Court File No. CV-26-00017843-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

B E T W E E N:

PACER AIR FREIGHT LTD.

Plaintiff

and

SYNAPTIVE MEDICAL INC.

Defendant

MOTION RECORD OF THE DEFENDANT, SYNAPTIVE MEDICAL INC.
(Summary Judgment Motion Returnable October 26, 2026)

VOLUME 1 OF 2

October 21, 2026

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TAB 1

Court File No. CV-26-00017843-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

B E T W E E N:

PACER AIR FREIGHT LTD.

Plaintiff

and

SYNAPTIVE MEDICAL INC.

Defendant

NOTICE OF MOTION

The Defendant, Synaptive Medical Inc., will make a Motion to the court on October 26, 2026 at 10:30 a.m., or as soon after that time as the Motion can be heard.

PROPOSED METHOD OF HEARING: The Motion is to be heard:

- ☐ In writing under subrule 37.12.1 (1) because it is *(insert one of* on consent, unopposed, *or* made without notice);
- ☐ In writing as an opposed motion under subrule 37.12.1 (4);
- ☒ In person;
- ☐ By telephone conference;
- ☐ By video conference

at the following location: 330 University Avenue, Toronto, Ontario, M5G 1R7.

THE MOTION IS FOR:

1. An order granting summary judgement in favour of the Defendant, Synaptive Medical Inc. ("**Synaptive**"), and dismissing the action in its entirety pursuant to Rule 20 of the *Rules of Civil Procedure*;

2. Costs of this motion and the action on a full indemnity basis; and

3. Such further and other relief as this Honourable Court may deem just.

THE GROUNDS FOR THE MOTION ARE:

Overview

1. The claim brought by the Plaintiff, Pacer Air Freight Ltd. ("**Pacer**"), for damages arising from Synaptive's alleged breach of two contracts is in violation of the clear and unambiguous provisions of an Approval and Reverse Vesting Order issued by the Ontario Superior Court of Justice [Commercial List] on July 10, 2026 (the "**2026 ARVO**") and must be dismissed.

2. The 2026 ARVO provides that all Pacer's Claims[1] against Synaptive are channelled and transferred to and vested in ResidualCo and that all Claims against Synaptive and any and all obligations and liabilities of Synaptive under either the Warehousing Agreement (defined below) and/or the Halifax Agreement (defined below) are forever released, discharged and extinguished.

3. The 2026 ARVO restricts Pacer's rights and remedies with respect to Synaptive to the assertion of certain preserved lien rights against certain equipment and goods of Synaptive

[1] All capitalized terms not defined herein shall have the meaning prescribed in the 2026 Subscription Agreement.

which Pacer had been storing. However, Pacer's current action goes beyond asserting its applicable lien rights, if any.

4. Pursuant to the 2026 ARVO, Pacer has no remaining rights or claims to damages against Synaptive in connection with a breach of the underlying agreements, unjust enrichment or quantum meruit. Accordingly, Pacer's action against Synaptive should be dismissed.

The Parties

5. The Defendant, Synaptive (post-Globus acquisition, the "**New Synaptive**"), is a medical device and technology company incorporated pursuant to the laws of Ontario.

6. The Plaintiff, Pacer, is a corporation incorporated pursuant to the laws of Ontario which carries on business providing transportation, logistics and warehousing services.

The Underlying Agreements

7. On November 1, 2021, Pacer provided Synaptive with a proposal (the "**Warehousing Agreement**"), for the transportation and warehousing of Synaptive's medical equipment and products. Pursuant to the Warehousing Agreement, Pacer transported and stored Synaptive's medical equipment and products (collectively, the "**Goods**") as needed.

8. Clause 3 of the Terms and Conditions of the Warehousing Agreement provides that Pacer "shall have a general warehouseman's lien upon the goods for all lawful charges for Services and for all other sums owed by Owner [Synaptive] pursuant to this Agreement".

9. In or around September 2024, Pacer and Synaptive agreed via email correspondence that Pacer would pick up certain MRI equipment in Halifax (the "**MRI System**"), store it in Ontario, and then re-deliver it to Nova Scotia (the "**Halifax Agreement**"). The Halifax correspondence specified the rate Pacer would charge for storing the MRI System (the "**Halifax Agreement**"). Unlike the Warehousing Agreement, the Halifax Agreement did not confer any contractual lien rights to Pacer.

10. In its Statement of Claim, Pacer alleges that Synaptive breached the Warehousing Agreement and Halifax Agreement by failing to pay Pacer for its services as described in those agreements. Pacer alleges that Synaptive owes Pacer over $2,000,000 for the transportation and warehousing of the Goods and MRI System pursuant to Pacer's invoices issued from May 2024 to date and ongoing and that the amount owed by Synaptive to Pacer for the warehousing of the Goods and MRI System continues to accrue on a monthly basis.

Synaptive Commences CCAA Proceedings and Enters Receivership

11. On or about March 18, 2025, Synaptive commenced proceedings pursuant to the *Companies' Creditors Arrangement Act*, R.S.C., 1985, c. C-36 (the "***CCAA***"). Richter Inc. ("**Richter**") was appointed by the Court as monitor of Synaptive (in such capacity, the "**Monitor**").

12. On June 18, 2025, the Court granted an Approval and Reverse Vesting Order (the "**2025 ARVO**"). Pursuant to the 2025 ARVO and the Subscription Agreement dated June 12, 2025 (the "**2025 Subscription Agreement**") 1001270243 Ontario Inc. ("**100 Ontario**")

assumed Synaptive's rights pursuant to the Warehousing Agreement and the Halifax Agreement (the "***CCAA* Transaction**").

13. Section 13 of the 2025 ARVO provides:

> "THIS COURT ORDERS that nothing in this Order or the [2025] Subscription Agreement affects whatever lien rights Pacer may have pursuant to: (i) the Warehousing Proposal dated November 15, 2021, between Pacer and [Synaptive]; (ii) the *Repair and Storage Liens Act*, RSO 1990, c. R. 25, or both, and any such rights are preserved, with the rights to dispute the existence of such lien rights fully reserved and preserved."

14. On June 26, 2025, the *CCAA* Transaction closed and Synaptive was removed as an applicant in the *CCAA* Proceeding.

15. Synaptive's business operations did not fully recover following its exit from the CCAA Proceeding. The *CCAA* Transaction contemplated a significant post-closing investment that did not occur, which left Synaptive's business short on critical working capital. Synaptive ran into further liquidity issues in March 2026 and defaulted on its creditor obligations.

16. On April 28, 2026, Richter Inc. was appointed by the Court as receiver and manager (the "**Receiver**") of the property, assets and undertaking of Synaptive (collectively the "**Property"**) pursuant to Section 243(1) of the *Bankruptcy and Insolvency Act,* R.S.C. 1985, c. B-3 and Section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43.

17. On May 13, 2026, the Court approved a sale and investment solicitation process ("**SISP**") for Synaptive's assets.

18. Pursuant to the SISP, Globus was selected as the successful bidder.

The 2026 Subscription Agreement and 2026 ARVO Preclude Pacer from Pursuing Its Claim for Damages Against Synaptive

19. On June 30, 2026, Globus and the Receiver entered into the 2026 Subscription Agreement pursuant to which Globus would subscribe for 1,000,000 common shares in the capital of Synaptive (the "**Subscribed Shares**") and become the sole shareholder of Synaptive via a reverse vesting order structure (the "**Receivership Transaction**").

20. Critically, the 2026 Subscription Agreement provides that Globus would acquire the Subscribed Shares, and the Retained Assets of Synaptive, free and clear of all Claims and Encumbrances (other than Permitted Encumbrances), and excluded from Synaptive all Excluded Assets, Excluded Contracts and Excluded Liabilities. Following closing of the Receivership Transaction, New Synaptive would retain only the Retained Assets, including the Retained Contracts. All Existing Equity (other than the Subscribed Shares), which is defined expansively in the 2026 Subscription Agreement, was deemed terminated and cancelled without consideration.

21. Pursuant to the 2026 Subscription Agreement, "Excluded Contracts" means all Contracts that are not "Retained Contracts", including those Contracts listed in Schedule "D" of the 2026 Subscription Agreement. In the 2026 Subscription Agreement, there were no Retained Contracts as set out in Schedule "I" of the 2026 Subscription Agreement but was subsequently supplemented by the Notice of Designation of Additional Retained Contracts dated October 1, 2026 (the "**Retained Contracts Notice**"), sent by Globus' counsel to 100

Ontario setting out specific contracts to be Retained Contracts. Simply put, all contracts were excluded from the Receivership Transaction unless expressly retained by Globus.

22. Neither the Warehousing Agreement nor the Halifax Agreement were included as Retained Contracts or Additional Retained Contracts.

23. Further, pursuant to the 2026 Subscription Agreement, "Excluded Liabilities" includes "all pre-filing Claims against the Company" and all (pre and post-filing) Claims relating to or under the Excluded Contracts and Excluded Assets.

(a) "Claim" is defined in the 2026 Subscription Agreement to include among other things, all debts, obligations, damages, losses, Causes of Action, indebtedness, claims rights and entitlements "of any kind or nature whatsoever (whether direct or indirect, known or unknown . . . due or not yet due, in law or in equity and whether based in statute or otherwise)."

(b) "Causes of Action" is defined in the 2026 Subscription Agreement as including any claims, damages, remedies, causes of action, demands, rights, actions, suits, obligations, liabilities and debts of any kind or character whatsoever, "whether known or unknown, choate or inchoate, foreseen or unforeseen, existing or hereinafter arising . . .in contract, tort, law, equity, or otherwise".

24. The 2026 ARVO was approved by the Court on July 10, 2026.

25. Paragraph 7 of the 2026 ARVO provides that all of Synaptive's right, title and interest in and to the Excluded Assets and Excluded Contracts vested absolutely and exclusively in

1001665935 Ontario Inc ("**ResidualCo**") and all of Synaptive's right, title and interest in and to the Excluded Liabilities were channeled to, assumed by and vested absolutely and exclusively in ResidualCo. More specifically, any and all rights, remedies and claims that existed or which might be asserted against Synaptive in respect of any agreements to which Synaptive was a party were channelled to, assumed by and vested absolutely and exclusively in ResidualCo unless Synaptive elected to retain such agreements as part of the Retained Contracts or in accordance with the procedure as set in sections 14 to 20 of the 2026 ARVO.

26. New Synaptive did not elect to retain the Warehousing Agreement or the Halifax Agreement. The Warehouse Agreement and the Halifax Agreement were determined to be Excluded Contracts to the 2026 Subscription Agreement. Therefore, in accordance with the provisions of the 2026 ARVO, ResidualCo assumed any and all of Synaptive's rights and obligations pursuant to the Warehousing Agreement and the Halifax Agreement.

27. Accordingly, any and all rights, remedies and claims that Pacer has, may have, or could have with respect to the Warehousing Agreement and the Halifax Agreement were channelled to, assumed by and vested absolutely and exclusively in ResidualCo.

28. The only relevant exception in the 2026 ARVO relates to certain of Pacer's lien rights. Paragraph 21 of the 2026 ARVO states:

> "nothing in this Order or the Subscription Agreement affects **whatever lien rights [Pacer] may have** pursuant to: (i) the Warehousing Proposal dated November 15, 2021, between Pacer and Synaptive; (ii) the *Repair and Storage Liens Act*, RSO 1990, c R. 25, or both, and any such rights are preserved, with the rights to dispute

the existence and extent of such lien rights fully reserved and preserved." (Emphasis added.)

29. Paragraph 21 of the 2026 ARVO is clearly and unambiguously limited to a preservation of Pacer's contractual and statutory lien rights as described and does not in any way preserve or reserve any of Pacer's other rights or remedies with respect to the Warehousing Agreement or Halifax Agreement.

30. Paragraph 21 was added at the request of Pacer's counsel and uses the same language as the 2025 ARVO.

31. Neither the text of the 2026 ARVO, the 2026 Subscription Agreement nor any surrounding evidence suggest that Pacer has preserved any rights or remedies beyond its lien rights, such as its right to damages and/or debts associated with the alleged nonpayment of invoices which Pacer is asserting in its Statement of Claim. Such an interpretation would be contrary to the clear language of the 2026 ARVO that provides that Globus would acquire 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 (as defined in the Subscription Agreement).

32. Further, paragraph 25 of the 2026 ARVO provides that:

> From and after the Effective Time, any and all Persons shall be absolutely and hereby forever barred, estopped, stayed and permanently enjoined from pursuing, asserting, exercising, enforcing, issuing, commencing, taking, applying for or continuing any and all steps or proceedings, whether directly, derivatively or otherwise . . . . against Synaptive or the Receiver and the Purchaser [Globus] (the "**Releasees**") . . . including without limitation, relying on any rights, remedies, claims in respect of, or against any of the Releasees, relating to or in respect of any of the Excluded Assets, Excluded Liabilities, Excluded Contracts, in any way

relating to, or arising from, or in respect of the Transactions and any other Claims or other matters that are waived, released, expunged or discharged pursuant to this Order."

33. Pacer's present claim against New Synaptive for damages for breach of contract, unjust enrichment and/or quantum meruit is thus contrary to and precluded by the 2026 ARVO. Accordingly, there is no genuine issue requiring a trial. Pacer's action must be dismissed.

34. Synaptive pleads and relies on the following:

a) Rules 20, 37, 39 and 57 of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194; and

b) Such further and other grounds as counsel may advise and this Honourable Court may permit.

THE FOLLOWING DOCUMENTARY EVIDENCE will be used at the hearing of the Motion:

1. The affidavit of Adam Cole, to be sworn, and the exhibits attached thereto;

2. The pleadings in this action; and

3. Such further and other evidence as counsel may advise and the Court may permit.

October 21, 2026

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Lawyers for the Plaintiff, Pacer Air Freight Ltd.

Court File No.: CV-26-00017843-0000

PACER AIR FREIGHT LTD.
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-and-

SYNAPTIVE MEDICAL INC.
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ONTARIO
SUPERIOR COURT OF JUSTICE

PROCEEDING COMMENCED AT
TORONTO

NOTICE OF MOTION

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TAB 2

Court File No. CV-26-00017843-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

B E T W E E N:

PACER AIR FREIGHT LTD.

Plaintiff

and

SYNAPTIVE MEDICAL INC.

Defendant

AFFIDAVIT OF ADAM COLE
(Sworn October 21, 2026)

I, **ADAM COLE**, of the City of Audubon, in the State of Pennsylvania, USA, **MAKE OATH AND SAY:**

1. I am the VP Legal Affairs of Globus Medical, Inc. ("**Globus**"), and, as such, have knowledge of the matters to which I hereinafter depose. Where I do not have personal knowledge, I have stated the source of my information and believe it to be true.

2. Capitalized terms used in this affidavit and not otherwise defined herein shall have the meaning attributed to them in the Approval and Reverse Vesting Order, dated July 10, 2026 (the "**2026 ARVO**").

The Parties

3. Globus is a leading global musculoskeletal technology company based in Audubon, Pennsylvania. As discussed in paragraph 17 below, Globus subscribed for shares in the capital of the defendant Synaptive Medical Inc. ("**Synaptive**") and became the sole shareholder thereof

pursuant to an Amended and Restated Subscription Agreement dated June 30, 2026 (the "**2026 Subscription Agreement**") approved by the Ontario Superior Court of Justice (Commercial List) (the "**Court**") in the ARVO.

4. The Defendant, Synaptive (post-Globus acquisition) (the "**New Synaptive**"), is a medical device and technology company incorporated pursuant to the laws of Ontario.

5. The Plaintiff, Pacer, is a corporation incorporated pursuant to the laws of Ontario which carries on business providing transportation, logistics and warehousing services.

Warehousing Agreement and Halifax Agreement

6. On November 1, 2021, Pacer provided Synaptive with a proposal (the "**Warehousing Agreement**"), for the transportation and warehousing of Synaptive's medical equipment and products. Pursuant to the Warehousing Agreement, Pacer transported and stored Synaptive's medical equipment and products (collectively, the "**Goods**") as needed. A copy of the Warehousing Agreement is attached as **Exhibit "A"**.

7. In or around September 2024, Pacer and Synaptive agreed via email correspondence that Pacer would pick up certain MRI equipment in Halifax (the "**MRI System**"), store it in Ontario, and then re-deliver it to Nova Scotia. The Halifax correspondence specified the rate Pacer would charge for storing the MRI System (the "**Halifax Agreement**"). A copy of the Halifax Agreement is attached as **Exhibit "B"**.

***CCAA* Proceedings and the 2025 ARVO**

8. On or about March 18, 2025, Synaptive applied for and was granted protection pursuant to the *Companies' Creditors Arrangement Act*, R.S.C., 1985, c. C-36 (the "***CCAA***") (the "***CCAA* Proceeding**"). Richter Inc. ("**Richter**") was appointed by the Court as monitor of Synaptive (in such capacity, the "**Monitor**").

9. On June 18, 2025, the Court granted an Approval and Reverse Vesting Order (the "***2025 ARVO***"). Pursuant to the 2025 ARVO and the Subscription Agreement dated June 12, 2025 (the "**2025 Subscription Agreement**"), 1001270243 Ontario Inc. ("**100 Ontario**") assumed Synaptive's rights pursuant to the Warehousing Agreement and the Halifax Agreement (the "***CCAA* Transaction**"). A copy of the 2025 ARVO is attached hereto as **Exhibit "C"**.

10. Paragraph 13 of the 2025 ARVO provides:

> "THIS COURT ORDERS that nothing in this Order or the [2025] Subscription Agreement affects whatever lien rights Pacer may have pursuant to: (i) the Warehousing Proposal dated November 15, 2021, between Pacer and [Synaptive]; (ii) the *Repair and Storage Liens Act*, RSO 1990, c. R. 25, or both, and any such rights are preserved, with the rights to dispute the existence of such lien rights fully reserved and preserved."

11. On June 26, 2025, the *CCAA* Transaction closed and Synaptive was removed as an applicant in the *CCAA* Proceeding.

12. Based on my review of the First Report of the Receiver, Richter Inc. dated May 7, 2026, a copy of which is attached hereto as **Exhibit "D"**, Synaptive's business operations did not fully recover following its exit from the CCAA Proceeding. The *CCAA* Transaction contemplated a significant post-closing investment that did not occur, which left Synaptive's business short on

critical working capital. Synaptive ran into further liquidity issues in March 2026 and defaulted on its creditor obligations.

Receivership Proceeding and the 2026 ARVO

13. On April 28, 2026, on application by Export Development Canada ("**EDC**"), Richter was appointed by the Court as receiver and manager (in such capacity, the "**Receiver**") of the property, assets and undertaking of Synaptive pursuant to Section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3 and Section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43.

14. I am advised by my counsel, Kevin Mailloux at Borden Ladner Gervais LLP ("**BLG**"), that on or around April 29, 2026, counsel for Pacer sent a letter to counsel for the Receiver and EDC, explaining Pacer's relationship with Synaptive. In that letter, a copy of which is attached hereto as **Exhibit "E"**, Pacer's counsel stated, *inter alia*, that:

> "Synaptive [owed] Pacer $1,779,400 for warehousing of the Cargo and ancillary transportation services. That amount is secured by a contractual lien in a Warehousing Agreement dated November 15, 2021, and pursuant to the *Repair and Storage Liens Act*, R.S.O. 1990, c. R.25 (the "**Liens**").
>
> The Court in the CCAA process expressly preserved Pacer's right pursuant to the Liens in s. 13 of the [2025 ARVO] dated June 18, 2025."

15. On May 13, 2026, the Court approved a sale and investment solicitation process ("**SISP**") for Synaptive.

16. Pursuant to the SISP, Globus was selected as the successful bidder.

17. On June 30, 2026, Globus and the Receiver entered into the 2026 Subscription Agreement pursuant to which Globus would subscribe for 1,000,000 common shares in the capital of

Synaptive (the "**Subscribed Shares**") and became the sole shareholder of Synaptive via a reverse vesting order structure (the "**Receivership Transaction**"). A copy of the 2026 Subscription Agreement is attached hereto as **Exhibit "F"**.

18. Critically, the 2026 Subscription Agreement provided that Globus would acquire the Subscribed Shares, and the Retained Assets of Synaptive, free and clear of all Claims and Encumbrances (other than Permitted Encumbrances), and excluded from Synaptive all Excluded Assets, Excluded Contracts and Excluded Liabilities. Following closing of the Receivership Transaction, New Synaptive would retain only the Retained Assets, including the Retained Contracts. All Existing Equity (other than the Subscribed Shares), which is defined expansively in the 2026 Subscription Agreement, was deemed terminated and cancelled without consideration.

19. Furthermore, pursuant to the 2026 Subscription Agreement:

(a) "Excluded Contracts" includes all Contracts that are not "Retained Contracts" which are those Contracts listed in Schedule "D" of the 2026 Subscription Agreement. In the 2026 Subscription Agreement, there were no Retained Contracts as set out in Schedule "I" of the 2026 Subscription Agreement but was subsequently supplemented by the Notice of Designation of Additional Retained Contracts dated October 1, 2026 (the "**Retained Contracts Notice**"), sent by Globus' counsel to 100 Ontario setting out specific contracts as Retained Contracts. A copy of the Retained Contracts Notice is attached hereto as **Exhibit "G"**. Simply put, all Contracts were excluded from the Receivership Transaction unless expressly retained by Globus. Neither the Warehousing Agreement nor the Halifax Agreement were included as Retained Contracts;

(b) "Excluded Liabilities" includes all pre-filing Claims against Synaptive and all (pre and post-filing) Claims relating to or under the Excluded Contracts and Excluded Assets and Liabilities for any terminated employees, as further set out therein;

(c) "Claim" includes, among other things, all debts, obligations, damages, losses, Causes of Action, indebtedness, claims, rights and entitlements "of any kind or nature whatsoever (whether direct or indirect, known or unknown . . . due or not yet due, in law or in equity and whether based in statute or otherwise)"; and

(d) "Causes of Action" include any claims, damages, remedies, causes of action, demands, rights, actions, suits, obligations, liabilities and debts of any kind or character whatsoever, "whether known or unknown, choate or inchoate, foreseen or unforeseen, existing or hereinafter arising . . . in contract, tort, law, equity, or otherwise".

20. On June 30, 2026, the Receiver brought a motion for the 2026 ARVO, which sought, *inter alia*, approval of the Receivership Transaction. Pacer's counsel is on the service list for the 2026 ARVO motion record, a copy of which is attached hereto as **Exhibit "H"**.

21. I am informed by Mr. Mailloux that, on or about July 3, 2026, Pacer's counsel reached out to the Receiver's counsel, requesting that a similar paragraph to paragraph 13 of the 2025 ARVO be added to the 2026 ARVO in order to preserve Pacer's contractual and statutory lien rights. There was no mention by Pacer's counsel of preserving Pacer's claims for monetary damages against Synaptive notwithstanding the provisions of the 2026 ARVO. A copy of the correspondence between Pacer and the Receiver's counsel is attached as **Exhibit "I"**.

22. Since Richter also acted as Monitor in the prior CCAA Proceeding, we were of the view that Richter was intimately familiar with the reasoning behind the request for the inclusion of the additional wording requested by Pacer's counsel for the 2026 ARVO since it had been previously included in paragraph 13 of the 2025 ARVO. After discussions with the Receiver's counsel, Globus agreed to the inclusion of the proposed language to preserve Pacer's lien rights, if any, over the Goods and the MRI System stored with Pacer as well as Synaptive's right to dispute the existence and extent of any such lien rights.

23. I am informed by Mr. Mailloux that, aside from Pacer's request for the lien right preservation language included in paragraph 21 of the 2026 ARVO, Pacer did not raise any objections to the Receiver's motion to approve the Receivership Transaction including the granting of the 2026 ARVO.

