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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

IN THE MATTER OF THE RECEIVERSHIP OF

1001665935 ONTARIO INC.

of the City of Toronto, in the Province of Ontario

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

MOTION RECORD OF THE RECEIVER
(Distribution and Discharge Order)

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in its capacity as Court-appointed Receiver of
1001665935 Ontario Inc.

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1001665935 ONTARIO INC.

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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

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

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

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

Applicant

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

IN THE MATTER OF THE RECEIVERSHIP OF

1001665935 ONTARIO INC.

of the City of Toronto, in the Province of Ontario

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

NOTICE OF MOTION
(Distribution and Discharge Order)

Richter Inc. ("**Richter**"), in its capacity as Court-appointed receiver and manager (the "**Receiver**") of the debtor 1001665935 Ontario Inc. (the "**Debtor**" or "**ResidualCo**") will make a motion to Justice Jane Dietrich of the Commercial List on October 26, 2026 at 10:30 AM via judicial videoconference.

PROPOSED METHOD OF HEARING: The motion is to be heard

[ ] In writing under subrule 37.12.1(1) because it is
[ ] In writing as an opposed motion under subrule 37.12.1(4);
[ ] In person;
[ ] By telephone conference;
[X] By video conference:

https://ca01web.zoom.us/j/64683302309?pwd=hk4renYSbUXbUn41tPpZqSX8FIZNTl.1#success
Meeting ID: 646 8330 2309
Passcode: 548152

THE MOTION IS FOR:

1. An amendment to the distribution and claims procedure order granted in this proceeding dated July 10, 2026 (the "**Distribution and Claims Procedure Order**") (the amended and restated order being the "**A&R Distribution Order**"), clarifying that the amount to be distributed in priority to Export Development Corporation ("**EDC**") under a senior secured promissory note (the "**Senior Note**") shall include certain enforcement costs incurred by EDC, which form part of the obligations owing to EDC under the Senior Note.

2. An order (the "**Distribution and Discharge Order**"), among other things:

   (a) approving the first supplement to the Second Report of the Receiver dated July 8, 2026 (the "**First Supplement**") and the Third Report of the Receiver dated October 15, 2026 (the "**Third Report**") and the activities therein;

   (b) declaring that certain claims asserted by Pacer Air Freight Ltd. ("**Pacer**") against the former debtor in this proceeding, Synaptive Medical Inc. ("**Synaptive**") were transferred to the Debtor pursuant to the Approval and Reverse Vesting Order granted in this proceeding dated July 10, 2026 (the "**ARVO**"), such that the claims asserted against Synaptive are properly asserted, if at all, against the Debtor;

   (c) authorizing the Receiver to pay $302,742.72 from funds held by the Receiver, which are segregated and held apart from the Debtor's estate, to Health Care Solutions Inc. ("**HCS**") in connection with the Build Nova Scotia Project (the "**BuildNS Project**"), pursuant to a statutory trust in favour of HCS as a subcontractor;

(d) authorizing and directing the Receiver to make certain priority payments to terminated employees pursuant to section 81.4 of the *Bankruptcy and Insolvency Act* (the "**BIA**") and the A&R Distribution Order directly to relevant employees without involvement of any Federal Government agency in the payment process;

(e) authorizing and directing the Receiver to assign the Debtor into bankruptcy and to reserve certain funds for the administration of the bankruptcy;

(f) approving the final distribution of funds remaining in the receivership estate, following settlement of all outstanding operating and administrative costs of the Receivership, to pay (i) all amounts subject to the Receiver's Charge, including the fees of the Receiver and its counsel; and then (ii) *pro rata* to the junior secured noteholders (the "**Junior Noteholders**"), in partial satisfaction of the Junior Noteholder Claims as established through the claims procedure set out in the A&R Distribution Order;

(g) discharging the Receiver as the receiver and manager of the Debtor;

(h) releasing Richter Inc. from any and all liability in relation to its role as Receiver, save and except for any gross negligence or wilful misconduct on the Receiver's part; and

(i) such further and other relief as counsel may advise and this Honourable Court deems just.

THE GROUNDS FOR THE MOTION ARE:

Background to the Receivership and Previous Orders

3. The grounds for the Receiver's motion are as follows:

(a) This proceeding began as a receivership proceeding in respect of Synaptive under section 243 of the BIA. Synaptive is, both now and before this receivership proceeding, 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 under the *OBCA* 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.

(b) EDC was Synaptive's first-ranking secured lender. On April 28, 2026, EDC applied for the appointment of a receiver over Synaptive. Richter was appointed by order of this Honourable Court dated April 28, 2026 (the "**Receivership Order**") as the Receiver, without security, of the assets, undertakings and property, including proceeds thereof (the "**Property**"), of Synaptive. The Receivership Order was subsequently amended and restated by order dated May 13, 2026.

(c) This Court subsequently granted an order approving sale and investment solicitation procedures for Synaptive dated May 13, 2026 (the "**SISP Order**"). The SISP Order and procedure therein provided for a stalking horse sale transaction organized as a reverse vesting transaction for the acquisition of Synaptive. The reverse vesting

structure reflected Synaptive's business, whose value is largely tied to a portfolio of permits, licenses and intellectual property across many jurisdictions.

(d) The Receiver carried out the SISP, which attracted multiple qualifying bids and proceeded to an auction. The auction resulted in a winning bid that provided substantial proceeds for Synaptive's estate. The Receiver brought a further motion to approve the winning bid, which was also a reverse vesting transaction. This Court granted the ARVO in respect of the transaction contemplated in the winning bid. The ARVO provides that, upon consummation of the sale transaction, certain debts, liabilities and assets of Synaptive transfer to and vest in ResidualCo, which was also made a debtor in this receivership proceeding.

(e) The Distribution and Claims Procedure Order approved the distribution of funds to pay certain priority obligations, including statutory priorities, amounts secured by the Receiver's Borrowings Charges and EDC's senior secured debt. It also provided for a negative notice process to determine Synaptive's junior secured noteholders (the "**Junior Noteholders**"), who are expected to receive partial payment of amounts owing to them from the proceeds of the Receivership. The negative notice claims process has now concluded, without any objection or challenge. Therefore, the identities of the Junior Noteholders and the amounts of their respective claims have been finally determined.

(f) The ARVO transaction closed on August 4, 2026. The Receiver subsequently delivered a certificate to the Court required under the ARVO on August 14, 2026,

following which Synaptive emerged from this receivership proceeding. ResidualCo remains subject to this receivership proceeding.

The Receiver's Activities

(g) Since its last report to the Court, the Receiver's activities have included the following:

(i) completing the ARVO transaction, including assisting the Purchaser with transitioning the Retained Assets and negotiating and entering into the sublease agreements;

(ii) communicating and coordinating with landlords in respect of ongoing payments, access, negotiating and entering into the sublease agreements, and other matters related to Synaptive's premises;

(iii) managing and paying various occupancy costs related to the premises including utilities and other service providers;

(iv) assessing claims in respect of third-party property, communicating with third parties and arranging for the return of related third-party property;

(v) maintaining controls over receipts and disbursements;

(vi) managing ongoing operational and administrative matters, including mail handling and redirection;

(vii) communicating with former creditors and investors and providing them with information in respect of the Receivership;

(viii) retaining certain former employees of Synaptive as independent contractors for the purpose of assisting the Receiver with the administration of the Receivership;

(ix) addressing various regulatory matters pertaining to patents, certifications, licenses, and other regulations;

(x) maintaining patents, including payment of related fees and addressing patent-related matters;

(xi) completing the Company's monthly HST returns;

(xii) responding to the CRA regarding the examination of three (3) goods and services tax/harmonized sales tax (GST/HST) returns;

(xiii) managing ongoing IT-related matters;

(xiv) responding to correspondence regarding lien claims;

(xv) responding to inquiries from former employees including matters relating to WEPPA claims;

(xvi) administering the Junior Claims Process set out in the Distribution and Claims Procedure Order; and

(xvii) distributing funds in respect of repayment of the Receiver's Borrowings Charges.

(h) The activities of the Receiver, as further detailed in the Third Report, have been proper and carried out diligently, and are consistent with the Receiver's mandate. They should receive the Court's approval and ratification.

The Pacer Claim

(i) The ARVO transferred most liabilities of Synaptive to ResidualCo at the time of the sale transaction. ResidualCo is therefore the proper defendant (if any) for claims asserted in respect of most legacy liabilities that would previously have resided with Synaptive.

(j) In September 2026, Pacer issued a statement of claim before the Ontario Superior Court of Justice naming Synaptive as defendant in respect of a claim for damages related to warehousing agreements for the period before the ARVO (the "**Pacer Claim**").

(k) Pursuant to the Subscription Agreement terms and the ARVO, liabilities under Synaptive's arrangements were transferred to ResidualCo. Synaptive is therefore not a proper defendant in the Pacer Claim.

(l) To give effect to the ARVO, and to uphold the integrity of reverse vesting orders generally, the Receiver seeks a declaration that the claims asserted in the Pacer Claim are properly brought against ResidualCo, if at all, and not against Synaptive.

Distribution of Segregated Trust Funds to HCS

(m) The Receiver received funds from Build Nova Scotia ("**BuildNS**") in the amount of $302,742.72 (the "**BuildNS Funds**") in a bank account belonging to Synaptive

shortly after the Receivership Order. The funds constitute the release of a statutory holdback account under Nova Scotia's construction lien legislation in favour of unpaid subcontractors in connection with an MRI installation project in Nova Scotia. The Receiver segregated the BuildNS Funds into a separate bank account pending determination as to whether there may be a trust claim over such funds by any other contracting parties on the BuildNS Project.

(n) The only subcontractor that the Receiver is aware of for the relevant project is Health Care Solutions Inc. ("**HCS**"), which is owed amounts for the project well in excess of the statutory holdback amount. The Receiver is satisfied that HCS has a valid trust claim. HCS has provided the Receiver with a statutory declaration confirming the work it performed, the outstanding amounts owing to it, and the absence of other known subcontractors on the BuildNS project.

(o) The Receiver is seeking an order authorizing and directing the payment of the BuildNS Funds to HCS.

Amendment to the Distribution and Claims Procedure Order

(p) Prior to the Distribution and Claims Procedure Order, the Receiver obtained a security review opinion from its counsel, McMillan LLP, confirming the validity and enforceability of EDC's secured claim under the Senior Note, as well as the secured claims of the Junior Noteholders. Accordingly, the Receiver was satisfied that EDC has a valid and proven secured claim in the amount of US$6,474,667 (as at June 30, 2026), accruing interest at a *per diem* rate of US$1,333.33, which is payable from the Proceeds.

(q) The General Security Agreement supporting the Senior Note also provides that EDC's costs of enforcement against the Senior Note forms part of its secured claim and that such amounts accrue interest from the time they were incurred. The Distribution and Claims Procedure Order inadvertently omitted an express mention of the enforcement amounts that properly form EDC's senior secured debt. The Receiver is satisfied that EDC is owed $182,447.44 for its enforcement costs (as of July 10, 2026). Accordingly, the Receiver seeks an order to amend and restate the Distribution and Claims Procedure Order to properly reflect EDC's senior debt.

Final Distribution of Receivership Estate Funds

(r) Following the distributions described above and the settlement of final operating and administrative cost of the Receivership, there will be remaining funds in the receivership estate to pay, according to priority: (i) all additional amounts subject to the Receiver's Charge, including the fees of the Receiver and its counsel, and then (ii) the remaining amounts to Synaptive's Junior Noteholders in respect of the Junior Noteholder Claims, which have been finally determined through the negative notice claims procedure set out in the Distribution and Claims Procedure Order.

Assignment of ResidualCo into Bankruptcy and Reserve

(s) Following the completion of the Receiver's remaining actions as described in the Third Report and the distributions described above, the Receiver seeks to complete the wind down of the Debtor through a bankruptcy proceeding. In order to facilitate the bankruptcy, the Receiver is seeking reserve This Court further orders that the Receiver shall reserve $45,000 dollars from the Debtor's receivership estate to be

held by the Debtor's trustee in bankruptcy for the administration of the bankruptcy, including payment to Mr. Dylan White for his anticipated services in relation to the bankruptcy as described in the Third Report.

Discharge of the Receiver

(t) Following the distribution of the proceeds of the estate as set out above, and activities ancillary thereto, there are no further steps necessary for the completion of the Receiver's mandate. The Receiver therefore seeks a discharge upon filing a certificate confirming the completion of the remaining receivership steps.

(u) The Receiver requests customary releases for the Receiver and its counsel. They are appropriate and necessary in the circumstances.

Other Grounds

(v) The reasons set out in the Third Report;

(w) Sections 243 and 249 of the *BIA* and the inherent and equitable jurisdiction of the Court;

(x) Rules 1.04, 1.05, 2.03, 3.02, 16, 37 and 59.06(1) of the *Rules of Civil Procedure*; and

(y) 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:

(a) The Affidavit of Jessica Makic sworn April 24, 2026;

(b) The Pre-Filing Report of the Proposed Receiver dated April 27, 2026;

(c) The First Report of the Receiver dated May 7, 2026;

(d) The Second Report of the Receiver dated June 30, 2026 and the First Supplement thereto;

(e) The Third Report of the Receiver dated October 15, 2026 and the appendices thereto;

(f) The fee affidavits of Karen Kimel (Richter Inc.), and Tushara Weerasooriya (McMillan LLP), sworn on October 14, 2026 and October 15, 2026, respectively; and

(g) Such further and other evidence as counsel may advise and this Honourable Court may permit.

October 15, 2026

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Lawyers for Richter Inc.,
in its capacity as Court-appointed Receiver of
1001665935 Ontario Inc.

TO: **THE SERVICE LIST**

IN THE MATTER OF THE RECEIVERSHIP OF 1001665935 ONTARIO INC.
of the City of Toronto, in the Province of Ontario

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

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

Proceeding commenced at TORONTO

NOTICE OF MOTION
(Distribution and Discharge Order)

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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 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

AFFIDAVIT OF JESSICA MARKIC
(Sworn April 24, 2026)

I, Jessica Markic, of the City of Toronto, in the Province of Ontario, MAKE OATH AND SAY:

1. I am a Special Risk Manager of the Applicant, Export Development Canada ("**EDC**"). I have been directly involved in matters relating to the borrowings of Synaptive Medical Inc. ("**Synaptive**") and in the CCAA Proceedings (defined below). As such, I have personal

knowledge of the matters to which I depose in this affidavit, unless otherwise indicated. Where I do not possess personal knowledge, I have stated the source of my information, and in all such cases believe it to be true.

Overview

2. I swear this affidavit in support of EDC's application for an order (the "**Receivership Order**"), among other things, appointing Richter Inc. ("**Richter**"), as receiver and manager (in such capacity, the "**Receiver**"), without security, of the assets, undertakings, and properties of Synaptive (the "**Property**").[1]

3. EDC is a Crown corporation established under the *Export Development Act* (Canada) for the purposes of: (a) supporting and developing domestic business; (b) supporting and developing Canada's export trade and Canadian capacity to engage in that trade and to respond to international business opportunities; and (c) providing development financing and other forms of development support in a manner that is consistent with Canada's international development priorities.

4. As of April 16, 2026, Synaptive is indebted to EDC pursuant to the terms of the Senior Note in the total amount of USD $6,392,000, including interest and fees accrued to such date (exclusive of enforcement costs) (the "**Senior Note Indebtedness**"). As of April 16, 2026, Synaptive is also indebted to EDC pursuant to the terms of the Junior Note in the total amount of USD $12,166,512.42, including interest and fees accrued to such date (exclusive of enforcement

[1] Capitalized terms used but not defined in this Overview are defined below.

costs, the "**Junior Note Indebtedness**", and together with the Senior Note Indebtedness, the "**Indebtedness**"). Interest and fees continue to accrue on the Indebtedness until paid.

5. Synaptive's obligations to EDC are secured by the GSAs executed by Synaptive. EDC's security interests under the GSAs are perfected by registrations under the *Personal Property Security Act* (Ontario) ("**PPSA**").

6. In March 2025, Synaptive commenced the CCAA Proceedings. In June 2025, Synaptive exited the CCAA Proceedings as a going-concern after the issuance of an Approval and Reverse Vesting Order, whereby the equity in Synaptive was wholly purchased by the Purchaser.

7. 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, each of which is an Event of Default under the Notes, as evidenced by the occurrence of the following events:

(a) Synaptive delivered a cash flow forecast to EDC on March 26, 2026 that projected that Synaptive will 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 furloughed all but 4 employees; and

(d) 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 (together, the "**Defaults**").

8. EDC has given Synaptive notice of such Defaults, made demand upon Synaptive for repayment of the Indebtedness, and delivered to Synaptive Notices of Intention to Enforce a Security pursuant to the *Bankruptcy and Insolvency Act* (Canada) (the "**244 Notices**"). Synaptive has waived the ten (10) day notice period prescribed by the 244 Notices and has consented to the issuance of the Receivership Order, all with a view toward having the Receiver appointed before the last remaining director of Synaptive resigns.

9. EDC is entitled to appoint a receiver pursuant to the terms of the GSAs. EDC believes that, without the urgent appointment of the Receiver, Synaptive will face a governance gap and may be forced to make an assignment into bankruptcy, which will erode the value of the Property and the possibility of maintaining Synaptive as a going-concern through a reverse vesting transaction. EDC believes that the appointment of the Receiver will protect the value of the Property, which is EDC's collateral, preserve any chance of a going-concern transaction in respect of Synaptive and the Property, and allow for the implementation of an orderly sale of such Property for the benefit of all stakeholders under the supervision of this Court.

Synaptive

10. 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). According to a Corporate Profile Report (current as of April 20, 2026)

(the "**Synaptive Profile Report**"), Synaptive's registered office is located at 5055 Satellite Drive, Mississauga, Ontario. A copy of the Synaptive Profile Report is attached as **Exhibit "A"**.

11. The Synaptive Profile Report indicates that the current directors of Synaptive are Joshua Bernstock, Eric Schultz, and Michael Teacher. EDC has been informed by Synaptive's legal counsel that Eric Schultz is now the sole director. The Synaptive Profile Report also indicates that the officers of Synaptive are Magnus Momsen and Dylan White. Synaptive's website at URL https://www.synaptivemedical.com/ also indicates that Shawn Campbell is the Chief Operations Officer.

12. As of April 16, 2026, Synaptive had approximately 94 hourly and salaried employees across Canada, the United States, and various other countries. Some of the employees are employed by Synaptive USA, Inc., which EDC understands is Synaptive's U.S. sister corporation. On April 17, 2026, Synaptive issued furlough notices to 90 employees.

13. All significant assets and operations of Synaptive are located in Canada. Key decisions are made in Canada and major contracts are negotiated and/or approved from Canada. Most employees are also located in Canada.

14. Synaptive leases two industrial/commercial facilities in Ontario from which it operates: one in London and one in Mississauga. 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. 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, subject to renewal.

15. Synaptive specializes in hardware and software products focused on surgical planning and navigation, robotic digital microscopy, and magnetic resonance imaging. They are primarily sold in Canada and the United States. I understand that the majority of Synaptive's customers are hospitals with neurosurgery centres in the U.S. market.

16. Synaptive's assets also 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.

17. Synaptive's operations are subject to significant regulatory oversight. In Canada, Synaptive's products cannot be sold without Health Canada approvals and related licenses. In the U.S., Synaptive's products and operations are regulated by the Food and Drug Administration. Synaptive's international sales are also subject to applicable regulatory requirements in the countries in which products are sold. That review process varies from country to country.

The CCAA Proceedings

The Initial Filing

18. On March 19, 2025 (the "**Filing Date**"), Synaptive was granted protection under the *Companies' Creditors Arrangement Act* (Canada) (the "**CCAA**" and such proceedings being the "**CCAA Proceedings**") and Richter was appointed as monitor (in such capacity, the "**Monitor**"). A copy of the Initial Order dated as of March 19, 2025 and the Amended and Restated

Initial Order dated as of March 26, 2025 issued in the CCAA Proceedings are attached as **Exhibits "B"** and **"C"**, respectively.

19. I understand that information in connection with the CCAA Proceedings can be found on the Monitor's case website at: https://www.richter.ca/insolvencycase/synaptive-medical-inc/.

20. At the Filing Date, EDC was the senior secured creditor of Synaptive. Synaptive was indebted to EDC pursuant to:

(a) a loan facility and security agreement (as amended from time to time) with Espresso Capital Ltd., and which was assigned to EDC on August 30, 2023 (the "**Espresso Facility**"). As of March 10, 2025, Synaptive's indebtedness under the Espresso Facility was approximately USD $6,020,000; and

(b) a series of 75 convertible promissory notes issued by Synaptive between November 1, 2022 and December 23, 2024 to various investors in an aggregate amount of USD $49,684,800 (the "**EDC Convertible Notes**") under which EDC acted as lead investor. EDC advanced an aggregate principal amount of USD $40,000,000 under the EDC Convertible Notes.

21. Based on EDC's involvement in the CCAA Proceedings, I understand that Synaptive sought protection under the CCAA due to significant and growing financial difficulties, including but not limited to:

(a) Synaptive's sales had not adequately supported its cost structure;

(b) an ongoing substantial drain on Synaptive's cash position, including costs associated with Synaptive's ongoing research and development efforts, maintaining Synaptive's substantial IP portfolio, and its significant employee base; and

(c) market uncertainty caused by the threat of tariffs imposed by and against the U.S.

22. To facilitate the CCAA Proceedings, EDC, as lender (in such capacity, the "**DIP Lender**"), and Synaptive, as borrower, entered into a debtor-in-possession facility loan agreement dated as of March 18, 2025, under which the DIP Lender agreed to provide financing to Synaptive up to the maximum amount of $7,000,000 to provide Synaptive with liquidity during the CCAA Proceedings.

The SISP

23. In the CCAA Proceedings, the Court granted an Order (the "**SISP Approval Order**") approving a sale and investment solicitation process ("**SISP**") to be implemented by the Monitor, to solicit interest in and opportunities for (a) one or more sales or partial sales of all or substantially all, or certain portions of, Synaptive's business and assets; and/or (b) an investment in, restructuring, recapitalization, refinancing or other form of reorganization of Synaptive or its business. A copy of the SISP Approval Order is attached as **Exhibit "D"**.

24. The SISP was a two-phased process requiring the submission of (a) non-binding letters of intent ("**LOIs**") that met the requirements under the SISP; and (b) in the case of parties whose LOIs met the requirements under the SISP, binding bids ("**Bids**") that met the requirements under the SISP.

25. As noted above, the Monitor was responsible for implementing the SISP in accordance with its terms, which required consulting with or obtaining the written consent of the DIP Lender at key stages of the process.