24. The 2026 ARVO was approved by the Court on July 10, 2026. A copy of the 2026 ARVO is attached hereto as **Exhibit "J".**

25. Paragraph 7 of the 2026 ARVO provides that all of Synaptive's right, title and interest in and to the Excluded Assets and Excluded Contracts vested absolutely and exclusively in 1001665935 Ontario Inc. ("**ResidualCo**") and all of Synaptive's right, title and interest in and to the Excluded Liabilities were channeled to, assumed by and vested absolutely and exclusively in ResidualCo. More specifically, any and all rights, remedies and claims that existed or which might be asserted against Synaptive in respect of any agreements to which Synaptive was a party were channelled to, assumed by and vested absolutely and exclusively in ResidualCo unless Synaptive elected to retain such agreements as part of the Retained Contracts or in accordance with the procedure as set out in paragraphs 14 to 20 of the 2026 ARVO. The Warehousing Agreement and

the Halifax Agreement were determined to be Excluded Contracts to the 2026 Subscription Agreement. Therefore, in accordance with the provisions of the 2026 ARVO, ResidualCo assumed any and all of Synaptive's rights and obligations pursuant to the Warehousing Agreement and the Halifax Agreement.

26. Consistent with Pacer's request to the Receiver, paragraph 21 of the 2026 ARVO included the identical language as paragraph 13 of the 2025 ARVO, stating:

> "nothing in this Order or the [2026] Subscription Agreement affects **whatever lien rights [Pacer] may have** pursuant to: (i) the Warehousing Proposal dated November 15, 2021, between Pacer and Synaptive; (ii) the Repair and Storage Lien Act, RSO 1990, c R. 25, or both, and any such rights are preserved, with the rights to dispute the existence and extent of such lien rights fully reserved and preserved." (emphasis added)

27. Pacer's lien rights, if any, with respect to the Halifax Agreement, are limited to those prescribed under the *Repair and Storage Lien Act*.

Notwithstanding the 2026 ARVO, Pacer Asserts a Claim for Damages Against New Synaptive

28. Following the 2026 ARVO, Pacer and New Synaptive engaged in various discussions regarding the Goods and the MRI System.

29. In or around July 2026, I am advised by Brian Kearns, Senior Vice President of Corporate Development at Globus, that he engaged in various discussions with Michael Stopay, President and Director at Pacer, regarding the retrieval of the Goods and MRI System that were being stored by Pacer. Pacer declined to release the Goods and the MRI System until Pacer's outstanding invoices were paid.

30. On or around September 8, 2026, Pacer filed a Statement of Claim in the Ontario Superior Court of Justice seeking $3,000,000 in damages for, *inter alia*, breach of contract against New Synaptive (the "**Claim**"). In the Claim, Pacer does not seek to enforce its lien rights against the Goods or the MRI System. A copy of the Claim is attached as **Exhibit "K".**

31. On September 9, 2026, Pacer's counsel sent a letter to BLG regarding New Synaptive's unpaid invoices for storing the Goods and the MRI System. In that letter, counsel stated that the 2026 ARVO "expressly preserves all Pacer's **lien rights** pursuant to the Warehousing Agreement". Nevertheless, and contrary to that admission, counsel suggested that New Synaptive remained liable for the unpaid invoices associated with the Warehousing Agreement. A copy of the letter is attached hereto as **Exhibit "L".**

32. On September 17, 2026, BLG provided notice to Pacer's counsel that in accordance with Paragraph 21 of the 2026 ARVO, Pacer only preserved its lien rights with respect to the Goods and the MRI System. Pursuant to the 2026 ARVO, any and all rights, remedies and claims that Pacer may have pursuant to the Warehousing Agreement and the Halifax Agreement were transferred to and vested in ResidualCo, save and except for any lien rights that Pacer may have against the Goods and the MRI System. A copy of the September 17, 2026 letter is attached hereto as **Exhibit "M".**

33. On October 14, 2026, New Synaptive filed, on a purely conservatory basis in order to avoid a default judgment being entered against it, a Statement of Defence. A copy of the Statement of Defence is attached hereto as **Exhibit "N".**

34. I swear this affidavit in support of New Synaptive's motion for summary judgment to dismiss the Claim, with costs on a full indemnity basis, and for no other or improper purpose.

SWORN REMOTELY by ADAM COLE of the City of Audubon, in the State of Pennsylvania, USA, before me at the City of Toronto, in the Province of Ontario, Canada, on October 21, 2026, in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

MFedak

Commissioner for Taking Affidavits
(or as may be)

Maryna Fedak, a Commissioner, etc.,
Province of Ontario, for Borden Ladner Gervais LLP,
Barristers and Solicitors,
Expires February 10, 2028.

Adam Cole

ADAM COLE

This is "Exhibit **"A"** referred to in the Affidavit of ADAM COLE, **SWORN REMOTELY** by ADAM COLE at the City of Audubon, in the State of Pennsylvania, USA, before me at the City of Toronto, in the Province of Ontario, Canada, on October 21, 2026, in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

MFedak

A Commissioner for Taking Affidavits

Maryna Fedak, a Commissioner, etc.,
Province of Ontario, for Borden Ladner Gervais LLP,
Barristers and Solicitors,
Expires February 10, 2028.

DocuSign Envelope ID: 401B701F-7488-4DB0-A79B-11151CAA4C06

Pacer Air Freight Ltd.
Warehousing Proposal
Including *Appendix A - Rate Quotation* and *Terms and Conditions*

Customer/Owner:	SYNAPTIVE MEDICAL			**Issue Date:**	2021-11-01
Address:	555 Richmond Street West, Suite 800				
City:	Toronto	**Pr:**	ON	**Postal Code:**	M5V 3B1
Contact:	Felix Zhu			**Title:**	Manager, Manufacturing
Phone Number:	647-243-3240			**Email:**	Felix.zhu@synaptivemedical.com
Commodity:	Medical device Finished Goods, components and packaging materials				

This Warehousing Proposal constitutes an offer by Pacer Freight Ltd., a Ontario Corporation ("**Pacer Air Freight**" or "**Warehouseman**"), to provide warehousing and other related services to Synaptive Medical Inc., a business incorporated under the laws of Ontario("**Owner**") (collectively the "**Parties**"), subject to the attached Appendix A Rate Quotation and the Terms and Conditions (collectively the "**Agreement**").

The terms of this Agreement shall govern Pacer Air Freight's provision of warehousing services to Owner, and Pacer Air Freight expressly rejects any terms that are proposed by Owner, as well as any modifications to this Agreement that are not accepted in writing.
Owner's signature on this Agreement or acceptance of Pacer Air Freight's warehousing services ("**Effective Date**") will constitute Owner's acceptance of this Warehousing Proposal, including the terms and rates specified in the Agreement. In the event Owner does not accept this Warehousing Proposal within 30 days of the Issue Date, then Pacer Air Freight's offer is rescinded.

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Appendix A - Rate Quotation

If accepted by Owner, this Appendix A shall be valid until December 31st, 2021.

Assumptions

The Quotation is premised on the following information provided to Pacer Air Freight by Owner. In the event this information changes, is untrue, or differs greatly from the description provided by Owner, then Pacer Air Freight reserves the right, at any time, to adjust this Quotation or terminate the Agreement.

Items to be stored shall include Synaptive's Finished Goods, components and packaging materials, requirements set forth below.

The requirements for storage conditions:

1. Temperature: 10-30 deg Celsius
2. Relative Humidity: 10-70%
3. Pest controlled
4. All items are non-stackable
5. Need physical count at least once a year

Quotation Details

Warehouse Location: 7850 Tranmere Drive, Mississauga, Ontario, Canada L5S 1L9		
DESCRIPTION OF SERVICES	**RATE**	**PER**
Initial Storage	$ 25.00 Temp 10°-30°	• Pallet • Month or part thereof • Invoiced upon receipt • Recurring storage invoiced on the 1st of the month • Storage rate for oversize pallet is $25.00 + $15.00
Recurring Storage	$ 25.00	• Pallet • Month or part thereof • Invoiced upon receipt • Recurring storage invoiced on the 1st of the month • Storage rate for oversize pallet is $25.00 + $15.00
Handling In Charge	$ 7.00	• Pallet offloaded from Truck
Inbound Handling	$ 30.00	• Minimum
Handling Out Charge	$ 7.00	• Pallet loaded onto Truck

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Table of Ancillary Charges

Type of Charge	Rate	Per
PHYSICAL INVENTORIES/CUSTOMER PERFORMED INVENTORIES/PRODUCT INSPECTION/RECOUNT REQUESTS Labour rates apply and are only applicable when a specific request for a Pacer Air Freight Ltd. warehouse employee to perform service. Any warehouse services performed outside the normal working hours, weekends or statutory holidays are subject to Overtime Premium rates with a minimum of 2 personnel		
PERSONNEL		
Supervisor	$ 60.00	Man-Hour or part thereof
Forklift and Operator	$ 60.00	Man-Hour or part thereof
Labour	$ 45.00	Man-Hour or part thereof
Clerical	$ 45.00	Man-Hour or part thereof
OVERTIME		
Weekdays and Saturdays (minimum 4 hours)	1.5	Times Regular Rate
Sundays (minimum 4 hours)	1.5	Times Regular Rate
Statutory Holidays (minimum 4 hours)	2.0	Times Regular Rate
OPENING FEE		
Saturday	$ 190.00	Day
Sunday	$ 290.00	Day
Statutory Holiday	$ 390.00	Day
B2C & B2B		
Pick Pack – 1st piece	$ 3.50	Carton
Pick Pack – additional piece	$ 1.25	Carton
Label	$ 1.00	Label
Packing Slip	$ 1.50	Order
Cancel Order	$ 5.00	Order
Minimum Pick/Pack	$ 6.00	Order
Packing Slip	$ 1.50	Order
Stretch Wrap	$ 4.50	Pallet
Pallet Supply	$ 13.50	Standard Pallet –(Does not include CPC or Chep)
Labeling	$ 1.00	Label
Order Processing	$ 10.00	Order
Bill of Lading	$ 5.00	Preparation of Carrier Bill of Lading
Routing	$ 2.50	Order
Cancel Order	$ 10.00	Order
Rush Charges	$ 50.00	Fee above regular rates
EDI/Account Set-up	$ 4,500.00	Account
RMA Return Admin Fee	$ 10.00	Order

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Return to Stock Fee (Plt)	$ 7.00	Plt
Return to Stock fee (piece)	$ 2.50	Piece
Inspection	Hourly Rate	Hourly billed in 15 minute increments

Explanation of Rates

All rates are in CAD funds.

Handling (in/out): Rate is a one-time charge assessed at the time of receipt of goods into the warehouse and includes all charges associated with the standard receiving and shipping of the goods (no other handling of goods required).

Incoming Storage: Rate is charged at the time of receipt of the goods into the warehouse and covers the initial month's storage.

Monthly Storage: Rate is assessed at the beginning of each month based on the quantity of goods on hand at that time.

Particulars of Quotation

Unless specified, Quotation is based on products received and shipped in palletized units of:	• 40x48x50 • Weight up to 650lbs or less

• **Rush Shipment Charge**	For efficiency purposes, orders are normally grouped and picked together, which allows orders to be ready for carrier pickup within 24 hours of receipt of order. In many instances, orders are ready the same day as received, but abnormal volumes and out of sequence picking disrupts the schedule and increases costs. Orders requiring shipping in less than eight (8) working hours from the time of receipt will be subject to a Rush Shipment Charge, unless otherwise agreed upon in writing.
• **Other Charges**	All other charges are based on our Table of Ancillary Services.
• **Taxes**	Rates quoted do not include any federal, provincial or other taxes that may be assessed on our services. Taxes will be added to our invoice(s).
• **Physical Inventory/Customer Performed Inventory/Product Inspection/Recount Requests**	Labour rates outlined in the Table of Ancillary apply and are only applicable when a specific request for the services have been made. Any warehouse services performed outside the normal working hours, weekends or statutory holidays are subject to Overtime rates outlined in the Table of Ancillary with a minimum of 2 staff.
• **Reconciliation of Inventory Records**	If at any time discrepancies exist between our client's records and the physical inventory, the Warehouse Manager and client shall provide to each other their records of all inventory adjustments from the time of the previous reconciliation to the time of the inventory count in which the discrepancy was found. Warehouse Manager's record shall be presumed to be correct, absent evidence to the contrary. The client has 10 days from the date on the inventory count report to advise the warehouse that a discrepancy exists. If the warehouse receives no such notice, it is assumed that the warehouse inventory count is final and correct.
• **Obligation**	Execution of this Quotation in no way obligates Pacer Air Freight Ltd. to accept goods for storage, as Pacer Air Freight may reject Goods at its discretion, however, Pacer Air Freight shall notify Synaptive in such instance. Such acceptance shall remain subject to the availability of space at the time goods are delivered to Pacer Air Freight Ltd.'s warehouse.

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TERMS AND CONDITIONS

1. DEFINITIONS

1.1 "Goods" or "Stored Goods": shall mean the goods delivered to the Warehouseman for storage and/or cross-docking, unloading, breakdown, repacking or reloading, and such packaging supplies and other similar items, if any, that may be furnished by or on behalf of Owner to Warehouseman.
1.2 "Owner": shall mean the owner of the Stored Goods as well as its agents and authorized representatives, and shall include the holder of a negotiable receipt, any party with a security interest in the Stored Goods and the party delivering the Stored Goods to the Warehouseman. Owner represents that it is a merchant and that the Goods are stored in the course of its business.
1.3 "Warehouseman" or " Pacer Air Freight": shall mean Pacer Air Freight, Ltd. as well as its parents, affiliates, subsidiaries, agents, employees, authorized representatives, successors and assigns.
1.4 "Quotation": shall mean the attached Appendix A - Rate Quotation, which is fully incorporated herein.

2. TERMS AND SERVICES

2.1 This Agreement shall commence on the earlier of the date it is signed by the parties or when Pacer Air Freight first provides Services, and shall continue until the time period specified in the Quotation or, if no such period is specified, one (1) year (the "**Term**"). The Term will be extended only upon the agreement of the Parties. Either party may terminate this contract only on ninety (90) days written notice to the other.
Warehouseman reserves the right to annually increase the charges for its Services by no more than three percent (3%) by providing Owner with written notice of said increase and upon written acceptance by the Owner. In the event Parties do not extend the Term, Owner shall arrange to pay all outstanding charges and to have the Goods moved from the Facility prior to the conclusion of the Term.
2.2 If Pacer Air Freight permits any Goods to remain at the Facility beyond the conclusion of the Term, then the terms of this Agreement shall continue to apply with respect to those Goods, except that the Term shall be extended only on a month-to-month basis and may be immediately terminated for any or no reason by Warehouseman. Goods remaining beyond the end of the Term, without Pacer Air Freight's explicit permission, shall, upon 30 days' written notice from Pacer Air Freight, be considered abandoned and either disposed of or sold in accordance with section 3 below.
2.3 During the Term, Warehouseman agrees to provide certain warehousing and related services as set forth on the Quotation (the "Services") at the facility or facilities identified in the Quotation (collectively the "**Facility**" or the "**Warehouse**"). In providing the Services, Warehouseman shall exercise such care with respect to the Goods in its custody and control as a reasonably careful warehouseman would exercise under like circumstances (the "Standard of Care").
2.4 The rates and charges set forth in the Quotation cover ordinary labor and administration involved in receiving the Goods at the Facility's door or dock, placing the Goods in storage at the Facility and returning the Goods to the Facility's door or dock. Outbound shipments will be coordinated between Warehouseman and the Owner. Warehouseman shall report to the Owner the count taken on each inbound and outbound shipment and, once reported to the Owner, such count shall establish the number of cases and/or pallets received or shipped, unless Owner presents written documentation to the contrary within five days of receipt of Warehouseman's count.
2.5 Warehouseman reserves the right to make such reasonable rules and regulations regarding the Services rendered under this Agreement as may be necessary for the care, safety, management and security of the Facility.

3. WAREHOUSEMAN'S LIEN AND RIGHT OF RETENTION

Subject to the applicable legislation governing warehouseman's liens in the province, territory or state where the Facility is located, Pacer Air Freight shall have a general warehouseman's lien upon the Goods for all lawful charges for Services and for all other sums owed by Owner pursuant to this Agreement or any other agreement between Pacer Air Freight and Owner, as well as for any money advanced, interest, insurance, transportation, labor, weighing, coopering, cleaning, or other expenses, fees, charges, costs, liabilities and payments made or incurred by Pacer Air Freight with respect to the Goods or with respect to any other goods stored by Owner at any other facility used, owned or operated by Pacer Air Freight. To protect its lien, Pacer Air Freight may require advance payment of all charges prior to release of any Goods. If Owner is in default of this Agreement or any other agreement with Pacer Air Freight, and such default continues for thirty days after notice is sent by Pacer Air Freight, then, upon notification to all persons known by Pacer Air Freight to have an interest in the Goods, Pacer Air Freight may sell so many of the Goods as are necessary to satisfy its lien and the expenses of such sale, including attorneys' fees for Owner's account on commercially reasonable terms, at such time as Pacer Air Freight may determine. After first taking from the net proceeds of such sale an amount sufficient to satisfy its lien and the expenses of such sale, including attorneys' fees, Pacer Air Freight shall pay over the balance, if any, to Owner.

4. CHARGES

4.1 Charges applicable to the Services are set forth in the Quotation. Warehouseman reserves the right to increase any of the charges in its Quotation by no more than 3% and only on an annual basis, upon 30 days' prior written notice and upon written acceptance by the Owner. Unless otherwise specified, Goods are stored on

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a month-to-month per package basis and charges are per calendar month. Any charges applicable to incoming Goods will be billed as of the date for which the Warehouseman accepts care, custody and control of the Goods, regardless of unloading date or date of issue of warehouse receipt.

4.2 Any cover marking, labeling, sampling, palletizing, repairs, measuring, weighing, inspection or physical inventory tracking or any additional services required by Owner are separate charges that are not covered in the Quotation, and shall be invoiced by the Warehouseman in addition to such basic handling rates.

4.3 The quoted rates are based on the Assumptions identified in the Quotation. In the event the information changes, is untrue or differs greatly from the description provided by Owner, then Warehouseman reserves the right to amend the Quotation or immediately terminate this Agreement.

4.4 Owner agrees to pay Warehouseman in CAD. dollars thirty (30) days after receipt of an invoice. In the event of a good faith dispute regarding an invoice, Owner shall pay any amounts that are not in dispute and, within fifteen (15) days of receipt of the invoice, provide written notice, detailing all bases for its dispute and the amounts that are in dispute, else Owner will be deemed to have waived any dispute with respect to the invoice. Payments received by Warehouseman may be applied first to late charges or the oldest storage charges due, at Warehouseman's sole discretion. Failure by the Owner to timely pay all charges hereunder shall be considered a material breach of this Agreement, entitling Warehouseman to; (i) withhold Services; (ii) enforce its warehouseman's lien;(iii) terminate this Agreement and/or; (iv) exercise any other remedy available at law or by virtue of this Agreement. In the event that Warehouseman elects to terminate the Agreement, such termination shall not relieve the Owner from payment or satisfaction of any amounts or obligations accrued and outstanding as of the effective time of termination.

4.5 If Owner fails to make payment of the invoices when due, Owner shall pay to Warehouseman a late payment charge at the rate of one and one half percent (1.5%) of such invoice amounts per month (or the highest rate permitted by applicable law, if less) from the date that such invoices were due. If any disputed portion of an invoice is later paid by Owner, or is determined subsequently to be due and owing to Warehouseman, Owner shall also pay Warehouseman interest on such amount at the rate of one and one half percent (1.5%) of such invoice amounts per month (or the highest rate permitted by applicable law, if less) from the original date that such invoices were due.

5. DELIVERY AND TRANSFER REQUIREMENTS

5.1 Warehouseman reserves the right to refuse receipt of or release of Stored Goods at the Owner's request unless the Warehouseman has received, under an acceptable form, written instruction by the Owner in a reasonable time and shall endeavor to provide at least twenty-four (24) hours notice before the loading and/or the partial or total delivery of the Stored Goods. It shall be Owner's responsibility to arrange for the transportation of the Goods to and from the Facility unless otherwise noted, and Warehouseman shall not be liable for any chargebacks in relation thereto. General warehousing and handling of the Goods shall be conducted per GMP standards and any special instructions with respect to the Goods, including to the care, storage, movement or handling thereof, shall be written on the Quotation or otherwise specifically agreed to in writing by Warehouseman. Neither Pacer Air Freight nor the Facility shall be designated as the owner or consignee of any Goods on any bill of lading or contract of carriage, and any contrary designations shall be of no legal effect.

5.2 If the instructions for loading and/or delivery is made in any other way than the one set out in Subsection 5.1 above, then, notwithstanding acceptance of such instructions by the Warehouseman or its employees, delivery of such Stored Goods shall be wholly at the risk of the Owner and the Warehouseman shall not be held responsible for loss from error in the giving or receiving of such instructions.

5.3 Unless all unpaid charges incurred with respect to the Stored Goods are paid in full, delivery or transfer thereof may be refused until full payment is received.

5.4 All Goods shall be delivered to the Facility in a segregated manner, properly marked, and packaged for handling. Warehouseman shall minimize the movement of Goods once received and shall be liable for any loss or damage as a result of mishandling within the Facility.

5.5 Owner shall timely provide Warehouseman with the most current and pertinent information concerning any special characteristics of the Goods, including safety and health information, toxicological information, applicable environmental data, labeling and transportation information, and the procedures known to or developed by the Owner with respect to the receiving, storing, handling, shipping, transporting and/or disposing of the Goods ("Product Information Data"). Owner will provide all applicable Material Safety Data Sheets (MSDS) for all Goods. Owner shall advise Warehouseman of applicable laws, rules and regulations affecting the Goods. If the nature of the Goods requires Warehouseman, in order to be in compliance with applicable laws, rules and regulations, to: (i) alter or modify the Facility in any way; (ii) obtain any special permits or licenses; or (iii) provide special training to its employees, Owner shall be responsible for all such costs and expenses and shall cooperate with Warehouseman as is reasonably necessary.

5.6 For any Goods containing special characteristics, hazardous substances or hazardous materials, Owner agrees to timely furnish Warehouseman with all correct and proper information, instructions, shipping papers, and certifications necessary to permit Warehouseman to prepare the Goods for shipment in a manner which conforms such shipments with all applicable laws and regulations. Owner appoints Warehouseman as its agent for the purposes

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of preparing the shipments and signing the certifications and shipping papers covering the shipment.

6. ACCESS AND INSPECTION

The Owner of the Stored Goods or any person upon the written authority of the Owner may, subject to insurance regulations or other reasonable limitations imposed by the Warehouseman, have access to the Stored Goods for inspection if accompanied by a representative of the Warehouseman, whose time shall be charged to the Owner according to the Warehouseman's rates in force at the time of such access when applicable.

7. REMOVAL OF GOODS

7.1 Goods that are or may become of a dangerous, explosive, inflammable, radioactive, hazardous, biohazardous, cytotoxic or harmful to the environment that, in the opinion of the Warehouseman, may create a condition hazardous to any personnel or Stored Goods or to the property itself, may be rejected by Warehouseman or required by Warehouseman to be immediately removed from a Facility. In the event such Stored Goods are not immediately removed, they may be destroyed, dumped sold or otherwise disposed of as the Warehouseman reasonably sees fit, at Owner's sole cost and expense and without liability on the part of the Warehouseman.

7.2 For any hazardous waste that is generated from the Goods during Warehouseman's performance of the Services, Owner shall be considered the waste generator and waste transporter. Warehouseman's obligations with respect to such hazardous waste shall be limited to preparing such waste for pickup at the Facility in accordance with Owner's procedures for pickup and disposal by an Owner-approved and licensed carrier or transporter, under contract with Owner, for disposal at a permitted and licensed disposal site. Warehouseman shall not be liable or responsible for the actual disposal of such hazardous waste.

7.3 When loss or damage occurs to Goods for which Warehouseman is not liable, Owner shall be responsible for removing and disposing of such Goods and for the associated costs, including any environmental cleanup or site remediation resulting from the loss or damage to the Goods. If non-hazardous waste is generated from the Goods, Warehouseman may dispose of it at Owner's expense or require the Owner to dispose of it.

7.4 Warehouseman reserves the right to move the Stored Goods five (5) days after notice is given to the Owner and only upon written acceptance by the Owner, from the warehouse in which they may be stored to any other utilized warehouse.

8. LIABILITY OF WAREHOUSEMAN

8.1 All Goods stored with the Warehouseman shall be at Owner's risk. The Warehouseman shall not be liable for any loss or damage or deterioration to the Stored Goods for any cause whatsoever unless such damage or loss resulted from Warehouseman's failure to perform the Services in accordance with the Standard of Care and the damage could have been avoided by the exercise of such care. Additionally, Warehouseman shall not be liable for any loss or damage to the Goods: (i) caused by any defects in the manufacturing or packaging of such Goods; (ii) attributable to transportation providers failing to deliver the full shipment of expected Goods to the Facility or otherwise caused by the acts or omissions of such transportation providers; (iii) delivered to the Facility in damaged condition, ; (iv) attributable to concealed damage; or (v) as a result of the negligence or intentional misconduct of Owner or any of its employees, agents, carriers or subcontractors. Notwithstanding the foregoing, under no circumstance will Warehouseman assume any liability for penalties, financial or otherwise, that may exist in contracts between Owner and any of Owner's customers. The Owner expressly releases Warehouseman from and agrees to indemnify, defend, and hold harmless Warehouseman against any and all claims for loss or damage described in this Section 8.1, including, without limitation, costs and reasonable attorneys' fees (including in house attorneys) incurred by the Warehouseman except for such damage or loss caused by Warehouseman's negligent acts or willful misconduct as indicated above.

8.2 The quality, condition, contents and value of the Stored Goods are not known to the Warehouseman except as declared on the packing list by the Owner. The Warehouseman shall have no responsibility for errors resulting from the corruption of electronically transmitted data, or from verbal or telephoned shipping instructions, unless written confirmation of such instructions is received from Owner in a reasonable time with effort of notice twenty four (24) hours prior to the shipment of the Goods, as provided in Subsection 5.1 above.

8.3 Storage rates do not include insurance. Goods stored are not insured by the Warehouseman and the charges do not include insurance unless specified in writing in this Agreement.

8.4 Without limiting the generality of Subsections 8.1 to 8.3 above, it is specifically declared and agreed that:

(i) the Warehouseman shall in no circumstances be liable for loss or damage or deterioration to the Stored Goods, or delay in the delivery, resulting from any of the following perils or circumstances: inaccuracies that are not a result of Warehousing's conduct, obliteration or absences of marks, numbers, address or description; fire, explosion from any cause, flood, wind, storm, earthquake or other acts of God; irresistible force, war, insurrection, riot, civil or military authority, strikes, picketing or any labor trouble; shrinkage in weight, loss in quality or the inherent or perishable nature of the Stored Goods; insufficient boxing, crating or packaging; wear and tear; leakage or failure to detect the same; concealed damage; breakage, theft, sprinkler leakage, rust, decay or water or other damages resulting from defects in the structure of the warehouse, including the water system, sewer, drainage, electricity, theft or vandalism at the Warehouse; any cause that is beyond the control of the Warehouseman. However, Warehouseman acknowledges the requirements of storage as indicated by Owner on page 2 of this Agreement.

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(ii) Warehouseman shall not be responsible or liable to Owner, or any person claiming by, through or under the Owner, for any loss of, damage or injury to any property or to any persons at any time in or about the Facility from

theft, fire, explosion, falling plaster, bursting, breakage, leakage, steam, gas, electricity, water, dampness, sewage, lightning, rain, wind, snow, or any other cause whatsoever which is beyond the reasonable control of Warehouseman, nor shall Warehouseman be in any way responsible or liable to the Owner, or any person claiming by, through or under the Owner in case of any accident or injury, including death, to any of the Owner's employees, agents, contractors or invitees or to any person or persons in or about the Facility. Warehouseman shall employ the same measure of care that Warehouseman employs in protecting its own products and personnel for purposes of ensuring that Owner's property, employees, agents and invitees are not exposed to harm while in the Facility.

(iii) the Warehouseman shall in no circumstances be liable for any direct or indirect loss, consequential damages, or special damages, including loss of profit, loss of business, loss of business opportunities, loss of Owner goodwill or punitive or exemplary damages or the cost and expenses in providing or securing substitute revenues or substitute service providers, for any reason whatsoever even if Warehouseman has been advised of the possibility of the same.

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8.5 Subject to the limitations set forth herein, the liability of the Warehouseman shall be limited to: the lesser of the repair or Replacement Cost of lost or damaged Stored Goods while in Warehouseman's care, custody and control, and only proportionally to the extent such loss or damage results from Warehouseman's failure to perform the Services in accordance with the Standard of Care, but in no case shall the liability exceed fifty cents ($.50) per pound. For purposes of this Agreement, "Replacement Cost" shall mean the lower of Owner's actual manufacturing or acquisition cost to replace the lost or damaged Goods at their pre-loss condition, less salvage value, if any. When determining Warehouseman's responsibility for lost Goods, if any, Warehouseman may be entitled to an annual allowance of 5% (the "Allowance") or as otherwise agreed to by the parties, which must be exceeded prior to Warehouseman being liable for any damage, loss, or shortages of Owner's Goods.

8.6 Notwithstanding anything contained in this Agreement to the contrary, Owner hereby waives and releases, for itself and its insurers, any and all rights of recovery, claims, actions, or causes of action against Warehouseman, including its agents, contractors, officers, and employees, for loss of or damage to Goods that are within the Allowance or beyond the limitation contained herein.

8.7 When errors in the shipment of the Goods occur, the liability of the Warehouseman, if any, shall be strictly limited to the transportation costs to be incurred to rectify any such error, and shall not, under any circumstances, include liability for damages due to the acceptance or use of said Goods.

8.8 The Warehouseman shall not be responsible for delays in loading or unloading, nor for demurrage charges or other time penalties arising from any delay.

9. OWNER OBLIGATIONS

The Owner warrants to Warehouseman that the Owner owns or otherwise has lawful possession of, and the legal right to store, all of the Goods tendered to Warehouseman hereunder. The Owner agrees to pay all storage and other charges which Warehouseman may incur or become liable for or by judgment be compelled to pay in connection therewith, as well as any costs incurred by Warehouseman in collecting same including reasonable attorneys' fees, including in house attorneys. Owner agrees to pay all taxes and assessments whether federal, provincial, state or local, which may be assessed against the Goods at any time, and to hold Warehouseman harmless therefrom.

10. INDEMNITY

Owner shall defend, indemnify and hold harmless Pacer Air Freight and its affiliates, including their agents, employees, insurers, customers, shippers, receivers, successors, assigns, directors, officers, representatives and contractors, against all claims, fines, taxes, penalties, demands, actions, suits, damages, liabilities, losses, settlements, judgments, costs or expenses, as well as all reasonable attorneys' fees, costs or expenses, which directly or indirectly arise out of: (i) Owner's or its employee, agent or subcontractor's breach of any term of this Agreement, violation of any law or regulation, negligence, recklessness or willful misconduct; (ii) the design, manufacture, distribution, marketing, defect, use or sale of the Goods; (iii) the transportation of the Goods to or from the Facility (unless transportation is arranged by the Warehouseman), including any charges incidental thereto (such as demurrage or detention); or (iv) the hazardous nature of the Goods.

11. CLAIMS

All claims for lost, damaged or delayed Goods, or any other claims arising out of this Agreement that are made against

Initials DS JP

Pacer Air Freight, must be made in writing no later than the earlier of (i) fifteen days after the Goods involved in the claim are transported from the Facility or (ii) If the Goods are currently stored in the Warehouse, ten days after Owner discovers or should have discovered the event giving rise to the claim. The written claim must specify all bases for the claim and the amount being claimed. Pacer Air Freight shall be afforded a timely opportunity to inspect damaged Goods. Failure to provide timely written notice or permit Pacer Air Freight to inspect damaged Goods will result in a waiver of the claim. Any legal proceeding regarding such claim must be commenced within twelve months from the date of such written claim.

12. INDEPENDENT CONTRACTOR

This Agreement is not and shall not be construed as an agreement of joint venture, partnership, agency, franchise, or employment between the Parties or their respective employees. Each Party has sole authority and responsibility to employ, discharge, discipline, and otherwise control and direct its employees, and neither the Owner or Warehouseman, nor any of their employees, are or shall be deemed to be employees of the other.

13. TERMINATION

Warehouseman or Owner may terminate this Agreement for any reason by providing at least ninety (90) days written notice to the other. In such an instance, Owner shall arrange to pay all outstanding charges and transport the Goods away from the Facility prior to the expiration of the 90-day period.

14. APPLICABLE LAWS

This and all agreements related hereto between the Warehouseman and the Owner shall be governed by the laws and regulations applicable in the province, state or territory where the Goods received are stored.

15. INTERPRETATION

In the event that there is a conflict between this Agreement and any other warehouse receipt or documents, whether issued by the Owner, the Warehouseman or any other party, this Agreement shall prevail. Both Parties have participated in this Agreement's drafting, so the Agreement shall not be construed against one single Party.

16. GENERAL PROVISIONS

16.1 If any provision of this Agreement, or any application thereof, should be construed or held to be invalid or unenforceable, the remaining provisions shall not be affected and shall remain in full force and effect.
16.2 Warehouseman's failure to require strict compliance with any provision of this Agreement shall not constitute a waiver to later demand strict compliance with that or any other provisions of this Agreement.
16.3 These provisions shall be binding upon the Owner and its successors, legal representatives and permitted assigns.
16.4 Neither Party may assign its rights or delegate or subcontract its duties and obligations under this Agreement to any other person or entity without the prior written consent of the other; provided, however, that either Party may assign the Agreement to an affiliate or a successor-in-interest upon notice to the other party without consent.

By signing below, Owner agrees to all terms and conditions set out in this Warehousing Proposal, including Terms and Conditions and Appendix A Rate Quotation (continued on next page).

Customer/Owner:	Synaptive Medical Inc. DocuSigned by:	**Pacer Air Freight Ltd.**	
Signature:	Joseph Pang ABF6670851D54FC...	Signature:	S
Name of Signatory:	Joseph Pang	Name of Signatory:	STEVEN STOPAY
Title of Signatory:	Director, Operations	Title of Signatory:	Director
Date:	November 15, 2021	Date:	November 18, 2021

Initials

This is "Exhibit **"B"** referred to in the Affidavit of ADAM COLE, **SWORN REMOTELY** by ADAM COLE at the City of Audubon, in the State of Pennsylvania, USA, before me at the City of Toronto, in the Province of Ontario, Canada, on October 21, 2026, in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

MFedak

A Commissioner for Taking Affidavits

Maryna Fedak, a Commissioner, etc.,
Province of Ontario, for Borden Ladner Gervais LLP,
Barristers and Solicitors,
Expires February 10, 2028.

7890 Tranmere Dr.
Mississauga, ON L5S 1L9
Cell: 647-207-1076
Email: giovanna@pacerair.com
24hr: 1-866-55-PACER
www.pacerair.com
Connect with us on LinkedIn

Date: Tuesday, September 24th 2024, 06:47:30 PM -04:00 EDT
Subject: RE: Halifax MRI move quote - Notice to Proceed
From: Jesse Peterson <jesse.peterson@synaptivemedical.com>
To: Giovanna Ippolito <giovanna@pacerair.com>, Shawn Campbell <shawn.campbell@synaptivemedical.com>, Angelina Chan <angelina.chan@synaptivemedical.com>

Hi Giovanna,

While it isn't the response I was hoping for, I understand and respect it and appreciate you letting me know quickly.

Please provide me an updated quote breaking down the trips into the final amount. I also need to confirm the time we will want your truck on-site and will get that to you in the next day or so.

Thank you,

Jesse

Date: Monday, September 30th 2024, 01:46:17 PM -04:00 EDT
Subject: Re: Halifax MRI move quote - Notice to Proceed
From: Giovanna Ippolitovia giovanna@pacerair.com <giovanna@pacerair.com>
To: Jesse Peterson <jesse.peterson@synaptivemedical.com>, Shawn Campbell <shawn.campbell@synaptivemedical.com>, Angelina Chan <angelina.chan@synaptivemedical.com>

Hi Jesse

I hope your having a great day.

Updated quote as requested:

Original Request/ Quote:
Pick-up the entire system (Magnet and Electronics), crated and Synaptive team loads truck
Pick up:
QEII Health Sciences Centre – Halifax Infirmary

1799 Robie St, Halifax, NS B3H 3A7, Canada
Deliver to:
7890 Tranmere Drive, Mississauga, ON

Temperature controlled truck to be maintained in ambient temperature.

$6800 CAD

Stored for 6 months (approximately 1000 sq ft) at Pacer facility at 7890 Tranmere Drive, ambient tempertature.

$30,000 CAD

Return to Nova Scotia
Take the system back to Nova Scotia and redeliver

$6800 CAD

Total Cost: $43,600

Revised Quote:

Pick up crates/supplies in Toronto - Pacer - $675.00

Partial delivery of supplies to Nova Scotia - September 23, 2024 - $6800

Remaining supplies to deliver to Nova Scotia - October 1, 2024 - $6800

Updated Total Cost $57,875

—
Regards,
Giovanna Ippolito
Manager Quality Assurance and Special Projects

PACER AIR FREIGHT
7890 Tranmere Dr.
Mississauga, ON L5S 1L9
Cell: 647-207-1076
Email: giovanna@pacerair.com
24hr: 1-866-55-PACER
www.pacerair.com
Connect with us on LinkedIn

Date: Monday, September 30th 2024, 01:46:54 PM -04:00 EDT
Subject: Automatic reply: Halifax MRI move quote - Notice to Proceed
From: Angelina Chan <angelina.chan@synaptivemedical.com>
To: Giovanna Ippolito <giovanna@pacerair.com>

Please note that I am currently on PTO, returning to the office on Tuesday October 15 . I will respond to your message upon my return. If your matter is urgent, please contact Shawn Campbell at shawn.campbell@synaptivemedical.com.

Thank you!

Date: Monday, September 30th 2024, 04:15:58 PM -04:00 EDT
Subject: RE: Halifax MRI move quote - Notice to Proceed, Final Quote and Pick-up time confirmation
From: Jesse Peterson <jesse.peterson@synaptivemedical.com>
To: Giovanna Ippolito <giovanna@pacerair.com>, Kijana Crichton <kijana.crichton@synaptivemedical.com>, Ronald Padilla <ron@pacerair.com>
Cc: Shawn Campbell <shawn.campbell@synaptivemedical.com>, Angelina Chan <angelina.chan@synaptivemedical.com>, Jesse Peterson <jesse.peterson@synaptivemedical.com>

Thank you Giovanna for the updated quote. Approved.

Ron, I know that you have been coordinating with Kijana about the pick-up tomorrow. Please make sure the driver understands that the pick-up start time is 10:00 am.

Thanks,

Jesse

Date: Tuesday, October 1st 2024, 04:13:55 PM -04:00 EDT
Subject: Re: Halifax MRI move quote - Notice to Proceed, Final Quote and Pick-up time confirmation
From: Giovanna Ippolitovia giovanna@pacerair.com <giovanna@pacerair.com>
To: Jesse Peterson <jesse.peterson@synaptivemedical.com>, Kijana Crichton <kijana.crichton@synaptivemedical.com>, Ronald Padilla <ron@pacerair.com>
Cc: Shawn Campbell <shawn.campbell@synaptivemedical.com>, Angelina Chan <angelina.chan@synaptivemedical.com>

Hi Jesse

I hope you are doing well.

I understand that the truck is in Halifax and being loaded on sight.

I just wanted to confirm the goods are going to be returned to Pacer and you will advise if or what items you might want sent to Toronto?

Have a great evening.

—
Regards,
Giovanna Ippolito
Manager Quality Assurance and Special Projects

PACER AIR FREIGHT
7890 Tranmere Dr.
Mississauga, ON L5S 1L9

This is "Exhibit **"C"** referred to in the Affidavit of ADAM COLE, **SWORN REMOTELY** by ADAM COLE at the City of Audubon, in the State of Pennsylvania, USA, before me at the City of Toronto, in the Province of Ontario, Canada, on October 21, 2026, in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

MFedak

A Commissioner for Taking Affidavits

Maryna Fedak, a Commissioner, etc.,
Province of Ontario, for Borden Ladner Gervais LLP,
Barristers and Solicitors,
Expires February 10, 2028.

Court File No. CV-25-00739279-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE	)	WEDNESDAY, THE 18th
	)	
JUSTICE J. DIETRICH	)	DAY OF JUNE, 2025

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

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF SYNAPTIVE MEDICAL INC.

(the "**Applicant**")

ORDER
(Approval and Reverse Vesting Order)

THIS MOTION, made by the Applicant pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended, (the "**CCAA**") for an order, among other things: (i) approving the subscription agreement dated as of June 12, 2025 between the Applicant, as the company, and 1001253954 Ontario Inc. (the "**Purchaser**"), as the purchaser (the "**Subscription Agreement**") and the Transactions (as defined in the Subscription Agreement); (ii) adding 1001270243 Ontario Inc. ("**ResidualCo**") as an applicant to this proceeding (the "**CCAA Proceeding**"); (iii) transferring and vesting all of the Applicant's right, title and interest in and to the Excluded Assets, Excluded Contracts, and Excluded Liabilities (each as defined in the Subscription Agreement) to and in ResidualCo; (iv) authorizing and directing the Applicant to file the Articles of Reorganization (as defined in the Subscription Agreement); (v) authorizing and directing the Applicant to issue the Rollover Notes to the Rollover Noteholders (each as defined

in the Subscription Agreement); (vi) releasing and discharging all Claims and Encumbrances against the Applicant and the Retained Assets (each as defined below); (vii) canceling and terminating, without consideration, all Existing Equity (as defined in the Subscription Agreement) other than the rights of the Purchaser under the Subscription Agreement; (viii) authorizing and directing the Applicant to issue the Subscribed Shares, and vesting in the Purchaser, all right, title and interest in and to the Subscribed Shares, free and clear of any Encumbrances (as defined herein); and (ix) granting certain ancillary relief, was heard this day by judicial videoconference in Toronto, Ontario.

ON READING the Motion Record of the Applicant dated June 12, 2025 (the "**Motion Record**"), filed, the Third Report of Richter Inc. ("**Richter**"), in its capacity as the Court-appointed monitor of the Applicant (in such capacity, the "**Monitor**") dated June 14, 2025 (the "**Third Report**"), filed, and on hearing the submissions of counsel for the Applicant, counsel for the Monitor, counsel for the Purchaser and those other parties listed on the Participant Information Form, and no one else appearing although duly served as appears from the lawyer's certificates of service of Mike Noel dated June 13 and 16, 2025, filed, the affidavit of service of Kunalan Shelvarajah sworn June 16, 2025, filed, and the affidavit of service of Elizabeth Nigro sworn June 16, 2025, filed,

SERVICE AND DEFINITIONS

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion of the Applicant dated June 12, 2025 (the "**Notice of Motion**") and Motion Record is hereby abridged and validated such that this Motion is properly returnable today, and further service of the Notice of Motion and the Motion Record is hereby dispensed with.

2. **THIS COURT ORDERS** that capitalized terms used in this Order and not otherwise defined herein shall have the meaning ascribed to them in the Subscription Agreement.

APPROVAL AND VESTING

3. **THIS COURT ORDERS** that the Subscription Agreement and the Transactions be and are hereby approved, and that the execution of the Subscription Agreement by the Applicant is hereby authorized, approved and ratified, with such minor amendments as the parties thereto may deem necessary, with the consent of the Monitor. The Applicant is hereby authorized and directed to perform its obligations under the Subscription Agreement and to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transactions, including but not limited to, the filing of the Articles of Reorganization, the conveyance of the Subscribed Shares to the Purchaser, the cancellation of the Existing Equity (other than the rights of the Purchaser under the Subscription Agreement) and the issuance of the Rollover Notes and the related security to the Rollover Noteholders.

4. **THIS COURT ORDERS** that this Order shall constitute the only authorization required by the Applicant to proceed with the Transactions, and that no shareholder or other approval shall be required in connection therewith.

5. **THIS COURT ORDERS** that, upon the Monitor's delivery of a certificate substantially in the form attached hereto as **Schedule "A"** (the "**Monitor's Certificate**") to the Applicant and the Purchaser (the "**Effective Time**"), the following shall occur and shall be deemed to have occurred immediately prior to the Effective Time in the following sequence:

(a) first, in consideration for the Purchase Price, the Applicant shall issue the Subscribed Shares to the Purchaser, and all of the right, title and interest in and to the Subscribed Shares shall vest absolutely in the Purchaser free and clear of and

from any and all debts, liabilities, obligations, indebtedness, contracts, leases, agreements, and undertakings 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 equity and whether based in statute or otherwise, including any and all encumbrances, security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**"), including without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Initial Order or any other Order of the Court in this CCAA Proceeding; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry systems; (iii) any charges, security interests or claims evidenced by registrations pursuant to the *Land Titles Act* (Ontario), the *Registry Act* (Ontario), the *Land Registration Reform Act* (Ontario) or any other real property or real property related registry or recording system; and (iv) those Claims listed on **Schedule "B"** hereto (all of which are collectively referred to as the "**Encumbrances**", which term shall not include the Permitted Encumbrances listed on **Schedule "C"** hereto);

(b) second, all of the Applicant's right, title and interest in and to the Excluded Assets shall vest absolutely and exclusively in ResidualCo, with all applicable Claims and Encumbrances continuing to attach to the Excluded Assets in accordance with paragraph 10 of this Order;

(c) third, all Excluded Contracts and Excluded Liabilities shall be channeled to, assumed by and vested absolutely and exclusively in ResidualCo, such that the Excluded Contracts and Excluded Liabilities shall become the obligations of ResidualCo, and shall no longer be obligations of the Applicant and all of the Retained Assets shall be and are hereby forever released and discharged from such Excluded Contracts and Excluded Liabilities and all related Claims and all Encumbrances affecting or relating to the Retained Assets are to be expunged and discharged as against the Retained Assets;

(d) fourth, the Retained Assets shall be retained by the Applicant, free and clear of and from any and all Claims and Encumbrances, save and except for any accrued or future Claims arising from or in connection with any Retained Contract (each, a "**Retained Contract Claim**");

(e) fifth, the Applicant shall issue, or shall be deemed to issue, the Rollover Notes and related security to the Rollover Noteholders in accordance with, and on the terms set out in, the Subscription Agreement;

(f) sixth, all Existing Equity (other than the Subscribed Shares and the Existing Common Shares), including, for greater certainty, all options, conversion privileges, equity-based awards, warrants, securities, debentures, loans, notes or other rights, agreements or commitments of any character whatsoever that are held by any Person (defined below) which are convertible or exchangeable for any securities of the Applicant or which require the issuance, sale or transfer by the Applicant, of any shares or other securities of the Applicant and/or the share capital of the Applicant, or otherwise relating thereto (which, for clarity, shall not include the EDC Warrants), shall be deemed terminated and cancelled without

consideration and the only Equity Interests of the Applicant that shall remain shall be the Subscribed Shares;

(g) seventh, the Articles of Reorganization shall be filed or deemed to have been filed and the Existing Common Shares (except for the Subscribed Shares) shall be cancelled or deemed to have been cancelled in accordance therewith; and

(h) eighth, the Applicant shall cease being the Applicant in this CCAA Proceeding, and the Applicant shall be released from the purview of the Initial Order and all other Orders of this Court granted in respect of this CCAA Proceeding, save and except for this Order, the provisions of which (as they relate to the Applicant) shall continue to apply in all respects.

6. **THIS COURT ORDERS AND DIRECTS** the Monitor to file with the Court a copy of the Monitor's Certificate, forthwith after delivery thereof in connection with the Transactions.

7. **THIS COURT ORDERS** that the Monitor may rely on written notice from the Applicant, the Purchaser and Export Development Canada ("**EDC**") regarding the fulfilment of conditions to closing under the Subscription Agreement and shall have no liability with respect to delivery of the Monitor's Certificate.