26. Ultimately, six parties submitted LOIs, three of which were determined to meet the qualification criteria under the SISP.

27. One party submitted an acceptable Bid, being 1001253954 Ontario Inc. (the "**Purchaser**"). The Monitor subsequently designated the Purchaser as the successful bidder under the SISP and proceeded to negotiate definitive documents in respect of a transaction. EDC was regularly consulted during those negotiations.

The Subscription Agreement

28. On June 12, 2025, Synaptive and the Purchaser entered into a share subscription agreement (the "**Subscription Agreement**") and the transaction contemplated therein (the "**Transaction**"). A copy of the Subscription Agreement is attached to this affidavit as **Exhibit "E"**.

29. The Subscription Agreement involved the Purchaser acquiring 100% of the equity of Synaptive through a reverse vesting structure, with the result that Synaptive would continue as a going-concern. The Subscription Agreement also provided that Synaptive shall issue the following new promissory notes, in accordance with the terms outlined under the Subscription Agreement:

(a) the senior rollover note in the principal amount of USD $6,000,000, issued to EDC in satisfaction of all amounts outstanding under the senior-ranking Espresso Facility; and

(b) the junior rollover notes in the principal amount of USD $14,000,000, issued to holders of the second-ranking EDC Convertible Notes in satisfaction of all amounts outstanding under such notes (the USD $14,000,000 principal amount of the junior rollover notes was to be 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 holders).

30. Synaptive subsequently brought a motion seeking an Approval and Reverse Vesting Order ("**RVO**") that, among other relief, approved the Subscription Agreement and the Transaction contemplated therein, and authorized and directed Synaptive to issue the Notes. On June 18, 2025, the Court granted the RVO. A copy of the RVO and the related Endorsement of the Court is attached as **Exhibit "F"**.

31. I am advised by Mitch Stephenson, a Partner with Fasken Martineau DuMoulin LLP ("**Fasken**"), legal counsel to EDC, that the Court held that the Subscription Agreement represented the best and only viable outcome for Synaptive, its creditors, and other stakeholders, including the medical patients who benefit from Synaptive's tools and systems.

32. I am also advised by Mr. Stephenson that the Court held that the RVO was fair and reasonable for the following reasons (without limitation):

(a) The reverse vesting structure was necessary because of the highly regulated nature of Synaptive's business. Synaptive holds various licenses and regulatory clearances to sell its medical devices in numerous jurisdictions, which would require considerable time, effort, cost, and risk to transfer, to the extent that such transfers were even possible.

(b) A reverse vesting structure was more advantageous to the Purchaser than an asset purchase because, without a reverse vesting structure, there would be substantial delay, cost, and risk associated with transferring Synaptive's licenses, clearances, and IP, along with the loss of any tax attributes in Synaptive.

(c) No stakeholder would be any worse off under the reverse vesting structure, as there was no other viable going-concern alternative to the Subscription Agreement.

33. The Subscription Agreement 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.

34. The CCAA Proceedings remain ongoing. I understand that while the Monitor obtained an Order authorizing its discharge upon the filing of a termination certificate, the Monitor has not yet filed that certificate due to an ongoing dispute regarding the entitlement of terminated employees of Synaptive to relief under the *Wage Earner Protection Program Regulations* (Canada).

The EDC Loan Documents

35. Following the Subscription Agreement, Synaptive is indebted to EDC pursuant to the Notes, which are secured by the related GSAs (each as defined below).

The Notes

36. Pursuant to the terms of a senior secured promissory note between Synaptive and EDC (the "**Senior Note**"), Synaptive agreed to pay EDC the principal amount of USD $6,000,000, together with interest at a rate equal to 8.00% per annum, compounded yearly, in accordance with the terms of the Senior Note. A copy of the Senior Note is attached as **Exhibit "G"**.

37. The Senior Note provides that upon the occurrence or existence of any Event of Default (as defined therein) and at any time thereafter during the continuance of such Event of Default, EDC may, by written notice to Synaptive, declare the aggregate outstanding Obligations (as defined therein) immediately due and payable and may exercise any other right, power, or remedy granted to EDC under the Senior Note, the Senior Note GSA (defined below), or otherwise permitted to be exercised by EDC by applicable law.

38. Pursuant to the terms of a junior secured promissory note between Synaptive and EDC (the "**Junior Note**" and together with the Senior Note, the "**Notes**"), Synaptive agreed to pay EDC the principal amount of USD $11,420,380.87 together with interest at a rate equal to 8.00% per annum, compounded yearly, in accordance with the terms of the Junior Note. A copy of the Junior Note is attached as **Exhibit "H"**.

39. The Junior Note also provides that additional promissory notes having the terms substantially identical to the Junior Note would be issued by Synaptive to the investors listed in

Schedule A thereunder (the "**Investors**"), with the aggregate initial principal amount of all such notes to be USD $14,000,000.

40. The Junior Note provides that upon the occurrence or existence of any Event of Default (as defined therein), and at any time thereafter during the continuance of such Event of Default, unless waived in writing by a Required Majority (defined below), EDC, with the prior written consent of the Required Majority, may by written notice declare the aggregate outstanding Obligations (as defined therein) to be immediately due and payable. Further, EDC may, with the prior written consent of the Required Majority, exercise any other right, power or remedy granted to EDC under the Junior Note, the Junior Note GSA (defined below), or otherwise permitted to be exercised by EDC by applicable law.

41. Under the terms of the Junior Note, a Required Majority means the Investors holding at least 50% of the aggregate outstanding principal amount of the Notes, which must include EDC for so long as it remains collateral agent under the Junior Note GSA (defined below). As of April 17, 2026, EDC held over 50% of the outstanding principal amount of the Notes and thus did not require any further consents to exercise its default rights under the Junior Note.

42. The Notes each provide that an Event of Default occurs where, among other events:

(a) Synaptive becomes insolvent or admits in writing its inability to pay its Indebtedness (as defined under the Notes) generally as it becomes due; and

(b) Synaptive ceases or threatens to cease to carry on all or a substantial part of its business.

The GSAs

43. As security for the payment and performance of the obligations owing under the Senior Note (the "**Senior Note Obligations**"), Synaptive executed a senior general security agreement in favour of EDC dated as of June 26, 2025 (the "**Senior Note GSA**"). A copy of the Senior Note GSA is attached as **Exhibit "I"**.

44. Further, as security for the payment and performance of the obligations owing under the Junior Note (the "**Subordinate Note Obligations**"), Synaptive executed a subordinate general security agreement in favour of EDC dated as of June 26, 2025 (the "**Junior Note GSA**" and together with the Senior Note GSA, the "**GSAs**"). A copy of the Junior Note GSA is attached as **Exhibit "J"**.

45. Pursuant to the terms of the GSAs, Synaptive, among other things, mortgaged, charged, and granted to EDC a security interest in all of Synaptive's present and after-acquired personal property.

46. The Notes and the GSAs expressly give EDC the right, among other remedies, to appoint a receiver upon default by Synaptive under the Notes.

PPSA Registrations

47. EDC's security interests created by the GSAs are perfected by registrations under the PPSA. A copy of the Ontario Personal Property Security Registration System search results (currency dated April 19, 2026) (the "**PPSA Search Results**") disclosing financing statements registered against Synaptive in favour of EDC is attached as **Exhibit "K"**.

48. The PPSA Search Results also disclose the following active financing statements registered by third parties against Synaptive:

(a) There are four financing statements registered in favour of De Lage Landen Financial Services Canada Inc. Three of those financing statements have collateral classifications of "Equipment", "Accounts", and "Other", and appear to be in respect of certain office equipment. One of those financing statements has collateral classifications of "Equipment", "Accounts", "Other", and "Motor Vehicle Included", and appears to be in respect of a motor vehicle.

(b) There is one financing statement registered in favour of Hewlett-Packard Financial Services Canada Company with collateral classifications of "Inventory", "Equipment", "Accounts", and "Other", and which appears to be in respect of certain office equipment.

(c) There is one financing statement registered in favour of Constantine Zachos with collateral classifications of "Inventory", "Equipment", "Accounts", "Other" and "Motor Vehicle Included". I understand that Mr. Zachos is a holder of the Junior Note.

(d) There is one financing statement registered in favour of Royal Bank of Canada ("**RBC**") with collateral classifications of "Accounts" and "Other". I understand that Synaptive holds credit card facilities with RBC.

49. I am advised by Mr. Stephenson that the above-noted parties will be provided with notice of this application.

The Subordination Agreement

50. Synaptive, EDC in its capacity as holder of the Senior Note ("**Senior Holder**"), and EDC in its capacity as collateral agent for the Subordinate Parties (as defined therein) are also parties to a subordination, intercreditor, and collateral agency agreement dated as of June 26, 2025 (the "**Subordination Agreement**", and together with the Notes and the GSAs, the "**EDC Loan Documents**"). A copy of the Subordination Agreement is attached as **Exhibit "L"**.

51. The Subordination Agreement provides, among other things, that:

(a) each of the Subordinate Investors (as defined therein) irrevocably appointed and authorized EDC as the collateral agent for the Subordinate Investors to act on its behalf as the subordinate collateral agent;

(b) The Subordinate Note Obligations, as and when due and payable, whether at maturity, by acceleration or otherwise, shall be wholly postponed and subordinated to the Senior Note Obligations; and

(c) All liens and collateral held on behalf of any Subordinate Party as security for the Subordinate Note Obligations shall be wholly postponed and subordinated and junior in all respects to the Senior Note Security.

Synaptive's Financial Difficulties and EDC's Demands

52. Following the closing of the Transaction, Synaptive has continued to face cash flow issues. While the Subscription Agreement contemplated an equity raise by Synaptive of at least USD $22,500,000, Synaptive was only able to raise approximately USD $12.8 million before

closing. EDC waived the closing condition on the understanding that Synaptive would raise the difference post closing. Synaptive was ultimately unsuccessful in raising any additional amounts.

53. Over the last several months, Synaptive's liquidity challenges have reemerged. On March 26, 2026, Synaptive delivered a cash flow forecast to EDC that projected that Synaptive would deplete its cash reserves in or around the week of April 17, 2026.

54. In or around the beginning of April 2026, Synaptive began working with Richter to identify potential financing options and other initiatives to address Synaptive's liquidity concerns. EDC has remained in regular discussion with Richter regarding those options.

55. EDC is aware that, in early April, certain investors came forward with a proposal to inject additional equity into Synaptive. While EDC was never provided with a term sheet or other definitive terms in respect of such equity injection, EDC understands that the equity injection was contemplated in the context of a further CCAA proceeding, either to be funded by EDC or to be funded by the investors through debtor-in-possession financing that would rank in priority to the indebtedness owing under the Notes. EDC was not prepared to finance further CCAA proceedings or to have its interests subordinated in the manner proposed above. EDC understands that the lack of funding was one of the reasons the investors were no longer prepared to proceed with their proposed equity injection.

56. On or around April 16, 2026, Synaptive acknowledged that it would be unable to meet its ongoing payroll obligations and would furlough the majority of its employees by April 17, 2026. EDC was also informed by Richter that the directors of Synaptive intended to resign in

light of concerns regarding payroll obligations and that the directors were prepared to assign Synaptive into bankruptcy on or around April 17, 2026 prior to their resignation.

57. Synaptive was also in default of its obligations under the Notes because it was insolvent, admitted in writing its inability to pay its Indebtedness (as defined under the Notes) as it becomes due, and threatened to cease to carry on all or a substantial part of its business, as a result of the Defaults described above.

58. 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**"). Copies of the Demand Letters are collectively attached as **Exhibit "M"**.

59. 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 (the "**Consent to Order**"). A copy of the Waivers and the Consent to Order are attached as **Exhibits "N"** and **"O"**, respectively.

60. 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, and I have been advised by Richter that the employees have now retained counsel.

61. It is anticipated that a reverse vesting transaction structure will be needed to make any such transaction viable for the same reasons that this structure was needed in the CCAA Proceeding.

Urgent Appointment of the Receiver is Appropriate

62. As set forth above, Synaptive is in default of its obligations to EDC under the Notes. As of the date of this affidavit, Synaptive remains in default of those obligations.

63. Synaptive is facing an imminent liquidity crisis. EDC is of the view that the urgent appointment of the Receiver by this Court is an expedient and appropriate remedy to preserve and realize the value of the Property, for the following reasons:

(a) Synaptive has advised that it has or will soon run out of cash and may imminently make an assignment into bankruptcy, which will likely eliminate the prospect of a going-concern sale and would erode the value of the Property.

(b) The appointment of the Receiver is necessary in order to address the resignation of the board of directors of Synaptive. All directors except Eric Schultz have resigned, and Mr. Schultz has also indicated that he intends to resign imminently. The absence of any directors at Synaptive could deteriorate the value of the Property if, for example, there are no remaining directors or officers who can ensure that Synaptive's IP registrations do not lapse.

(c) The appointment of the Receiver will provide an opportunity to further explore the proposed transaction from certain employees of Synaptive and the further equity injection contemplated therein.

(d) EDC is of the view that a realization process in the context of a receivership will result in greater value for all stakeholders than compared to a liquidation scenario in a bankruptcy proceeding. For reasons similar to those noted in the CCAA Proceedings, it is expected that a reverse vesting structure may also be necessary to effect a transaction in the proposed receivership proceedings, particularly in light of the multiple licenses held by Synaptive and to preserve Synaptive's tax attributes.

(e) The Property is encumbered by the registered interests of multiple secured parties. EDC is of the view that it would be beneficial to all parties for the Property to be sold in a transparent, court-supervised process.

64. In EDC's view, the urgent appointment of the Receiver is necessary to address Synaptive's liquidity crisis and to address an impending governance gap at the board level.

65. EDC is entitled to appoint the Receiver pursuant to the terms of the Notes and GSAs.

66. EDC has issued the 244 Notices and Synaptive has waived the ten (10) day notice period. Synaptive has also consented to the appointment of the Receiver.

67. Richter has consented to its appointment as Receiver. A copy of Richter's consent to act is attached as **Exhibit "P"**.

68. EDC has included a provision in the proposed Receivership Order that empowers the Receiver, if appointed, to file an assignment in bankruptcy on behalf of Synaptive, or to consent

to the making of a bankruptcy order against Synaptive. I understand that, in the absence of a transaction, the Receiver would pivot to a liquidation of the Property. A bankruptcy would facilitate the liquidation and minimize the costs associated therewith.

69. I understand that McMillan LLP, legal counsel for Richter, is currently in the process of reviewing EDC's security and that its security opinion will be finalized prior to the hearing in respect of this application.

70. Finally, the Receivership Order sought in this application also empowers the Receiver, if appointed, to borrow funds on a priority basis under receiver's certificates in a total principal sum of up to $400,000, on the usual terms, to fund the costs of the receivership. I am advised by Karen Kimel, a Senior Vice President at Richter, that there will be expenditures in the interim period, including rent for May, costs associated with IP registrations and renewals, payments to independent contractors, and insurance premiums, for which the Receiver will likely not have sufficient funds at its disposal.

71. I am also advised by Ms. Kimel that the proposed borrowing authority and borrowing charge would permit the Receiver to maintain the status quo and preserve the opportunity for a going-concern solution during an anticipated three-week period. If no offer is received to act as a stalking horse in a sale process by the end of that three-week period, it is anticipated that the receivership will transition from a sale process to a liquidation.

SWORN by Jessica Markic of the City of Toronto in the Province of Ontario, before me on April 24, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Signed by:
Julia Chung
55E789B2BDB249D...

Commissioner for Taking Affidavits
(or as may be)

JULIA CHUNG (LSO: 90012D)

Signed by:
Jessica Markic
1951347DB6EE421...

(Signature of deponent)

JESSICA MARKIC

This is **Exhibit "I"** referred to in the Affidavit of Jessica Markic sworn before me this 24th day of April, 2026, in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)
Julia Chung (LSO # 90012D)

SENIOR GENERAL SECURITY AGREEMENT

THIS AGREEMENT is made as of the 26th day of June, 2025 by **SYNAPTIVE MEDICAL INC.** (the "**Company**"), a corporation existing as at the date hereof as a corporation formed under the *Business Corporations Act* (Ontario), in favour of **EXPORT DEVELOPMENT CANADA** (the "**Secured Party**"), a Canadian federal government crown corporation, acting in its own right.

BACKGROUND:

The Company is now indebted and may hereafter become further indebted from time to time to the Secured Party.

The Company has agreed to enter into this Agreement and grant a security interest in all of its existing and hereafter acquired property to the Secured Party, for the Secured Party's own benefit.

FOR VALUABLE CONSIDERATION (the receipt and sufficiency of which are hereby acknowledged), the Company covenants, acknowledges, represents and warrants in favour of the Secured Party, as follows:

ARTICLE 1
INTERPRETATION

1.1 Definitions

Each word and expression defined in Schedule 1.1 is used in this Agreement with the respective defined meaning given to it in Schedule 1.1. Words and expressions defined in the PPSA or the STA and used without initial capitals in this Agreement (including in Schedule 1.1) have the respective defined meanings given to them in the PPSA or STA, unless the context otherwise requires.

1.2 Reference to Agreements and Documents

Each reference in this Agreement to any agreement or document (including this Agreement and any other term defined in Schedule 1.1 that is an agreement or document) shall be construed so as to include such agreement or document (including any attached schedules, appendices and exhibits), and each change made to it at or before the time in question.

1.3 Reference to Statutes

Unless the context otherwise requires, each reference in this Agreement to any code, statute, regulation, official interpretation, directive or other legislative enactment of any Canadian or foreign jurisdiction (including any political subdivision of any thereof) at any time shall be construed so as to include such code, statute, regulation, official interpretation, directive or enactment and each change thereto made at or before that time.

1.4 Headings, etc.

The division of this Agreement into Articles, Sections and Schedules and the insertion of headings and titles are for the convenience of reference only and shall not affect the construction or interpretation of this Agreement. The terms "**this Agreement**", "**hereof**", "**hereunder**" and similar expressions refer to this Agreement and not to any particular Article, Section, Subsection, Schedule, paragraph, subparagraph, Clause or other portion of this Agreement.

1.5 Grammatical Variations.

In this Agreement, unless the context otherwise requires, (i) words and expressions (including words and expressions (capitalized or not) defined, given extended meanings or incorporated by reference herein) in the singular include the plural and *vice versa* (the necessary changes being made to fit the context); (ii) words in one gender include all genders; (iii) grammatical variations of words and expressions (capitalized or not) which are defined, given extended meanings or incorporated by reference in this Agreement shall be construed in like manner; and (iv) "or" is to be construed in both the conjunctive and as exclusive where the context so admits.

ARTICLE 2
GRANT OF SECURITY

2.1 Security

As general and continuing collateral security, without impairment or novation, for the due payment and performance of the Secured Obligations of the Company, and subject to the exceptions in Section 2.9, 2.10, 2.11 and 2.12, the Company hereby mortgages, charges and grants a security interest in all of the Company's present and after-acquired personal property and real property to and in favour of the Secured Party and without limitation:

(a) grants, assigns, conveys, hypothecates, mortgages and charges the following assets as and by way of a fixed and specific mortgage and charge to and in favour of the Secured Party:

(i) all freehold, real or immovable property in which the Company now or hereafter has rights, together with all buildings, erections and fixtures now or hereafter constructed, erected or installed thereon;

(ii) all leasehold real or immovable property in which the Company now or hereafter has rights, together with all buildings, erections and fixtures now or hereafter constructed, erected or installed thereon;

(iii) all rights to the assets referred to in clauses (i) and (ii) above and clause (iv) below and related benefits, easements, franchises, immunities, licences, privileges, rights of way, undersurface rights, servitudes, and other interests appertaining thereto or connected therewith; and

(iv) all Proceeds and Replacements of or to assets referred to in clauses (i), (ii) and (iii) above and this Clause (iv) (other than Proceeds or Replacements comprised of Unlimited Liability Shares, Security Entitlements to Unlimited Liability Shares and general partnership interests which shall be subject to the security interest granted under paragraph (c) below), including all rights thereto;

(b) charges, mortgages, hypothecs, pledges and assigns and grants a security interest in the following assets as and by way of a fixed and specific security to and in favour of the Secured Party:

(i) Accounts;

(ii) Any right to payment under a mortgage, charge or lease of real property in which the Company now or hereafter has rights, excluding the Company's rights in the associated real property;

(iii) Chattel Paper;

(iv) Documents of Title;

(v) Equipment;

(vi) Instruments;

(vii) Intangibles;

(viii) Inventory;

(ix) Investment Property (other than Unlimited Liability Shares, Security Entitlements to Unlimited Liability Shares and general partnership interests);

(x) Money;

(xi) Records;

(xii) all insurance policies in which the Company now or hereafter has rights;

(xiii) the business, undertakings and goodwill of the Company;

(xiv) all rights of the Company to the property referred to in clauses (i) to (xiii) inclusive above and Clause (xv) below; and

(xv) all Proceeds and Replacements (other than Proceeds or Replacements comprised of Unlimited Liability Shares, Security Entitlements to Unlimited Liability Shares and general partnership interests which shall be subject to the security interest granted under paragraph (c) below) of or to

property referred to in Clauses (i) to (xiv) inclusive above or this Clause (xv), including all rights thereto;

(c) grants a security interest in the following assets as and by way of a fixed and specific security in favour of the Secured Party:

(i) Unlimited Liability Shares and Security Entitlements to Unlimited Liability Shares;

(ii) general partnership interests; and

(iii) all rights of the Company to the property referred to in Clauses (i) and (ii) above and Clause (iv) below; and

(iv) all Proceeds and Replacements of or to property referred to in Clauses (i), (ii) and (iii) above and this Clause (iv) that are Unlimited Liability Shares or Security Entitlements to Unlimited Liability Shares, including all rights thereto; and

(d) grants a security interest in the following property, and grants, assigns, conveys, mortgages and charges the following property as and by way of a floating charge to and in favour of the Secured Party:

(i) the business, undertakings and goodwill of the Company and all personal property, tangible and intangible, of whatever nature and kind in which the Company now or hereafter has rights, its uncalled capital (if any) and all its present and future revenues, save and except such assets as are validly and effectively subject to the fixed and specific security created by paragraphs (a), (b) and (c) above;

(ii) all rights of the Company to the property referred to in Clause (i) above and Clause (iii) below; and

(iii) all Proceeds and Replacements (other than Proceeds or Replacements comprised of Unlimited Liability Shares, Security Entitlements to Unlimited Liability Shares or general partnership interests which shall be subject to the security interest granted under paragraph (c) above only) of or to property referred to in Clauses (i) and (ii) above or this Clause (iii), including all rights thereto.