8. **THIS COURT ORDERS** that upon delivery of the Monitor's Certificate, and upon filing of a copy of this Order, together with any applicable registration fees, all governmental authorities and any other applicable registrar or government ministries or authorities exercising jurisdiction with respect to the Applicant, the Retained Assets or the Excluded Assets (collectively, the "**Governmental Authorities**") are hereby authorized, requested and directed to accept delivery of such Monitor's Certificate and a copy of this Order as though they were originals and to register such transfers and interest authorizations as may be required to give effect to the terms

of this Order and the Subscription Agreement. Presentment of this Order and the Monitor's Certificate shall be the sole and sufficient authority for the Governmental Authorities to make and register transfers of interest against any of the Property and the Monitor and the Purchaser are hereby specifically authorized to discharge the registrations on the Retained Assets and the Excluded Assets, as applicable.

9. **THIS COURT ORDERS** that the Monitor and the Applicant, as applicable, are authorized to distribute the Cash Consideration to the Persons entitled to be paid the Administrative Expense Costs (in accordance with their relative priority) and to distribute the Rollover Notes to the Rollover Noteholders and the EDC Warrants to EDC.

10. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims and Encumbrances, from and after the Effective Time, all Claims and Encumbrances transferred, assumed, released, expunged and discharged pursuant to paragraph 5 hereof shall attach to the Excluded Assets with the same priority as they had immediately prior to the Transactions, as if the Transactions had not occurred.

11. **THIS COURT ORDERS** that any right of set off of Canada Revenue Agency is preserved to the extent that: (i) any amounts that are, or become, due to the Applicant or ResidualCo with respect to obligations arising prior to March 19, 2025 (the "**Filing Date**") are applied against any amounts that are, or become due, from the Applicant or ResidualCo with respect to obligations arising prior to the Filing Date; or (ii) any amounts that are, or become, due to the Applicant or ResidualCo with respect to obligations arising after the Filing Date are applied against any amounts that are, or become due, from the Applicant or ResidualCo with respect to obligations arising after the Filing Date.

12. **THIS COURT ORDERS THAT**: (a) with respect to any Retained Contract that is a lease in respect of real property (each, a "**Retained Lease**"), and subject only to paragraphs 16, 17 and 18 this Order, all claims, obligations, rights, and interests under such Retained Lease of the respective parties to such Retained Lease are unaffected by this Order and, for greater certainty, subject only to paragraphs 16, 17 and 18 this Order: (i) no Claims of any landlord in respect of such Retained Lease shall be vested in or transferred to ResidualCo or expunged, barred, or released by operation of this Order; and (ii) nothing in this Order shall amend, vary, or be deemed to amend or vary, the terms of any of such Retained Lease; and (b) any Excluded Contract that is a lease in respect of real property may be disclaimed (each, a "**Disclaimed Lease**") subject to and in accordance with the requirements of the CCAA prior to the Closing Date, and any Claims arising from such disclaimer shall vest in ResidualCo in accordance with this Order. Notwithstanding anything to the contrary herein: (I) no Disclaimed Lease shall vest in or be transferred or assigned to ResidualCo, and (II) no Retained Lease shall be assigned or assumed by operation of this Order unless completed in accordance with the applicable Retained Lease, including obtaining any required consent of the landlord that is party to such Retained Lease or an Order under section 11.3 of the CCAA is obtained assigning such Retained Lease to the Purchaser or an entity designated by the Purchaser.

13. **THIS COURT ORDERS** that nothing in this Order or the Subscription Agreement affects whatever lien rights Pacer Air Freight Ltd. ("**Pacer**") may have pursuant to: (i) the Warehousing Proposal dated November 15, 2021, between Pacer and the Applicant; (ii) the *Repair and Storage Liens Act*, RSO 1990, c R.25, or both, and any such rights are preserved, with the rights to dispute the existence and extent of such lien rights fully reserved and preserved.

14. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the *Personal Information Protection and Electronic Documents Act*, S.C. 2000, c. 5, as amended, the Applicant or the

Monitor, as the case may be, is authorized, permitted and directed to, at the Effective Time, disclose to the Purchaser, all human resources and payroll information in the Applicant's records pertaining to past and current employees of the Applicant. The Purchaser shall maintain and protect the privacy of such information in accordance with applicable law and shall be entitled to use the personal information provided to it in a manner that is in all material respects identical to the prior use of such information by the Applicant.

15. **THIS COURT ORDERS** that, at the Effective Time and subject to paragraph 11, the Purchaser and the Applicant shall be deemed released from any and all Claims, Liabilities, or other obligations with respect to any Taxes (including penalties and interest thereon) of, or that are collectible by, or that relate to, the Applicant, but such release shall not apply to: (a) Taxes in respect of the business and operations conducted by the Applicant after the Filing Date; or (b) Taxes that are an Assumed Liability in the Subscription Agreement. For greater certainty, nothing in this paragraph shall release or discharge any Claims with respect to Taxes that are transferred to ResidualCo.

16. **THIS COURT ORDERS** that except to the extent expressly contemplated by the Subscription Agreement, all Contracts (excluding, for greater certainty, the Excluded Contracts, but including all other pending and executory contracts, agreements, leases and arrangements (whether oral or written)) to which the Applicant is a party at the time of delivery of the Monitor's Certificate, will be and remain in full force and effect upon and following delivery of the Monitor's Certificate and no individual, firm, corporation, governmental body or agency, or any other entity (all of the foregoing, collectively being "**Persons**" and each being a "**Person**") who is a party to any such arrangement may accelerate, terminate, rescind, refuse to perform or otherwise repudiate its obligations thereunder, or enforce or exercise any right (including any right of set off, dilution

or other remedy) or make any demand under or in respect of any such arrangement and no automatic termination will have any validity or effect, by reason of:

(a) any event that occurred on or prior to the delivery of the Monitor's Certificate and is not continuing that would have entitled such Person to enforce those rights or remedies (including defaults or events of default arising as a result of the insolvency of the Applicant);

(b) the insolvency of the Applicant or the fact that the Applicant sought or obtained relief under the CCAA;

(c) any compromises, releases, discharges, cancellations, transactions, arrangements, reorganizations or other steps taken or effected pursuant to the Subscription Agreement, the Transactions or the provisions of this Order, or any other Order of the Court in this CCAA Proceeding; or

(d) any transfer, assignment, or any change of control of the Applicant arising from the implementation of the Subscription Agreement, the Transactions or the provisions of this Order.

17. **THIS COURT ORDERS**, for greater certainty, that: (a) nothing in paragraph 16 hereof shall waive, compromise or discharge any obligations of the Applicant or the Purchaser in respect of any Assumed Liabilities and/or Retained Contract Claims; and (b) the designation of any Claim as an Assumed Liability and the designation of any contract as a Retained Contract is without prejudice to the Applicant's or the Purchaser's right to dispute the existence, validity or quantum of any such Assumed Liability and/or Retained Contract Claim; (c) nothing in this Order or the Subscription Agreement shall affect or waive the Applicant's or the Purchaser's rights and defences, both legal and equitable, with respect to any Assumed Liability and/or any Retained

Contract Claim, including, but not limited to, all rights with respect to entitlements to set offs or recoupments against such Assumed Liability and/or Retained Contract Claim.

18. **THIS COURT ORDERS** that from and after the Effective Time, all Persons shall be deemed to have waived any and all defaults of the Applicant then existing or previously committed by the Applicant, or caused by the Applicant, directly or indirectly, or non-compliance with any covenant, warranty, representation, undertaking, positive or negative pledge, term, provision, condition, or obligation, expressed or implied in any Retained Contract existing between such Person and the Applicant arising directly or indirectly from the commencement of this CCAA Proceeding and the implementation of the Transactions, including without limitation any of the matters or events listed in paragraph 16 hereof and any and all notices of default and demands for payment or any step or proceeding taken or commenced in connection therewith under a Retained Contract shall be deemed to have been rescinded and of no further force or effect, provided that nothing herein shall be deemed to excuse the Applicant or the Purchaser from performing its obligations under the Subscription Agreement or be a waiver of defaults by the Applicant or the Purchaser under the Subscription Agreement and the related documents.

19. **THIS COURT ORDERS** that from and after the Effective Time, any and all Persons shall be and are hereby forever barred, estopped, stayed and enjoined from commencing, taking, applying for or issuing or continuing any and all steps or proceedings, whether directly, derivatively or otherwise, and including without limitation, administrative hearings and orders, audits, declarations and assessments, commenced, taken or proceeded with or that may be commenced, taken or proceeded with against the Applicant or the Purchaser relating in any way to or in respect of any Excluded Assets, Excluded Liabilities, or Excluded Contracts and any other Claims or other matters that are waived, released, expunged or discharged pursuant to this Order.

20. **THIS COURT ORDERS** that from and after the Effective Time:

(a) the nature of the Assumed Liabilities retained by the Applicant, including, without limitation, their amount and their secured or unsecured status, shall not be affected or altered as a result of the Transactions or this Order, including paragraph 29 hereof;

(b) the nature of the Excluded Liabilities, including, without limitation, their amount and their secured or unsecured status, shall not be affected or altered as a result of their transfer to ResidualCo;

(c) any Person that prior to the Effective Time had a valid Claim against the Applicant under or in respect of any Excluded Asset, Excluded Contract, or Excluded Liability (each an "**Excluded Liability Claim**") shall no longer have such Excluded Liability Claim against the Applicant or the Purchaser but shall have an equivalent Excluded Liability Claim against ResidualCo in respect of the Excluded Asset, Excluded Contract or Excluded Liability from and after the completion of all steps in the Closing Sequence in its place and stead, and nothing in this Order limits, lessens or extinguishes the Excluded Liability Claim of any Person as against ResidualCo; and

(d) the Excluded Liability Claim of any Person against ResidualCo following the completion of all steps in the Closing Sequence shall have the same rights, priority and entitlement as such Excluded Liability Claim had against the Applicant prior to such time.

21. **THIS COURT ORDERS** that, as of the Effective Time:

(a) ResidualCo shall be a company to which the CCAA applies; and

(b) ResidualCo shall be added as an Applicant in this CCAA Proceeding and all references in any Order of the Court in respect of this CCAA Proceeding to: (i) an "Applicant" shall refer to and include ResidualCo; and (ii) "Property" shall include the current and future assets, licenses, undertakings and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof, of ResidualCo (the "**ResidualCo Property**"), and, for greater certainty, each of the Charges (as defined in the Amended and Restated Initial Order), shall constitute a charge on the ResidualCo Property.

22. **THIS COURT ORDERS** that, notwithstanding:

(a) the pendency of these proceedings;

(b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3 (the "**BIA**"), in respect of ResidualCo and any bankruptcy order issued pursuant to any such applications; and

(c) any assignment in bankruptcy made in respect of ResidualCo,

the Subscription Agreement, the implementation of the Transactions (including without limitation the transfer and vesting of the Excluded Assets, Excluded Contracts, and Excluded Liabilities in and to ResidualCo and the transfer and vesting of the Subscribed Shares in and to the Purchaser, the issuance of the Rollover Notes and the related security to the Rollover Noteholders, the issuance of the EDC Warrants to EDC, and any payments by or to the Purchaser, ResidualCo or the Monitor authorized herein shall be binding on any trustee in bankruptcy that may be appointed in respect of ResidualCo and shall not be void or voidable by creditors of ResidualCo, as applicable, nor shall they constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the CCAA,

the BIA or any other applicable federal or provincial legislation, nor shall they constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

MONITOR

23. **THIS COURT ORDERS** that nothing in this Order, including the release of the Applicant from the purview of this CCAA Proceeding pursuant to paragraph 5(h) hereof and the addition of ResidualCo as an Applicant in this CCAA Proceeding, shall affect, vary, derogate from, limit or amend any rights, approvals and protections afforded to the Monitor in this CCAA Proceeding, and Richter shall continue to have the benefit of, any and all rights and approvals and protections in favour of the Monitor at law or pursuant to the CCAA, the Initial Order, any other Orders in this CCAA Proceeding or otherwise, including all approvals, protections and stays of proceedings in favour of Richter in its capacity as Monitor, all of which are expressly continued and confirmed.

24. **THIS COURT ORDERS** that no action lies against the Monitor by reason of this Order or the performance of any act authorized by this Order, except with leave of the Court following a motion brought on not less than fifteen (15) days' notice to the Monitor and its legal counsel. The entities related or affiliated with the Monitor or belonging to the same group as the Monitor (including, without limitation, any agents, employees, legal counsel or other advisors retained or employed by the Monitor) shall benefit from the protection granted to the Monitor under this paragraph 24.

25. **THIS COURT ORDERS** that the Monitor shall not, as a result of this Order or any matter contemplated hereby: (a) be deemed to have taken part in the management or supervision of the management of the Applicant or ResidualCo or to have taken or maintained possession or control of the business or property of any of the Applicant or ResidualCo, or any part thereof; or (b) be

deemed to be in Possession (as defined in the Amended and Restated Initial Order) of any property of the Applicant or ResidualCo within the meaning of any applicable Environmental Legislation (as defined in the Amended and Restated Initial Order) or otherwise.

26. **THIS COURT ORDERS** that notwithstanding anything contained in this Order, the Monitor, its employees and representatives are not and shall not be or be deemed to be, a director, officer, or employee of ResidualCo, *de facto* or otherwise, and shall incur no liability as a result of acting in accordance with this Order, other than any liability arising as a direct result of the gross negligence or wilful misconduct of the Monitor.

27. **THIS COURT ORDERS** that nothing in this Order shall constitute or be deemed to constitute the Monitor as receiver, assignee, liquidator, administrator, receiver-manager, agent of the creditors of or legal representative of ResidualCo.

RESIDUALCO

28. **THIS COURT ORDERS** that Dylan White (the "**First Director**") is hereby authorized, *nunc pro tunc*, to act as a director and officer of ResidualCo and, in such capacity, is authorized to take such steps and perform such tasks as are necessary or desirable to facilitate the terms of this Order and the Transactions.

RELEASES

29. **THIS COURT ORDERS** that effective upon the filing of the Monitor's Certificate: (a) the Applicant and its current and former directors, officers, employees, consultants, legal counsel and advisors; (b) the consultants, legal counsel and advisors of ResidualCo; (c) the Monitor and its legal counsel and their respective current directors, officers, partners, employees, consultants and advisors; (d) the Purchaser and its current and former directors, officers, employees,

consultants, legal counsel and advisors; (e) the DIP Lender and its legal counsel and their respective current and former directors, officers, partners, employees, consultants and advisors; and (f) the First Director (the Persons listed in (a), (b), (c), (d), (e) and (f) being collectively, the "**Released Parties**") shall be deemed to be forever irrevocably released and discharged from any and all present and future Claims based in whole or in part of any act or omission, transaction, offer, investment proposal, dealing or other fact, matter, occurrence or thing, in each case involving the Applicant or the Purchaser, existing or taking place during this CCAA Proceeding and prior to the filing of the Monitor's Certificate, or undertaken or completed in connection with or pursuant to the terms of this Order or this CCAA Proceeding, or arising in connection with or relating to the Subscription Agreement, the completion of the Transactions, the closing documents, the Applicant's or the Purchaser's assets, business or affairs, any agreement, document, instrument, matter or transaction involving the Applicant or the Purchaser arising in connection with or pursuant to any of the foregoing, and/or the consummation of the Transactions (collectively, the "**Released Claims**"), which Released Claims are hereby and shall be deemed to be fully, finally, irrevocably and forever waived, discharged, released, cancelled and barred as against the Released Parties, and are not vested nor transferred to ResidualCo or to any other entity and are extinguished, provided that nothing herein shall release, cancel or bar: (i) any Claim that that is not permitted to be released pursuant to section 5.1(2) of the CCAA; (ii) any obligations of any Released Party under, or in connection with, the Subscription Agreement or the closing documents; and (iii) any Claim for fraud, gross negligence or wilful misconduct.

SEALING OF CONFIDENTIAL BID SUMMARY

30. **THIS COURT ORDERS** that the Confidential Bid Summary described in, and attached as Appendix A to, the Third Report shall remain sealed and shall not form part of the public record in this proceeding until: (i) the closing of the Transaction; or (ii) further Order of the Court.

GENERAL

31. **THIS COURT ORDERS** that in the event of a conflict between the terms of this Order and those of the Initial Order or any other Order of this Court, the provisions of this Order shall govern.

32. **THIS COURT ORDERS** that, following the Effective Time, the Purchaser and the Applicant shall be authorized to take all steps as may be necessary to effect the discharge of the Claims and Encumbrances as against the Subscribed Shares, those Equity Interests of the Applicant held by the Purchaser, and the Retained Assets.

33. **THIS COURT ORDERS** that, following the Effective Time, the title of this CCAA Proceeding is hereby changed to:

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

AND IN THE MATTER OF THE COMPROMISE OR ARRANGEMENT OF 1001270243 ONTARIO INC.

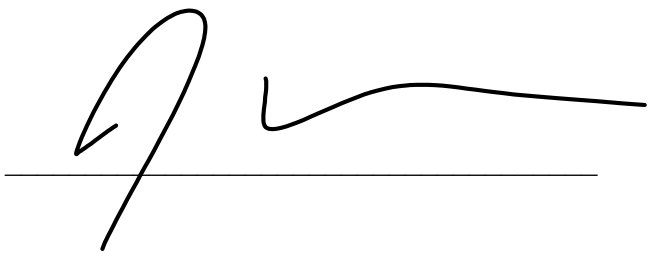
34. **THIS COURT ORDERS** the terms of this Order and the closing of the Subscription Agreement shall be implemented forthwith notwithstanding any motion to vary, notice of appeal or notice of motion for leave to appeal that may be sought. For greater certainty, if any of the provisions of this Order shall be stayed, modified, varied, amended, reversed or vacated in whole or in part (collectively, a "**Variation**"), such Variation shall not in any way impair, limit or lessen the obligations and rights of the parties with respect to the Subscription Agreement and any Transactions made or obligations incurred prior to such Variation, and all parties shall be entitled to rely on this Order as issued, for all actions taken in connection with the Subscription Agreement.

35. **THIS COURT ORDERS** that this Order shall have full force and effect in all provinces and territories in Canada.

36. **THIS COURT DECLARES** that each of the Monitor, ResidualCo and the Applicant be at liberty and is hereby authorized and empowered to apply as it may consider necessary or desirable, with or without notice, to any other court, tribunal, regulatory or administrative body, wherever located, whether in Canada, the United States, the European Union or elsewhere, for orders that recognize, aid and/or complement this Order. All courts, tribunals and administrative bodies of all such jurisdictions are hereby respectfully requested to make such orders and to provide such assistance to the Applicant, ResidualCo and the Monitor as may be deemed necessary or appropriate for that purpose.

37. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada, the United States, the European Union or elsewhere, to give effect to this Order and to assist the Applicant, ResidualCo, the Monitor and their respective 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 Applicant, ResidualCo and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor in any foreign proceeding, or to assist the Applicant, ResidualCo and the Monitor and their respective agents in carrying out the terms of this Order.

38. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. prevailing Eastern Time on the date hereof without any need for entry and/or filing; provided that the transaction steps set out in paragraph 5 hereof shall be deemed to have occurred sequentially, one after the other, in the order set out in paragraph 5 hereof.



Schedule A – Form of Monitor's Certificate

Court File No. CV-25-00739279-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

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

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF SYNAPTIVE MEDICAL INC.

MONITOR'S CERTIFICATE

RECITALS

A. Pursuant to the Initial Order of Justice Osborne of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated March 19, 2025, as amended and restated on March 26, 2025, the Applicant was granted protection from their creditors pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended, and Richter Inc. was appointed as the monitor of the Applicant (in such capacity, the "**Monitor**").

B. Capitalized terms not otherwise defined herein shall have the meanings given to them in the Approval and Reverse Vesting Order of this Court dated June 18, 2025 (the "**ARVO**")

C. Pursuant to the ARVO, the Court approved the Transactions contemplated by the Subscription Agreement dated June 12, 2025 between the Applicant and the Purchaser, and ordered, among other things, that: (i) all of the Applicant's right, title and interest in and to the Excluded Assets shall vest absolutely and exclusively in ResidualCo; (ii) all of the Excluded Contracts and Excluded Liabilities shall be transferred to, assumed by and vest in ResidualCo; and (iii) all of the right, title and interest in and to the Subscribed Shares shall vest absolutely and exclusively in the Purchaser free and clear of and from any Claims and Encumbrances, which vesting is to be effective upon the delivery by the Monitor to the Purchaser and the Applicant of a certificate confirming that the Monitor has received written confirmation in the form and substance

satisfactory to the Monitor from the Applicant and the Purchaser that all conditions to closing have been satisfied or waived by the parties to the Subscription Agreement.

THE MONITOR CERTIFIES the following:

1. The Monitor has received written confirmation from the Purchaser, the Applicant and EDC, in form and substance satisfactory to the Monitor, that all conditions to closing have been satisfied or waived by the parties to the Subscription Agreement.

2. This Monitor's certificate was delivered by the Monitor at _____ on _____, 2025.

Richter Inc., in its capacity as Monitor of the Applicant, and not in its personal capacity.

Per: _____
Name:
Title:

Schedule "B" – Encumbrances to be Discharged from the Applicant' Property

File No. / Reg. No.	Enquiry Page No.	Debtor(s)	Secured Party	Collateral Class.						Comments
				CG	I	E	A	O	MV	
File No. 796772439 ***PPSA*** 20230831 1422 1590 8466 Reg. 4 year(s)	33	SYNAPTIVE MEDICAL INC.	CONSTANTINE ZACHOS 22 FRONT STREET WEST, 4TH FLOOR TORONTO ON M5J 2W5		X	X	X	X	X	
No Fixed Maturity Date										

File No. / Reg. No.	Enquiry Page No.	Debtor(s)	Secured Party	Collateral Class.						Comments
				CG	I	E	A	O	MV	
File No. 787953573 ***PPSA*** 20221027 1626 1590 5739 Reg. 4 year(s)	34	SYNAPTIVE MEDICAL INC.	EXPORT DEVELOPMENT CANADA 150 SLATER STREET OTTAWA ON K1A 1K3		X	X	X	X	X	

File No. / Reg. No.	Enquiry Page No.	Debtor(s)	Secured Party	Collateral Class.						Comments
				CG	I	E	A	O	MV	
File No. 780960645 ***PPSA*** 20220309 1049 1590 1758 Reg. 3 year(s)	35	SYNAPTIVE MEDICAL INC.	NATIONAL BANK FINANCIAL INC. ITF 2RK732A JAY REID 240 - 40TH AVENUE SW CALGARY AB T2S 0X3 MARK SHILLING #213, 5555 ELBOW DR. SW CALGARY AB T2V 1H7 YOOMI ASTLEY 73 ST. MARY STREET TORONTO ON M5S 0A4 TIMOTHY HAYES 197 QUEENSDALE AVE. TORONTO ON M4C 2B1		X	X	X	X	X	

File No. / Reg. No.	Enquiry Page No.	Debtor(s)	Secured Party	Collateral Class.						Comments
				CG	I	E	A	O	MV	
File No. 780961005 ***PPSA*** 20220309 1054 1590 1764 Reg. 4 year(s)	39	SYNAPTIVE MEDICAL INC.	ZACORP VENTURES INC. PO BOX 14, STATION B RICHMOND HILL ON L4E 0Y3		X	X	X	X	X	

File No. / Reg. No.	Enquiry Page No.	Debtor(s)	Secured Party	Collateral Class.						Comments
				CG	I	E	A	O	MV	
File No. 768786471 ***PPSA*** 20201223 1021 1590 0104 Reg. 5 year(s)	49	SYNAPTIVE MEDICAL INC.	BDC CAPITAL INC. 100-5 PLACE VILLE-MARIE MONTREAL QC H3B 5E7		X	X	X	X	X	

File No. / Reg. No.	Enquiry Page No.	Debtor(s)	Secured Party	Collateral Class.						Comments
				CG	I	E	A	O	MV	
File No. 768786822 ***PPSA*** 20201223 1032 1862 8048 Reg. 5 year(s)	50	SYNAPTIVE MEDICAL INC.	ESPRESSO CAPITAL LTD. 300-8 KING STREET EAST TORONTO ON M5C 1B5		X	X	X	X		
20230922 0906 1590 1392 D ASSIGNMENT	51	SYNAPTIVE MEDICAL INC.	ESPRESSO CAPITAL LTD. (Assignor) EXPORT DEVELOPMENT CANADA (Assignee) 150 SLATER STREET OTTAWA ON K1A 1K3							

Schedule "C" – Permitted Encumbrances

1. The security to be granted by the Applicant in connection with the issuance of the Rollover Notes pursuant to the terms of the Subscription Agreement.

2. The following:

	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		
	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.										

	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		
	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.										
	20250128 0941 4085 0469 A AMENDMENT	7	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 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

	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.		Debtor(s)	Secured Party	Collateral Class.	Comments

		Enquiry Page No.			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

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.

	File No. / Reg. No.	Enquiry Page No.	Debtor(s)	Secured Party	Collateral Class.						Comments
					CG	I	E	A	O	MV	

13.	File No. 711090585 ***PPSA*** 20151022 1435 1530 1311 Reg. 5 year(s)	52	SYNAPTIVE MEDICAL INC.	ROYAL BANK OF CANADA 36 YORK MILLS ROAD, 4TH FLOOR TORONTO ON M2P 0A4				X	X		
	20200918 1454 1530 6612 B RENEWAL Renew 5 year(s)	53	SYNAPTIVE MEDICAL INC.								

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

AND IN THE PLAN OF COMPROMISE OR ARRANGEMENT OF SYNAPTIVE MEDICAL INC.

Court File No. CV-25-00739279-00CL

Applicant

ONTARIO
SUPERIOR COURT OF JUSTICE

Proceeding commenced at TORONTO

Order
(Approval and Reverse Vesting Order)

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Toronto, ON M5K 1N2

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Lawyers for Synaptive Medical Inc.

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This is "Exhibit **"D"** referred to in the Affidavit of ADAM COLE, **SWORN REMOTELY** by ADAM COLE at the City of Audubon, in the State of Pennsylvania, USA, before me at the City of Toronto, in the Province of Ontario, Canada, on October 21, 2026, in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

MFedak

A Commissioner for Taking Affidavits

Maryna Fedak, a Commissioner, etc.,
Province of Ontario, for Borden Ladner Gervais LLP,
Barristers and Solicitors,
Expires February 10, 2028.

Court File No. CL-26-00000173-0000

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

FIRST REPORT OF THE RECEIVER, RICHTER INC.

May 7, 2026

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I. INTRODUCTION

1. On April 28, 2026, the Ontario Superior Court of Justice (the "**Court**") granted an order (the "**Receivership Order**") appointing Richter Inc. ("**Richter**") as the receiver and manager (in such capacity, the "**Receiver**") without security, of all of the assets, undertakings and properties of Synaptive Medical Inc. ("**Synaptive**") used in relation to a business carried on by Synaptive (the "**Business**"), including all proceeds thereof (collectively, the "**Property**"). A copy of the Receivership Order and the Endorsement of Justice Dietrich is provided in **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. Export Development Canada ("**EDC**"), the senior secured creditor of Synaptive, applied to appoint Richter as Receiver ("**Receivership Application**"). EDC is the largest secured creditor of Synaptive, as more fully detailed below.

4. The Receivership Order, among other things:

   a) Stayed all proceedings as against Synaptive, with the exception of the pending WEPPA Dispute (as defined in the Pre-Filing Report, as defined below);

   b) Empowered and authorized the Receiver to market, solicit offers for and sell the Property, with the Court's approval;

c) Authorized the Receiver to take possession of and exercise control over the Property and to terminate employees; and

d) Borrow funds on a super-priority basis under Receiver's certificates, secured by the Receiver's Borrowings Charge (as defined in the Receivership Order), in an amount not to exceed $400,000.

5. Richter filed a pre-filing report dated April 27, 2026 (the "**Pre-Filing Report**") with the Court prior to the commencement of the receivership proceedings. The Pre-Filing Report, EDC's Receivership Application materials and the Receivership Order are available on the Receiver's case website at: https://www.richter.ca/insolvencycase/synaptive-medical-inc/ (the "**Case Website**").

II. PURPOSE OF REPORT

6. This first report (the "**First Report**") is filed by Richter in its capacity as Receiver. The purposes of the First Report are to:

a) provide background information about Synaptive and its creditors;

b) describe the activities of the Receiver since the date of the Pre-Filing Report;

c) summarize the terms of a subscription agreement (the "**Stalking Horse Agreement**") between a company owned by a group of former Synaptive management employees, 1001599818 Ontario Inc. (the "**Stalking Horse Bidder**"), and the Receiver dated May 7, 2026 for an investment in Synaptive which, subject to the approval of this Court, would act as the stalking horse bid (the "**Stalking Horse Bid**") in a sale and investment solicitation process in respect of the Business and/or Property (the "**SISP**");

d) describe the proposed terms of the SISP, including the related bidding procedures (the

"**SISP Procedures**");

e) describe the additional proposed funding of up to $1 million to fund the Receivership and SISP, which funding is to be provided by the Stalking Horse Bidder on a super-priority basis, subject to the terms described herein (the "**Stalking Horse Bidder's Funding**"); and

f) recommend that the Court issue orders, *inter alia*:

i. approving the Stalking Horse Agreement, solely for the purposes of being the Stalking Horse Bid in the SISP, provided that if the Stalking Horse Bidder is the successful bidder, completion of the transaction contemplated by the SISP will be subject to the Court's approval, upon a further motion by the Receiver;

ii. approving the SISP, including the SISP Procedures;

iii. approving the Stalking Horse Bidder's Funding and granting a super-priority charge on the Property to secure advances thereunder in accordance with the terms described herein;

iv. approving modifications to the Receivership Order to facilitate priority charges necessary to carry out the SISP; and

v. approving the Pre-Filing Report, the First Report, and the activities of the Receiver as described in each.

III. TERMS OF REFERENCE

7. In preparing this First 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 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 the CCAA Proceedings, which role is discussed further below. Richter obtained further Information in its subsequent role as Financial Advisor, which role is discussed in the Pre-Filing Report.

8. 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.

9. This First Report should be read in conjunction with the Pre-Filing Report and the Affidavit of Jessica Markic dated April 24, 2026 (the "**Markic Affidavit**" and together, the "**Previous Materials**"). Capitalized terms used and not defined in this First Report have the meanings given to them in the Previous Materials, as applicable.

10. Unless otherwise stated, all monetary amounts noted herein are expressed in Canadian dollars.

IV. BACKGROUND

Overview of Synaptive's Business and Prior CCAA Proceedings

11. Synaptive first ran into a liquidity crisis in March 2025. Its R&D and intellectual property-heavy cost structure was not supported by its sales, leading to a significant drain on its cash position. Market uncertainty caused by trade tensions and the threat of tariffs made for challenges in accessing additional funding, which eventually led to Synaptive's default

under one of its key loan facilities.

12. On March 19, 2025, following ongoing liquidity issues and defaults, Synaptive (in such capacity, the "**Applicant**") was granted protection under the *Companies' Creditors Arrangement Act*, RSC 1985, c C-36, as amended (the "***CCAA***" and the proceedings being the "**CCAA Proceedings**"), and Richter was appointed as monitor (in that capacity, the "**Monitor**"). Richter maintains a website with the CCAA Proceedings at https://www.richter.ca/insolvencycase/synaptive-medical-inc/.

13. On March 26, 2025, the Court issued a SISP Approval Order in the CCAA Proceedings which, among other things, authorized the Applicant to conduct a sale and investment solicitation process ("**CCAA SISP**") to be run by the Monitor, to identify a restructuring, sale or reorganization transaction in respect of the property and/or business of the Applicant in accordance with the procedures, terms and conditions attached thereto. The CCAA SISP is described in more detail in the Markic Affidavit at paragraphs 23-27 and in the Third Report of the Monitor in the CCAA Proceedings (the "**Third CCAA Report**"), a copy of which is attached (without appendices) at **Appendix "B"**. Specific details about the CCAA SISP are also summarized in the section below.

14. The CCAA SISP was a two-stage process that concluded with a sale (the "**Transaction**") to 1001253954 Ontario Inc. (the "**Purchaser**"). On June 18, 2025, Synaptive obtained an Approval and Reverse Vesting Order approving the Transaction, which subsequently closed on June 26, 2025. On closing, Synaptive was removed as an applicant in the CCAA Proceedings.

15. The Transaction, among other things, required Synaptive to issue new promissory notes to the holders of certain senior and junior secured debt instruments. EDC's previous senior

secured credit was reissued as a new senior rollover note in the amount of US $6,000,000 at an interest rate of 8.0% per annum (described in more detail below), and the junior noteholders were issued rollover notes in the principal amount of US $14,000,000 (described in more detail below) which was allocated on a *pro rata* basis among the holders of Synaptive's senior debentures, with approximately 80% allocated to EDC and approximately 20% allocated to the other debenture holders.

16. Unfortunately, Synaptive's Business did not fully recover following its exit from the CCAA Proceedings. The Transaction contemplated a significant post-closing investment that did not occur, which left the Business short on critical working capital. Synaptive ran into further liquidity issues in March 2026 and defaulted on its obligations under the Notes (as defined below) as follows:

    a) Synaptive delivered a Cash Flow Forecast to EDC on March 26, 2026 that projected that Synaptive would deplete its cash reserves in or around the week of April 17, 2026;

    b) On or around April 16, 2026, Synaptive admitted in writing that it would be unable to meet its ongoing payroll obligations and would furlough the majority of its employees by April 17, 2026;

    c) On or around April 17, 2026, Synaptive did in fact furlough 90 of its employees, leaving only four to maintain baseline operations; and

    d) Since April 17, 2026, all of Synaptive's directors have resigned.

17. On April 17, 2026, EDC delivered demand notices and notices pursuant to *BIA*, s 244. Synaptive waived the ten-day notice period and consented to this Receivership.

V. SYNAPTIVE'S CREDITORS

Secured Creditors

18. Synaptive is indebted to EDC pursuant to the following:

a) a senior secured promissory note between Synaptive and EDC (the "**Senior Note**"), pursuant to which Synaptive agreed to pay EDC the principal amount of US$6,000,000, together with interest at a rate equal to 8.00% per annum;

b) a junior secured promissory note between Synaptive and EDC (the "**EDC Junior Note**" and together with the Senior Note, the "**Notes**"), pursuant to which Synaptive agreed to pay EDC the principal amount of US$11,420,380.87, together with interest at a rate equal to 8.00% per annum; and

c) additional junior secured promissory notes (the "**Additional Junior Notes**") between Synaptive and certain prior debenture holders of Synaptive, pursuant to which Synaptive agreed to pay such additional junior noteholders, in the aggregate, the principal amount of US$2,579,709.14, together with interest at a rate equal to 8.00% per annum. The Additional Junior Notes rank *pari passu* with the EDC Junior Note.

19. As of April 28, 2026, Synaptive's obligations to its secured noteholders (inclusive of interest and EDC's costs) were:

a) pursuant to the Senior Note, the total amount of US$6,412,931.51;

b) pursuant to the EDC Junior Note, the total amount of US$12,206,353.38; and

c) pursuant to the Additional Junior Notes, the total amount of US$2,757,249.67,

on which amounts fees, costs, expenses, and interest have accrued and will continue to accrue until the Notes and Additional Junior Notes are paid in full.

20. The Receiver also obtained a Security Review from its counsel, which is attached to the Pre-Filing Report at Appendix A. The Security Review indicated that, following a search of the PPR for registrations with respect to Synaptive, other parties had registered financing statements in certain personal property of Synaptive, including registrations in favour of:

    a) De Lage Landen Financial Services Canada Inc. and Hewlett-Packard Financial Services Canada Company, which appear to relate to financing or lease arrangements involving computers, software, or related IT assets and in one case, a forklift;

    b) Royal Bank of Canada ("**RBC**"), which relates to Synaptive's credit card facility ("**RBC Credit Cards**"); and

    c) Constantine Zachos, which is not effective as it was discharged pursuant to an Approval and Reverse Vesting Order granted by the Ontario Superior Court of Justice (Commercial List) dated June 18, 2025.

21. The RBC Credit Cards are secured by certain RBC GIC deposit accounts. The Receiver has consented to RBC setting off the balance on the RBC Credit Cards against the amounts held in deposit, with the balance to be returned to the Receiver.

22. Further details of the secured interests are set out in search summary attached as Schedule "D" to the Security Review.

Landlords

23. Synaptive leases two industrial/commercial facilities in Ontario from which it operates: one in London and one in Mississauga.

24. The London facility, located at 15875 Robin's Hill Road, has a rentable area of

approximately 6,050 square feet, is used for industrial activities, and the lease expires on July 31, 2028.

25. The Mississauga facility, located at 5055 Satellite Drive, has a rentable area of approximately 54,787 square feet, is used for warehousing, manufacturing, and research and development of medical devices, and the lease expires on September 30, 2034.

Warehousing Agents

26. On April 29, 2026, the Receiver received an updated notice from Alexander Holburn LLC, counsel to Pacer Air Freight Ltd. ("**Pacer**"), advising that Pacer is in possession of, and providing warehouse services for, approximately 40 pallets of goods, including MRI units and other medical equipment. Pacer is claiming accrued debt of approximately $1,779,400, in respect of which they claim a general contractual lien against the goods in storage.

27. On April 8, 2026, Synaptive and Pacer agreed to settle the amount owing for $900,000 and were in the process of discussing the delivery of the goods. The parties entered into a Tolling Agreement on April 23, 2026, effective April 9, 2026.

28. In addition to inventory held at Pacer, Synaptive also holds inventory at Apple Express located in Mississauga. The Receiver has advised Apple Express of the Receivership and has provided instructions that no assets are to be moved, sold or shipped without the express written consent of the Receiver.

VI. INITIAL STEPS FOLLOWING THE RECEIVERSHIP ORDER

29. Since the Receivership Order was granted on April 28, 2026, the Receiver has worked with Synaptive to carry out the following tasks:

a) attending before the Court in respect of the Receivership Application;

b) communicating with, and responding to inquiries from, various stakeholders of Synaptive, including the Landlords, Pacer and Apple Express as warehousing agents, and certain creditors and former employees of Synaptive;

c) terminating employees and communicating with said terminated employees regarding the Wage Earner Protection Program;

d) entering into short-term hourly contracts with six (6) former employees of Synaptive who are required to perform certain accounting and patent maintenance functions as independent contractors;

e) entering into a short-term weekly contract (convertible to hourly at the Receiver's discretion) with an employee of Synaptive's sister company, Synaptive USA Inc., to provide additional accounting and finance support;

f) posting Receivership notices on the doors and arranging for the changing of locks at Synaptive's London and Mississauga locations, and changing the alarm codes at the Mississauga location;

g) reviewing the inventory and fixed assets with former management of Synaptive including documenting material assets (including pictures and videos);

h) arranging for balances in Synaptive's bank accounts to be held for "deposit only" and commencing arrangements for the transfer of funds therein to the Receiver's accounts;

i) communicating with various service providers including utility providers, employee benefit providers and insurance companies;

j) coordinating with Opsia Inc. to back up of Synaptive's records including IP assets, data

and code;

k) arranging for continuation of patent renewals, payment of fees and other IP maintenance actions;

l) communicating with various stakeholders regarding third party property, reviewing related claims and arranging for return of property where appropriate;

m) with the assistance of McMillan negotiating the terms of the Stalking Horse Bid;

n) preparing to advance the SISP, including:

- preparing an initial list of Potential Bidders;
- populating the Data Room;
- preparing the Teaser Letter; and
- preparing a notice of the SISP to appear in the Globe and Mail (National Edition) and Canada Newswire;

o) engaging in discussions with EDC and its counsel Fasken Martineau Dumoulin LLP with respect to receivership activities, negotiation of the Stalking Horse Bid and development of the SISP;

p) coordinating the posting of Court-filed documents to the Case Website;

q) preparing the notice requirements pursuant to the Receivership Order, including, among other things, arranging for notice of the Receivership, in the prescribed manner, to be emailed or mailed on May 7, 2026 to each known creditor having a claim against Synaptive of more than $1,000; and

r) with the assistance of McMillan LLP, counsel to the Receiver, preparing this First

Report.

Stalking Horse Bidder's Funding and Required Amendments to the Receivership Order

30. The existing Receivership Order provides for the following super-priority charges:

    a) **Receiver's Charge**: a super-priority charge against all of the Property to secure payment of the Court-approved fees and disbursements of the Receiver and its legal counsel; and

    b) **Receiver's Borrowings Charge**: a super-priority charge (ranking only after the Receiver's Charge) against the Property, to secure repayment of any amount borrowed by the Receiver pursuant to the Receivership Order.

31. The Receiver is permitted to borrow amounts up to $400,000 under the Receiver's Borrowings Charge. As of the date hereof, the Receiver has borrowed $100,000 from EDC pursuant to a Receiver's Certificate dated April 29, 2026.

32. In connection with the offer made under the Stalking Horse Bid, the Stalking Horse Bidder has offered the Stalking Horse Bidder's Funding in an amount up to $1,000,000 to be used by the Receiver to fund (i) the Receivership Proceedings, (ii) certain required patent and Business maintenance costs and (iii) the implementation of the SISP. Interest accrues at a rate of 8.0% *per annum*.

33. The additional terms of the Stalking Horse Bidder's Funding include:

    a) Advances are to be secured on a super-priority basis by a second Receiver's Borrowings Charge (the "**Second Receiver's Borrowings Charge**") behind the Receiver's Charge and the existing Receiver's Borrowings Charge (the "**First Receiver's Borrowings Charge**," together with the Second Receiver's Borrowings

Charge, the "**Receiver's Borrowings Charges**");

b) No further advances are to be made under the First Receiver's Borrowings Charge;

c) In the event that the Stalking Horse Bidder is selected as or deemed to be the Successful Bid (as that term is defined in the SISP) and the Transaction contemplated by the Stalking Horse Agreement does not close by reason of the breach or default of the Stalking Horse Bidder, the Second Receiver's Borrowing Charge will be subordinated and postponed to the obligations owed to EDC under the Senior Note;

d) The Stalking Horse Bidder's Funding will be advanced subject to a cash flow forecast between the Stalking Horse Bidder and the Receiver;

e) Upon the occurrence of an Event of a Default, the Stalking Horse Bidder's Funding may be terminated but no enforcement action may be taken by the Stalking Horse Bidder while the SISP is underway; and,

f) The Receiver has provided other customary covenants in respect of the Stalking Horse Bidder's Funding and use of proceeds.

34. The Stalking Horse Bidder's Funding is necessary to ensure the Business is maintained and to provide adequate funding for the Receiver to implement the SISP. EDC has advised that it will not provide funding to advance a SISP. Accordingly, absent the Stalking Horse Bidder's Funding, the Receiver would be forced to pivot to a liquidation.

35. In order to implement the Stalking Horse Bidder's Funding, the Receiver is seeking to amend and restate the Receivership Order to include the following:

a) Approval of the Stalking Horse Bidder's Funding;

b) The granting of the Second Receiver's Borrowings Charge in favour of the Stalking

Horse Bidder with the priorities set out above; and

c) Clarifying the definition of the existing Receiver's Borrowings Charge as the "First Receiver's Borrowings Charge" in the Receivership Order.

36. A blackline showing the proposed changes to the Receivership Order is attached to the Receiver's Motion Record.

VII. PROPOSED SISP AND STALKING HORSE AGREEMENT

Stalking Horse Agreement

37. The Receiver entered into discussions with the Stalking Horse Bidder immediately following its appointment to confirm their interest in acquiring the Business and to negotiate an appropriate Definitive Agreement (as defined below).

38. Following a short negotiation period and, in consultation with EDC, the Receiver entered into the Stalking Horse Agreement. The Stalking Horse Agreement provides for a baseline or floor offer for the acquisition of the Business, but provides the Receiver with the opportunity to see if a higher offer can be achieved.

39. If the Court approves the Stalking Horse Agreement and the SISP, the Receiver will market the Property and investment opportunity for an abridged marketing period of approximately 24 days to determine if there are any better bids. A copy of the Stalking Horse Agreement is attached as **Appendix "C".**

40. The key terms and conditions of the Stalking Horse Agreement are summarized below. All defined terms in the following section are as defined in the Stalking Horse Agreement.

a) **Purchase Consideration**: the consideration to be paid is:

- cash consideration (the "**Cash Consideration**") equal to all advances

under the Receiver's Charge and Receiver's Borrowings Charges plus a reserve amount (together, the "**Receiver's Expense Reserve**") to be held by the Receiver for the payment of post-closing expenses and for the beneficiaries of the Receivership Charges (as defined therein),

- a working capital injection into Synaptive equal to $5 million, less the Cash Consideration,
- a credit bid of all amounts secured by the Second Receiver's Borrowings Charge, and
- issuance of the senior secured Rollover Note to EDC in the amount of US$6,000,000 at an interest rate of 8.0% per annum, secured on all other debt, other than purchase money security interest security on equipment, on the terms set out in Schedule J;

b) **Representations and Warranties**: there are limited representations and warranties by the Receiver in article 4.1 regarding the Receiver's authority to carry out the transaction on Synaptive's behalf. The Stalking Horse Bidder is acquiring the Subscribed Shares and the Business on an "as is, where is" basis pursuant to article 4.4. Following Closing, the Subscribed Shares shall constitute all of the issued and outstanding Equity Interests in the capital of Synaptive and the Stalking Horse Bidder 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 (once obtained);

c) **Included Assets**: all Property, including Intellectual Property and Material Permits and

Licenses as set out in the Schedules F and G to the Stalking Horse Agreement.

d) **Excluded Assets**: a) all rights, covenants, obligations and benefits in favour of ResidualCo (to be incorporated) under the Stalking Horse Agreement that survive Closing; and b) those assets listed in Schedule C;

e) **Excluded Contracts**: all Contracts that are not Retained Contracts, including those Contracts listed in and as set out in Schedule D;

f) **Excluded Liabilities**: all pre-filing Claims against Synaptive, including any amounts owing in respect of Taxes; all Claims relating to or under the Excluded Contracts and Excluded Assets; Liabilities for terminated employees in each case, other than Assumed Liabilities, including, among other things, the non-exhaustive list of those certain Liabilities as set out in Schedule E;

g) **Closing**: closing will occur pursuant to the Closing Sequence set out in Article 6, or such other date as determined by the Receiver, acting reasonably; and

h) **Termination**: The Stalking Horse Agreement can be terminated, among other things: a) upon mutual written agreement of the Receiver and Purchaser; b) by the Receiver, if any condition contained in Article 8.1 of the Stalking Horse Agreement is not fulfilled on or prior to Closing and such non-fulfillment is not directly or indirectly as a result of any action or omission of the Receiver; c) by the Purchaser, if any condition contained in Article 8.1 of the Stalking Horse Agreement is not fulfilled on or prior to the Closing and such non-fulfillment is not directly or indirectly as a result of any action or omission of the Purchaser. The Stalking Horse Agreement will automatically terminate in the event the Receiver closes a Successful Bid with a bidder other than the

Stalking Horse Bidder.

Bid Protections

41. The Stalking Horse Agreement includes provisions that require other Bids to offer total consideration equal to the Purchase Price (as defined therein), *plus*, the Expense Reimbursement (described below) payable in cash, *plus* (iii) an overbid amount to be determined by the Receiver (acting reasonably) (the "**Total Consideration**"). The Receiver has set the overbid amount to $100,000, as described in the SISP Procedures.

42. The Stalking Horse Agreement includes an expense reimbursement of up to $50,000 (the "**Expense Reimbursement**") in respect of the Stalking Horse Bidder's reasonable out-of-pocket professional fees, disbursements and expenses incurred in respect of the SISP, including drafting and negotiating the Stalking Horse Agreement. The purpose of the Expense Reimbursement is to provide the Stalking Horse Bidder with a means to recover certain costs and expenses incurred in connection with the Stalking Horse Agreement if it is not the Successful Bidder (as defined in the SISP Procedures).