2.2 Attachment

The Company agrees that value has been given, that the Company and the Secured Party have not agreed to postpone the time for attachment of the Security and that the Security is intended to attach, as to all of the Collateral in which the Company now has rights, when the Company executes this Agreement, and, as to all Collateral in which the Company only has rights after the execution of this Agreement, when the Company first has such rights. For

certainty, the Company confirms and agrees that the Security is intended to attach to all present and future Collateral of the Company and each successor of the Company.

2.3 Habendum

The Secured Party agrees to hold the Collateral for the benefit of itself and any Receiver to be dealt with in the manner provided for in this Agreement.

2.4 Duty of Care

The Secured Party shall not have any duty of care to the Company with respect to Collateral in physical form which is delivered to the Secured Party to be held by it pursuant to this Agreement, other than to use the same degree of care in the physical custody and physical preservation of such Collateral as it would with its own physical property of like nature. The Secured Party shall have no obligation to (a) take any action with respect to calls, conversions, exchanges, maturities, tenders or other matters relative to the Collateral or (b) take any necessary actions required to preserve rights against any persons with respect to Collateral.

2.5 Disposals of Collateral

So long as no Event of Default has occurred and is continuing, the Company may, provided to do so is not contrary to any provision hereof, dispose of and otherwise deal with the Collateral in the ordinary course of its business and for the purpose of carrying on such business. All Proceeds, including all rights of the Company as vendor, consignor or lessor and all resulting Accounts, shall be subject to the Security.

2.6 Proceeds Held in Trust

If an Event of Default has occurred and is continuing, the Company shall receive and hold all Proceeds (other than Proceeds or Replacements comprised of Unlimited Liability Shares, Security Entitlements to Unlimited Liability Shares or general partnership interests which shall be subject to the security interest only granted under Section 2.1(c) above only) in trust for the benefit of the Secured Party and any Receiver, separate and apart from other monies, instruments or property, and shall forthwith endorse as necessary and pay over or deliver them to the Secured Party to be dealt with in the manner provided for in this Agreement.

2.7 Account Debtors

If an Event of Default has occurred and is continuing, the Secured Party may require any account debtor of the Company to make payment directly to the Secured Party and the Secured Party may hold all amounts acquired from any such account debtors and any Proceeds as part of the Collateral to be dealt with in the manner provided for in this Agreement.

2.8 Securities

(a) Contemporaneously with the execution and delivery of this Agreement (with respect to any Subsidiary Securities in which the Company now has rights) and within five (5) Business Days of the Company first having rights in any

Subsidiary Securities in which the Company hereafter acquires rights (with respect to Subsidiary Securities in which the Company only has rights after the execution and delivery of this Agreement), the Company shall:

(i) physically deliver to the Secured Party each certificated Subsidiary Security that is in bearer form;

(ii) physically deliver to the Secured Party each certificated Subsidiary Security that is in registered form and

(A) except in the case of Unlimited Liability Shares, either (as the Secured Party shall direct) endorse the Subsidiary Security certificate to the Secured Party or in blank by an effective endorsement; or

(B) in the case of Unlimited Liability Shares, endorse the Subsidiary Security certificate in blank; and

(iii) except for Unlimited Liability Shares and Security Entitlements to Unlimited Liability Shares, cause the issuer of each uncertificated Subsidiary Security to agree with the Secured Party that such issuer will comply with the instructions originated by the Secured Party without the further consent of the Company or any other entitlement holder or person;

Any Subsidiary Security held or controlled by the Secured Party pursuant to the foregoing provisions of this Subsection 2.8(a) shall be held as Collateral under this Agreement to be dealt with in the manner provided for in this Agreement.

(b) Subject to Subsection 2.8(c), all rights conferred by statute or otherwise upon a registered holder of Subsidiary Security shall:

(i) with respect to any Securities held directly by the Secured Party or its representative, be exercised as the Company may direct and for this purpose, the Secured Party shall, promptly upon the request of the Company, execute and deliver to the Company all such proxies and powers of attorney as the Company may reasonably request for the purpose of enabling the Company to exercise the rights and powers that it is entitled to exercise pursuant to this Section 2.8(b)(i); and

(ii) with respect to any Subsidiary Security held directly by the Company or its representatives, be exercised by the Company.

(c) With respect to the Company's rights relating to any Subsidiary Security:

(i) such rights shall not be exercised in any manner which is reasonably likely to be inconsistent with the rights intended to be conferred on the Secured Party by or pursuant to this Agreement;

(ii) the Company shall not, without the prior written consent of the Secured Party or unless permitted under the Senior Note, by the exercise of any of such rights or otherwise, permit or agree to any variation of the rights attached to or conferred by any Subsidiary Security, participate in any rights issue, elect to receive or vote in favour of receiving any dividends other than in the form of cash or participate in any vote concerning a dissolution, liquidation or winding-up of an issuer of any Subsidiary Security pursuant to its incorporating statute (or any similar proceeding), other than as expressly permitted by written agreement with the Secured Party;

(iii) unless and until an Event of Default has occurred and is continuing, the Company shall be entitled to receive and retain any cash dividends paid on the securities and any Proceeds derived from any sale of any Subsidiary Security; and

(iv) after the occurrence of an Event of Default and while it is continuing (and without any consent or authority on the part of the Company), the Secured Party or any of its representatives may at the Secured Party's discretion (in the name of the Company or otherwise) exercise or cause to be exercised in respect of any Subsidiary Security (other than any Subsidiary Security comprised of Unlimited Liability Shares) any voting rights or rights to receive dividends, interest, principal or other payments of money, as the case may be, forming part of any Subsidiary Security and all other rights conferred on or exercisable by the bearer or holder thereof.

2.9 Unlimited Liability Shares

Notwithstanding any provisions to the contrary contained in this Agreement or any other document or agreement among all or some of the parties hereto, the Company is the sole registered and beneficial owner of each Unlimited Liability Share or Security Entitlement to Unlimited Liability Share subject to the Security and will remain so until such time as such Unlimited Liability Share or Security Entitlement to Unlimited Liability Share is effectively transferred into the name of the Secured Party or another person on the books and records of the Unlimited Company issuer thereof. Accordingly, the Company shall be entitled to receive and retain for its own account any dividend on or other distribution, if any, in respect of such Unlimited Liability Shares (except insofar as the Company has granted a security interest in such dividend or other distribution in favour of the Secured Party hereunder, and any Securities which constitute Collateral shall be delivered forthwith upon receipt by the Company to the Secured Party to hold as Collateral hereunder) and shall have the right to vote such Unlimited Liability Shares and to control the direction, management and policies of the issuer Unlimited Company to the same extent as the Company would if such Unlimited Liability Shares were not subject to the Security. Nothing in this Agreement or any other document or agreement among all or some of the parties hereto is intended to, and nothing in this Agreement or any other document or agreement among all or some of the parties hereto shall, constitute the Secured Party or any person other than the Company, a member of any Unlimited Company for the purposes of any applicable governing statute of such Unlimited Company until such time as notice is given to the

Company (and not revoked) as provided herein and further steps are taken thereunder so as to register the Secured Party or such other person as holder of such Unlimited Liability Shares. To the extent any provision hereof would have the effect of constituting the Secured Party as a member of the Unlimited Company issuer, such provision shall be severed therefrom and ineffective without otherwise invalidating or rendering unenforceable this Agreement or such provision insofar as it relates to property which is not Unlimited Liability Shares. Except upon the exercise of rights to sell or otherwise dispose of Unlimited Liability Shares following the occurrence of an Event of Default, while it is continuing and upon the Secured Party giving notice (which has not been revoked) as provided herein, the Company shall not cause, permit or enable any Unlimited Company issuer to cause, permit, or enable the Secured Party to:

(a) be registered as a shareholder or member of the Unlimited Company;

(b) have any notation entered in its favour in the share register in respect of Unlimited Liability Shares;

(c) hold the Secured Party or any Receiver out as a shareholder or member of an Unlimited Company;

(d) act or purport to act as a member of an Unlimited Company, or obtain, exercise or attempt to exercise any rights of a shareholder or member, of the Unlimited Company;

(e) be held out as shareholder or member of the Unlimited Company;

(f) receive, directly or indirectly, any dividends, property or other distributions from the Unlimited Company by reason of the Secured Party holding a security interest in the Unlimited Liability Shares; or

(g) act as a shareholder or member of the Unlimited Company, or exercise any rights of a shareholder or member including the right to attend a meeting of, or to vote the shares of, an Unlimited Company or to be entitled to receive or receive any distribution in respect of Unlimited Liability Shares.

The foregoing limitation shall not restrict the Secured Party from exercising the rights which it is entitled to exercise hereunder in respect of any Collateral constituting Unlimited Liability Shares or Security Entitlements to Unlimited Liability Shares at any time that the Secured Party shall be entitled to enforce the Security and realize on all or any portion of the Collateral pursuant to the Security; provided that no such rights may be exercised other than in the course of realization of the Security.

2.10 General Partnership Interests

Notwithstanding any provision to the contrary contained in this Agreement or any other agreement or document among all or some of the parties hereto, each applicable Company is the sole registered and beneficial owner of each interest held by it in any general partnership and general partnership interest in any limited partnership subject to the Security and will remain so until such time as such interest is effectively transferred into the name of another person on

the books and records of the issuer thereof. To the extent any provision hereof would have the effect of constituting the Secured Party or any Receiver as a general partner of any limited or general partnership, such provision shall be severed herefrom and ineffective without otherwise invalidating or rendering unenforceable this Agreement or such provision insofar as it relates to property which is not such a general partner interest in a partnership.

2.11 Leases

The last day of the term of any lease, oral or written, or any agreement therefor, now held or hereafter acquired by the Company shall be excepted from the Security and shall not form part of the Collateral but the Company shall stand possessed of such one day remaining upon trust to assign and dispose of the same as the Secured Party directs. If any such lease or agreement therefor contains a provision which provides in effect that such lease or agreement may not be assigned, sub-leased, charged or made the subject of any Lien without the consent of the lessor, the application of the Security to any such lease or agreement shall be conditional upon such consent being obtained.

2.12 Restricted Rights

(a) Notwithstanding anything to the contrary contained in any other provision of this Agreement, if the Company cannot lawfully grant the Security in any agreement, right, franchise, equipment lease or sublease, Intellectual Property right or Licence or in any rights therein or thereto in which it now or hereafter has rights, or in any goods subject to any agreement, right, franchise, equipment lease or sublease, Intellectual Property right or Licence in which it now or hereafter has rights, ("**Restricted Rights**" and "**Restricted Goods**", respectively) because the terms of such Restricted Rights prohibit or restrict such Security, the Restricted Rights require the consent of any person which has not been obtained or the grant of such Security in the Restricted Rights or Restricted Goods would contravene or is void under any applicable statute or regulation, result in a material loss and expense to the Company or (in the judgment of the Secured Party) materially adversely affect the Security in any material way in any other Collateral, those Restricted Rights or, as the case may be, Restricted Goods, shall not, to the extent it would be illegal, void, result in a material loss and expense to the Company or materially adversely affect the Security in any material way in other Collateral (each, a "**Prescribed Right**"), be subject to the Security (save to the extent provided below) unless and until such agreements, consents, waivers and approvals as may be required to avoid such illegality, voidness, material loss and expense or material adverse effect have been obtained ("**Required Approvals**"). The Security shall nonetheless immediately attach to any rights of the Company arising under, by reason of, or otherwise in respect of such Prescribed Right, such as the right to receive payments thereunder and all Proceeds and Replacements of the Prescribed Right ("**Related Rights**"), if (i) and to the extent and as at the time such attachment to the Related Rights is not illegal, void, would not result in a material loss and expense to the Company or materially adversely affect the Security in any material way in any other Collateral, (ii) all necessary Required

Approvals are obtained, (iii) such prohibition or restriction is not enforceable against third parties such as the Secured Party or (iv) an Event of Default occurs.

(b) To the extent permitted by applicable statute or regulation, the Company will hold in trust for the Secured Party and any Receiver, and provide them with the benefits of, each Restricted Right and Restricted Goods and following the occurrence of an Event of Default and while it is continuing, will enforce all Prescribed Rights at the direction of the Secured Party or at the direction of such other person (including any purchaser of Collateral from the Secured Party or any Receiver) as the Secured Party may designate; provided that until the Security becomes enforceable, the Company shall be entitled to receive all proceeds relating to the Restricted Rights and Restricted Goods, subject to the Security.

2.13 Consumer Goods

The Company shall ensure that Collateral does not and shall at no time include consumer goods.

2.14 Revisions to Schedules

The Company shall revise and provide the Secured Party with updated Schedules hereto from time to time to ensure that the representations and warranties relative thereto made by the Company are true, accurate and complete at all times so far as is reasonably practicable. Any such updated Schedule, if provided within thirty (30) days of the date any change requiring the delivery of such updated Schedule takes place, shall take effect as of, and from the date of such change.

2.15 Registration

The Secured Party may register, file and record the Security or this Agreement or notice thereof, on behalf of the Secured Party, at all proper offices where, in the opinion of the Secured Party's legal counsel, such registration, filing or recording may be necessary or advantageous to create, perfect, preserve or protect the Security in the Collateral and its priority.

ARTICLE 3
REPRESENTATIONS AND WARRANTIES

The Company represents and warrants to and in favour of the Secured Party as follows:

3.1 Locations of Collateral

The registered office, places of business, chief executive office, principal place of residence and location of the Company (within the meaning assigned in Section 7(1) of the PPSA of the Province of Ontario or comparable provision of any other applicable PPSA) and the locations of the Collateral, including its Records relating thereto, are listed in Schedule 3.1.

3.2 Subsidiary Securities

Schedule 3.2 includes a complete list of all Subsidiary Securities in which the Company has rights.

3.3 Reliance and Survival

All representations and warranties of the Company made herein or in any certificate or other document delivered by or on behalf of the Company to the Secured Party are material, shall survive the execution and delivery of this Agreement and shall continue in full force and effect until the Secured Obligations are paid in full. The Secured Party and any Receiver shall be deemed to have relied upon each such representation and warranty notwithstanding any investigation made by or on behalf of the Secured Party at any time.

ARTICLE 4
COVENANTS OF THE COMPANY

4.1 Payment of Secured Obligations

The Company shall punctually pay and perform the Secured Obligations as and when due in accordance with their respective terms.

4.2 Liens

The Company shall keep the Collateral free and clear at all times from Liens, except Permitted Liens, and shall defend the title to the Collateral against all persons as any prudent owner of Collateral would do. The foregoing shall not in any way prevent the Secured Party from, at any time, contesting the validity, enforceability or priority of any Lien. No Lien shall be entitled to priority over the Security, except to the extent that it is entitled to such priority as a purchase-money security interest under the PPSA or pursuant to an agreement signed by the Secured Party. Nothing in this Agreement is intended to create any rights (including subordination rights or any release of Security) in favour of any person other than the Secured Party or any Receiver.

4.3 Preservation of Collateral

No Company will perform or omit to perform any act which would constitute or result in an act, event or omission which could reasonably be expected to render any Security invalid, ineffective, unperfected or subordinate to the interests of any other person in any material way or reduce or impair the value of the Collateral in any material way (other than any reduction in such value arising by reason of (i) disposals of any assets of the Company, (ii) disposals of any Collateral of any issuer or (iii) distributions on Collateral, in each case, to the extent permitted by this Agreement).

4.4 Insurance

The Company shall insure the Collateral as any prudent owner of like Collateral and like business in like locations would do. If the Company fails to obtain and maintain any

such insurance, the Secured Party or any Receiver may do so and the Company shall forthwith upon demand reimburse the Secured Party or the Receiver for all its disbursements, costs and expenses so incurred.

4.5 Further Assurances

The Company shall at all times do, execute, acknowledge and deliver or cause to be done, executed, acknowledged or delivered all such further acts, deeds, transfers, mortgages, pledges, charges, assignments, documents and assurances as the Secured Party may reasonably require in order to give effect to the provisions of this Agreement and for the better securing or perfecting the Security and the priority accorded to the Security intended under the Secured Documents or this Agreement. Subject to Sections 2.9, 2.10, 2.11 and 2.12, upon the request of the Secured Party, the Company shall specifically mortgage, pledge, charge, grant a security interest in, or assign in favour of the Secured Party any Collateral in which the Company now or hereafter has rights and shall execute all documents reasonably required by the Secured Party in connection therewith. The Company constitutes and appoints the Secured Party to be its attorney with full power of substitution to do on the Company's behalf anything that the Company can lawfully do by an attorney, including to do, make and execute all such assignments, documents, acts, matters or things, with the right to use the name of the Company, whenever and wherever it deems necessary or expedient and to carry out the Company's obligations under this Agreement. Such power of attorney, being granted by way of security and coupled with an interest, is irrevocable until the Secured Obligations of the Company are paid in full. Such power of attorney shall not be exercisable by the Secured Party (a) unless an Event of Default has occurred and it is continuing or (b) unless the Secured Party has requested the Company to take any action required pursuant to this Section 4.5 and the Company has failed to do so within three (3) Business Days of such request.

4.6 Notice of Change

The Company shall notify the Secured Party in writing at least ten (10) Business Days prior to (a) any change of name, or the adoption of a French or combined English/French or French/English form of the name, of the Company, (b) any transfer of the Company's interest in any Collateral not expressly permitted hereunder, (c) any change in or addition to the location of any Collateral from those locations referred to in Section 3.1 or (d) any change in the jurisdiction where (A) the Company is incorporated, formed or continuing or is located (within the meaning assigned in Section 7(3) of the PPSA of the Province of Ontario or comparable provision of any other applicable PPSA) or (B) where the registered office, chief executive office or principal place of residence of the Company is located.

4.7 Costs

The Company shall forthwith reimburse the Secured Party, on demand and on a full indemnity basis, for all documented reasonable interest, commissions, costs of realization and other costs and expenses (including documented reasonable legal fees and expenses on a full indemnity basis) incurred by the Secured Party or any Receiver in connection with the enforcement of this Agreement and the enforcement of the Security, including those arising in

connection with the realization, disposition of, retention, protection or collection of any Collateral and the protection or enforcement of the rights of the Secured Party or any Receiver.

4.8 Reimbursements as Secured Obligations

All amounts for which the Company is required hereunder to reimburse the Secured Party or any Receiver pursuant to this Agreement shall, from the date of disbursement by the Secured Party or the Receiver until the date the Secured Party or such Receiver receives reimbursement, be deemed advanced to the Company by the Secured Party or such Receiver, as the case may be, on the faith and security of this Agreement, shall be deemed to be Secured Obligations secured by the Security and shall bear interest from the date of disbursement, compounded and payable monthly, both before and after demand, default and judgment, until payment of such amount is paid in full to the Secured Party or Receiver at the Default Rate.

ARTICLE 5
DEFAULT

5.1 Default

Whenever any Event of Default has occurred and is continuing, unless the Secured Party notifies the Company to the contrary and subject to such terms and conditions as may be contained in such notice, a default shall be deemed to have occurred under this Agreement and the Security shall become immediately crystallized and enforceable without the necessity for any further action or notice by the Secured Party, except that no Security over Unlimited Liability Shares, Security Entitlements to Unlimited Liability Shares or general partnership interests shall be enforceable without notice in writing from the Secured Party to the Company that specifically identifies the Unlimited Liability Shares, Security Entitlements to Unlimited Liability Shares or general partnership interests and the intention of the Secured Party to enforce its Security therein, which notice has not been revoked.

5.2 Security Enforceable

The fact that this Agreement provides for defaults and rights of acceleration shall not derogate from the demand nature of any Secured Obligation payable on demand.

5.3 Waiver

The Secured Party may waive any default or any breach by the Company of any of the provisions of this Agreement. No waiver, however, shall be deemed to extend to a subsequent breach or default, whether or not the same as or similar to the breach or default waived, and no act or omission by the Secured Party shall extend to, or be taken in any manner whatsoever to affect, any subsequent breach or default or the rights of the Secured Party arising therefrom. Any such waiver must be in writing and signed by the Secured Party to be effective. No failure on the part of the Secured Party to exercise, and no delay by the Secured Party in exercising, any right under this Agreement shall operate as a waiver of such right. No single or partial exercise of any such right shall preclude any other or further exercise of such right or the exercise of any other right.

ARTICLE 6
REMEDIES ON DEFAULT

6.1 Remedies of Secured Party

If the Security becomes enforceable in accordance with Article 5, the Secured Party shall have the rights set out in this Article 6.

6.2 Right to Appoint a Receiver

The Secured Party may appoint by instrument in writing one or more Receivers of the Company or Collateral. Any such Receiver shall have such of the rights set out in this Article 6 as are conferred on such Receiver in the instrument or order appointing such Receiver. In exercising such rights, any Receiver shall act as and for all purposes shall be deemed to be the agent of the Company and no Secured Party shall be responsible for any act or default of any Receiver. The Secured Party may remove any Receiver and appoint another from time to time. An officer or employee of the Secured Party may be appointed as a Receiver. Except to the extent applicable law otherwise requires, no Receiver appointed by the Secured Party need be appointed by, nor need its appointment be ratified by, or its actions in any way supervised by, a court. If two or more Receivers are appointed to act concurrently, they shall, unless otherwise expressly provided in the instrument or order appointing them, so act severally and not jointly and severally. The appointment of any Receiver or anything done by a Receiver or the removal or termination of any Receiver shall not have the effect of constituting the Secured Party or any Receiver a mortgagee in possession in respect of the Collateral.

6.3 Rights of a Receiver

Any Receiver appointed by the Secured Party shall have such of the following rights as are conferred on such Receiver in the instrument or order appointing such Receiver:

(a) *Power of Entry*. Any Receiver may at any time enter upon any premises owned, leased or otherwise occupied by the Company or where any Collateral is located to take possession of, disable or remove any Collateral, and may use whatever means the Receiver considers advisable to do so.

(b) *Right to Possession*. Any Receiver shall be entitled to immediate possession of Collateral and the Company shall forthwith upon demand by any Receiver deliver up possession to a Receiver of any Collateral.

(c) *Power of Sale*.

(i) Any Receiver may sell, lease, consign, licence, assign or otherwise dispose of any Collateral by public auction, private tender or private contract with or without notice, advertising or any other formality, all of which are hereby waived by the Company to the extent permitted by applicable law. Any Receiver may, at its discretion, establish the terms of such disposition, including terms and conditions as to credit, upset, reserve bid or price. All payments made pursuant to such dispositions shall be

credited against the Secured Obligations only as they are actually received. Any Receiver may buy in, rescind or vary any contract for the disposition of any Collateral and may dispose of any Collateral again without being answerable for any loss occasioned thereby. Any such disposition may take place whether or not the Receiver has taken possession of the Collateral. The exercise by the Receiver of any power of sale does not preclude the Receiver from further exercise of its power of sale in accordance with this Clause.