43. The Receiver is of the view that these Bid Protections are reasonable and will not discourage competitive bidding with respect to the SISP.

44. Bid protections for stalking horse bidders in the context of sale and investor solicitation processes run in insolvency proceedings are generally around 2.5%-5% of the purchase price, and the Bid Protections in this case represent far less than 1% of the Purchase Price.

Description of SISP

45. The Receiver has created the terms of the SISP, as attached at **Appendix "D"**.

46. The Receiver intends to run a single-phase SISP to maximize the value of Synaptive's assets for all stakeholders and in view of maintaining its Business and operations. The

SISP, if approved by the Court, will be conducted by the Receiver pursuant to the SISP Procedures set out herein.

47. As set out in the Third CCAA Report (attached at Appendix B hereto), the Receiver conducted the two-phase CCAA SISP in 2025 without a sales agent, and has access to all of the information gathered about the Property, Business and investment opportunity, and about parties that expressed interest during the CCAA SISP ("**Known Potential Bidders**") that can be redeployed in this SISP. The Monitor had distributed the CCAA SISP Teaser to approximately 228 Potential Bidders, including more than 79 strategic companies, which resulted in 24 Potential Bidders executing non-disclosure agreements ("**NDA**") and gaining access to the data room. The CCAA SISP ultimately had six bidders in phase one, three of which were deemed to be Qualified Bidders. As described above, the Transaction ultimately closed with the Purchaser, which was the only Qualified Bidder in the second phase of the CCAA SISP.

48. As such, given the broad canvassing of the market recently in the CCAA SISP, the Receiver's expectation is that an abridged marketing period would be suitable for this SISP. The Receiver anticipates engaging with previous Potential Bidders and has already received inbound requests through interested parties.

49. As a result of the CCAA SISP being carried out approximately one year ago, the Receiver has well-developed diligence materials and a list of many Known Potential Bidders who are aware of the Property and assets involved in Synaptive's Business. Accordingly, the Receiver is of the view that the SISP provides sufficient notice of the opportunity to Potential Bidders. A streamlined, one-phase approach provides the Receiver with adequate time to market the opportunity and engage with appropriate parties while

ensuring there is limited deterioration in value of the Property and Business from an expedited sale.

50. The SISP timeline is as follows and is the result of negotiations and consultation between the Receiver, EDC and the Stalking Horse Bidder, with a view of balancing an abbreviated, efficient process with a realistic timeline that can generate sufficient interest in the market.

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	No later than 5:00 p.m. (Toronto time) on June 12, 2026
Selection of the Successful Bid(s) and Back-Up Bid(s), and Notification of Auction (if any)	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 Successful Bid(s)	June 22, 2026
Filing of motion to approve the Successful Bid(s)	No later than 5:00 p.m. (Toronto time) on June 24, 2026
Hearing of the Sale Approval Motion	No later than June 30, 2026, subject to the availability of the Court
Outside Date for the Closing of the Successful Bid(s) (the **"Outside Date"**)	June 30, 2026

SISP Procedures

51. The SISP Procedures are attached at **Appendix "D"**. All terms in the following section are as defined in the SISP Procedures.

a) **Potential Bidders**: Any party who wishes to participate in the SISP (a "**Potential Bidder**") must provide to the Receiver: (a) an executed NDA; (b) a letter with the Potential Bidder's identity and contact information, full disclosure of the direct and indirect principals of the Potential Bidder, and a signed copy of the SISP confirming the Potential Bidder's commitment to comply therewith; and (c) any other information that the Receiver may reasonably request.

b) **Qualified Bidder**: To be a Qualified Bidder, a party must provide an irrevocable Bid that conforms to the SISP at paragraph 15, including among other things: (i) an offer equal to or greater than the Total Consideration; (ii) the Total Consideration must include a minimum cash component that is equal to or greater than the aggregate amount outstanding under the First Receiver's Borrowings Charge, the Second Receiver's Borrowings Charge, the Receiver's Expense Reserve and the Expense Reimbursement; (iii) a cash deposit in the amount of $375,000; (iv) a duly authorized and executed definitive transaction document ("**Definitive Agreement**") including waiver of conditions relating to approvals, obtaining financing or other material due diligence or closing conditions; (v) all required acknowledgments; and (vi) evidence of a firm, irrevocable commitment for financing or other evidence of the Bidder's ability to consummate the proposed transaction on or before June 30, 2026 (i.e., the Outside Date). The Receiver, in consultation with EDC, may waive compliance with any one or more of the requirements except for (i) and (ii).

c) 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.

d) **Selected Bidders**: Following the Bid Deadline, the Receiver, in consultation with EDC, will assess all Qualified Bids received and may designate the most advantageous Qualified Bids as "**Selected Bid(s)**" according to the criteria set out in paragraphs 15 and 18 of the SISP Procedures. Only Selected Bidders shall be eligible to participate in an Auction and/or become the Successful Bidder(s). 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.

e) 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 designating it as a Selected Bid.

f) **Auction:** 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**"), to be conducted pursuant to the procedure set out in paragraphs 25-27 of the SISP Procedures. In such event, the Receiver shall determine, in its reasonable business judgment, which Selected Bid is the highest and/or best bid.

g) **Successful Bids**: The Successful Bid will be either (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 bid as determined by the Receiver at the Auction; or (iii) a bid that the Receiver designates as a Successful Bid, notwithstanding that a Court-approved transaction did not occur by the required date pursuant to the Successful Bid.

52. The foregoing considerations will be balanced with an assessment of each Selected Bid, Qualified Bid or Successful Bid (as the case may be) on the basis of the maximum possible recovery for Synaptive's creditors and stakeholders. As such, certain Bids may be assessed on different criteria depending on the nature of the offer received including: (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.

53. If a Successful Bid (including the Stalking Horse Bid) is approved by the Court and does not close pursuant to the SISP and related terms of the Successful Bid, the Receiver can select any other Selected Bid as the Successful Bid.

Receiver's views on the SISP

54. The Receiver's view is that the SISP is commercially reasonable and well structured. It will provide for an appropriate canvassing of opportunities for sale or recapitalization

transactions for the benefit of EDC and of Synaptive's creditors generally, as well as adequately testing the Stalking Horse Bid against the market.

55. The Receiver has taken steps and prepared documentation necessary to commence the SISP under the contemplated timelines. The SISP also provides the Receiver with sufficient flexibility to make reasonable and appropriate adjustments to the SISP, if required and to seek further direction from the Court, if needed.

56. Finally, the Receiver is satisfied that the factors to be considered in declaring a Successful Bid are reasonable and appropriate in the circumstances.

VIII. CONCLUSION AND RECOMMENDATION

57. The Receiver is of the view that the SISP is acceptable in the circumstances because:

a) the SISP and bidding procedures allow a market test for the benefit of all stakeholders and provide an opportunity to complete a transaction with greater value than the Stalking Horse Agreement;

b) the SISP will be carried out by and under the oversight of the Receiver, to ensure fairness and transparency, including, if appropriate, by conducting an Auction to ensure fair bidding between Qualified Bidders;

c) the Receiver has significant experience in conducting sales processes of this nature, including for these specific assets;

d) sales processes that include a stalking horse bid are a recognized mechanism in insolvency proceedings to maximize recoveries. This will assist the Receiver to maximize value;

e) the existence of a Stalking Horse Bidder also gives creditors confidence by setting a baseline price for a sale or investment. It is in the best interests of Synaptive's stakeholders that the Stalking Horse Agreement be authorized, so it may have the opportunity to maximize value and to protect downside risk if a superior offer is not submitted; and,

f) the Receiver is of the view that the Expense Reimbursement is reasonable in the circumstances and reflects the Stalking Horse Bidder's reasonable costs to prepare the Stalking Horse Agreement and to negotiate the SISP and other related materials. The Receiver is of the view that the Expense Reimbursement will not discourage interested parties from submitting offers in the SISP.

58. The Receiver recommends the approval of the SISP Order as provided in the Receiver's Motion Record.

All of which is respectfully submitted.

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

Per:



Karen Kimel
Senior Vice-President

APPENDIX "A"

Endorsement and Receivership Order granted by Justice Dietrich, April 28, 2026

ONTARIO SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

COUNSEL/ENDORSEMENT SLIP

COURT FILE NO.: CL-26-00000173-0000 **DATE: April 28, 2026**

NO. ON LIST: 3

TITLE OF PROCEEDING: EXPORT DEVELOPMENT CANADA v. Synaptive Medical Inc.

BEFORE: JUSTICE J. DIETRICH

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party:

Name of Person Appearing	Name of Party	Contact Info
Mitch Stephenson Jennifer Caruso	Export Development Canada	m.stephenson@fasken.com jcaruso@fasken.com

For Defendant, Respondent, Responding Party:

Name of Person Appearing	Name of Party	Contact Info
Adam Slavens Mike Noel	Synaptive Medical Inc.	aslavens@torys.com mnoel@torys.com
Emily Atkinson Jake Norris Walter Kravchuk	Attorney General of Canada	Emily.Atkinson@justice.gc.ca jake.norris@justice.gc.ca walter.kravchuk@justice.gc.ca

For Other, Self-Represented:

Name of Person Appearing	Name of Party	Contact Info
Karen Kimel Andrew Adessky	Richter Inc – Proposed Receiver	kkimel@richter.ca aadessky@richter.ca
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Robert Drake Andrew Hatnay Abir Shamim	Counsel to Richard Goldglass	rdrake@kmlaw.ca ahatnay@kmlaw.ca ASHAMIM@kmlaw.ca
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ENDORSEMENT OF JUSTICE J. DIETRICH:

Introduction

[1] Export Development Canada ("**EDC**") seeks an order appointing Richter Inc. ("**Richter**") as receiver of the property of Synaptive Medical Inc. ("**Synaptive**") pursuant to s. 243 of the *Bankruptcy and Insolvency Act* (the "**BIA**") and s. 101 of the *Courts of Justice Act* (the "**CJA**").

[2] Synaptive consents to the relief requested by Richter. No person appearing raises any opposition to the relief requested by EDC.

[3] Defined terms used but not defined herein have the meaning given to them in the factum of EDC filed in support of the relief requested.

Background

[4] Synaptive is a privately-held Canadian medical technology company specializing in neuro-imaging and precision intervention. Synaptive was incorporated pursuant to the *Business Corporations Act* (Ontario). Synaptive leases two industrial/commercial facilities in Ontario from which it operates: one in London and one in Mississauga. Synaptive's assets include a global intellectual property ("**IP**") portfolio, made up of patents, licenses, trademarks, and trade secrets. As of March 2025, Synaptive has filed over 1,275 patent applications in a number of jurisdictions, including Canada, the U.S., Europe, China, and Japan.

CCAA Proceedings & Status of WEPPA Motion

[5] In March 2025, Synaptive commenced the **CCAA Proceedings (Court File CV-25-00739279-00CL)** in which Richter was appointed as Monitor. In June 2025, Synaptive exited the CCAA Proceedings as a going-concern after the issuance of an Approval and Reverse Vesting Order. The transaction approved by that order closed on June 26, 2025. At that time, Synaptive was removed as an applicant in the CCAA Proceedings, and 1001270243 Ontario Inc. (the "**ResidualCo**") was added in its stead. Synaptive is no longer a party to the CCAA Proceedings.

[6] The CCAA Proceedings, however, remain ongoing due to an outstanding dispute regarding the entitlement of terminated employees of Synaptive to relief under the *Wage Earner Protection Program Regulations* (Canada). A full day motion is currently scheduled in that proceeding for May 5, 2026. However, Mr. Hatney takes the position on behalf certain of the terminated employees that the

Receivership changes the landscape for that motion. Other parties, including the Department of Justice need to understand this position, obtain instructions and respond. Accordingly, the full-day hearing on May 5, 2026 is vacated and a **30 minute case conference is scheduled in the CCAA Proceedings for 10:00 am on May 5, 2026** before me to discuss rescheduling of that outstanding motion. Aide Memoire are to be uploaded no later than end of day on May 1, 2026 in respect of that case conference.

EDC Indebtedness

[7] As of April 16, 2026, Synaptive is indebted to EDC as follows:

(a) pursuant to the terms of the Senior Note in the total amount of USD $6,392,000 exclusive of enforcement costs (the "Senior Note Indebtedness"); and

(b) pursuant to the terms of the Junior Note in the total amount of USD $12,166,512.42, exclusive of enforcement (the "Junior Note Indebtedness", and together with the Senior Note Indebtedness, the "Indebtedness").

[8] The Indebtedness is secured by general security agreements delivered by Synaptive to EDC dated June 26, 2025. Counsel to Richter as proposed Receiver has provided Richter with an opinion, that subject to typical qualifications and assumptions the security held by EDC over the assets of Synaptive is valid and enforceable.

Recent Events

[9] Synaptive is now facing an urgent liquidity crisis. In April 2026, Synaptive defaulted on its obligations to EDC by, among other things, becoming insolvent, admitting in writing its inability to pay its indebtedness generally as it becomes due, and threatening to cease to carry on all or a substantial part of its business.

[10] On or around April 17, 2026, Synaptive furloughed approximately 90 of its employees, leaving only 4 employees. Some of the employees are employed by Synaptive USA, Inc., which EDC understands is Synaptive's U.S. sister corporation.

[11] As well, since that time, all but one of Synaptive's directors have resigned, and EDC has been advised by Synaptive's legal counsel that the remaining director intends to resign imminently.

[12] On April 17, 2026, Fasken issued separate demand letters to Synaptive, on behalf of EDC, notifying Synaptive of certain Defaults, demanding repayment of the Indebtedness owing under the Senior Note and the Junior Note, and enclosing 244 Notices (the "**Demand Letters**"). Synaptive has waived the ten (10) day notice period prescribed by the 244 Notices (the "**Waivers**") and has consented to the issuance of the Receivership Order.

[13] Since delivering the Demand Letters and 244 Notices, certain of Synaptive's employees have come forward with a potential transaction that would result in an equity injection of approximately USD $6,000,000. The employees are working with Richter to determine the terms of the potential transaction.

[14] Registrations under the PPSA have also been made against Synaptive by De Lage Landen Financial Services, Hewlett-Packard Financial Services Canada Company, and Royal Bank of Canada. Pacer Air Freight Ltd. also asserts a lien over certain property of Synaptive, and appears today but takes no position.

Issue

[15] The issue before the Court is whether the Receiver should be appointed over the assets of Synaptive.

Analysis

[16] The test for the appointment of a receiver under s. 243 of the BIA or s. 101 of the CJA is whether it is just or convenient.

[17] In determining whether it is just or convenient to appoint a receiver the court must have regard to all of the circumstances of the case particularly the nature of the property and the rights and interests of all parties in relation to the property: see *Bank of Nova Scotia v Freure Village of Clair Creek*, [1996] OJ No 5088 at para 10. While the appointment of a receiver is generally an extraordinary equitable remedy, where the rights of the secured creditor include, pursuant to the terms of its security, the right to seek the appointment of a receiver, the burden on the applicant is lessened: see *Elleway Acquisition Ltd v Cruise Professionals Ltd.*, 2013 ONSC 6866 at para 27.

[18] As summarized by Justice Osborne (as he then was) in *Canadian Equipment Finance and Leasing Inc. v. The Hypoint Company Limited*, 2022 ONSC 6186 at para 25, a number of factors have historically been taken into account in the determination of whether it is appropriate to appoint a receiver. The factors are not a checklist, but rather a collection of considerations to be viewed holistically.

[19] In this case, it is just and convenient to appoint a receiver. There is no dispute that Synpative owes significant amounts to EDC and that the Indebtedness is in default.

[20] Under the terms of its security, EDC is entitled to apply to the Court for the appointment of a receiver upon default.

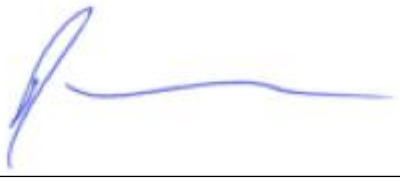
[21] EDC has demanded repayment of the total indebtedness and issued the 244 Notices. Synaptive has consented to the waiver of the 10-day notice period under the 244 Notices and has consented to the appointment of the Receiver.

[22] Richter is qualified to act as receiver and has consented to do so. Richter also has familiarity with the assets of Synaptive from its role as Monitor in the CCAA Proceedings.

[23] The terms of the proposed receivership order are appropriate and consistent with the Model Order of the Commercial List.

Disposition

[24] Accordingly, I grant the receivership order in the form signed by me today.



Date: Apr 28, 2026

Justice J. Dietrich

Electronically issued / Délivré par voie électronique : 28-Apr-2026
Superior Court of Justice - Toronto - Commercial List / Cour supérieure de justice

Court File No. CL-26-00000173-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE	)	TUESDAY, THE 28TH
	)	
JUSTICE J. DIETRICH	)	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.

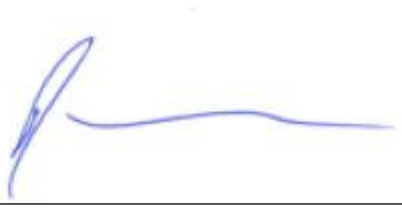
30. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, 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"
Third Report of the Monitor, June 14, 2025 (Synaptive CCAA)

Court File No.: CV-25-00739279-00CL

ONTARIO SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

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

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF SYNAPTIVE MEDICAL INC.

THIRD REPORT OF THE MONITOR
RICHTER INC.

JUNE 14, 2025

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1.0 INTRODUCTION

1.1 On March 19, 2025 (the "**Filing Date**"), Synaptive Medical Inc. ("**Synaptive**", the "**Applicant**", or the "**Company**") was granted protection under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**") pursuant to an initial order (the "**Initial Order**") of the Ontario Superior Court of Justice (Commercial List) (the "**Court**"). The proceedings commenced by the Applicant under the CCAA are referred to herein as the "**CCAA Proceedings**".

1.2 The Initial Order granted by the Court on March 19, 2025, among other things:

a. appointed Richter Inc. ("**Richter**") as monitor in these CCAA Proceedings (in such capacity, the "**Monitor**");

b. granted a stay of proceedings in favour of Synaptive and its directors and officers up to and including March 26, 2025 (the "**Stay Period**");

c. authorized Synaptive to borrow from its senior secured lender, Export Development Canada ("**EDC**"), under a credit facility provided by EDC (in such capacity, the "**DIP Lender**"), for the purposes of financing the Applicant's working capital requirements and other general corporate purposes throughout these CCAA Proceedings, with borrowings under such credit facility not to exceed $1 million unless permitted by further Order of the Court, and granted the DIP Lender a priority charge over the Applicant's Property (the "**DIP Lender's Charge**"); and

d. granted an Administration Charge and a Directors' Charge (each as defined in the Initial Order) over the Property, in the following order of priority:

(i) the Administration Charge in the maximum amount of $250,000;

(ii) the DIP Lender's Charge; and

(iii) the Directors' Charge in the maximum amount of $1.1 million.

1.3 On March 26, 2025, the Court granted the Amended and Restated Initial Order (the "**ARIO**") which, among other things:

a. extended the Stay Period up to and including June 20, 2025;

b. approved a debtor in possession facility term agreement dated March 18, 2025 (the "**DIP Term Sheet**") between Synaptive and the DIP Lender, authorizing Synaptive to borrow up to the maximum amount of $7,000,000 available thereunder; and

c. increased the quantum of the Administration Charge to $500,000.

1.4 Also on March 26, 2025, the Court issued an order (the "**SISP Approval Order**") which, among other things, authorized Synaptive to conduct a sale and investment solicitation process ("**SISP**"), to be run by the Monitor, 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 attached thereto (the "**SISP Procedures**").

1.5 On April 25, 2025, the Court granted an order (the "**KERP Approval Order**") approving Synaptive's request for a key employee retention plan ("**KERP**") for certain of its key employees (the **"Key Employees**"). The KERP Approval Order, among other things, authorized Synaptive to make payments in accordance with the terms and conditions of the

KERP and DIP Term Sheet, granted a charge on the property of Synaptive (the "**KERP Charge**") not to exceed $500,000 to secure any payments to the Key Employees under the KERP, and sealed the confidential KERP exhibit pending further order of the Court.

1.6 The KERP Approval Order also amended the ARIO such that the priorities in respect of the Administration Charge, the DIP Lender's Charge, the Directors' Charge and the KERP Charge would be reflected as follows:

a. First – Administration Charge (to the maximum amount of $500,000);

b. Second – DIP Lender's Charge;

c. Third – Directors' Charge (to the maximum amount of $1,100,000); and

d. Fourth – KERP Charge (to the maximum amount of $500,000).

1.7 As set out more fully in the affidavit of Magnus Momsen sworn March 18, 2025 (the "**First Momsen Affidavit**") filed in support of the application for the Initial Order, (i) Synaptive is a privately held Canadian medical device company that provides neurosurgery solutions from pre-operative planning and diagnosis to surgical intervention and post-operative care; and (ii) CCAA protection was necessary given an impending liquidity crisis caused by, among other things, an inability of Synaptive to pay operating expenses including significant payroll requirements and other obligations as they became due.

1.8 Richter filed a pre-filing report dated March 18, 2025 (the "**Pre-Filing Report**") with the Court prior to the commencement of the CCAA Proceedings. The Monitor filed its first report dated March 24, 2025 (the "**First Report**") in connection with Synaptive's motion

for approval of the ARIO and SISP Approval Order. The Monitor filed its second report dated April 22, 2025 (the "**Second Report**", and together with the Pre-Filing Report and the First Report, the "**Previous Reports**") in connection with Synaptive's motion for the KERP Approval Order. The Previous Reports are available on the Monitor's case website at: https://www.richter.ca/insolvencycase/synaptive-medical-inc/ (the "**Case Website**").

2.0 DEFINED TERMS

2.1 This report (the "**Third Report**") should be read in conjunction with the Previous Reports and the Momsen Affidavits (including the affidavit of Magnus Momsen sworn June 12, 2025). Capitalized terms used and not defined in this Third Report have the meanings given to them in the Previous Reports, the Momsen Affidavits or the Subscription Agreement dated June 12, 2025 between Synaptive and 1001253954 Ontario Inc. (the "**Purchaser**"), as applicable.

3.0 PURPOSE OF THIS REPORT

3.1 The purpose of this Third Report is to provide the Court with information pertaining to the following:

a. the outcome of the SISP and the Monitor's recommendation regarding the transactions contemplated by the Subscription Agreement (the "**Transaction**");

b. Synaptive's reported receipts and disbursements for the period from March 22, 2025 to June 6, 2025 (the "**Reporting Period**"), including a comparison of the reported to forecasted results;

c. the proposed payments and distributions from the proceeds of the Transaction and the opinion of the Monitor's independent legal counsel, McMillan LLP ("**McMillan**") with respect to the security granted by Synaptive;

d. the activities of the Monitor since the date of the Second Report and those of Synaptive since the Filing Date;

e. the accounts of the Monitor and its legal counsel, McMillan, including the estimated remaining fees and disbursements to the effective date of the termination of the CCAA Proceedings;

f. the Company's motion for an order (the "**Approval and Reverse Vesting Order**" or "**ARVO**"), *inter alia*:

(i) approving the Subscription Agreement and the Transaction and authorizing and directing the Company to take such steps as may be necessary or desirable to complete the Transaction;

(ii) authorizing the Company to issue the Subscribed Shares and vesting all right, title and interest in and to the Subscribed Shares absolutely in the Purchaser free and clear of all claims and encumbrances;

(iii) vesting all of the Company's right, title, and interest in and to the Excluded Assets absolutely and exclusively in a corporation to be incorporated in advance of the hearing of the Company's motion ("**ResidualCo**");

(iv) channeling, assuming and vesting the Excluded Liabilities (including the Excluded Contracts) absolutely and exclusively in ResidualCo, such that the Excluded Liabilities and Excluded Contracts shall become the obligations solely of ResidualCo;

(v) releasing and discharging the Retained Assets from all Claims and Encumbrances (other than the Permitted Encumbrances);

(vi) authorizing and directing the Company to issue the Rollover Notes and related security to the Rollover Noteholders in accordance with the terms set out in the Subscription Agreement;

(vii) terminating and cancelling without consideration all of the Company's Existing Equity, including, all options, conversion privileges, equity-based awards, warrants, securities, debentures, loans, notes or other rights, agreements or commitments of any character held by any person which are convertible or exchangeable for any securities of the Company, but excluding, for greater certainty, the Subscribed Shares;

(viii) authorizing the filing, or deemed filing and the cancellation of the Existing Common Shares (excluding, for greater certainty, the Subscribed Shares) in accordance therewith;

(ix) declaring that the Company shall cease to be the Applicant in the CCAA Proceedings and shall be released from the ARIO and all other Orders

granted by the Court in the CCAA Proceedings, save and except, the ARVO;

(x) declaring that all Contracts (excluding the Excluded Contracts) shall remain in full force and effect and further declaring that all counterparties to the Retained Contracts shall be deemed to have waived any default arising directly or indirectly from the commencement of the CCAA Proceedings or the implementation of the Transaction;

(xi) granting releases in favour of the Company, the Monitor, the Purchaser and the DIP Lender, including their respective directors, officers, legal counsel, partners, employees, consultants and advisors, as well as the consultants, legal counsel and advisors of ResidualCo; and

(xii) authorizing the Monitor and the Company, as applicable, to distribute the Cash Consideration to the persons entitled to be paid the Administrative Expense Costs (in accordance with their relative priority) and to distribute the Rollover Notes to the Rollover Noteholders,

g. the Company's motion for an order (the "**Stay Extension and Termination Order**"), *inter alia*:

(i) extending the Stay Period until September 30, 2025 (the "**Stay Extension**");

(ii) confirming that the Applicant meets the criteria prescribed by section 3.2 of the *Wage Earner Protection Program Regulations, SOR/2008-222*.;

(iii) approving the Pre-Filing Report, the First Report, the Second Report, the Third Report and the activities of the Monitor described therein and herein;

(iv) approving the fees and disbursements of the Monitor, its counsel, McMillan, including the Remaining Fees and Disbursements (as defined herein);

(v) authorizing ResidualCo to make an assignment in bankruptcy; and

(vi) upon the filing of a certificate to the Court by the Monitor certifying that all matters to be attended to in these CCAA Proceedings have been completed: (a) terminating the Administration Charge, DIP Lender's Charge, the Directors' Charge and the KERP Charge; (b) discharging Richter as Monitor, and releasing Richter from any and all liability that it now has, or may hereafter have, by reason of, or in any way arising out of, its acts or omissions as Monitor, save and except for any gross negligence or willful misconduct on the part of the Monitor; and (c) withdrawing, cancelling and terminating the CCAA Proceedings.

4.0 TERMS OF REFERENCE AND DISCLAIMER

4.1 In preparing this Third Report, Richter, in its capacity as the Monitor, has been provided with, and has relied upon, unaudited financial information, books and records, and financial information prepared by Synaptive and has held discussions with management of Synaptive and its legal counsel (collectively, the "**Information**"). Except as otherwise described in this Third Report:

a. the Monitor has reviewed the Information for reasonableness, internal consistency and use in the context in which it was provided. However, the Monitor has not audited 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 (the "**CPA Handbook**") and, accordingly, the Monitor expresses no opinion or other form of assurance contemplated under CAS in respect of the Information; and

b. some of the information referred to in this Third Report consists of forecasts and projections. An examination or review of the financial forecasts and projections, as outlined in the CPA Handbook, has not been performed.

4.2 Future-oriented financial information referred to in this Third Report was prepared based on Synaptive's estimates and assumptions. Readers are cautioned that since projections are based upon assumptions about future events and conditions that are not ascertainable, actual results will vary from the projections, even if the assumptions materialize, and the variations could be significant.

4.3 This Third Report should be read in conjunction with the Previous Reports and the Momsen Affidavits. Capitalized terms used and not defined in this Third Report have the meanings given to them in the Previous Reports or the Momsen Affidavits, as applicable.

4.4 Unless otherwise stated, all monetary amounts contained herein are expressed in Canadian dollars.

5.0 OUTCOME OF THE SISP

5.1 The SISP Approval Order authorized the Applicant to conduct a sale and investment solicitation process to be run by the Monitor, to identify a restructuring, sale or reorganization transaction in respect of the property and/or business of the Applicant in accordance with the procedures, terms and condition attached to the SISP Approval Order. An overview of the SISP including milestones is provided in the First Report and not repeated herein.

Marketing Process

5.2 On March 26, 2025, pursuant to the SISP Approval Order, the Monitor commenced the SISP. A summary of the activities undertaken in the SISP is as follows:

a. the Monitor prepared an interest solicitation summary (the "**Teaser**") detailing the acquisition opportunity;

b. the Monitor prepared a list of potential interested parties (the "**Potential Bidders**") which included 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 in 2023 (the "**Known Potential Bidders**"). In compiling the list of Potential Bidders, the Monitor relied on the assistance of the Company, and sought input from other stakeholders. 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, the Monitor distributed the Teaser to approximately 228 Potential Bidders, including more than 79 strategic companies;

d. the Monitor placed a notice of the SISP in Globe & Mail (National Edition) and the Canada Newswire on March 29, 2025;

e. 24 Potential Bidders executed a non-disclosure agreement ("**NDA**") and were provided access to a virtual data room (the "**Data Room**") maintained by the Monitor. The Data Room contained 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 licences and other relevant information. Copies of the SISP Approval Order and SISP Procedures setting out, among other things, the various deadlines, the bid procedures and the minimum information requirements for offers to be considered a qualified, along with a template asset purchase agreement and a template share purchase agreement, were also made available in the Data Room;

f. throughout the course of the SISP, the Monitor facilitated due diligence on the opportunity for Potential Bidders, including updating the Data Room with current information and responding to any queries from Potential Bidders, as required, with the assistance of the Company; and

g. in accordance with the SISP terms, the Monitor also confirmed that no management insider intended to initiate or participate as a Potential Bidder in the SISP.

Phase I LOI Deadline

5.3 On April 24, 2025, based on feedback from Potential Bidders requiring additional time for due diligence and formulation of bids, the Monitor, in consultation with the Company and the DIP Lender, extended the Phase I LOI Deadline from 5:00 pm (Eastern Time) on April 30, 2025 to 5:00 pm (Eastern Time) on May 7, 2025 (the "**Revised Phase I LOI Deadline**").

5.4 Six parties submitted Phase I LOIs by the Revised Phase I LOI Deadline. Following consultation with the Company and the DIP Lender, three parties were deemed to be Qualified Bidders.

Phase II Bid Deadline

5.5 On May 12, 2025, as a result of the extension of the Phase I LOI Deadline, the Monitor, in consultation with the Company and the DIP Lender, extended the Phase II Bid Deadline from 5:00 pm (Eastern Time) on May 16, 2025 to 5:00 pm (Eastern Time) on May 27, 2025. Attached as Confidential **Appendix A** to this Third Report is a Summary of the Phase I and Phase II Bids received by the Monitor.

Selection of the Winning Bidder

5.6 One party submitted an acceptable Phase II Bid by the Phase II Bid Deadline, being the Purchaser. The Monitor worked with the Purchaser and the Company to clarify certain provisions of the Purchaser Phase II Bid, following which the Monitor designated the Purchaser as the Successful Bidder on June 2, 2025. Following receipt of the Successful Bid from the Purchaser, the Monitor, Synaptive and the DIP Lender commenced further discussions with, and provided comments to, the Purchaser in respect of the proposed

transaction. Following those discussions and negotiations with the Purchaser, on June 12, 2025, Synaptive and the Purchaser entered into an agreement in respect of the Transaction (the "**Subscription Agreement**").

Key Terms of the Subscription Agreement

5.7 The Subscription Agreement involves the Purchaser acquiring 100% of the equity of Synaptive through a reverse vesting order structure, the culmination of which will result in the Purchaser acquiring 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 and the Retained Causes of Action. In addition, the Purchaser is required to make offers of employment to employees of the Company's subsidiaries such that the number of such employees receiving offers of employment from the Purchaser plus the number of the Company's employees who remain employed by the Company as of closing of the Transaction equals at least 90% of the aggregate number of employees as of the date of the Subscription Agreement.

5.8 The key terms of the Subscription Agreement are summarized below:

a. **Subscription for New Common Shares**. In consideration for the Cash Consideration and the Working Capital Amount (as defined below), the Purchaser will subscribe for 100 newly-issued common shares in the capital of the Company.

b. **Amendment to Articles and Cancellation of Existing Equity and Existing Common Shares**. All Existing Equity, including all options, conversion privileges,

equity-based awards, warrants, securities, debentures, loans, notes or other rights, agreements or commitments of any character held by any person which are convertible or exchangeable for any securities of the Company, but excluding, for greater certainty, the Subscribed Shares, will be cancelled. Synaptive will also file Articles of Reorganization pursuant to which all Existing Common Shares (excluding, for greater certainty, the Subscribed Shares) will be cancelled for no consideration.

c. **Purchase Price**. The Purchase Price is comprised of the following amounts:

(i) Cash in an amount equal to the United States Dollar equivalent of C$9,610,000, being the total amount contemplated to be paid for Administrative Expense Costs (the "**Cash Consideration**");

(ii) Senior Rollover Notes and EDC Warrants;

(iii) Junior Rollover Notes;

(iv) a minimum working capital injection in a minimum amount of US$22,500,000 and a maximum amount of up to US$50,000,000, in each case *less* the Cash Consideration (the "**Working Capital Amount**"); and

(v) the assumption of the Assumed Liabilities.

d. **Retained Assets**. The assets to be retained by the Company are defined as all of the assets owned by Synaptive as of the date of the Subscription Agreement and any asset acquired by Synaptive up to and including Closing, including the Retained

Contracts (which are set out on Schedule I of the Subscription Agreement, which schedule may be amended up to two business days prior to Closing), the books and records of the Company, the Retained Causes of Action and the Intellectual Property, but excluding the Excluded Contracts, Excluded Assets and Excluded Liabilities;

e. **Assumed Liabilities**. The Company will retain the following obligations:

(i) The Monitor has confirmed with the Purchaser that it intends to have Synaptive assume all accrued and future liabilities arising from or in connection with the Retained Contracts, subject to the Purchaser's right to choose which Contracts to include as Retained Contracts up to two Business Days prior to Closing;

(ii) liabilities in respect of employees that are continuing with Synaptive; and

(iii) liabilities that are added to Schedule A of the Subscription Agreement as Assumed Liabilities up to two Business Days prior to Closing.

f. **Excluded Assets and Excluded Contracts**. The Excluded Assets and the Excluded Contracts will not be retained by Synaptive and will be transferred to ResidualCo. The Excluded Assets and Excluded Contracts generally comprise:

(i) the Contracts set out in Schedule D to the Subscription Agreement, or which may be added as Excluded Contracts up to two business days prior to Closing;

(ii) Synaptive's rights and interests in the Subscription Agreement;

(iii) Synaptive's equity interest in all subsidiaries;

(iv) all books and records and tax and financial data related to the Excluded Liabilities, including applicable tax returns; and

(v) any assets that are added to Schedule C of the Subscription Agreement as Excluded Assets up to two business days prior to Closing.

g. **Excluded Liabilities.** Synaptive will retain only the Assumed Liabilities, all other Liabilities of Synaptive will be excluded and assumed by ResidualCo.

h. **Representation and Warranties**. Consistent with the standard terms of an insolvency transaction, i.e. on an "as is, where is" basis, with limited representation and warranties.

i. **Closing Date**. Closing of the Transaction will occur no later than June 25, 2025, or such other date that the Parties, acting reasonably, may mutually agree.

j. **Material Conditions**. In addition to the standard conditions included in an insolvency transaction, including the granting of the ARVO, the Subscription Agreement is subject to a financing condition that runs in favour of both the Purchaser and the Company. Failure to satisfy this condition will result in the Purchaser forfeiting to the Company the US$1 million deposit currently being held in trust by the Monitor.

k. **Termination**. The Subscription Agreement can be terminated, *inter alia*:

(i) by either the Company or the Purchaser, if the Court declines at any time to grant the ARVO, for reasons other than a breach of the Subscription Agreement by the Party proposing to terminate it; or

(ii) if Closing has not occurred on or prior to June 25, 2025, provided that the reason for the Closing having not occurred is not due to any act, omission or breach of the Subscription Agreement by the Party proposing to terminate it.

Monitor's Recommendation Regarding the Transaction

5.9 The Monitor recommends that the Court issue an order approving the Transaction and the Approval and Reverse Vesting Order for the following reasons:

a. the Monitor is of the view that the SISP was conducted in accordance with the terms of the SISP Order and in a commercially reasonable manner, including the timelines, breadth of the Monitor's canvassing of the market, the information made available to interested parties (including the information in the Data Room), and the availability of the Monitor, with the assistance of the Company's management, for due diligence requests and meetings;

b. the Transaction contemplates the continuation of the Company's business and operations, which, among other things, will preserve jobs for approximately 90% of Synaptive's employees;

c. no alternative offers superior to that of which is contemplated under the Subscription Agreement were received despite the Monitor reaching out to

approximately 228 prospective parties (not including any parties who were made aware of the SISP via the notices in The Globe & Mail (National Edition) or Canada Newswire;

d. no funding is available to further market the opportunity. Even if there was, the Monitor is of the view that the ongoing professional and other costs would erode recoveries with no certainty that a superior transaction would be completed;

e. the terms of the Subscription Agreement are commercially reasonable;

f. in the Monitor's view, the Transaction provides for superior overall recoveries than what would otherwise be recovered through a liquidation or bankruptcy of the Company; and

g. the Transaction is the best opportunity to maximize recoveries for Synaptive's creditors and provide the greatest benefit to Synaptive's stakeholders, as they provide the best opportunity for the continuation of the Company's business.

Reverse Vesting Order

5.10 The implementation of the Transaction which contemplates the purchase and sale of shares using the concept of a "reverse vesting order" is appropriate, reasonable and necessary in the current CCAA Proceedings for the following reasons:

a. numerous government licenses, permits, agreements and authorizations are part of the assets being retained under the Subscription Agreement. It would be significantly more complex, unpracticable and time consuming to transfer the

benefits of those licenses, permits, agreements and authorizations which are an integral part of the Transaction under a traditional vesting order;

b. Synaptive operates in the highly regulated medical device industry and therefore a reverse vesting order structure greatly minimizes the risks, costs and delays of transferring the requisite authorizations necessary to permit Synaptive to continue to operate following implementation of the Transaction;

c. the creditors and stakeholders whose liabilities or contracts are considered Excluded Liabilities and Excluded Contracts will not be in a worse position than they would have been under a traditional vesting of assets to a third-party purchaser; and

d. the Transaction will potentially allow the Purchaser to preserve the Synaptive's tax losses that may be carried forward to offset against future taxable income of Synaptive, which would not otherwise be available through a sale of Synaptive's assets.

6.0 CASH FLOW VARIANCE ANALYSIS REPORTING

6.1 As noted in the First Report, Synaptive, with the assistance of the Monitor, prepared a cash flow forecast for the period March 22, 2025 to June 20, 2025 (the "**Cash Flow Forecast**"). A copy of the Cash Flow Forecast is attached hereto as **Appendix B**.

6.2 Synaptive cooperated with the Monitor and provided information as requested by the Monitor in order for the Monitor to implement various procedures for monitoring Synaptive's receipts and disbursements on a weekly basis. The Monitor has also prepared

a forecasted to actual variance analyses with the respect to Synaptive's weekly receipts and disbursements as compared to the Cash Flow Forecast.

6.3 A comparison of Synaptive's actual receipts and disbursements as compared to the Cash Flow Forecast for the Reporting Period is summarized as follows:

Synaptive Medical Inc.
Cash Flow Variance Analysis
For the Period March 21, 2025 to June 6, 2025
(in CAD)

	Forecast	Actual	$ Variance	% Variance
RECEIPTS				
Operating Receipts	**2,406,571**	**1,892,141**	**(514,430)**	**-21%**
Grant income	110,000	56,925	(53,075)	-48%
DIP Funding	5,500,000	5,500,000	-	0%
Total Receipts	**8,016,571**	**7,449,066**	**(567,505)**	**-7%**
DISBURSEMENTS				
Total Payroll	3,840,435	4,142,098	(301,663)	-8%
Total Rent	581,895	604,432	(22,537)	-4%
Vendor Payments - COGS	312,000	769,616	(457,616)	-147%
Bank charges	3,383	2,204	1,178	35%
Freight and Delivery	-	18,139	(18,139)	0%
Insurance	105,000	91,992	13,008	12%
Vendor Payments - G&A	981,435	476,071	505,363	51%
Employee Expenses	799,877	351,399	448,478	56%
Sales Tax/Income Tax	-	20,542	(20,542)	0%
Restructuring Professionals	1,198,909	840,858	358,051	30%
KERPs	515,081	490,072	25,009	5%
DIP Fees	-	471	(471)	0%
Operating Disbursements	**8,338,014**	**7,807,895**	**530,119**	**6%**
FX Adjustments	-	(9,601)	9,601	0%
Total Disbursements	**8,338,014**	**7,817,496**	**520,518**	**6%**
Net Cash Flow	**(321,443)**	**(374,461)**	**(53,018)**	**16%**
Opening Cash	649,966	649,965	(1)	0%
Ending Cash	**328,523**	**275,505**	**(53,019)**	**-16%**
Opening DIP	1,002,877	1,000,000	2,877	0%
Add: DIP Advances	5,500,000	5,500,000	-	0%
Add: Exit Fee	-	-	-	0%
Add: DIP Interest	132,329	132,329	-	0%
Less: DIP Interest Paid	-	-	-	0%
Ending DIP	**6,635,205**	**6,632,329**	**2,877**	**0%**

Source: Information provided by Management

6.4 As reflected in the summary table above, Synaptive reported a net cash outflow of approximately $374,000 over the Reporting Period and had a cash balance of approximately $276,000 as of June 6, 2025. Synaptive has an unfavourable cash flow variance of approximately $53,000 as compared to the Cash Flow Forecast during the Reporting Period.

6.5 The unfavourable cash flow variance of approximately $53,000 pertains principally to the following:

a. unfavourable variances associated with:

(i) the collection of operating receipts;

(ii) higher payroll costs as a result of increased costs associated with US Benefits as described in the Monitor's Second Report; and

(iii) higher vendor payments associated with cost of sales purchases; partially offset by:

b. favourable variances associated with:

(iv) lower general and administration expenses;

(v) lower employee expense costs; and

(vi) lower payment of fees for restructuring professionals due to timing differences.

6.6 Advances under the DIP Facility during the Reporting Period totalled approximately $6.5 million during the Reporting Period, which is in line with the forecast amount.

7.0 PAYMENTS AND DISTRIBUTIONS FROM THE TRANSACTION PROCEEDS

7.1 This section sets out the proposed payments and distributions from the proceeds of the Transaction as contemplated in the Subscription Agreement, and subject to Court approval.

Payment of CCAA Charges and Employee Priority Amounts

7.2 In accordance with the Subscription Agreement, cash in an amount equal to the United States Dollar equivalent of $9,610,000, is to be paid to the Monitor for the benefit of persons entitled to be paid the Administrative Expense Costs. The Administrative Expense Costs includes all outstanding costs secured by the CCAA Charges and all amounts required by the Monitor to administer the Excluded Assets, Excluded Contracts and Excluded Liabilities, which include liabilities in respect of the employee priority amounts and the costs associated with the administration of the bankruptcy of ResidualCo.

7.3 In respect of the costs associated with the bankruptcy of ResidualCo, the Monitor will provide such funds to the trustee in bankruptcy of ResidualCo.

7.4 In accordance with the Subscription Agreement, the Administrative Expense Costs are to be satisfied by the Cash Consideration thereby satisfying all amounts due and owing under the Administrative Expense Costs.

Senior Rollover Note and EDC Warrants

7.5 EDC will receive a Senior Rollover Note in the principal amount of approximately US$6 million subject to the terms outlined in Schedule “J” of the Subscription Agreement and the EDC Warrants subject to the terms outlined in Schedule “L” of the Subscription Agreement in compensation for amounts outstanding and due to EDC under the Espresso Facility of approximately US$5 million in principal and accrued interest of approximately US$1.5 million.

7.6 The Monitor notes that the principal amount of the Senior Rollover Note is less than the amount currently outstanding under the Espresso Facility and the terms of the Senior Rollover Note are less favourable than the Espresso Facility. Accordingly, the Monitor views the issuance of the EDC Warrants to EDC (as noted above) as a reasonable form of compensation for reduced recovery under the Senior Rollover Note.

Junior Rollover Notes

7.7 As described in the Pre-Filing Report, the Applicant's secured debt obligations include approximately US$59.8 million to holders of the EDC Convertible Notes.

7.8 As outlined in the Subscription Agreement, holders of the EDC Convertible Notes are to receive, on a pro-rata basis, promissory notes (the "**Junior Rollover Notes**") in the aggregate principal amount of US$14 million, in form and substance as outlined in Schedule "J" of the Subscription Agreement.

Credit Card Facility

7.9 The Purchaser intends to assume the RBC CC Facility (as defined in the First Report), including amounts due thereunder.

Independent Security Review

7.10 The Monitor has received a written opinion from McMillan confirming that, subject to typical qualifications and assumptions, the security granted under the Espresso Facility and the EDC Convertible Notes is valid and enforceable in accordance with their terms in the province of Ontario. In consideration of the foregoing, the Monitor supports Synaptive's request for an order authorizing the Monitor or Synaptive, as applicable, to distribute the

Cash Consideration to the beneficiaries of the Administrative Expense Costs (in accordance with their relative priority) and to distribute the Senior Rollover Note, EDC Warrants and the Junior Rollover Notes to the Rollover Noteholders on or immediately following the closing of the Transaction.

8.0 ACTIVITIES OF THE MONITOR SINCE THE FILING DATE

8.1 Since the Second Report, the primary activities of the Monitor have included the following:

a. updating the Case Website as necessary, including posting copies of the Second Report, the KERP Order, the revised SISP milestones and other Court-filed documents;

b. communicating with various stakeholders of the Applicant, including creditors, debenture holders, shareholders, employees and landlords;

c. communicating with terminated employees regarding the Wage Earner Protection Program and filing WEPP claims and other related matters;

d. liaising with Canada Revenue Agency ("**CRA**") in connection with CRA's GST/HST examination of the Company;

e. participating in discussions with, and assisting the Applicant in discussions with, stakeholders on matters related to the CCAA Proceedings and responding to requests for information from certain parties;

f. advancing the SISP, including:

(i) communicating with and providing the Teaser Letter to Potential Bidders;

(ii) populating the Data Room;

(iii) negotiating and settling NDAs with Potential Bidders;

(iv) facilitating additional information requested by Potential Bidders to further due diligence efforts;

(v) facilitating and attending management presentations with Potential Bidders;

(vi) providing regular updates to the DIP Lender on the SISP; and

(vii) negotiating the terms of the Subscription Agreement;

g. monitoring the Applicant's cash receipts and disbursements;

h. engaging in discussions with the DIP Lender and its counsel, Fasken Martineau Dumoulin LLP, with respect to liquidity matters, the SISP and other matters related to these CCAA Proceedings; and

i. with the assistance of McMillan, counsel to the Monitor, preparing this Third Report.