(ii) The Company agrees that any Receiver may, in its discretion, approach a restricted number of potential purchasers to effect any sale of any Securities comprised in the Collateral pursuant to Subsection 6.3(c)(i) and that a sale under such circumstances may yield a lower price for Collateral than would otherwise be obtainable if the same were registered and sold in the open market. The Company agrees that:

(A) in the event any Receiver shall so sell Collateral at such private sale or sales, the Receiver shall have the right to rely upon the advice and opinion of any person who regularly deals in or evaluates Securities of the type constituting the Collateral as to the best price obtainable in a commercially reasonable manner; and

(B) such reliance shall be conclusive evidence that the Receiver handled such matter in a commercially reasonable manner.

(d) *Carrying on Business*. Any Receiver may carry on, or concur in the carrying on of, any of the business or undertaking of the Company and may, to the exclusion of all others, including the Company, enter upon, occupy and use any of the premises, buildings, plant and undertaking of or occupied or used by the Company and may use any of the Equipment and Intangibles of the Company for such time and such purposes as the Receiver sees fit. No Receiver shall be liable to the Company for any negligence in so doing or in respect of any rent, charges, costs, depreciation or damages in connection with any such action.

(e) *Pay Liens*. Any Receiver may pay any liability secured by any actual or threatened Lien against any Collateral. A Receiver may borrow money for the maintenance, preservation or protection of any Collateral or for carrying on any of the business or undertaking of the Company and may grant Liens in any Collateral in priority to the Security as security for the money so borrowed. Such Company will forthwith on demand reimburse the Receiver for all such payments and borrowings.

(f) *Dealing with Collateral*. Any Receiver may seize, collect, realize, dispose of, enforce, release to third parties or otherwise deal with any Collateral in such manner, upon such terms and conditions and at such time as it deems advisable without notice to the Company (except as otherwise required by applicable law), and may charge on its own behalf and pay to others its costs and expenses

(including legal, Receiver's and accounting fees and expenses on a full indemnity basis) incurred in connection with such actions. Such Company will forthwith upon demand reimburse the Receiver for all such costs or expenses.

(g) *Dealing with Leases*. Any Receiver, for the purpose of vesting the one day residue of the term of any leasehold interest or renewal thereof in any purchaser, shall be entitled by deed or writing to appoint such purchaser or any other person as a new trustee of the aforesaid residue of any such term or renewal thereof in the place and stead of the Company and to vest the same accordingly in such new trustee so appointed free from any obligation respecting the same.

(h) *Powers re Collateral*. Any Receiver may have, enjoy and exercise all of the rights of and enjoyed by the Company with respect to the Collateral or incidental, ancillary, attaching or deriving from the ownership by the Company of the Collateral, including the right to enter into agreements pertaining to Collateral, the right to commence or continue proceedings to preserve or protect Collateral and the right to grant or agree to Liens and grant or reserve *profits à prendr*e, easements, rights of ways, rights in the nature of easements and licences over or pertaining to the whole or any part of the Collateral.

(i) *Retain Services*. Any Receiver may retain the services of such real estate brokers and agents, lawyers, accountants, appraisers and other consultants as the Receiver may deem necessary or desirable in connection with anything done or to be done by the Receiver or with any of the rights of the Receiver set out herein and pay their commissions, fees and disbursements (which payment shall constitute part of the Receiver's disbursements reimbursable by the Company hereunder). The Company shall forthwith on demand reimburse the Receiver for all such payments.

(j) *Licence of Intellectual Property*. The Company hereby grants to the Secured Party and any Receiver an irrevocable, non-exclusive licence or other right to use, licence, or sublicence (without payment of any royalty or other compensation to the Company or any other person) after an Event of Default has occurred and for so long as it is continuing any or all of the Company's Intellectual Property, computing hardware, brochures, promotional and advertising materials, labels, packaging materials, and other property in connection with the advertising for sale or lease, marketing, selling, leasing, liquidating, collecting, completing manufacture of, or otherwise exercising any rights or remedies with respect to, any Collateral, including in such licence reasonable access to all media in which any of the licenced items may be recorded or stored and to all computer programs used for the compilation or printout thereof. The Company's rights and interests in and to any Intellectual Property shall inure to the benefit of the Secured Party and any Receiver. Nothing contained herein is intended, or shall be construed, to limit the exercise of the Secured Party's rights and remedies respecting such Intellectual Property and other property, to the extent constituting Collateral.

6.4 Right to have Court Appoint a Receiver

The Secured Party may, at any time, apply to a court of competent jurisdiction for the appointment of a Receiver, or other official, who may have powers the same as, greater or lesser than, or otherwise different from, those capable of being granted to a Receiver appointed by the Secured Party pursuant to this Agreement.

6.5 Secured Party may exercise rights of a Receiver

In lieu of, or in addition to, exercising its rights under Sections 6.3 and 6.4 and to the extent permitted by applicable law, but subject to Section 2.9, the Secured Party has, and may exercise, any of the rights which are capable of being granted to a Receiver appointed by the Secured Party pursuant to this Agreement. Notwithstanding any provisions to the contrary contained in this Agreement, only the Secured Party, and not the Receiver (other than a court-appointed Receiver), shall have the right to exercise the rights of a Receiver with respect to Unlimited Liability Shares, Security Entitlements to Unlimited Liability Shares and general partnership interests.

6.6 Retention of Collateral

To the extent permitted by applicable law, the Secured Party may elect to retain any Collateral in satisfaction of the Secured Obligations of the Company. The Secured Party may designate any part of the Secured Obligations to be satisfied by the retention of particular Collateral which the Secured Party considers to have a net realizable value approximating the amount of the designated part of the Secured Obligations, in which case only the designated part of the Secured Obligations shall be deemed to be satisfied by the retention of the particular Collateral.

6.7 Limitation of Liability

Subject to applicable law, the Secured Party and any Receiver shall not be liable or accountable for any failure of the Secured Party or any Receiver to seize, collect, realize, dispose of, enforce or otherwise deal with any Collateral nor shall any of them be bound to institute proceedings for any such purposes or for the purpose of preserving any rights of the Secured Party, the Company or any other person in respect of any Collateral. None of the Secured Party or any Receiver shall be liable or responsible for any loss and expense whatever which may accrue in consequence of any such failure, except to the extent of any losses and expenses that are determined by a final judgment binding on such Secured Party or Receiver to have directly resulted from the gross negligence or wilful misconduct of such Secured Party or Receiver. If any Receiver or the Secured Party takes possession of any Collateral, none of the Secured Party or any Receiver shall have any liability as a mortgagee in possession or be accountable for anything except actual receipts.

6.8 Extensions of Time

The Secured Party and any Receiver may grant renewals, extensions of time and other indulgences, take and give up Liens, accept compositions, grant releases and discharges, perfect or fail to perfect any Liens, release any Collateral to third parties and otherwise deal or

fail to deal with the Company, debtors of the Company, guarantors, sureties and others and with any Collateral and other Liens as the Secured Party may see fit, all without prejudice to the liability of the Company to the Secured Party or the rights of the Secured Party and any Receiver under this Agreement.

6.9 Set-Off, Combination of Accounts and Crossclaims

The Secured Obligations will be paid by the Company without regard to any equities between the Company and the Secured Party or any Receiver or any right of set-off or cross-claim. Any indebtedness owing by the Secured Party or any Receiver to the Company, direct or indirect, extended or renewed, actual or contingent, mutual or not, may be set off or applied against, or combined with, the Secured Obligations by the Secured Party or any Receiver, at any time either before or after maturity, without demand upon or notice to anyone and the terms of such indebtedness shall be changed hereby to the extent necessary to permit such set-off, application and combination.

6.10 Deficiency

If the proceeds of the realization of any Collateral are insufficient to repay all liquidated Secured Obligations, the Company shall forthwith pay or cause to be paid to the Secured Party such deficiency.

6.11 Validity of Sale

No person dealing with the Secured Party or any Receiver or with any representative of the Secured Party or any Receiver shall be concerned to inquire whether the Security has become enforceable, whether any right of the Secured Party or any Receiver has become exercisable, whether any Secured Obligations remain outstanding or otherwise as to the propriety or regularity of any dealing by the Secured Party or any Receiver with any Collateral or to see to the application of any money paid to the Secured Party or any Receiver, and in the absence of fraud on the part of such person such dealings shall be deemed, as regards such person, to be within the rights hereby conferred and to be valid and effective accordingly.

6.12 Secured Party and Receiver Not Obliged to Preserve Third Party Interests

To the extent that any Collateral constitutes an Instrument or Chattel Paper, neither the Secured Party nor any Receiver shall be obliged to take any steps to preserve rights against prior parties in respect of any such Instrument or Chattel Paper.

6.13 No Marshalling

The Company hereby waives any rights it may have under applicable law to assert the doctrine of marshalling or to otherwise require the Secured Party or any Receiver to marshal any Collateral or any other collateral of the Company or any other person for the benefit of the Company.

6.14 Secured Party or Receiver may Perform

If the Company fails to perform any Secured Obligations, without limiting any other provision hereof, the Secured Party or any Receiver may perform those Secured Obligations as attorney for the Company in accordance with Section 4.5. The Company shall remain liable under each Restricted Right and each agreement and Licence to which it is party or by which it or any of its property is bound and shall perform all of its obligations thereunder, and shall not be released from any of its obligations under any such Restricted Right, agreement or Licence by the exercise of any rights by the Secured Party or any Receiver. Neither the Secured Party nor any Receiver shall have any obligation under any such Restricted Right, agreement or Licence, by reason of this Agreement, nor shall the Secured Party or any Receiver be obliged to perform any of the obligations of the Company thereunder or to take any action to collect or enforce any claim made subject to the security of this Agreement. The rights conferred on the Secured Party and any Receiver under this Agreement are for the purpose of protecting the Security in the Collateral and shall not impose any obligation upon the Secured Party or any Receiver to exercise any such rights.

6.15 Effect of Appointment of Receiver

As soon as the Secured Party takes possession of any Collateral or appoints a Receiver over any Collateral, all rights of each of the representatives of the Company with respect to that Collateral shall cease, unless specifically continued by the written consent of the Secured Party or the Receiver.

6.16 Rights in Addition

The rights conferred by this Article 6 are in addition to, and not in substitution for, any other rights the Secured Party or any Receiver may have under this Agreement, at law, in equity or by or under applicable law or the Senior Note or other agreement. The Secured Party may proceed by way of any proceeding at law or in equity, including (a) the right to take proceedings in any court of competent jurisdiction for the sale or foreclosure of the Collateral and (b) filing proofs of claim and other documentation to establish the claims of any the Secured Party or any Receiver in any proceeding relating to the Company. No right of the Secured Party or any Receiver shall be exclusive of or dependent on any other. Any such right may be exercised separately or in combination, and at any time. The exercise by the Secured Party or any Receiver of any right hereunder does not preclude the Secured Party or any Receiver from further exercise of such right in accordance with this Agreement.

6.17 Application of Payments Against Secured Obligations

Each Recovery received by the Secured Party shall, notwithstanding any appropriation by the Company, be appropriated by the Secured Party against such Secured Obligations as the Secured Party shall direct, and the Secured Party shall have the right to change any appropriation at any time. If any Recovery is received or appropriated by the Secured Party in respect of Secured Obligations not yet due, they shall be credited to a cash collateral account opened by the Secured Party for such purpose in its own records of account, as the Secured Party

may in its discretion decide, and appropriated to the Secured Obligations when due or be otherwise dealt with in accordance with the terms of the Senior Note.

ARTICLE 7
GENERAL

7.1 Security in Addition

The Security does not replace or otherwise affect any existing or future Lien held by the Secured Party or any Receiver. Neither the taking of any proceeding, judicial or extra-judicial, nor the refraining from so doing, nor any dealing with any other security for any Secured Obligations shall release or affect the Security. Neither the taking of any proceeding, judicial or extra-judicial, pursuant to this Agreement, nor the refraining from so doing, nor any dealing with any Collateral shall release or affect any of the other Liens held by the Secured Party or any Receiver for the payment or performance of the Secured Obligations.

7.2 No Merger

This Agreement shall not operate by way of a merger of the Secured Obligations or of any guarantee, agreement or document by which the Secured Obligations now or at any time hereafter may be represented or evidenced. Neither the taking of any judgment nor the exercise of any power of seizure or disposition shall extinguish the liability of the Company to pay and perform the Secured Obligations nor shall the acceptance of any payment or alternate security constitute or create any novation. No covenant, representation or warranty of the Company herein shall merge in any judgment.

7.3 Notices

Any notice, demand, consent, approval or other communication to be made or given under or in connection with this Agreement shall be in writing and shall be furnished to the parties at the addresses listed below their signatures hereunder. Notices shall be deemed to have been duly given if delivered personally, by email, mailed by registered mail, prepaid, return receipt requested or delivered by prepaid reputable overnight courier service with tracking information. Any such notice shall be deemed to be received when delivered personally, receipted, delivery confirmation received, or transmitted by email on a business day unless such transmission is received after 4:00 p.m., Toronto time, in which case it shall be deemed to have been received the following business day, as the case may be.

7.4 Governing Law

This Agreement shall be governed by, and construed and interpreted in accordance with, the laws in force in the Province of Ontario, including the federal laws of Canada applicable therein, but excluding choice of law rules.

7.5 Security Effective Immediately

Neither the issuance nor registration of, nor any filings with respect to, this Agreement, nor any partial advance or extension of credit by the Secured Party, shall bind the

Secured Party to advance any amounts, grant any credit or supply any financial services to the Company, but the Security shall take effect forthwith upon the execution and delivery of this Agreement by the Company to the Secured Party.

7.6 Entire Agreement

There are no representations, warranties, covenants, agreements or acknowledgments whether direct or collateral, express or implied, that form part of or affect this Agreement or any Collateral, other than as expressed herein. The execution of this Agreement has not been induced by, nor does the Company rely upon or regard as material, any representations, warranties, conditions, other agreements or acknowledgments not expressly made in this Agreement and any other written agreement or other document to be delivered pursuant hereto or contemporaneously herewith.

7.7 Provisions Reasonable

The Company acknowledges that the provisions of this Agreement and, in particular, those respecting rights of the Secured Party or any Receiver against the Company, its assets and any Collateral upon an Event of Default, are commercially reasonable and not manifestly unreasonable.

7.8 Successors and Assigns

This Agreement and the rights and obligations of the Secured Party hereunder may be assigned and transferred by the Secured Party to any permitted assignee and transferee of the Senior Note and any such assignee and transferee shall be entitled to all of the rights and bound by all of the obligations of the Secured Party hereunder. The Company may not assign this Agreement or any right or obligation hereunder. This Agreement shall enure to the benefit of the Secured Party and its successors and assigns and shall be binding upon the Company, its legal representatives (including receivers) and its successors. Each reference in this Agreement to any person (including the Company and any Secured Party or any Receiver) shall (to the extent the context so admits) be construed so as to include the successors of that person and (in the case of the Secured Party or any Receiver) the assigns of that person as permitted by the terms of the Senior Note.

7.9 Amalgamation

The Company acknowledges and agrees that, in the event the Company amalgamates with any other corporation or corporations, it is the intention of the parties hereto that the term "Company" when used herein shall apply to each of the amalgamating corporations and to the amalgamated corporation, such that the Security granted by the Company hereby (a) shall extend to Collateral and other assets owned by each of the amalgamating corporations and the amalgamated corporation at the time of amalgamation and to any Collateral and other assets thereafter owned or acquired by the amalgamated corporation and (b) shall secure all Secured Obligations of each of the amalgamating corporations and the amalgamated corporation to the Secured Party and any Receiver at the time of amalgamation and all Secured Obligations of the amalgamated corporation to the Secured Party and any Receiver thereafter arising. The Security shall attach to all Collateral and other assets owned by each corporation amalgamating

with the Company, and shall attach to all Collateral and other assets thereafter owned or acquired by the amalgamated corporation when such Collateral or other assets becomes owned or is acquired.

7.10 Statutory Waivers

To the fullest extent permitted by applicable law, the Company waives all of the rights, benefits and protections given by the provisions of any existing or future statute which imposes limitations upon the rights of a secured party or upon the methods of realization of security, including any seize or sue or anti-deficiency statute or any similar provisions of any other statute. In particular, the Company agrees that *The Limitation of Civil Rights Act* of the Province of Saskatchewan shall not apply to this Agreement or any of the rights of any of the Secured Party or any Receiver hereunder.

7.11 Land Registration

(a) Covenants 1.v and 1.vi deemed to be included in a charge by subsection 7(1) of the *Land Registration Reform Act* (Ontario) are expressly excluded.

(b) Covenant 1.vii deemed to be included in a charge by subsection 7(1) of the *Land Registration Reform Act* (Ontario) is expressly varied by providing that the Company or its successors and assigns will, before and after event of default, execute such assurances of the property herein described and do such other acts, at the Company's expense, as may be reasonably required by the Secured Party.

(c) Where a conflict exists between the terms of this Agreement and the Standard Charge Terms number referred to in any Charge/Mortgage of Land to which this Agreement may be annexed as a schedule for the purpose of registration in any Land Registry Office, which terms are filed as such number in such Land Registry Office, the terms of this Agreement shall prevail.

7.12 Currency Conversion

If the Secured Party receives any Recovery in a currency (the "**Recovered Amount**") which is different than the currency in which any Secured Obligation is expressed (the "**Contract Currency**"), the Secured Party may convert the Recovered Amount to the Contract Currency at the rate of exchange which the Secured Party is able, acting in a reasonable manner and in good faith, to purchase the relevant amount of the Contract Currency. The amount of the Contract Currency resulting from any such conversion shall then be applied in accordance with the provisions of Section 6.17.

7.13 Reinstatement

This Agreement and the Security shall remain in full force and effect and continue to be effective should an Insolvency Event in respect of the Company occur, and shall continue to be effective or be reinstated, as the case may be, if at any time payment of any Secured Obligation (a "**Challenged Payment**") is, pursuant to any Insolvency Law, Fraudulent Conveyance Law or other applicable law or any order of any applicable court, rescinded or

reduced in amount, or must otherwise be restored or returned by the Secured Party or any Receiver, whether as a "voidable preference", "fraudulent conveyance" or otherwise, all as though such Challenged Payment had not been made. In the event that any Challenged Payment, or any part thereof, is rescinded, reduced, restored or returned, the Secured Obligations shall be reinstated and any Security which shall have been released or discharged in reliance upon such Challenged Payment having been made shall also be reinstated *nunc pro tunc*.

7.14 Limitation Period

The Company agrees with the Secured Party to vary the limitation period under the *Limitations Act, 2002* (Ontario), other than one established by Section 15 of that Act, applicable to each Loan Document to which it is party and any claim thereunder to six (6) years.

7.15 Invalidity

If any provision of this Agreement is found to be invalid or unenforceable by a final judgment of a court of competent jurisdiction binding upon the parties hereto, to the fullest extent permitted by applicable law, (a) in such jurisdiction that provision shall be deemed to be severed herefrom and the remaining provisions of this Agreement shall not be affected thereby but shall remain valid and enforceable and (b) such invalidity or unenforceability shall not affect the validity or enforceability of such provision in any other jurisdiction. The Company shall, at the request of the Secured Party, negotiate in good faith with the Secured Party to replace any invalid or unenforceable provision contained in this Agreement with a valid and enforceable provision that has the economic and commercial effect as close as possible to that of the invalid or unenforceable provisions, to the extent permitted by applicable law.

7.16 Changes

No agreement purporting to change (other than an agreement purporting to waive performance or compliance with) any provision of this Agreement shall be binding upon the Company or the Secured Party unless that agreement is in writing and signed by the Company and the Secured Party. No waiver of performance or compliance with any provision hereof shall be binding upon any party hereto unless such waiver is in writing signed by each party sought to be bound thereby.

7.17 Receipt of Copy

The Company acknowledges receipt of a copy of this Agreement and copies of the verification statements pertaining to the financing statements filed under each applicable PPSA by the Secured Party in respect of this Agreement. To the extent permitted by applicable law, the Company irrevocably waives the right to receive a copy of each financing statement or financing change statement (or any verification statement pertaining thereto) filed under each PPSA by the Secured Party in respect of this Agreement or any other security agreement, and releases any and all claims or causes of action it may have against the Secured Party for failure to provide any such copy.

7.18 Information

At any time the Secured Party may provide to any person that claims an interest in Collateral copies of this Agreement or information about it or about the Collateral or the Secured Obligations.

7.19 Execution

7.19.1 *Uniform Electronic Commerce Act*. The words "execution", "signed", "signature" and words of like import in this Agreement or any document delivered pursuant hereto shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any law, including Parts 2 and 3 of the *Personal Information Protection and Electronic Documents Act* (Canada), the *Electronic Commerce Act, 2000* (Ontario) and other similar federal or provincial laws based on the Uniform Electronic Commerce Act of the Uniform Law Conference of Canada or its Uniform Electronic Evidence Act as the case may be. Each party hereto agrees that each such electronic or digital image of this Agreement or other document delivered pursuant hereto shall constitute an authoritative copy thereof and shall be binding on it (if it is party thereto) and shall be admissible in any legal, administrative or other proceeding having the same force and effect as an original authentic copy thereof.

7.19.2 *Integration: Effectiveness*. This Agreement constitutes the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. This Agreement shall become effective when it has been executed by the Secured Party has received a copy hereof executed and delivered by the Company. Delivery of an executed copy of this Agreement by telecopy or by sending a scanned pdf or electronic document copy by electronic mail shall be effective as delivery of an original manually executed counterpart of this Agreement.

7.19.3 *Electronic Execution of Agreements*. This Agreement or other document delivered pursuant hereto may be signed by way of associating or otherwise appending an electronic signature or other facsimile signature of the applicable signatory and the words "execution", "signed", "signature", and words of like import in this Agreement or other document delivered pursuant hereto shall be deemed to include electronic signatures or other facsimile signature, each of which shall be of the same legal effect, validity or enforceability as an original manually executed signature.

7.19.4 *Electronic Imaging.* Each party hereto agrees that, at any time, the Secured Party may convert paper records of this Agreement, or other document delivered pursuant hereto and all other documentation delivered to the Secured Party hereunder (each, a "**Paper Record**") into electronic images (each, an "**Electronic Image**") as part of the Secured Party's normal business practices. The Company agrees that each such Electronic Image shall be considered as an authoritative copy of the Paper Record and shall be legally binding on the Company and admissible in any legal, administrative or other proceeding as conclusive evidence of the contents of such document in the same manner as the original Paper Record.

[Remainder of page intentionally left blank.]

Docusign Envelope ID: BF8D0984-2E89-410C-9ABC-FCD8019CC9E4

TO WITNESS THIS AGREEMENT, the Company has caused this Agreement to be duly executed as of the date set out at the commencement hereof.

SYNAPTIVE MEDICAL INC.

By: DocuSigned by: Cameron Piron 5FF721EF2C2D461...

Name: Cameron Piron
Title: President

SCHEDULE 1.1

DEFINITIONS

1.1 Extended Meanings

To the extent the context so admits, in this Agreement the following terms and expressions shall be given the following corresponding extended meanings:

"**Accounts**" means all accounts including rights to receive royalties or licence fees, which are now owned by or are due, owing or accruing due to the Company or which may hereafter be owned by or become due, owing or accruing due to the Company or in which the Company now or hereafter has any other rights, including all debts (including judgment debts), claims (including claims for damages) and demands of any kind whatever, claims against the Crown and claims under insurance policies, and (as the context so admits) any item or part thereof.

"**Business Day**" means a day which is not a Saturday or Sunday on which banks are generally open for commercial lending and foreign exchange business in Toronto, Ontario.

"**Chattel Paper**" means all chattel paper in which the Company now or hereafter has rights, and (as the context so admits) any item or part thereof.

"**Collateral**" means all of the property and other items made subject to the Liens created under Section 2.1, wherever located, now or hereafter owned by the Company or in or to which the Company now or hereafter has rights, including all such rights, and (as the context so admits) any item or part thereof.

"Company" is defined at the commencement of this Agreement.

"**Default Rate**" means ten percent (10%) per annum.

"**Documents of Title**" means all documents of title, whether negotiable or non-negotiable, including all warehouse receipts and bills of lading, in which the Company now or hereafter has rights, and (as the context so admits) any item or part thereof.

"**Equipment**" means all goods in which the Company now or hereafter has rights, other than Inventory or consumer goods, and (as the context so admits) any item or part thereof.

"**Event of Default**" means an Event of Default as defined in the Senior Note.

"**Fraudulent Conveyances Law**" means the *Assignment and Preferences Act* (Ontario), the *Fraudulent Conveyances Act* (Ontario), sections 95 and 96 of the *Bankruptcy and Insolvency Act* (Canada), or any other like, equivalent or analogous legislation of any jurisdiction, domestic or foreign.

"**Insolvency Event**" means (i) the Company does not pay or perform its obligations generally as they become due or admits its inability to pay or perform its debts generally, (ii) the Company commits an act of bankruptcy within the meaning of the *Bankruptcy and Insolvency Act*

(Canada), (iii) any Insolvency Proceeding is instituted by or against the Company (excluding any Insolvency Proceeding being contested by that person in good faith by appropriate proceedings so long as enforcement remains stayed, none of the relief sought is granted (either on an interim or permanent basis) and such Insolvency Proceeding is dismissed within 45 days of its commencement) or (iv) the Company takes corporate, partnership or other internal management action to authorize or consent to the relief sought in any Insolvency Proceeding commenced by or against it.

"**Insolvency Law**" means the *Bankruptcy and Insolvency Act* (Canada), the *Companies' Creditors Arrangement Act* (Canada), the *Winding-Up and Restructuring Act* (Canada) or any other like, equivalent or analogous legislation of any jurisdiction, domestic or foreign and any corporations statute under which a corporation may propose a reorganization, compromise or arrangement with respect to its creditors or any class or the claims of any class of creditors of the corporation.

"**Insolvency Proceeding**" means any proceeding contemplated by any application, petition, assignment, filing of notice or other means, whether voluntary or involuntary, under any Insolvency Law seeking any moratorium, reorganization, adjustment, composition, proposal, compromise, arrangement, administration or other like or similar relief in respect of any or all of the obligations of the Company, seeking the winding up, liquidation or dissolution of the Company or all or any part of its property, seeking any judgment or order declaring, finding or adjudging that person insolvent or bankrupt, seeking the appointment (provisional, interim or permanent) of any receiver or resulting, by operation of law, in the bankruptcy of the Company.

"**Instruments**" means all letters of credit, advices of credit and all other instruments in which the Company now or hereafter has rights, and (as the context so admits) any item or part thereof.

"**Intangibles**" means all intangibles, all IP Licences and all authorizations of whatever kind in which the Company now or hereafter has rights, including all of the Company's choses in action, contractual rights, goodwill and Intellectual Property, and (as the context so admits) any item or part thereof.

"**Intellectual Property**" means present and future intellectual property and all rights therein or associated therewith, however arising, in any jurisdiction worldwide, in which the Company now or hereafter has rights including: trade secrets, know-how, discoveries, business and technical and other information, know-how, methodologies, strategies, processes, databases, data collections and other confidential or proprietary information, including methods, techniques, ideas, research and development, specifications, layouts, designs, formulae, algorithms, compositions, industrial and other models, designs, architectures, plans, diagrams, flow charts, proposals, protocols, technical and other data, financial, business and marketing plans and proposals, customer and supplier lists, and price and cost information; trademarks, internet domain names, service marks, trade dress, trade names, business names, designs, logos, slogans, social media handles and other source or business identifiers (and all translations, adaptations, derivations and combinations of the foregoing), and the goodwill of the business relating thereto and all registrations or applications for registrations therefor; works of authorship (whether or not copyrightable), copyrights and copyright registrations and copyright registration applications and all tangible and intangible property embodied therein; inventions (whether or not patentable,

and whether or not reduced to practice) and improvements thereto; issued patents (including all reissuances, divisionals, provisionals, continuations and continuations-in-part, re-examinations, renewals, substitutions and extensions and counterparts thereof), patent applications, patent disclosures, and any other patent or other similar rights; industrial design applications and registered industrial designs; books, records, and writings; web pages, websites and related content, and uniform resource locators (URLs); software programs in all forms of expression, including computer programs, operating systems, applications, routines, interfaces, algorithms, firmware, tools, applets, and all other computer instructions, code, and languages, whether in source code, object code, assembly language, compiler language, or machine code, including all error corrections, updates, upgrades, enhancements, translations, modifications, adaptations, and derivative works thereof, and other changes or functionality additions thereto, and any and all electronic data and electronic collections of data, and all documentation (including technical specifications and summaries, functional specifications, schematics, user or designer manuals or guides, training materials, designs and design documents, flow charts, logic diagrams, and white papers) related to any of the foregoing; all copies and physical manifestations, embodiments or incorporations of any of the foregoing (in whatever form or medium); all license agreements related to any of the foregoing and income therefrom; and all other intellectual property and rights therein, including the right to sue and recover monetary damages for all past, present and future infringements of any of the foregoing and all other common law and other rights throughout the world in and to all of the foregoing.

"**Inventory**" means all inventory of whatever kind in which the Company now or hereafter has rights, including all goods, wares, merchandise, materials, supplies, raw materials, goods in process, finished goods and other tangible personal property, including all goods, wares, materials and merchandise used or procured for packing or storing thereof, now or hereafter held for sale, lease, resale or exchange or that are to be furnished or have been furnished under a contract of service or that are used or consumed in the business of the Company, and (as the context so admits) any item or part thereof.

"**Investment Property**" means all investment property in which the Company now or hereafter has rights, and (as the context so admits) any item or part thereof.

"**IP Licence**" means any licence agreement pursuant to which the Company is granted a right to use Intellectual Property or the Company grants a right to use Intellectual Property.

"**Licence**" means (i) any authorization from any governmental authority having jurisdiction with respect to the Company or its property, (ii) any authorization from any person granting any easement or licence with respect to any real or immovable property and (iii) any IP Licence.

"**Lien**" means (i) any right of set-off intended to secure the payment or performance of an obligation, (ii) any interest in property created by way of mortgage, pledge, charge, lien, assignment by way of security, hypothecation, security interest, hire purchase agreement, conditional sale agreement, deposit arrangement, title retention, capital lease, sale-lease-back transaction, or discount, factoring or securitization arrangement on recourse terms, (iii) any statutory deemed trust or lien, (iv) any preference, priority, adverse claim, levy, execution, seizure, attachment, garnishment or other encumbrance which binds property and (v) any

agreement to grant any of the foregoing rights or interests described in Clauses (i) to (iv) of this definition.

"**Money**" means all money in which the Company now or hereafter has rights, and (as the context so admits) any item or part thereof.

"**Permitted Liens**" means:

(a) statutory deemed trusts or liens securing claims that are not delinquent for unpaid wages (including claims by employees for unpaid wages and other amounts payable under the *Wage Earner Protection Program Act* (Canada)), vacation pay, worker's compensation, unemployment insurance premiums, pension plan contributions or wind-up or solvency deficiency, employee or non-resident withholding tax source deductions, realty taxes (including utility charges and business taxes which are collectable like realty taxes), unremitted goods and services or harmonized sales taxes, provincial sales taxes, customs duties or similar statutory obligations secured by a Lien on the Company's assets;

(b) Liens for assessments or governmental charges or levies which are paid before they become delinquent or, if overdue, the validity or amount of which is being contested in good faith by appropriate proceedings and in respect of which adequate steps have been taken (which may include cash being paid to or pledged with the relevant governmental authority) to prevent penalties from being imposed, interest from accruing and the commencement or continuation of enforcement proceedings and adequate reserves in accordance with generally accepted accounting principles have been recorded on the Company's balance sheet;

(c) construction, mechanics', carriers', warehousemen's, storage, repairers' and materialmen's Liens; provided that the obligations secured by such liens are paid before they are delinquent and no Lien has been registered against any of its assets or if a Lien has been registered, same is being diligently defended in good faith by appropriate proceedings and appropriate steps have been taken to prevent any disposal of such assets;

(d) Liens arising from court or arbitral proceedings; provided that the claims secured thereby are being contested in good faith by appropriate proceedings by it, execution thereon has been stayed and continues to be stayed and such Liens do not, in the aggregate, detract from the value of any asset of the Company or impair the use thereof in the conduct of business of the Company, other than in a manner that is immaterial;

(e) deposits of cash securities in connection with any appeal, review or contestation of any security or lien, or any matter giving rise to any security or lien, described in paragraph (d) above;

(f) any pledge of cash by it to any insurer, guarantor, third party contractor, public utility or governmental authority made in the ordinary course of business to secure the performance of bids, tenders, contracts (other than contracts of borrowed money), leases, customs duties and other similar obligations;

(g) Liens arising solely by virtue of any statutory or common law provision relating to banker's liens, rights of combination of accounts or similar rights in the ordinary course of business in relation to deposit accounts or other funds maintained with a financial institution;

(h) purchase-money security interests over specific items of property securing amounts not exceeding $100,000 (or Equivalent in foreign currency) in the aggregate outstanding at any time;

(i) the Liens created by the Security; and

(j) such other Liens securing such obligations as may be approved by the Secured Party from time to time, including any Permitted Liens as defined in the Senior Note.

"**PPSA**" means the *Personal Property Security Act* as from time to time in effect in the Province of Ontario (including the orders and regulations issued pursuant thereto); provided, however, that, in the event that, by reason of any provisions of law, any of the attachment, validity, effect, perfection or priority of the Secured Party's Security in any Collateral is governed by the Personal Property Security Act as in effect in a jurisdiction (including the orders and regulations issued pursuant thereto) other than the Province of Ontario, such terms shall mean the Personal Property Security Act as in effect in such other jurisdiction (including the orders and regulations issued pursuant thereto) for purposes of the provisions hereof relating to such attachment, perfection or priority and for purposes of definitions related to such provisions.

"**Proceeds**" means all proceeds and personal property in any form derived directly or indirectly from any Collateral or from any disposal of or other dealing with any Collateral, or that indemnifies or compensates for such Collateral stolen, lost, destroyed or damaged, and proceeds of Proceeds whether or not of the same type, class or kind as the original Proceeds, and (as the context so admits) any item or part thereof.

"**Receiver**" means any receiver for the Company, the Collateral or any of the business, undertakings, property and assets of the Company appointed by the Secured Party pursuant to this Agreement or by a court of competent jurisdiction upon application by the Secured Party.

"**Records**" means all books, accounts, invoices, letters, papers, security certificates, documents and other records in any form evidencing or relating in any way to any item or part of the Collateral and all agreements, Licences and other rights and benefits in respect thereof, and (as the context so admits) any item or part thereof.

"**Recovery**" means any monies received or recovered by the Secured Party pursuant to this Agreement on account of the Secured Obligations, whether pursuant to any enforcement of the Security, any proceeding, any settlement thereof or otherwise.

"**Related Rights**" is used as defined in Subsection 2.12(a).

"**Replacements**" means all increases, additions and accessions to, and all substitutions for and replacements of, any item or part of the Collateral, and (as the context so admits) any item or part thereof.

"**Required Approvals**" is used as defined in Subsection 2.12(a).

"**Restricted Right**" is used as defined in Subsection 2.12(a).

"**Secured Obligations**" of the Company means the obligations of the Company to the Secured Party and any Receiver under this Agreement and the Senior Note, and (as the context so admits) each and any item or part thereof

"Secured Party" is defined at the commencement of this Agreement.

"**Securities**" means all shares, stock, warrants, bonds, debentures, debenture stock, bills, notes and other securities in which the Company now or hereafter has rights, and (as the context so admits) any item or part thereof.

"**Security**" means the Liens created by this Agreement.

"**Security Entitlement**" means all security entitlements in which the Company now or hereafter has rights, and (as the context so admits) any item or part thereof.

"**Senior Note**" means the 8% Senior Secured Note dated as of June 26, 2025 issued in favour of the Secured Party (as amended, restated, supplemented or otherwise modified from time to time).

"**STA**" means the *Securities Transfer Act* (Ontario).

"**Subsidiary Securities**" means securities representing capital tock in a subsidiary of the Company and in which the Company now or hereafter has rights, and (as the context so admits) any item or part thereof.

"**Unlimited Company**" means any unlimited company, unlimited liability company or unlimited liability corporation incorporated or otherwise constituted under the laws of the Province of Alberta, British Columbia, Prince Edward Island or Nova Scotia or any similar body corporate formed under the laws of any other jurisdiction whose members may at any time become responsible for any of the obligations of that body corporate.

"**Unlimited Liability Shares**" in relation to the Company means member or shareholder interests in an Unlimited Company in which the Company now or hereafter has rights, and (as the context so admits) any item or part thereof.

1.2 Extended Meanings

To the extent the context so admits, in this Agreement the following words and expressions shall be given the following corresponding extended meanings:

> an "**agreement**" – any agreement, oral or written, any simple contract, deed or specialty, and includes any bond, bill of exchange, indenture, instrument or undertaking.

an "**asset**" – any undertaking, business, property (real, personal or mixed, tangible or intangible) or other asset.

an "**authorization**" – any authorization, approval, consent, exemption, licence, permit, franchise, quota, privilege or no-action letter from any governmental authority or from any person in connection with any easements or contractual rights.

"**cash**" – Canadian Dollars, US Dollars or Canadian Dollar or US Dollar funds credited to an account of a deposit-taking institution or securities intermediary.

"**change**" – change, modify, alter, amend, amend and restate, supplement, extend, renew, compromise, novate, replace, terminate, release, discharge, cancel, suspend or waive.

"**claim**" – claim, claim over, counter-claim, cross-claim, defence, demand or liability (actual or contingent, now existing or arising hereafter), whether arising by agreement or statute, at law or in equity or otherwise, or any proceeding, judgment or order of any court or other governmental authority or arbitrator.

"**dispose**" – lease, sell, transfer, licence or otherwise dispose of any property, or the commercial benefits of use or ownership of any property, including the right to profit or gain therefrom, whether in a single transaction or in a series of related transactions (other than the payment of money).

a "**document**" – a written agreement, consent, waiver, certificate, notice or other written document or instrument or electronic document.

a "**final judgment**" – a judgment, order, declaration or award of a court, other governmental authority, arbitrator or other alternative dispute resolution authority of competent jurisdiction from which no appeal may be made or from which all rights of appeal (i) have expired without the appeal having being perfected or (ii) been exhausted.

a "**government**" – (i) the Crown in right of Canada or in the right of any Province of Canada, (ii) the government of a Territory in Canada, (iii) a municipality in Canada or (iv) the government of a foreign country or any political subdivision of it.

a "**governmental authority**" – (i) any domestic or foreign government, including any federal, provincial, state, territorial or municipal government and any executive, legislative, judicial, regulatory or administrative functions of, or pertaining to, government or any person, body, department, bureau, agency, court, board, tribunal, commission, commission branch or office thereof or having or claiming to have jurisdiction over any relevant person or any of their respective assets (including stock exchanges, stock markets and securities commissions), (ii) any quasi-governmental or private body exercising any regulatory,

expropriation or taxing authority under or for the account of any of the above; or (iii) any self-regulatory organization.

"**guarantee**" – any guarantee, indemnity, letter of comfort or other assurance made in respect of any indebtedness, other obligation or financial condition of another, including (i) any purchase or repurchase agreement, (ii) any obligation to supply funds or invest in such other, (iii) any keep-well, take-or-pay, through-put or other arrangement having the effect of assuring or holding harmless another against financial loss, or maintaining another's solvency or financial viability or (iv) any obligation under any credit derivative; but shall exclude endorsements on notes, bills and cheques presented to financial institutions for collection or deposit in the ordinary course of business.

"**include**" – include without limitation and such term shall not be construed to limit any word or statement which it follows to the specific items or matters immediately following it or similar terms or matters (and the rule of *ejusdem generis* shall not be applicable to limit a general statement that is followed by or referable to an enumeration of specific matters to matters similar to the matters specifically mentioned).

"**knowledge**" of any person – to the best of that person's knowledge, information and belief after reasonable enquiry.

"**losses and expenses**" – losses, costs, expenses, damages, penalties, awards, orders or claims, including any applicable court costs and legal fees and disbursements on a full indemnity basis.

"**obligations**" – indebtedness, obligations, promises, covenants, responsibilities, duties and liabilities (actual or contingent, direct or indirect, matured or unmatured, now existing or arising hereafter), whether arising by agreement or statute, at law, in equity or otherwise.

"**order**" – any order, directive, direction or request of any governmental authority, arbitrator or other decision-making authority of competent jurisdiction, whether or not having the force of law.

"**ordinary course of business**" in respect of any transaction involving any person – the ordinary course of such person's business, as conducted by any such person in accordance and consistent with past practice and undertaken by such person in good faith and not for purposes of evading any obligation or restriction contained in this Agreement.

"**paid in full**" in relation to any payment obligation owing to any person (the "creditor") – permanent, indefeasible and irrevocable payment in cash (or other freely available funds transfer as may be expressly provided for in the applicable document creating or evidencing such payment obligation) to the applicable creditor in full of such payment obligation in accordance with the express provisions of the applicable document creating or evidencing such payment

obligation, without regard to any compromise, reduction or disallowance of all or any item or part thereof by virtue of the application of any Insolvency Law, Fraudulent Conveyance Law or other similar such laws, any law affecting creditors' rights generally or general principles of equity, and, if applicable, the cancellation or expiry of any commitment of the creditor to lend or otherwise extend credit.

"**pdf**" – portable document format.

a "**person**" – an individual, including an individual in his or her capacity as trustee, executor, administrator or other representative, a sole proprietorship, a partnership, an unincorporated association, an unincorporated syndicate, an unincorporated organization, a trust, including a business trust, a body corporate organized under the laws of any jurisdiction, a government or agency of a government or any other legal or commercial entity.

a "**proceeding**" – any proceeding, legal action, lawsuit, arbitration, mediation, alternative dispute resolution proceeding or other proceeding.

a "**receiver**" – a privately appointed or court appointed receiver or receiver and manager, interim receiver, liquidator, licenced insolvency trustee, administrator, administrative receiver and any other like or similar official.

"**register**" – register, file or record with an applicable governmental authority.

a "**representative**" – any person empowered to act for another, including an agent, an officer or other employee of a body corporate or association and a trustee, executor or administrator of an estate.

"**rights**" – rights, rights to transfer, titles, benefits, interests, powers, authorities, discretions, privileges, immunities and remedies (actual or contingent, direct or indirect, matured or unmatured, now existing or arising hereafter), whether arising by agreement or statute, at law, in equity or otherwise.

"**set-off**" – any right or obligation of set-off, compensation, offset, combination of accounts, netting, retention, withholding, reduction, deduction, counter-claim or any similar right or obligation, or (as the context requires) any exercise of any such right or performance of such obligation.

"**successor**" of a person (the "**relevant party**") – (i) any amalgamated or other body corporate of which the relevant party or any of its successors is one of the amalgamating or merging body corporates, (ii) any person resulting from any court approved arrangement of which the relevant party or any of its successors is party, (iii) any person to whom all or substantially all the assets of the relevant party is transferred, (iv) any body corporate resulting from the continuance of the relevant party or any successor of it under the laws of another jurisdiction of incorporation and (v) any successor (determined as aforesaid or in any similar or comparable procedure under the laws of any other jurisdiction) of any person

referred to in Clause (i), (ii), (iii) or (iv) of this definition. Each reference in this Agreement to any party hereto or any other person shall (where the context so admits) include its successors.

"**written**" and "**in writing**" – an original writing, an electronic document, a pdf or facsimile copy of a writing or an e-mail.

SCHEDULE 3.1

LOCATIONS OF REGISTERED OFFICE, CHIEF EXECUTIVE OFFICE, PRINCIPAL PLACE OF RESIDENCE, PLACES OF BUSINESS, RECORDS AND COLLATERAL

Jurisdiction of Formation:	**Ontario**
Registered Office:	5055 Satellite Dr. Unit 1 Mississauga, Ontario L4W 5K7
Chief Executive Office:	5055 Satellite Dr. Unit 1 Mississauga, Ontario L4W 5K7
Places of Business:	5055 Satellite Dr. Unit 1 Mississauga, Ontario L4W 5K7 15875 Robin's Hill Road Unit 3 London, ON N5V 0A5 555 Richmond Street West, Suites 100 and 709 Toronto, ON M5V 3B1
Locations of Records:	5055 Satellite Dr. Unit 1 Mississauga, Ontario L4W 5K7
Locations of Tangible Collateral:	5055 Satellite Dr. Unit 1 Mississauga, Ontario L4W 5K7 15875 Robin's Hill Road Unit 3 London, ON N5V 0A5 555 Richmond Street West, Suites 100 and 709 Toronto, ON M5V 3B1

	Temporary or Ongoing Storage Locations: *International:* • Bangkok Unitrade Co. Ltd., 1266 Srinagarindra Rd. San Luang, Bangkok, 10250 Thailand – Older Modus V Standalone System (demo) • Erasmus MC Logistiek Centrum Westzeedijk 353 3015 AA Rotterdam - Modus V Standalone System (production) • Tokyo Freight Services W.L.L, Manateq Logistics Park A, Bld. 266 St. 53, Zone 92, Wukair Raod 2, Al Wakrah, Qatar - Modus V Standalone System (production) *USA & Canada:* • Radiant Global Logistics – DCA, 5655-D General Washington Drive, Alexandria, VA, USA 22312 – short term storage for clinical eval and demo units. (2 Modus X systems) • Apple Express, 5400 Explorer Drive, Mississauga, ON, L4W 5H8 – storage of Synaptive property while moving between locations, will have 3 MRI system being remove from 555 Richmond Street, West, Toronto, ON by end of July. • Apple Express (sister company) Landmark Global, 105 French Road, Cheektowaga, NY, USA, 14227 – Shrot term storage for items removed from our former Memphis, TN, location. (2 Modus X systems and a Modus X engineering unit) • Pacer Warehouse 7850 Tranmere Dr, Suite #2 Mississauga, ON L5S 1L9 *Consumables and Service Parts:* • Flash Global – 5653 Creekside Pkwy, Lockbourne, OH, USA, 43137 – warehousing of surgical consumables and service parts • Flash Global - 206, 4th Floor, Naz Chamber, New Challi, Shahrah-e-Liaqat, Karachi. - surgical service parts

SCHEDULE 3.2

LIST OF SUBSIDIARY SECURITIES

None.