9.0 ACTIVITIES OF THE COMPANY SINCE THE FILING DATE

9.1 Since the Filing Date, the activities of the Company, with the support of its counsel, have included:

a. managing relationships with key stakeholders, including creditors, its landlords, secured lenders and shareholders;

b. addressing operational issues arising in connection with the CCAA Proceedings;

c. negotiating the DIP Term Sheet, including corresponding with the DIP Lender and its counsel;

d. working, in consultation with the Monitor, to manage the Company's cash flows and making payments in accordance with the Cash Flow Forecast and DIP Term Sheet;

e. paying the KERP as approved by the Court in connection with the KERP Order;

f. negotiating the Subscription Agreement, including corresponding with the Purchaser and its counsel;

g. preparing material for, and attending at Court in connection with the Initial Order, the ARIO, the SISP Order, and the KERP Order;

h. liaising with the Monitor and preparing and providing to the Monitor cash flow projections and various other material to assist in the SISP;

i. working with its counsel and the Monitor to assist the Monitor with any due diligence requests that arose from Potential Bidders during the SISP; and

j. preparing materials for Court in connection with the within motion.

9.2 In addition to the above activities, the Company has been working to address the below matters:

Disclaimers of Contracts

9.3 During the CCAA Proceedings, the Company disclaimed the below noted contracts:

a. On March 28, 2025, the Company provided notice to RBC Dominion Securities Inc. ("**RBC DSI**") of its intention to disclaim its engagement letter with RBC DSI dated October 12, 2023 in connection with its mandate to conduct an investment solicitation process prior to the CCAA Proceedings.

b. On April 30, 2025, the Company provided a notice to disclaim its lease agreement with Plymouth Outland Center Parcel One Tn, LLC related to its lease dated July 22, 2021 in connection with the leased warehouse facility located in Memphis Tennessee.

Winding Down of Australian Subsidiary

9.4 On May 19, 2025, the Monitor received a letter from Mr. Mark Tobin (the "**Tobin Letter**"), Director of Synaptive Medical (Australia) Pty Ltd. ("**Synaptive Australia**"), a 100% owned indirect subsidiary of Synaptive through its 100% owned subsidiary Synaptive Medical International SA.

9.5 Mr. Tobin's letter advised of, and provided details with respect to, amounts due by Synaptive Australia to the Australian Taxation Office (the "**ATO**") related to outstanding employee source deductions.

9.6 The Monitor understands that the Company has been working on a wind-down plan for Synaptive Australia.

Flat Iron Lift Stay Motion

9.7 On May 8, 2025, Flat Iron Building Group Inc. ("**Flat Iron**"), through its counsel, Cassels Brock & Blackwell LLP ("**Cassels**"), advised the Monitor that on April 4, 2025, Flat Iron registered a lien (the "**Flat Iron Lien**") against the property at 5055 Satellite Drive in Mississauga, Ontario, the Company's lease location in Mississauga (the "**Mississauga Location**") and requested the Monitor consent to the lift stay to allow Flat Iron to perfect the Flat Iron Lien by issuance of a statement of claim. Cassels further advised in its letter that the purpose of the lift stay was to ensure perfection of the Flat Iron Lien given the timing constraints associated with the *Construction Act*.

9.8 Both the Monitor and counsel for the Applicant, on behalf of the Applicant, consented to the lift stay motion.

9.9 Subsequently, the Monitor was informed by counsel to the landlord of the Mississauga Location, PIRET (Skymark Satellite) Holdings Inc. (the "Mississauga Landlord"), that the Flat Iron Lien was impacting the Mississauga Landlords ability to refinance.

9.10 We understand that Synaptive and the Mississauga Landlord came to an agreement by which the Mississauga Landlord would pay the Flat Iron Lien and deduct the amount of the Flat Iron Lien payment from Synaptive's tenant inducement allowance.

Pacer

9.11 As described in the Second Report, on April 15, 2025, the Monitor received notice from counsel to Pacer Air Freight Ltd. ("**Pacer**"), advising that Pacer is in possession of, and providing warehouse services for, approximately 35 skids of goods including MRI units

and other medical equipment (the "**April 15 Email**"). Pacer is claiming accrued debt of approximately $1.1 million in respect of which they claim a general contractual lien against the goods in storage.

9.12 The Company and the Purchaser are currently working to resolve the Pacer Lien.

10.0 REQUEST FOR APPROVAL OF FEES AND DISBURSEMENTS

10.1 The Monitor and McMillan have maintained detailed records of their professional fees and disbursements prior to and since the Monitor's appointment. As noted in the Pre-Filing Report, Richter was previously retained by the Company to provide financial advisory services, including, among other things, reviewing the Company's current financial circumstances and cash flow projections, and supporting the Company with discussions / negotiations with certain of its key stakeholders. In addition, Richter's mandate also included a focus on advising on the structure of these proceedings and assisting the Company with preparing the Cash Flow Forecast and other statutory documents required to file the CCAA. The Monitor is seeking approval of its fees and disbursements for the period from March 7, 2025 to June 6, 2025 (the "**Richter Fee Period**"), and those of McMillan from March 11, 2025 to June 9, 2025 (the "**McMillan Fee Period**"), in connection with the performance of their duties prior to and during the CCAA Proceedings.

10.2 The total fees and disbursements of Richter during the Richter Fee Period amount to $349,468.75 and $17,561.41, respectively, each excluding sales tax (collectively, the "**Richter Accounts**"). These amounts represent professional fees and disbursements not yet approved by the Court. The affidavit of Karen Kimel sworn on June 13, 2025 and attached hereto as **Appendix C** includes details of the Richter Accounts.

10.3 The total fees and disbursements of McMillan during the McMillan Fee Period amount to $241,293.50 and $319.31, respectively, each excluding sales tax (collectively, the "**McMillan Accounts**"). These amounts represent professional fees and disbursements not yet approved by the Court. The affidavit of Tushara Weerasooriya sworn on June 13, 2025 and attached hereto as **Appendix D** includes details of the McMillan Accounts.

10.4 The Monitor has reviewed the accounts of McMillan during the McMillan Fee Period and confirms that the services reflected therein have been duly authorized and duly rendered, and that, in the Monitor's opinion, the charges are reasonable.

10.5 On the assumption that there are no delays, disputes, or unforeseen developments in connection with these proceedings, including the within motion and the performances of certain other matters in connection with its role as Monitor (the "**Remaining Matter**"), Richter has estimated fees and disbursements in the amount of $150,000, excluding applicable taxes (the "**Remaining Fees and Disbursements**"), for services that have been provided or will be provided, as follows:

a. Richter – for the period from June 7, 2025 to the date of the Monitor's discharge, $75,000; and

b. McMillan – for the period from June 10, 2025 to the date of the Monitor's discharge, $75,000.

10.6 The above estimates take into consideration the reasonable professional and legal fees and disbursements required to prepare this Third Report, participate in the within motion, and complete the Remaining Matters up to the effective date of discharge. If the actual

Remaining Fees and Disbursements are less than the above estimates, no further Court approval of fees and disbursements is required. If the actual Remaining Fees and Disbursements exceed the above estimates, the Subscription Agreement contemplates such amounts being returned to the Company. For clarity, the Remaining Fees and Disbursements are not inclusive of fees and disbursements to be incurred in connection with fees / retainer required to fund a trustee in bankruptcy in ResidualCo, which fees will be funded in accordance with the Administrative Expense Reserve contemplated in the Subscription Agreement.

10.7 Fees and disbursements of the Monitor and its counsel, including the Remaining Fees and Disbursements, have been reviewed by the Company, and the Monitor understands that the Company does not oppose these fees and disbursements.

11.0 RELIEF SOUGHT

ARVO

11.1 For the reasons set out above, the Monitor recommends and supports the approval of the Transaction contemplated by the Subscription Agreement and the granting of the relief under the ARVO.

Stay Extension

11.2 The Company is seeking an order from the Court granting the Stay Extension. In the Monitor's view, the Stay Extension is appropriate in the circumstances. The Monitor supports the Company's request for the Stay Extension for the following reasons:

c. notwithstanding that the Subscription Agreement contemplates that the Transaction is to close on or before June 25, 2025, the Stay Extension will provide the Company and the Purchaser the benefit of additional time to close the Transaction should there be any unforeseen delays;

d. in such a situation, granting the extension now, in connection with the Company's motion to approve the ARVO, will eliminate the need to incur additional professional costs associated with an additional Court attendance;

e. the Company is acting in good faith and with due diligence;

f. the Stay Extension provides sufficient time for ResidualCo to administer any Residual Assets and commence its bankruptcy proceedings;

g. it is the Monitor's view that the Stay Extension will not materially prejudice or adversely affect any group of creditors, as ResidualCo is not operating and the Administrative Expense Reserve has been set aside to cover the costs of ResidualCo's bankruptcy and the final administration of the CCAA Proceedings.

WEPPA

11.3 The Company is seeking an order from the Court confirming that the Applicant meets the criteria prescribed by section 3.2 of the *Wage Earner Protection Program Regulations, SOR/2008-322*.

11.4 As a result of the downsizing and restructuring of the Company, employees terminated both prior to and during the CCAA Proceedings (the "**Terminated Employees**"), are owed wages, vacation pay, bonuses, severance and termination pay (the "**Terminated Employee**

Claims"). With guidance from the Company and the Monitor, Terminated Employees have filed claims under the WEPP.

11.5 The Monitor is supportive of the Applicant's request that Terminated Employees qualify for WEPP as, had the structure of the Transaction been in the form of a purchase of the assets and subsequent bankruptcy of the remaining business, as opposed to the reverse vesting order structure, such Terminated Employees would have qualified for WEPP.

Discharge of the Monitor

11.6 The Monitor respectfully requests the relief set out in the Stay Extension and Termination Order including an order approving the Monitor's fees and disbursements and the fees and disbursements of its counsel, McMillan. It is the Monitor's view that seeking this relief concurrently with the approval of the Subscription Agreement will obviate the need for a further Court attendance, thus saving costs for the Applicant and the Purchaser.

12.0 CONCLUSIONS AND RECOMMENDATIONS

12.1 For the reasons set out in this Third Report, the Monitor respectfully recommends that the Court grant the ARVO and the Stay Extension and Termination Order. All of which is respectfully submitted to the Court this 14th day of June 2025.

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

Per: 

Karen Kimel
Senior Vice-President

APPENDIX "C"
Stalking Horse Agreement

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 $1,000,0000 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, 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, 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 or 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 r'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 that 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 the 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 10.17is 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.

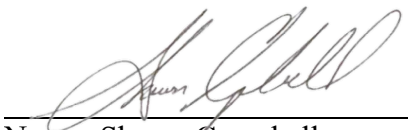
10.19 Counterparts

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.

Schedule “B” - Encumbrances to be Discharged

	File No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.					
					CG	I	E	A	O	MV
	517557798 ***PPSA***	20250623 1316 1590 5970 Reg. 7 year(s)	SYNAPTIVE MEDICAL INC.	EXPORT DEVELOPMENT CANADA EXPORT DEVELOPMENT CANADA, AS COLLATERAL AGENT		X	X	X	X	X
	File No.	**Reg. No.**	**Debtor(s)**	**Secured Party**	**Collateral Class.**					
					CG	**I**	**E**	**A**	**O**	**MV**
	796772439 ***PPSA***	20230831 1422 1590 8466 Reg. 4 year(s)	SYNAPTIVE MEDICAL INC.	CONSTANTINE ZACHOS		X	X	X	X	X
		No Fixed Maturity Date								
	File No.	**Reg. No.**	**Debtor(s)**	**Secured Party**	**Collateral Class.**					
					CG	**I**	**E**	**A**	**O**	**MV**
.	711090585 ***PPSA***	20151022 1435 1530 1311 Reg. 5 year(s)	SYNAPTIVE MEDICAL INC.	ROYAL BANK OF CANADA				X	X	
	711090585	20200918 1454 1530 6612 B RENEWAL Renew 5 year(s)	SYNAPTIVE MEDICAL INC.							
	711090585	20250926 0822 1532 3731 B RENEWAL Renew 5 year(s)	SYNAPTIVE MEDICAL INC.							

	File No.	**Reg. No.**	**Debtor(s)**	**Secured Party**	**Collateral Class.**					
					CG	**I**	**E**	**A**	**O**	**MV**
	517557663 ***PPSA***	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.**					
					CG	**I**	**E**	**A**	**O**	**MV**
	787953573 ***PPSA***	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

1. 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		
	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.										

	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		
	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.										
2.	20250128 0941 4085 0469 A AMENDMENT	7	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 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		

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

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.

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 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 <*>, 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 G.

13. Schedules

The schedules are 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 H); 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 H,

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 H 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 charger 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 IN THE INTEREST OF TIME]

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 G.

(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
LIEN MATTERS

Any lien under the *Repair and Storage Liens Act* (Ontario), or a similar form of lien, in favour of Pacer Air Freight Ltd.

Schedule G
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 H
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. CG	I	E	A	O	MV	Comments
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		
	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.										

	File No. / Reg. No.	Enquiry Page No.	Debtor(s)	Secured Party	Collateral Class. CG	I	E	A	O	MV	Comments
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		
	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.										
	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	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		

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. CG	I	E	A	O	MV	Comments
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. CG	I	E	A	O	MV	Comments
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							

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***	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							

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 "D"
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

This is "Exhibit **"E"** referred to in the Affidavit of ADAM COLE, **SWORN REMOTELY** by ADAM COLE at the City of Audubon, in the State of Pennsylvania, USA, before me at the City of Toronto, in the Province of Ontario, Canada, on October 21, 2026, in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

MFedak

A Commissioner for Taking Affidavits

Maryna Fedak, a Commissioner, etc.,
Province of Ontario, for Borden Ladner Gervais LLP,
Barristers and Solicitors,
Expires February 10, 2028.

ALEXANDER HOLBURN

YOUR **PERSPECTIVE**
OUR **FOCUS**™

April 29, 2026

Reply to: Ian Breneman
Direct Line: 416-639-9057
Direct Fax: 416-639-9061
E-mail: ibreneman@ahbl.ca
Matter No.: 1164953

VIA E-MAIL: abayus@fasken.com
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Toronto, ON M5H 2T6
Counsel for the Applicant, Export Development Canada

McMillan LLP
Brookfield Place
181 Bay St. Suite 4400
Toronto, ON M5J 2V8
Counsel for the Receiver, Richter Inc.

Dear Counsel:

Re: ***Export Development Canada v Synaptive Medical Inc.*** **("Synaptive")**
Court File No. CL-26-00000173-0000

We represent Pacer Air Freight Ltd. ("**Pacer**"), which is a secured creditor of Synaptive.

Pacer is warehousing approximately 40 pallets and an MRI machine for Synaptive ("**Cargo**"). As of April 1, 2026, Synaptive owes Pacer $1,779,400, for warehousing of the Cargo and ancillary transportation services. That amount is secured by a contractual lien in a Warehousing Agreement dated November 15, 2021, and pursuant to the *Repair and Storage Liens Act,* R.S.O. 1990, c. R.25 (the "**Liens**").

The Court in the CCAA process expressly preserved Pacer's rights pursuant to the Liens in s. 13 of the ARVO Order dated June 18, 2025. A copy of that Order is attached.

On April 8, 2026, Synaptive and Pacer agreed to settle Pacer's claim for $900,000. A without prejudice email exchange about that settlement is attached. The parties were continuing to discuss the full terms of settlement, including the process for exchanging the settlement funds for the Cargo. Given a potential limitations deadline, Synaptive and

Pacer entered into a Tolling Agreement fully executed on April 23, 2026, and made effective April 9, 2026. Signed copies of the Tolling Agreement are attached.

We write to apprise you of the existence of the Cargo and Pacer's Liens, and to schedule a discussion with you about how to address the Cargo and satisfy Pacer's Liens in light of the Receivership Order the Court granted yesterday. Either my colleague, Michael Furyk, or I can be available to discuss most of today, April 30, or May 1.

Yours truly,

ALEXANDER HOLBURN BEAUDIN + LANG LLP
Per:



Ian Breneman
Partner
IB/lp

This is "Exhibit **"F"** referred to in the Affidavit of ADAM COLE, **SWORN REMOTELY** by ADAM COLE at the City of Audubon, in the State of Pennsylvania, USA, before me at the City of Toronto, in the Province of Ontario, Canada, on October 21, 2026, in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

MFedak

A Commissioner for Taking Affidavits

Maryna Fedak, a Commissioner, etc.,
Province of Ontario, for Borden Ladner Gervais LLP,
Barristers and Solicitors,
Expires February 10, 2028.

Execution Copy

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

AMENDED AND RESTATED SUBSCRIPTION AGREEMENT

DATED JUNE 30, 2026

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SUBSCRIPTION AGREEMENT

This Amended and Restated 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 Amended and Restated 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, 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, 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, including[1] 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 any amounts owing in respect of Taxes (including any Taxes arising on the transfer of the Excluded Assets and 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 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 ResidualCo and costs and expenses required to administer the Excluded Assets, the Excluded Contracts, the Excluded Liabilities and ResidualCo; (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 SISP 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.

"**ResidualCo**" 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 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.

"**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; and

(d) the assignment by the Company to ResidualCo of the Excluded Assets, the Excluded Contracts and the Excluded Liabilities.

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 $12,600,000.00 (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 ResidualCo 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 ResidualCo. 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 ResidualCo, and the same will be vested in ResidualCo; and

(ii) the Excluded Liabilities will be transferred to and assumed by ResidualCo, and the same will be vested in ResidualCo,

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 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 Company shall be deemed to transfer to ResidualCo the Excluded Liabilities, 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 r'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 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.

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) 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, Excluded Asset and Excluded Contract at the Closing; and (b) 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.*]

Docusign Envelope ID: B7EC25F7-443B-8C7B-80D5-7B5E9347CA56

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

GLOBUS MEDICAL, INC.

By: DocuSigned by: Kelly Huller B45A0C87898346C...

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.

Schedule “B” - Encumbrances to be Discharged

	File No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.					
					CG	I	E	A	O	MV
	517557798 ***PPSA***	20250623 1316 1590 5970 Reg. 7 year(s)	SYNAPTIVE MEDICAL INC.	EXPORT DEVELOPMENT CANADA EXPORT DEVELOPMENT CANADA, AS COLLATERAL AGENT		X	X	X	X	X

	File No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.					
					CG	I	E	A	O	MV
	796772439 ***PPSA***	20230831 1422 1590 8466 Reg. 4 year(s)	SYNAPTIVE MEDICAL INC.	CONSTANTINE ZACHOS		X	X	X	X	X
		No Fixed Maturity Date								

	File No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.					
					CG	I	E	A	O	MV
.	711090585 ***PPSA***	20151022 1435 1530 1311 Reg. 5 year(s)	SYNAPTIVE MEDICAL INC.	ROYAL BANK OF CANADA				X	X	
	711090585	20200918 1454 1530 6612 B RENEWAL Renew 5 year(s)	SYNAPTIVE MEDICAL INC.							
	711090585	20250926 0822 1532 3731 B RENEWAL Renew 5 year(s)	SYNAPTIVE MEDICAL INC.							

	File No.	**Reg. No.**	**Debtor(s)**	**Secured Party**	**Collateral Class.**						
					CG	**I**	**E**	**A**	**O**	**MV**	
	517557663 ***PPSA***	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.**						
					CG	**I**	**E**	**A**	**O**	**MV**	
	787953573 ***PPSA***	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		
	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.									

	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		
	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.									
2.	20250128 0941 4085 0469 A AMENDMENT	7	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 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		

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

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.

Schedule “I” - Retained Contracts

Nil.

This is "Exhibit **"G"** referred to in the Affidavit of ADAM COLE, **SWORN REMOTELY** by ADAM COLE at the City of Audubon, in the State of Pennsylvania, USA, before me at the City of Toronto, in the Province of Ontario, Canada, on October 21, 2026, in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

MFedak

A Commissioner for Taking Affidavits

Maryna Fedak, a Commissioner, etc.,
Province of Ontario, for Borden Ladner Gervais LLP,
Barristers and Solicitors,
Expires February 10, 2028.

Kevin Mailloux
514.954.2591
kmailloux@blg.com

Borden Ladner Gervais LLP
1000 de La Gauchetière Street West
Suite 900
Montréal QC H3B 5H4
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Borden Ladner Gervais

File No. 302271.000001

Delivered by Email

October 1, 2026

1001665935 Ontario Inc.
181 Bay Street, suite 3510
Toronto, ON M5E 1G6

At the care of Mr. Dylan White, Director

Re: In the matter of the of the Receivership of Synaptive Medical Inc.
Court File No. CL-26-00000173-0000
Notice from Globus Medical Inc.: Designation of Additional Retained Contracts

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Mr White,

As you know we are counsel to Globus Medical Inc. ("**Globus**"). Globus acquired the shares of Synaptive Medical Inc. ("**Synaptive**") from Richter Inc., in its capacity as court-appointed receiver of Synaptive (the "**Receiver**"), pursuant to an Amended and Restated Share Subscription Agreement dated June 30, 2026 (the "**Subscription Agreement**") as approved by the Ontario Superior Court of Justice [Commercial List] (the "**Court**") via an Approval and Reverse Vesting Order dated July 10, 2026 (the "**ARVO**").

Pursuant to paragraphs 14 to 21 of the ARVO, we hereby provide you with notice, as director of 1001665935 Ontario Inc. or ResidualCo, as well as to the Receiver (copied to the present notice), that Globus has decided that contracts listed on Schedule "**A**" hereto be designated as Additional Retained Contracts. As such, Globus will await the confirmation that notices have been sent to the counterparties to the Additional Retrained Contracts within the prescribed delay.

We trust the above captioned and attached list are satisfactory.

We remain available to discuss as required.

Yours truly,

BORDEN LADNER GERVAIS LLP



Kevin Mailloux

KM/ni

c.c. *Karen Kimel, Richter Inc.in its capacity of Court appointed Receiver*
Tushara Weerasooriya, McMillan LLP, counsel to Richter Inc.
Alex MacFarlane, Borden Ladner Gervais LLP

APPENDIX A

(List of contracts to be designated as Additional Retained Contracts)

- Oracle NetSuite Estimate 1421624 dated as of May 27, 2024;

- License Agreement dated as of November 14, 2013 between The University of Western Ontario and Synaptive Medical, Inc. (as assignee from Synaptive Medical (Barbados) Inc.), as amended to date;

- Agreement between Synaptive Medical, Inc. and JENOPTK Optical Systems Gmbh dated as of September 22, 2025;

- Side Letter between Synaptive Medical, Inc. and JENOPTK Optical Systems Gmbh dated as of March 2, 2026;

- Agreement between Synaptive Medical, Inc. and iPRO Americas Inc. dated as of January 7, 2026

- 2020 Reseller Agreement dated as of April 1, 2020 between Sony Electronics Inc. and Synaptive Medical, Inc.; and

- Supply Agreement dated as of January 17, 2019 between Superconducting Systems Inc. and Synaptive Medical, Inc.

Court File No.: CV-26-00017843-0000

PACER AIR FREIGHT LTD.
Plaintiff

-and-

SYNAPTIVE MEDICAL INC.
Defendant

ONTARIO
SUPERIOR COURT OF JUSTICE

PROCEEDING COMMENCED AT
TORONTO

AFFIDAVIT OF ADAM COLE
(Sworn October 21, 2026)

BORDEN LADNER GERVAIS LLP
Bay Adelaide Centre, East Tower
22 Adelaide Street West, Suite 3400
Toronto ON M5H 4E3

Alex MacFarlane (28133Q)
amacfarlane@blg.com
T: 416.367.6305

Monica Kozycz (86355T)
mkozycz@blg.com
T: 416.367.7867

Lawyers for the Defendant, Synaptive Medical Inc.

Court File No.: CV-26-00017843-0000

PACER AIR FREIGHT LTD.
Plaintiff

-and-

SYNAPTIVE MEDICAL INC.
Defendant

ONTARIO
SUPERIOR COURT OF JUSTICE

PROCEEDING COMMENCED AT
TORONTO

MOTION RECORD OF THE DEFENDANT, SYNAPTIVE MEDICAL INC.

(Summary Judgment Motion Returnable October 26, 2026)

VOLUME 1 OF 2

BORDEN LADNER GERVAIS LLP
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22 Adelaide Street West, Suite 3400
Toronto ON M5H 4E3

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T: 416.367.7867

Lawyers for the Defendant, Synaptive Medical Inc.