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

PRE-FILING REPORT OF THE PROPOSED RECEIVER, RICHTER INC.

April 27, 2026

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APPENDICES

APPENDIX "A" – Pre-Receiver Security Review

I. INTRODUCTION

1. Richter Inc. ("**Richter**" or the **"Proposed Receiver"**) understands that an application will be made before the Ontario Superior Court of Justice (Commercial List) (the **"Court"**) by Export Development Canada (**"EDC"** or the **"Applicant"**) for an order (the **"Appointment Order"**) pursuant to section 243(1) of the *Bankruptcy and Insolvency Act,* RSC 1985, c B-3, as amended (the **"*BIA*"**) and section 101 of the *Courts of Justice Act,* RSO 1990, c C.43, as amended (the **"*CJA*"**), *inter alia*, appointing Richter as 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, including all proceeds thereof (collectively, the **"Property"**).

2. This pre-filing report ("**Report**") has been prepared by the Proposed Receiver prior to its appointment as Receiver, should this Court grant the Appointment Order, to provide information to the Court for its consideration in respect of the Applicant's receivership application ("**Application**").

II. PURPOSE OF REPORT

3. The purpose of this Report is to provide this Honourable Court with information about:

   a) Background on Synaptive and the CCAA Proceedings (as defined below);

   b) Richter's prior engagements with Synaptive as Monitor and as Financial Advisor to Synaptive;

   c) Richter's qualifications to act as Receiver pursuant to the proposed Appointment Order;

   d) The security opinion prepared by the Proposed Receiver's counsel, McMillan LLP

(**"McMillan"**), in respect of the Applicant's security; and

e) The funding of the receivership proceeding.

III. TERMS OF REFERENCE

4. In preparing this 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 (the **"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 also discussed below.

5. The Proposed Receiver has reviewed the Information for reasonableness, internal consistency and use in the context in which it was provided. The Proposed 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 Proposed Receiver expresses no opinion or other form of assurance in respect of the Information.

6. The Proposed Receiver has prepared this Report in connection with the Application to be heard on April 28, 2026. This Report should not be relied on for other purposes.

7. Capitalized terms not otherwise defined herein are as defined in the Applicant's application materials, including the Affidavit of Jessica Markic, sworn April 24, 2026 (the "**Markic**

Affidavit"). This Report should be read in conjunction with the Markic Affidavit, as certain details contained therein have not been included herein to avoid unnecessary repetition.

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

IV. BACKGROUND AND RICHTER'S PRIOR INVOLVEMENT WITH SYNAPTIVE

Overview of Synaptive's Business and Prior CCAA Proceedings

9. 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's assets also include a global intellectual property portfolio made up of patents, licenses, trademarks, and trade secrets. Further details about Synaptive's business are contained in the Markic Affidavit.

10. On March 19, 2025, following ongoing liquidity issues and defaults, Synaptive 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/.

11. Richter as Monitor ran the sale and investment solicitation process ("**SISP**"), which is described in more detail in the Markic Affidavit at paragraphs 23-27. The 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 ("**RVO**"). On June 26, 2025, the Transaction closed and Synaptive was

removed as an applicant in the CCAA Proceedings.

12. Pursuant to the RVO, the Purchaser and Synaptive entered into a Subscription Agreement (as defined in the Markic Affidavit at para 50) that, among other things, required Synaptive to issue new promissory notes for the holders of the senior and junior secured debt instruments. EDC's previous senior secured credit was reissued as a new senior rollover note in the amount of USD $6,000,000.00 at an interest rate of 8.0% per annum (the "**Senior Note**"), and the junior noteholders were issued rollover notes in the principal amount of USD $14,000,000 (the "**Junior Note**"), 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 holders.

Status of the CCAA Proceedings and WEPPA hearing

13. The CCAA Proceedings are not yet terminated. The Monitor obtained a CCAA Termination Order dated August 6, 2025, but has not yet filed the termination certificate due to an outstanding dispute (the "**WEPPA Dispute**") regarding the entitlement of terminated Synaptive employees to relief under the *Wage Earner Protection Program Act* (Canada) ("***WEPPA***"). At issue in the WEPPA Dispute is whether employees terminated by Synaptive during the CCAA Proceedings are eligible to receive payments under *WEPPA* and its regulations. A hearing of the WEPPA Dispute is scheduled for May 5, 2026.

14. From a substantive perspective, the Proposed Receiver is of the view that the receivership should have no impact on the legal issue to be considered in the WEPPA Dispute hearing. Similarly, it is unlikely that the outcome of the WEPPA Dispute hearing will have an impact on the administration of the receivership.

15. The Monitor is currently holding $171,618.77 in its trust account, of which (i) $101,017.62 is being held in trust for the benefit of the employees terminated in the CCAA Proceedings as required under s. 36(7) of the *CCAA*; and (ii) $70,601.15 is being held in trust for the beneficiaries of the Administration Expense Reserve established under the terms of the Transaction and approved by the RVO. The Monitor does not anticipate that any of those funds will be returned to the estate of Synaptive in receivership, save and except for any unused portion of the Administrative Expense Reserve.

16. From a procedural perspective, following the appointment of the Receiver, the authority to advance Synaptive's position in the WEPPA Dispute hearing will transfer to the Receiver. Given that Synaptive's court materials and preparation for the motion are materially complete, the Receiver anticipates proceeding with the hearing on May 5, as scheduled.

Richter's More Recent Involvement with Synaptive

17. Richter was retained by the company on August 25, 2026 to assist Synaptive with the preparation of its financial forecast model. That work was limited in scope.

18. Following the closing of the Transaction, Synaptive, under its new ownership, began to face certain liquidity challenges. One of the key reasons for these challenges was the failure of the company to raise additional investment post-closing of the Transaction. As a result, on March 27, 2026, Richter was retained by Synaptive to provide financial and advisory services (in this capacity, as **"Financial Advisor"**) to Synaptive to assist Synaptive in reviewing its 13-week cash flow forecast, developing strategies to restructure the Company's affairs, supporting discussions with key stakeholders and generally assisting with other financial matters. Richter's activities, in its capacity as Financial Advisor, have included, *inter alia:*

a) Reviewing Synaptive's financial situation;

b) Reviewing Synaptive’s 13-week cash flow forecast;

c) Reviewing details relating to Synaptive's working capital position and payroll obligations;

d) Working with Synaptive to address Synaptive’s liquidity issues, including working to secure investor term sheets including a potential employee-backed investment term sheet, which is ongoing;

e) Facilitating discussions between Synaptive, its counsel, EDC and its counsel regarding Synaptive’s restructuring options, or in the alternative, a receivership; and

f) Planning and preparing for potential formal receivership proceedings.

19. Richter has continued to work closely and cooperatively with Synaptive throughout its engagement as Monitor, which work has continued through Richter's engagement as Financial Advisor.

V. RICHTER'S QUALIFICATIONS TO ACT AS RECEIVER

20. Richter can provide the following information to the Court regarding its qualifications to act as Receiver in these proceedings:

a) Richter has extensive knowledge of Synaptive's business and assets, customers and operations, which should result in significant time and cost efficiencies in the receivership proceedings;

b) Richter has worked cooperatively with Synaptive throughout its engagement as Financial Advisor;

c) The Richter personnel that will be involved with the receivership proceedings, should the Appointment Order be granted by the Court, include those that were involved in Richter's engagement as Monitor and Financial Advisor. They have extensive experience in Court-appointed mandates (including acting as Court-appointed receiver), dealing with accounts receivable collections in foreign jurisdictions, and with realizing on intellectual property assets. The Proposed Receiver and its representatives understand the nature of a Court-appointed role and the importance of being independent while acting in such capacity;

d) Richter's gained in-depth knowledge about Synaptive's assets while conducting a SISP in the CCAA Proceedings as Monitor, which knowledge would bring significant efficiencies to any subsequent sale process or liquidation to be carried out;

e) Richter' s fee rates are comparable to other firms with similar capabilities that perform similar work; and

f) Richter is a trustee within the meaning of *BIA*, s 2(1) and has provided its consent to act as receiver, attached to the Markic Affidavit as Exhibit "P", in the receivership proceedings should the Court grant the Appointment Order.

21. If the Court grants the Applicant's request for the Appointment Order, the Proposed Receiver intends to engage McMillan as its counsel on legal matters which the Receiver, in its judgment, determines it requires independent advice.

VI. SECURITY REVIEW

22. As detailed above and in the Markic Affidavit, as at April 16, 2026, Synaptive was indebted to the Applicant in the amounts of approximately USD $18,558,512.12, together with

interest, costs, and fees, including legal fees and disbursements incurred to the date of payment, payable pursuant to the applicable Senior and Junior Notes and general security agreements (the **"Security Documents"**). Further details of the Security Documents are contained in the Markic Affidavit.

23. The Proposed Receiver has obtained a legal opinion from McMillan with respect to the validity and enforceability of the security granted in favour of the Applicant under the laws of the Province of Ontario (the **"Security Opinion"**). McMillan has reviewed the Security Documents, as well as applicable personal property security registry searches in Ontario.

24. Subject to customary qualifications, assumptions and limitations included therein, the Proposed Receiver is of the opinion that:

a) the Applicant has a valid and registered security interest enforceable against Synaptive and effective against a trustee in bankruptcy with respect to the personal property of Synaptive; and

b) the Applicant, in its capacity as collateral agent for itself and the other Junior Note holders, has a valid and registered junior security interest enforceable against Synaptive and effective against a trustee in bankruptcy with respect to the personal property of Synaptive.

25. A copy of the Security Opinion is attached at **Appendix "A".**

VII. FUNDING OF THE PROCEEDINGS

26. Pursuant to the proposed Appointment Order, the Receiver is at liberty and empowered to borrow by way of revolving credit or otherwise up to $400,000, to be used to fund necessary expenses to preserve the business for a three-week period during which the

Receiver will determine if a going-concern stalking-horse bid is available. The amounts of such borrowings shall be secured by a priority Receiver's borrowing charge over the assets of Synaptive.

27. If the Receiver determines that it cannot conclude a successful going-concern transaction, the Proposed Receiver expects to pivot to a liquidation process, which it may pursue through a bankruptcy proceeding in order to maximize value in liquidating Synaptive's assets while minimizing further administration costs, for the benefit of Synaptive's creditors. The proposed Appointment Order contains language authorizing the Receiver to initiate an assignment in bankruptcy in respect of Synaptive, should this circumstance arise.

28. The Receiver understands from its discussions with the last remaining director of Synaptive, Eric Schultz, that he intends to resign imminently and that, in the absence of a receivership, he intends to assign Synaptive into bankruptcy before he resigns. The Receiver is of the view that an immediate bankruptcy would eliminate the potential of a going concern solution because such a solution requires a reverse vesting order to preserve Synaptive's many medical device licenses.

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"
Pre-Receiver Security Review

mcmillan

MEMORANDUM

To: **Richter Inc., in its capacity as the proposed court-appointed receiver of Synaptive Medical Inc.**

Attention: **Karen Kimel**

Date: April 27, 2026

Re: Review of Loan and Security Documents – Synaptive Medical Inc. ("**Synaptive**")

You instructed us to conduct a review of the loan and security documents executed by Synaptive in connection with certain outstanding debt obligations, including:

(i) a senior secured promissory note issued by Synaptive in favour of Export Development Canada ("**EDC**") (the "**Senior Note**");

(ii) a series of 47 junior secured promissory notes issued by Synaptive to EDC and various other investors as described in Schedule "B" (collectively, the "**Junior Notes**" and the "**Junior Noteholders**", as applicable);

(iii) the General Security Agreement dated June 26, 2025, made by Synaptive in favour of EDC, acting in its own right (the "**Senior GSA**"); and

(iv) the General Security Agreement dated June 26, 2025, made by Synaptive in favour of EDC, acting in its own right and as collateral agent for various other investors as described in Schedule "B" (the "**Junior GSA**").

We confirm that we are providing the enclosed review to Richter Inc., in its capacity as the proposed court-appointed receiver of Synaptive (in such capacity, the "**Receiver**") pursuant to the *Bankruptcy and Insolvency Act* (the "**BIA**").

1. Review of Documents

In connection with this Report, we were provided with, and reviewed photocopies of the documents listed in Schedule "A" (collectively, the "**Documents**").

2. Assumptions and Qualifications

In preparing this report, we have made certain standard assumptions and qualifications set out in Schedule "C" and all of the opinions expressed in this report are subject to the assumptions and qualifications set out in Schedule "C" and in the body of this report.

We note that we reviewed the Form of Junior Note (as defined on Schedule "A") being a sample form of note provided to us by EDC. Accordingly, our conclusions in respect of the Junior Notes are made on the assumption that each Junior Note is materially consistent with that form.

3. Laws Addressed

This report is limited to matters of Ontario law and the federal laws of Canada applicable in Ontario. We express no opinion with respect to the validity or perfection of the security to the extent that such validity or perfection is governed by the laws of any other jurisdiction.

4. Opinions

Except as otherwise noted herein, there are no apparent material defects in the manner of completion or execution of the Documents.

Senior GSA

The Senior GSA, and in particular Section 2.1 thereof, grants to EDC a security interest in all of Synaptive's present and after acquired personal property to secure payment and performance of any and all obligations, indebtedness and liability of Synaptive to EDC. The financing statement registered in the Ontario Personal Property Registry (the "**PPR**") in respect of the Senior GSA was properly completed and registered. We are of the view that the security interests granted under the Senior GSA are enforceable against Synaptive and are effective as against a trustee in bankruptcy.

Junior GSA

The Junior GSA, and in particular Section 2.1 thereof, grants to EDC, acting on its own behalf and as collateral agent for the benefit of the Holders (as defined in Schedule 1.1 thereto), a security interest in all of Synaptive's present and after acquired personal property to secure payment and performance of any and all obligations, indebtedness and liability of Synaptive to EDC and the Holders. The financing statement registered in the PPR in respect of the Junior GSA was properly completed and registered. We are of the view that the security interests granted under the Junior GSA are enforceable against Synaptive and are effective as against a trustee in bankruptcy.

5. Corporate Search of Synaptive

The corporate search of Synaptive indicates that Synaptive's annual returns are outstanding for the 2023 filing year. Accordingly, the Registrar of Corporations may strike the Ontario registration of Synaptive.

6. Personal Property Search of Synaptive

We conducted a search of the PPR for registrations with respect to Synaptive. The results of such searches, which include the expiry dates of all registrations and reflect the security

interests of EDC and certain of the Noteholders, have been summarized and are attached as Schedule "D". We assume no responsibility for diarizing the expiry of any registrations.

In addition to the registrations described above, the PPR search of Synaptive indicates that third parties have registered financing statements in certain personal property of Synaptive. Below is a summary of such registrations, which may be held against multiple parties, include attachments or accessories, or apply to the proceeds of the listed collateral.

Secured Party	**Registration Date**	**Collateral Secured**
DE LAGE LANDEN FINANCIAL SERVICES CANADA INC.	January 21, 2025	Equipment, Accounts, Other
DE LAGE LANDEN FINANCIAL SERVICES CANADA INC.	January 21, 2025	Equipment, Accounts, Other
DE LAGE LANDEN FINANCIAL SERVICES CANADA INC.	January 21, 2025	Equipment, Accounts, Other
DE LAGE LANDEN FINANCIAL SERVICES CANADA INC.	January 21, 2025	Equipment, Accounts, Other, Motor Vehicles included 2015 YALE ERP040VT (VIN: G807N07790N)
HEWLETT-PACKARD FINANCIAL SERVICES CANADA COMPANY	August 27, 2024	Inventory, Equipment, Accounts, Other
CONSTANTINE ZACHOS	August 31, 2023	Inventory, Equipment, Accounts, Other, Motor Vehicles included
ROYAL BANK OF CANADA	October 22, 2015	Accounts, Other

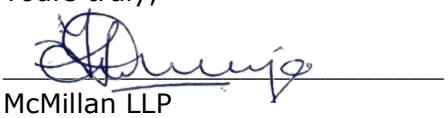
While we give no opinion as to the priority of the above noted security interests, we note that (i) the registrations in favour of De Lage Landen Financial Services Canada Inc. and Hewlett-Packard Financial Services Canada Company appear to relate to financing or lease arrangements involving computers, software, or related IT assets and in one case, a forklift, and may constitute a purchase money security interest ("**PMSI**") in serial number goods, and (ii) we understand that the registration in favour of Royal Bank of Canada relates to Synaptive's credit card facility. We note that a properly perfected PMSI, including compliance with serial number registration requirements, can take priority over prior general security interests under the *Personal Property Security Act* (Ontario).

Finally, we note that the registration in favour of Constantine Zachos 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.

Please see the search summary attached as Schedule "D" for further details with respect to each registration.

We trust that the foregoing is satisfactory. If you have any questions or comments with respect to this report, please do not hesitate to contact us at your convenience.

Yours truly,



McMillan LLP

Schedule "A" – Documents

Senior Note

1. Senior Secured Promissory Note issued by Synaptive Medical Inc. dated June 26, 2025.

Junior Notes

2. Subordinate Secured Promissory Note issued by Synaptive Medical Inc. dated June 26, 2025 (the "**Form of Junior Note**").

Senior GSA

3. Senior General Security Agreement dated June 26, 2025, made by Synaptive Medical Inc. in favour of Export Development Canada ("**EDC**"), acting in its own right.

Junior GSA

4. Subordinate General Security Agreement dated June 26, 2025, made by Synaptive in favour of Export Development Canada, acting in its own right and as collateral agent for various other investors as described in Schedule "B".

Schedule "B" – Investors under the Junior Notes

Name	Investment Total
1530948 Ontario Ltd.	$13,442.93
1704870 Ontario Ltd.	$40,627.53
1753714 Ontario Limited	$13,442.93
2781485 Ontario Inc.	$13,332.69
Aida Tsim	$26,003.89
Anita Ellen Oder	$2,708.50
Aramis Therapeutics S.R.L.	$129,483.67
Arnold Rabin	$26,516.01
CBH Compagnie Bancaire Helvetique SA on behalf of MANATI JR. LIMITED	$128,674.53
CBH Compagnie Bancaire Helvetique SA on behalf of YANINA HIGHTLIGHT INVEST CORP	$257,349.06
Clarfield Medical professional corporation	$28,009.67
Daniel Bordessa	$13,343.35
Dr. Roger Lam Medicine Professional Corporation	$32,403.16
Dr. V. Manga Datta Medicine Professional Corporation	$13,329.13
ENT Health Corporation	$76,886.27
Eric Mah	$26,039.46
Export Development Canada	$ 11,420,380.87
Gundy Co ITF Zacorp Ventures Inc. AC 410-33899-22	$27,298.40
Gundyco ITF Adrianna Letros	$39,231.67
Gundyco ITF Alexander Letros	$39,231.67
Gundyco ITF Calogera Papadopoulos	$6,753.47
GundyCo ITF Constantine Zachos AC 410-32031-23	$155,915.17
Gundyco ITF John Colangelo	$27,085.02
Gundyco ITF Mitchell Whyne	$185,574.22
Gundyco ITF Peter Papadopoulos AC 500-99567-22	$13,055.29
Gundyco ITF Petros Mitskos	$6,419.18
Gundyco ITF Reza Heidarpour Meymeh	$12,776.93
GundyCo ITF Speros Zaharopoulos	$53,046.24
GundyCo ITF Zanacon Inc. AC 410-35156	$27,298.40
Hekkenberg 2012 Family Trust	$56,318.06
Hilton Scott Good	$178,492.27
Innofocus Consultants Limited	$13,542.51
Jacqueline Marie Bourgeois	$54,596.80
James Pringle	$6,661.01
Keyvan Abbaszadeh	$13,442.93
Kinlow Holdings Corp	$7,102.10
Mall Medicine Professional Corporation	$13,218.88
Marianthi Zachos	$50,719.75

Name	Investment Total
Martin Braun	$26,537.34
Michael Fitzhenry	$26,210.16
Monica Suzanne Wolnik	$14,499.13
NOZA High Energy Boys Holding Inc.	$135,225.94
Ramez Salti	$128,440.14
Tim Macready	$353,158.76
Timothy Scannell	$27,085.02
V. Joel Rampton Professional Medicine Corp.	$25,547.39
Valerie Piron	$13,542.51
TOTAL	$14,000,000.00

Schedule "C" – Assumptions and Qualifications

In preparing this report, we have made the following standard assumptions and qualifications:

Assumptions

We assume that:

(a) original copies of all Documents (for which we have been provided photocopies only) were in fact signed by the relevant parties;

(b) all photocopies of Documents examined by us conform to the originals;

(c) none of the Documents have been amended, restated or supplemented;

(d) value was given by each of the applicable creditors to Synaptive and payment obligations remain outstanding by Synaptive to each of the applicable creditors;

(e) the conditions precedent to the effectiveness of the Documents have either been satisfied or waived;

(f) Synaptive has all necessary corporate power and capacity to own and lease property and assets and carry on business, and to enter into and perform its obligations under the Documents;

(g) all Documents were duly authorized, executed and delivered by Synaptive and the applicable creditors on the dates set out therein;

(h) Synaptive has no legal defence against any applicable creditor(s), for, without limitation, absence of legal capacity, fraud, misrepresentation, undue influence or duress;

(i) any documents referred to in the Documents are valid and enforceable;

(j) the collateral that constitutes tangible personal property was located in Ontario at the time the security interests created by the applicable Documents attached to such collateral;

(k) Synaptive was located in Ontario at the time the security interests created by the applicable Documents attached to the collateral;

(l) the collateral is currently located in Ontario and none of the collateral includes "consumer goods" as defined in the PPSA;

(m) since the date of our searches, none of the financing statements registered on behalf of the applicable creditors pursuant to the PPSA have been discharged

and no event or circumstance has occurred which would require action to be taken in order to maintain the perfection of the security interests granted to the applicable creditors by Synaptive pursuant to the PPSA;

(n) we were not provided with copies of the financing statement or financing change statements registered with respect to each applicable creditor's security and have therefore relied on our searches pursuant to the PPSA with respect to the registrations and assumed that the financing statement and financing change statements were properly executed by or on behalf of the applicable creditors; and

(o) we have assumed the accuracy, currency, and completeness of the indices and filing systems and other public records maintained by public offices where we searched or enquired or have caused searches or enquiries to be made upon such information as provided to us by the appropriate governmental, regulatory or other like authorities.

Qualifications

The opinions expressed in this report are subject to the following qualifications:

(a) The enforceability of the Documents is subject to:

(i) applicable bankruptcy, insolvency, reorganization, arrangement, moratorium, winding-up, liquidation and other similar laws and judicial decisions of general application affecting the enforcement of creditors' rights and the PPSA other than with respect to any provision in such laws requiring the registration by a secured creditor in respect of its security interest to make the security interest enforceable against a trustee in bankruptcy;

(ii) general equitable principles, including the fact that equitable remedies including specific performance and injunctive relief are available only in the discretion of a court of competent jurisdiction and may not be awarded in respect of certain defaults; and

(iii) the jurisdiction of a court of competent jurisdiction to intervene on the request of a debtor to relieve against acceleration on default or forfeiture.

(b) The enforcement of provisions in the Documents providing for the recovery of expenses and costs is subject to the discretion of the courts. In addition, we express no opinion on the validity or enforceability of waivers of any statutory rights contained in the security documentation discussed herein.

(c) We express no opinion as to the enforceability of any provision that could be construed as a "penalty" as opposed to liquidated damages. If a contractual

term requiring payment or specified performance in the event of breach or default is characterized as a "penalty" as opposed to liquidated damages, the same would not be enforceable on public policy grounds. As the determination of this issue is subjective and factual in nature, we are unable to express an opinion as to same.

(d) The provisions of the *Interest Act* (Canada) may affect the enforcement of certain rights and remedies under the security agreements referred to herein.

(e) We express no opinion as to the enforceability of those provisions of the security documentation that purport to allow the severance of invalid, illegal or unenforceable provisions or restrict their effect; however, the foregoing does not in any way limit our opinion with respect to the enforceability of any other provision of the security agreements referred to herein.

(f) We express no opinion on the nature of any charge created on after-acquired property which, by the terms of the security documentation discussed herein, is made subject to a fixed charge.

(g) We express no opinion as to any security interest created by the Documents with respect to any property of Synaptive that is transformed in such a way that it is not identifiable or traceable or any proceeds of property of Synaptive that are not identifiable or traceable.

(h) We express no opinion as to whether a security interest may be created in property consisting of trade-marks, trade-names, copyrights, patents, industrial designs or other intellectual property to the extent that the terms of such property or any applicable law prohibits its assignments or requires, as a condition of its assignability, a consent, approval or other authorization or registration which has not been made or given.

(i) We express no opinion as to the enforceability or creation of any security interest with respect to any contractual rights which, by their terms, cannot be the subject of a security interest without the consent, authorization or approval of third parties.

(j) Registration of a financing statement under the PPSA may not perfect a security interest in certain classes of collateral, being "instruments", "securities", "letters of credit", "advices of credit" and "negotiable documents of title", each as identified in the PPSA, a security interest in which collateral, may be perfected by actual possession of such collateral by or on behalf of the secured parties.

(k) No opinion is expressed in this letter as to the rank or priority of any security interest or other interest expressed to be created by the Documents. We note that registrations made subsequent to the registrations in favour of the applicable creditors may rank in priority to the extent that they constitute

purchase money security interests which have been taken in compliance with the requirements of the PPSA.

(l) We express no opinion as to whether Synaptive has title to or rights in any of the collateral.

Schedule "D" - Search Results

(See Attached)

SUMMARY OF ONTARIO SEARCH RESULTS

WITH RESPECT TO

SYNAPTIVE MEDICAL INC.

Summary Prepared By: Susan Tyrrell
Summary Prepared On: April 24, 2026

E & OE

This search summary has been prepared solely for internal use and for the benefit of our clients and may not be relied upon by or disclosed to anyone else without our consent. This search summary is a compilation of data taken from search results obtained from applicable governmental registries. Reference should be made to original search results, however, please note that such registries are not always accurate, complete or up-to-date. McMillan LLP accepts no liability for the accuracy of the data or for the information contained herein.

CORPORATE

(CORPORATIONS INFORMATION ACT, BUSINESS CORPORATIONS ACT (ONTARIO)*)*

The search on April 23, 2026, of the database of the Ministry of Government Services, Province of Ontario, disclosed the following, of which details are subject to the corporations updating the public records:

Name	Synaptive Medical Inc.
Governing Jurisdiction	Canada – Ontario
Ontario Corporation Number (OCN)	1872530
Status	Active
Date of Incorporation	April 30, 2012
Registered or Head Office Address	5055 Satellite Drive, Unit 1, Mississauga, Ontario, L4W 5K7, Canada
Annual Return	**Please note that the last annual return was filed and received on August 31, 2023 for the fiscal year of 2022.*** *Ontario corporations have 6 months after their fiscal year-end during which to file their annual returns

Directors & Officers	
Name	**Position**
Joshua Bernstock	Director
Eric Schultz	Director
Michael Teacher	Director
Magnus Momsen	Chief Financial Officer
Dylan White	Secretary

PERSONAL PROPERTY SECURITY ACT

Synaptive Medical Inc.

The certified *Personal Property Security Act* ("**PPSA**") enquiry response with a file currency of April 22, 2026, which we obtained with respect to the above-noted entity, disclosed no registrations made under the *Corporation Securities Registration Act* or a predecessor statute and the following financing statements and financing change statements filed under the PPSA, which appear to affect the above-noted entity:

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	File No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.					
					CG	I	E	A	O	MV
1.	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
2.	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
3.	512806311 ***PPSA***	20250121 0937 1532 2928 Reg. 03 year(s)	SYNAPTIVE MEDICAL INC.	DE LAGE LANDEN FINANCIAL SERVICES CANADA INC.			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.							

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	File No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.					
					CG	I	E	A	O	MV
4.	512809857 ***PPSA***	20250121 0952 1532 3270 Reg. 03 year(s)	SYNAPTIVE MEDICAL INC.	DE LAGE LANDEN FINANCIAL SERVICES CANADA INC.			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.								
5.	512809857	20250128 0941 4085 0469 A AMENDMENT	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.	Debtor(s)	Secured Party	Collateral Class.					
					CG	I	E	A	O	MV

LEGAL_49391008.1

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5.	512812809 ***PPSA***	20250121 0958 1532 3519 Reg. 05 year(s)	SYNAPTIVE MEDICAL INC.	DE LAGE LANDEN FINANCIAL SERVICES CANADA INC.			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 800 TORONTO M5V 3B1									
6.	512812809	20250128 0948 4085 0485 A AMENDMENT	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.					
					CG	I	E	A	O	MV
6.	512812818 ***PPSA***	20250121 0958 4085 7990 Reg. 05 year(s)	SYNAPTIVE MEDICAL INC.	DE LAGE LANDEN FINANCIAL SERVICES CANADA INC.			X	X	X	X
	2015 YALE ERP040VT (VIN: G807N07790N) General Collateral Description:									

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		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.	Debtor(s)	Secured Party	Collateral Class.					
					CG	I	E	A	O	MV
7.	508596111 ***PPSA***	20240827 1500 1532 6127 Reg. 04 year(s)	SYNAPTIVE MEDICAL INC	HEWLETT-PACKARD FINANCIAL SERVICES CANADA COMPANY COMPAGNIE DE SERVICES FINANCIERS HEWLETT-PACKARD CANADA		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.									

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	File No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.					
					CG	I	E	A	O	MV
8.	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
9.	787953573 ***PPSA***	20221027 1626 1590 5739 Reg. 4 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
10.	711090585 ***PPSA***	20151022 1435 1530 1311 Reg. 5 year(s)	SYNAPTIVE MEDICAL INC.	ROYAL BANK OF CANADA				X	X	
11.	711090585	20200918 1454 1530 6612 B RENEWAL Renew 5 year(s)	SYNAPTIVE MEDICAL INC.							
11.	711090585	20250926 0822 1532 3731 B RENEWAL Renew 5 year(s)	SYNAPTIVE MEDICAL INC.							

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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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APPENDIX "A" – Endorsement and Receivership Order granted by Justice Dietrich, April 28, 2026
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APPENDIX "C" – Stalking Horse Agreement
APPENDIX "D" – SISP Procedures

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:

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Name of Person Appearing	Name of Party	Contact Info
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For Other, Self-Represented:

Name of Person Appearing	Name of Party	Contact Info
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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.

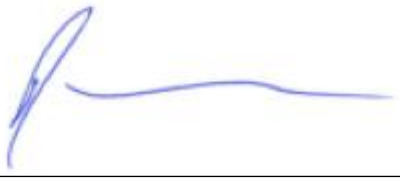
[21] EDC has demanded repayment of the total indebtedness and issued the 244 Notices. Synaptive has consented to the waiver of the 10-day notice period under the 244 Notices and has consented to the appointment of the Receiver.

[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.

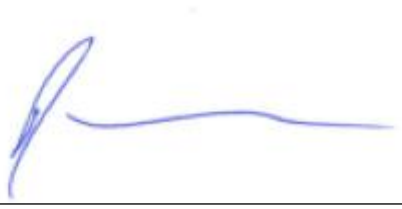
30. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, 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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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.

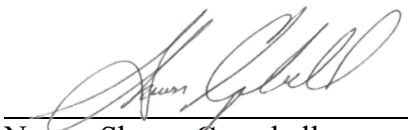
10.19 Counterparts

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.

"**Subsidiar**y" 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

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

SECOND REPORT OF THE RECEIVER, RICHTER INC.

June 30, 2026

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I. INTRODUCTION

1. On April 28, 2026, on application by Export Development Canada ("**EDC**"), under section 243(1) of the *Bankruptcy and Insolvency Act,* RSC 1985, c B-3, as amended (the "**BIA**"), and section 101 of the *Courts of Justice Act*, RSO 1990, c C.43, as amended, Richter Inc. ("**Richter**") was appointed as receiver and manager (in such capacity, the "**Receiver**") without security, by way of an order (the "**Receivership Order**") of the Ontario Superior Court of Justice (Commercial List) (the "**Court**"), of all of the assets, undertakings and properties of Synaptive Medical Inc. ("**Synaptive**" or the "**Company**") used in relation to a business carried on by Synaptive, including all proceeds thereof (collectively, the "**Property**"). A copy of the Receivership Order is attached hereto as **Appendix "A"**.

2. Synaptive is a privately held medical device and technology company specializing in hardware and software products focused on surgical planning and navigation, robotic digital microscopy, and magnetic resonance imaging. Synaptive is incorporated pursuant to the *Business Corporations Act* (Ontario) with its registered office in Mississauga, Ontario. Synaptive's assets also include a global intellectual property portfolio made up of patents, licenses, trademarks, and trade secrets.

3. The Receivership Order, among other things:

   a) Stayed all proceedings as against Synaptive, with the exception of the pending WEPPA Dispute;[1]

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

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

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

d) Authorized the Receiver to borrow funds on a super-priority basis under Receiver's certificates, secured by a Receiver's Borrowings Charge in an amount not to exceed $400,000 from EDC (the "**First Receiver's Borrowings Charge**").

4. On May 13, 2026, the Court granted an order (the "**SISP Order**"), which among other things:

a) authorized the Receiver to conduct a sale and investment solicitation process (the "**SISP**"), to be run by the Receiver, to identify a restructuring, sale or reorganization transaction in respect of the Property and/or business of Synaptive in accordance with the procedures, terms and conditions set out therein. A copy of the SISP is attached hereto as **Appendix "B"**;

b) authorized and empowered the Receiver to enter into the subscription agreement dated May 7, 2026 (the "**Stalking Horse Agreement**") among the Receiver and 1001599818 Ontario Inc. (the "**Stalking Horse Bidder**") in the form attached as **Appendix "C"** hereto;

c) approved the Expense Reimbursement (as defined in the Stalking Horse Agreement) and authorized the Receiver to pay the Expense Reimbursement to the Stalking Horse Bidder upon completion of any Successful Bid with any party other than the Stalking Horse Bidder; and

d) approved the Pre-Filing Report and the First Report of the Receiver dated May 7, 2026 (the "**First Report**"), and the activities, conduct and decisions of the Receiver set out therein.

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

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

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

      First – Receiver's Charge;

      Second – First Receiver's Borrowings Charge; and

      Third – Second Receiver's Borrowings Charge

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

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

II. PURPOSE OF REPORT

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

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

b) set out key terms of the Subscription Agreement and the transactions contemplated therein (the "**Transactions**");

c) outline the Receiver's request for an order (the "**Approval and Reverse Vesting Order**" or "**ARVO**"), among other things*:*

(i) approving the Transactions;

(ii) transferring and vesting Synaptive's excluded assets and liabilities to and in certain "ResidualCos" and preserving the retained assets and retained liabilities in Synaptive free and clear of all claims and encumbrances; and

(iii) following completion of the Transactions, removing Synaptive as a debtor respondent from these Receivership Proceeding;

d) outline the Receiver's request for an order (the "**Claims Procedure and Distribution Order**"), which will among other things:

(i) provide for a negative notice claims process to determine and finalize claims of holders of Synaptive's secured Junior Notes (as defined below), which creditors are expected to receive partial payment of such claims on a *pro rata* basis; and

(ii) authorize and direct the Receiver to distribute the net proceeds of the Transactions to satisfy various creditor claims against Synaptive in accordance with their priority;

e) summarize the activities of the Receiver and its legal counsel, McMillan LLP ("**McMillan**"), with respect to the Receivership Proceeding; and

f) advise the Court on the state of Synaptive's receipts and disbursements since the commencement of the Receivership Proceeding.

III. TERMS OF REFERENCE

8. In preparing this Second Report and making the comments herein, Richter has been provided with, or has relied upon, certain unaudited, draft, or internal financial information, Synaptive's records, financial information and projections prepared by Synaptive, discussions with Synaptive's former management and information from other third-party sources (collectively, the "**Information**"). It should be noted that the majority of the Information was obtained by Richter in its role as Monitor during a previous *Companies' Creditors Arrangement Act*, RSC 1985, c C-36 ("***CCAA***") proceeding in respect of Synaptive in 2025, and its subsequent role as Financial Advisor, which roles were discussed in the Pre-Filing Report and the First Report.

9. The Receiver has reviewed the Information for reasonableness, internal consistency and use in the context in which it was provided. The Receiver has not audited, reviewed, or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Canadian Auditing Standards ("**CAS**") pursuant to the Chartered Professional Accountants Canada Handbook, and accordingly the Receiver expresses no opinion or other form of assurance in respect of the Information.

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

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

IV. OUTCOME OF THE SISP

Marketing Process

12. On May 13, 2026, pursuant to the SISP Order, the Receiver commenced the SISP. A summary of the activities undertaken in the SISP is as follows:

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

    b) the Receiver prepared a list of potential interested parties (the "**Potential Bidders**"), which included, among others, those identified and up to speed on Synaptive's business as a result of a prior investment solicitation process conducted by the Company and its investment bankers during the previous *CCAA* proceedings (the "**Known Potential Bidders**"). The Receiver identified those investors holding Synaptive's Junior Notes (as defined below) as further potential bidders (together with the Known Potential Bidders, the "**Potential Bidders**"). The Potential Bidders comprised both financial and strategic buyers, made up of domestic and foreign parties, and included medical technology companies and ancillary businesses;

    c) in total, 331 Potential Bidders were contacted, of which 90 parties expressed interest in the opportunity. 13 parties were identified as actively interested, consisting of 5 strategic parties and 8 financial parties;

    d) on May 15, 2026, the Receiver placed a notice of the SISP in the Globe & Mail (National Edition) and Newswire Canada;

    e) in total, 10 Potential Bidders (the "**Interested Bidders**") executed a non-disclosure agreement ("**NDA**") and were provided access to a virtual data room (the "**Data Room**") maintained by the Receiver. The Data Room contains confidential

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

f) throughout the course of the SISP, the Receiver facilitated due diligence on the opportunity for the Interested Bidders, including updating the Data Room with current information and responding to any queries from Interested Bidders, as appropriate, with the assistance of former management of the Company;

g) the Receiver arranged and attended site visits and meetings, both virtual and in-person, between Synaptive's former management team and Interested Bidders, as requested.

Bids

13. Given the significant level of interest from Interested Bidders, including international parties, and the resulting increase in management meetings, site visits, and due diligence activities, the Receiver determined that additional time would maximize participation in the SISP. Accordingly, and to accommodate scheduling conflicts, the Receiver extended the bid submission deadline from 5:00 p.m. (Toronto time) on June 5, 2026, to 5:00 p.m. (Toronto time) on June 10, 2026 (the "**Revised Bid Deadline**"). Notice of the extension was provided to all Interested Parties, including the Stalking Horse Bidder.

14. Three (3) strategic parties, not including the Stalking Horse Bidder, submitted formal bids by the Revised Bid Deadline.

15. A detailed summary of the bids received, including key terms and considerations, is provided in **Confidential Appendix "E"** of this Report.

16. The Receiver, in consultation with EDC, determined that of the three (3) additional bids submitted, two (2) parties would move on to an auction process with the Stalking Horse Bidder (collectively the "**Selected Bidders**"), as contemplated in the SISP.

Auction

17. On June 12, 2026, the Receiver sent an email to each of the Selected Bidders (the "**Auction Details Email**") providing the following:

    a) an auction instructions letter, setting out the details of the timing, location and mechanics of the auction and requiring the Selected Bidders to provide the Receiver with contact details of their authorized representatives by no later than June 14, 2026 at 5:00 p.m. (Toronto time) (the "**Auction Process Letter**");

    b) KYC Forms to be completed, with a request that these be provided by no later than June 14, 2026 at 5:00 p.m. (Toronto time);

    c) disclosure of the identities of the bidders who were invited to participate in the auction, as contemplated under paragraph 25 of the SISP;

    d) details of the identity of the lead bidder and the amount of their bid (the "**Lead Bid**"), in accordance with the SISP, and the material details of same;

    e) an estimate of the priority amounts contemplated by the Receivership Expense Reserve (as defined in the Stalking Horse Bid), including all receivership priority claims;

    f) notice to the Selected Bidders that the Receiver expected to use Synaptive's cash on hand to cover expenses in the Receivership Expense Reserve; and

g) the Receiver's valuation of the Selected Bidders bid, including the Receiver's valuation methodology.

18. The Auction Process Letter provided to the Selected Bidders outlined how the auction would be conducted, the requirements for participation and other procedural details. The auction procedures were developed to ensure a fair, transparent and orderly process.

19. The Auction Process Letter further advised Selected Bidders that, to proceed to each successive round of the auction, a bidder would be required to increase its bid by at least $200,000 in cash or equivalent value over the then-leading bid (the "**Overbid**").

20. Following receipt of the Receiver's Auction Details Email, on June 12, 2026, counsel to the Stalking Horse Bidder ("**Stalking Horse Counsel**") requested, among other things, that the Receiver provide a more detailed explanation of the Receiver's valuation of the Stalking Horse Bid.

21. The Receiver advised the Stalking Horse Counsel that the discount rate used in valuing the Stalking Horse Bidder's bid was determined with reference to the 2025 Pepperdine Private Capital Markets report, a reputable data source that is publicly available.

22. On June 14, 2026, Stalking Horse Counsel responded to the Receiver advising that the Stalking Horse Bidder did not agree with the discount rate used by the Receiver in valuing its consideration and, in light of the foregoing, would not participate in the auction.

23. On June 14, 2026, the Receiver responded to Stalking Horse Counsel providing additional clarity on the discount rate used and inviting the Stalking Horse Bidder and Stalking Horse Counsel to discuss the matter before withdrawing from the auction. Stalking Horse Counsel advised that the Stalking Horse Bidder's position remained unchanged and that it would

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

24. The auction began at approximately 9:00 am on June 15, 2026, in accordance with the SISP. At the outset of the auction, each participating party verbally confirmed its intention to participate, and confirmed that they had not engaged in any collusion, as required in section 26(b) of the SISP, nor any other improper conduct.

25. The auction was conducted by the Receiver and counsel to the Receiver virtually and recorded in accordance with the Auction Process Letter. Representatives of EDC and its counsel were present during the auction. Bidding proceeded in successive rounds via electronically written submissions, with participants given approximately 30 minutes to submit further bids each round. After each round, the new Lead Bid was circulated to all auction participants.

26. The auction proceeded over the course of 22 rounds, concluding at approximately 8:28 PM on the same day. The Receiver notes that two issues arose during the auction process:

    a) the Receiver was unable to determine, within the time constraints of the auction, the value attributable to certain non-cash consideration included in one particular Overbid (as defined in the SISP). The Receiver determined that it would not be appropriate to conclude the auction on the basis of an unresolved valuation issue and, accordingly, permitted the relevant Selected Bidder to submit a revised bid comprised entirely of cash consideration. Although that Selected Bidder ultimately submitted a cash Overbid, it reserved its rights with regard to the valuation of its non-cash consideration.

b) The bidder that ultimately became the Purchaser raised an objection to the Receiver's decision to permit the Selected Bidder to provide a revised cash bid and also reserved all its rights.

27. The Receiver addressed these matters in real time, in consultation with EDC and with a view of preserving the integrity of the auction process. Section 26(g) of the SISP permitted the Receiver to modify and set additional procedural rules as it deemed appropriate.

Results of the Auction

28. Following the conclusion of the auction, the Receiver declared the Purchaser to be the Successful Bidder as defined in the SISP. The Receiver also identified a back-up bidder (the "**Back-Up Bidder**"). The Successful Bidder and Back-Up Bidder were determined in accordance with SISP. Following the auction, the Receiver and Purchaser entered negotiations to clarify certain terms of the Successful Bid, which resulted in the Subscription Agreement.

29. As part of that negotiation and to accommodate the Purchaser's transition requirements, the Receiver and the Purchaser agreed to extend the Outside Date for closing under the Subscription Agreement from June 30, 2026 to July 31, 2026. The extension is without economic prejudice to the stakeholders of Synaptive, as the Purchaser agreed to prefund the costs of maintaining Synaptive's assets and parts of its operations during the one-month extension. The amount advanced by the Purchaser is non-refundable (even if the Transactions do not close). Any unused portion of the advance will be applied against the balance of the Purchase Price.

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

V. TERMS OF THE SUBSCRIPTION AGREEMENT

31. Capitalized terms in this section that are not defined in this Second Report have the meanings ascribed to them in the Subscription Agreement.

32. The Subscription Agreement contemplates the Purchaser acquiring 100% of the equity of Synaptive through a reverse vesting order structure, which will result in the Purchaser owning all of the issued and outstanding shares of Synaptive, free and clear of all Claims and Encumbrances (other than Permitted Encumbrances) and excluding all Excluded Assets, Excluded Contracts and Excluded Liabilities. Following closing of the Transaction, Synaptive will retain only the Retained Assets, including the Retained Contracts. All Existing Equity (other than the Subscribed Shares), which is defined expansively in the Subscription Agreement, shall be deemed terminated and cancelled without consideration.

Purchase Price

33. The total consideration payable by the Purchaser for the Subscribed Shares is set out in the Confidential Appendix to the Second Report (the "**Purchase Price**").

34. The Purchase Price, shall be paid and satisfied at Closing by:

    a) application of a $375,000 deposit already received; and

    b) the payment of the balance of the Purchase Price by the Purchaser by wire transfer of immediately available funds to an account designated by the Receiver.

Retained Assets

35. On the Closing Date, the Company will retain, free and clear of any and all Encumbrances other than Permitted Encumbrances, all of the assets owned by it on that date including the Retained Contracts, the Books and Records, the Retained Causes of Action and the Intellectual Property (collectively, the "**Retained Assets**"), but excluding the Excluded Assets, and the Excluded Contracts, which the Company will transfer to a separate entity, ResidualCo2 (defined below).

36. For a period of 60 days after the Closing Date, the Purchaser will have the right, to designate additional Contracts that were not previously designated as Retained Contracts, provided that it assumes and pays any cure costs in relation thereto. There shall be no adjustment to the Purchase Price as a result of the Purchaser electing to retain any additional contracts.

Reverse Vesting Order Structure

37. Synaptive's business is the development and sale of cutting-edge neurosurgical and imaging products—medical devices and platforms—which requires a large number of regulatory approvals. Those approvals include, among other things, various licenses and regulatory clearances to sell Synaptive's products in many jurisdictions, including Canada, the United States, the European Union, China and Japan.

38. Synaptive's business relies on its portfolio of intellectual property, including hundreds of patent applications across various jurisdictions and approved and granted patents and licenses. There may also be certain favourable tax attributes in Synaptive, including operating losses, that would be lost in an asset purchase structure.

39. Accordingly, the Subscription Agreement was structured as a reverse vesting transaction because, among other reasons, that structure will permit Synaptive to maintain these licenses, clearances and intellectual property, and to preserve potential tax attributes.

40. Among other things, the ARVO would:

a) approve the Transactions between the Receiver and the Purchaser;

b) authorize the Receiver (as Receiver of Synaptive), *nunc pro tunc,* to incorporate two corporations under the *Business Corporations Act* (Ontario), being "**ResidualCo1** and "**ResidualCo2**" in order to effect the Transactions, with each such corporation to be added as a respondent debtor to the within proceeding (the "**Receivership Proceeding**");

c) provide certain protections for Dylan White (a former employee of Synaptive), who has been retained by the Receiver as a consultant to act as the first director of each of ResidualCo1 and ResidualCo2;

d) transfer and vest all of Synaptive's right, title and interest in and to the Excluded Assets and Excluded Contracts absolutely and exclusively in ResidualCo2;

e) transfer and vest all of Synaptive's right, title and interest in and to the Excluded Liabilities absolutely and exclusively in ResidualCo1;

f) release and discharge the Retained Assets from all Claims and Encumbrances (other than the Permitted Encumbrances);

g) declare that, upon completion of the Transactions, the Company shall cease to be a respondent debtor in the Receivership Proceeding and shall be released from the Amended and Restated Receivership Order and all other Orders granted by the Court in the Receivership Proceeding, save and except for the ARVO;

h) declare that all Contracts (excluding the Excluded Contracts) shall remain in full force and effect and further declare that all counterparties to the Retained Contracts shall be deemed to have waived any default arising directly or indirectly from the commencement of the Receivership Proceeding or the implementation of the Transactions; and

i) grant releases in favour of the Receiver, Synaptive and the Purchaser, including the Purchaser's respective directors, officers, legal counsel, partners, employees, consultants and advisors, as well as the consultants, legal counsel and advisors of ResidualCo1 and ResidualCo2.

Closing Deliverables

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

a) payment of the balance of the Purchase Price;

b) a certificate confirming and certifying that each of the conditions in Sections 7.3(b) and 7.3(c) of the Subscription Agreement have been satisfied;

c) a certificate of status, compliance, good standing or like certificate with respect to the Purchaser; and

d) any other agreements, documents and instruments as may be reasonably required by the Receiver to complete the Transactions.

42. Closing of the Transactions will occur at a time and date (the "**Closing Date**") no later than July 31, 2026.

Other Material Conditions

43. The Subscription Agreement includes standard conditions included in a receivership sale transaction, including that the Purchaser is purchasing the Company on an "as is, where is" basis.

44. The Receiver is authorized to retain from the proceeds of the Purchase Price a reserve amount defined as the "**Receiver's Expense Reserve**" with sufficient funds to pay for (a) the reasonable and documented out-of-pocket fees and costs of the Receiver and its legal counsel and in each case for services performed prior to and after the Closing Date, in each case, relating directly or indirectly to the Receivership Proceeding or the Subscription Agreement, including costs required to wind down and/or dissolve and/or bankrupt ResidualCo1 and ResidualCo2 and costs and expenses required to administer the Excluded Assets, the Excluded Contracts, the Excluded Liabilities, ResidualCo1 and ResidualCo2; (b) amounts owing in respect of obligations secured by the charges granted in the Receivership Proceeding; and (c) $50,000 in respect of the Expense Reimbursement amount owed to the Stalking Horse Bidder.

45. The Subscription Agreement also requires the granting of the ARVO on terms reasonably acceptable to the Receiver and the Purchaser, which includes a release in favour of the Purchaser and its directors, officers and other representatives. The Receiver believes that in the circumstances, it is appropriate for the Court to grant such relief as (i) the Purchaser's bid offers the best option for Junior Noteholders (as defined below) to receive some recovery for their claims; (ii) the Purchaser has contributed to the Receivership Proceeding by funding operating costs for the period commencing on July 1, 2026, up to Closing; and (iii) the Purchaser requires the release as part of its conditions to close.

Termination

46. The Subscription Agreement may be terminated in certain customary circumstances, including:

a) by mutual agreement of the parties;

b) if the Receivership Proceeding is dismissed, terminated or converted;

c) if the Court declines to grant the ARVO;

d) if a governmental authority permanently prohibits the Transactions;

e) if the Transactions do not close by July 31, 2026;

f) in the event of specified uncured material breaches by either party; or

g) upon the occurrence of a continuing Material Adverse Effect.

VI. PAYMENTS AND DISTRIBUTION FROM THE TRANSACTION PROCESS

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

Payment of the Employee Priority Amounts

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

Borrowings Certificates

49. Part of the Proceeds will be applied toward repayment of amounts outstanding under Receiver's Certificates that have been issued pursuant to the Receivership Order and the Amended and Restated Receivership Order (the "**Borrowings Certificates**").

50. The Receiver has issued the following Borrowings Certificates:

a) **Certificate No. 1** issued pursuant to the Receivership Order, secured by the Receiver's First Borrowings Charge, in favour of EDC in the amount of $100,000 plus accrued interest; and

b) **Certificate No. 2** issued pursuant to the Amended and Restated Receivership Order, secured by the Receiver's Second Borrowings Charge, in favour of the Stalking Horse Bidder in the amount of $1,000,000 plus accrued interest.

51. The Borrowings Certificates bear interest at a rate of 8.00% per annum, calculated and compounded daily from the date of issuance. Repayment will include all principal and interest amounts outstanding.

Expense Reimbursement

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

Senior Note

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

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

Junior Notes

54. Following the distribution of the foregoing amounts, the Receiver expects that the remaining cash available for distribution from the Net Proceeds will result in a partial recovery only for the holders of a series of 47 subordinated secured promissory notes (the "**Junior Notes**")[3] issued by Synaptive in June 2025 (the "**Junior Noteholders**").

55. As noted above, the Receiver is seeking approval of a streamlined negative claims process to validate the claims of the Junior Noteholders. Distributions to the Junior Noteholders would be subject to the outcome of the Receiver's proposed claims process in respect of the Junior Noteholders (the "**Junior Claims Process**").

56. Once the Junior Claims Process is complete, the Receiver expects to distribute the balance of the Net Proceeds to Junior Noteholders holding valid claims on a *pro rata* basis in accordance with each Junior Noteholders' relative holdings.

Heritage Lien Claim

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

[2] As defined in the First Report at paragraph 18(a).
[3] In the First Report at paragraph 18, the Junior Notes are described separately as the "EDC Junior Note" and the "Additional Junior Notes." For clarity, the Junior Noteholders defined herein includes EDC pursuant to its Junior Note.

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

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

Build Nova Scotia and Health Care Solutions

59. On April 29, 2026, following the date of the Receivership Order, funds were received from Build Nova Scotia ("**BuildNS**") in the amount of $302,742.72 (the "**BuildNS Funds**") in a bank account belonging to Synaptive. The Receiver was advised by Synaptive's former management that the BuildNS Funds reflected a final payment in connection with an MRI installation project in Nova Scotia (the "**MRI Project**") performed by Synaptive for BuildNS, which funds were previously held back by BuildNS in accordance with provincial lien legislation.

60. The Receiver segregated the BuildNS Funds into a separate bank account pending determination as to whether there may be a trust claim over such funds.

61. On May 13, 2026, the Receiver was contacted by Wishart Law Firm LLP ("**WLF**"), counsel for Health Care Solutions Inc. ("**HCS**"). WLF advised that HCS was the general contractor for the MRI Project and had an unpaid balance of approximately $1 million due from Synaptive for work completed on the MRI Project.

62. HCS has further taken the position that the BuildNS Funds should not be distributed as part of the general estate pending determination of its claim. The Receiver's current understanding is that the BuildNS Funds constitute trust funds under applicable legislation

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

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

VII. PROPOSED CLAIMS PROCEDURE

64. The Receiver is seeking approval of the Claims Procedure and Distribution Order to facilitate the Junior Claims Process. Given the Purchase Price that will be obtained through the Transactions, the Receiver anticipates having sufficient Proceeds to pay out all of Synaptive's super-priority and Senior Note debt with sufficient funds remaining to partially satisfy the amounts owing to the Junior Noteholders.

65. The Claims Procedure and Distribution Order will create a negative notice claims process for such claims with a claims bar date of August 5, 2026 (the "**Claims Bar Date**"). The Receiver will send negative notices to each Junior Noteholder setting out the Receiver's calculation of their claim, which will be binding unless the Junior Noteholder provides notice that it disputes the amount (in a form of notice to be provided) before the Claims Bar Date. In the event of a dispute that is not resolved between the Receiver and relevant Junior Noteholder, the Receiver will seek a final determination of the claim from the Court.

66. Setting a claims bar date that is four (4) weeks from the date of the proposed Claims Procedure and Distribution Order will provide sufficient time for Junior Noteholders to prepare and submit any objection to the Receiver's assessment of their secured claim, and

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

VIII. ACTIVITIES OF THE RECEIVER

67. Since the First Report, the primary activities of the Receiver have included the following:

a) taking possession and securing the Company's leased premises, including changing locks and alarm codes, and securing system access;

b) posting notices on the doors of each of the leased premises;

c) communicating and coordinating with landlords in respect of ongoing payments, access and other matters related to Synaptive's premises;

d) managing utility related matters, including identifying service providers, notifying providers of the Receiver's appointment, obtaining meter readings, and arranging ongoing service and payment requirements;

e) assessing claims in respect of third-party property, communicating with third parties and arranging for the return of related third-party property;

f) opening new accounts with Canada Revenue Agency for purposes of filing sales tax returns;

g) obtaining the Company's financial and tax records, including accounting records, financial statements, equipment listings, tax filings, and the status of outstanding tax matters;

h) securing the Company's cash and banking arrangements, creating Receiver-controlled bank accounts, obtaining banking records and reconciliations, and implementing controls over receipts and disbursements;

i) communicating with Synaptive's providers and premium financing provider, including notifying the insurers of the Receiver's appointment, reviewing insurance coverage, obtaining policy documentation, assessing the status of outstanding insurance claims and determining on-going payments to be made under such policies and financing arrangements;

j) managing ongoing operational and administrative matters, including mail handling and redirection;

k) sending out notice to creditors of the Receivership;

l) retaining certain former employees of Synaptive as independent contractors for the purpose of assisting the Receiver with the administration of the receivership, including the SISP;

m) addressing various regulatory matters pertaining to patents, certifications, licenses, and other regulations;

n) maintaining patents including payment of related fees and addressing patent related matters;

o) completing the Company's HST return for April 2026;

p) selling consumable inventory in the ordinary course of business on an "as is, where is" basis;

q) managing ongoing IT-related matters, including but not limited to:

    (i) deactivating accounts of former employees to restrict further access;

    (ii) enabling access for the independent contractors retained by the Receiver as needed to administer the receivership; and

(iii) coordinating with Uniserve, a provider of managed IT services, to allow for access and review of data by the Receiver and the Receiver's external IT consultants, Opsia Inc.;

r) responding to inquiries from creditors of both Synaptive and Synaptive USA, Inc. regarding pre-Receivership outstanding invoices, claims processes, post-Receivership contracts, and security related matters;

s) addressing the BuildNS Funds and related communications with BuildNS and HCS regarding their status as trust funds;

t) responding to inquiries from former employees including matters relating to WEPP claims; and

u) administering the SISP as outlined earlier in this Second Report.

68. The Receiver also dealt with further matters set out below.

NPC Magnet

69. The Receiver was contacted by a party seeking delivery of an MRI machine that the party claimed was purchased from Synaptive before the Receivership Proceeding. Based on information and documents received from Synaptive's former management, the Receiver understands that a series of deposit agreements were entered with various parties in October 2024 for the purchase of an MRI machine (the "**NPC Magnet**"), which were subsequently extended and assigned among parties.

70. On December 31, 2024, 1001045838 Ontario Inc. (the "**Magnet Purchaser**") signed a bill of sale for the NPC Magnet with serial number 077700011 for $1.3 million, with Synaptive agreeing to store it on the Magnet Purchaser's behalf (the "**Bill of Sale**"). Also on December 31, 2024, the parties signed an acceptance certificate confirming that the NPC

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

71. The Bill of Sale imposed a deadline for payment of the remainder of the $1.3 million purchase price in the amount approximately US$520,000 (the "**NPC Balance**") to be paid by December 31, 2025. However, no further payments were received.

72. Further on December 31, 2024, Synaptive and the Magnet Purchaser signed a letter of intent indicating that the purchase of the NPC Magnet was intended to be partnership between Synaptive and the Magnet Purchaser (the "**Magnet LOI**"). The Magnet LOI set a deadline of January 31, 2025 to complete a definitive agreement with respect to the partnership and if such definitive agreement was not signed, Synaptive would assist the Magnet Purchaser with selling the NPC Magnet to a third party, with a specified allocation of any proceeds received.

73. Synaptive and the Magnet Purchaser signed two subsequent amendments to the Magnet LOI, dated January 29 and March 30, 2024, whereby the deadline for signing a definitive agreement deadline was extended to April 4, 2025. However, no definitive agreement was signed by April 4, 2025, and the NPC Magnet was not sold to a third party.

74. On April 29, 2026, following the Receivership Order, the Magnet Purchaser contacted the Receiver, asserting its ownership of the NPC Magnet. The Receiver requested and received various documents, including those discussed above, to assess the Magnet Purchaser's rights.

75. On June 16, 2026, the Receiver advised the Magnet Purchaser that it understands that the NPC Balance has not been paid and requested that the Magnet Purchaser advise whether it

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

76. On June 23, 2026, the Magnet Purchaser advised that it disputed the alleged indebtedness, asserted that it retains ownership of the NPC Magnet, and advised that it does not consent to the inclusion of the NPC Magnet in the proposed Transactions, among other things.

77. It is the Receiver's view that if the Magnet Purchaser does not complete payment of the NPC Balance pursuant to the terms of the Bill of Sale, the NPC Magnet will be included in the assets purchased by the Purchaser unless it is designated an Excluded Asset under the Subscription Agreement.

WEPPA

78. On April 28, 2026, the Receiver terminated 72 employees of Synaptive who were employed in Canada.

79. Since its appointment, the Receiver has worked with the Company's former management to understand the claims that former employees may have with respect to unpaid wages, vacation pay and other eligible amounts, which may give rise to claims pursuant to section 81.4 of the BIA and potential eligibility under the *Wage Earner Protection Program Act* ("**WEPPA**").

80. The Receiver has filed 72 WEPPA claims with Service Canada and has identified approximately $116,408.80 of priority claims in respect of section 81.4 of the BIA.

Insurance

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

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

82. In connection with such financing, CAFO takes an assignment of any unearned premiums that might become payable by the relevant insurer to Synaptive in the event that a policy is cancelled early and has a power of attorney to cause the cancellation and delivery of unearned premiums to it.

83. Following the Receivership Order, Synaptive ceased making payments to CAFO in respect of certain policy financing. CAFO approached the Receiver about the failure to make payment and, through its counsel, sought confirmation that the balance of the repayments (approximately $30,000) would be paid, failing which CAFO would seek to enforce its remedies. Enforcement of CAFO's right to seek unearned premiums would imply the cancellation of valuable insurance. The Receiver and CAFO have reached a resolution of the matter on confidential terms that will keep Synaptive's applicable insurance policies in place.

84. Synaptive also owes outstanding premiums for certain of its property insurance. The Receiver has confirmed that all relevant property insurance policies continue to remain in force. The Receiver is working with Synaptive's insurance broker and its carriers to manage payments.

IX. RECEIVER'S STATEMENT OF RECEIPTS AND DISBURSEMENTS

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

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

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

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

a) $1,000,000 and $100,000 secured under the Receiver's Second Borrowings Charge and Receiver's First Borrowings Charge respectively;

b) cash in the Company's bank accounts at the date of the Receivership of approximately $304,000;

c) the BuildNS Funds; and

d) collection of outstanding accounts receivable of approximately $157,000.

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

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

b) Receiver's fees of approximately $211,000

c) fees and disbursements of the Receiver's counsel of approximately $98,000;

d) independent contractor costs of approximately $96,000; and

e) payments to Uniserve and other technology costs in respect of IT applications of approximately $132,000.

X. RELIEF SOUGHT

Approval of Sale and ARVO

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

Claims Procedure and Distribution Order

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

Sealing Order

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

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

XI. CONCLUSIONS AND RECOMMENDATION

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

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

Per:



_____

Karen Kimel
Senior Vice-President

APPENDIX "A"

Receivership Order granted by Justice Dietrich, April 28, 2026

Electronically issued / Délivré par voie électronique : 28-Apr-2026
Court File No./N° du dossier du greffe: CL-26-00000173-0000
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.

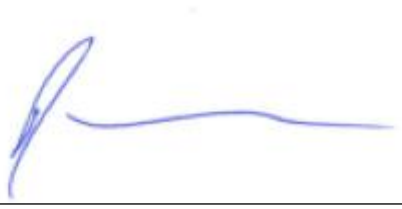
30. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals,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

Stalking Horse Agreement Dated May 7, 2026

1001599818 ONTARIO INC.

AS THE PURCHASER

- AND -

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

AS THE COMPANY

SUBSCRIPTION AGREEMENT

DATED MAY 7, 2026

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STALKING HORSE SUBSCRIPTION AGREEMENT

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

1001599818 ONTARIO INC.

(the "**Purchaser**")

- and -

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

(the "Company")

RECITALS:

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

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

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

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

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

ARTICLE 1
INTERPRETATION

1.1 Definitions

In this Agreement:

"**A&R Receivership Order**" means the amended and restated receivership order granted by the Court, appointing Richter Inc. as Receiver of the Company and, *inter alia*, authorizing the Receiver to borrow up to $1,000,0000 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.

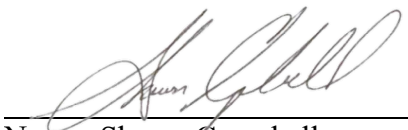
10.19 Counterparts

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 30, 2031 (the "**Maturity Date**");

(ii) the closing of a Liquidation Event; and

(iii) the date on which EDC demands payment following an Event of Default.

(b) All payments made under this Note are to be made in the Applicable Currency.

(c) All amounts paid by the Company to EDC under this Note will be allocated in the following order:

(i) first, to any amounts relating to reasonable costs of collection under this Note;

(ii) second, to any outstanding Interest and any other Obligations (other than the outstanding Principal); and

(iii) third, to the outstanding Principal.

4. Prepayment

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

5. Event of Default

(a) Upon the occurrence or existence of any Event of Default, and at any time thereafter during the continuance of such Event of Default, EDC may, by written notice to the Company ("**Notice of Default**"), declare the aggregate outstanding Obligations to be immediately due and payable.

(b) Following the transmission of a Notice of Default, EDC may exercise any other right, power or remedy granted to EDC under this Note, the Security Agreement or otherwise permitted to be exercised by EDC by applicable law.

6. Transaction Notice

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

7. Representations and Warranties

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

8. Covenants

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

9. Security

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

10. Indemnity

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

11. [Reserved]

12. Reporting

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

13. Schedules

The schedules 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 G); or

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

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

"**Indebtedness**" of any Person means (without duplication):

(a) all indebtedness of such Person for borrowed money, including borrowings of commodities, prepaid forward sales of commodities, bankers' acceptances, letters of credit or letters of guarantee;

(b) all indebtedness of such Person for the deferred purchase price of assets or services, other than for assets and services purchased in the ordinary course of business and paid for in accordance with customary practice and not represented by a note, bond, debenture or other evidence of Indebtedness;

(c) all indebtedness created or arising under any conditional sale or other title retention agreement with respect to assets acquired by such Person (even though the rights and remedies of the seller or lender under such agreement in the event of default are limited to repossession or sale of such assets);

(d) all obligations of such Person represented by a note, bond, debenture or other evidence of Indebtedness;

(e) all obligations under capital leases and all obligations under synthetic leases, in each case, in respect of which such Person is liable as lessee;

(f) all obligations with respect to any equity securities in the capital of the Person which, by their terms (or by the terms of any security into which they are convertible or for which they are exchangeable), or upon the happening of any event (i) mature or are mandatorily redeemable pursuant to a sinking fund obligation or otherwise, (ii) are redeemable for cash or Indebtedness at the sole option of the holder, or (iii) provide for scheduled payments of dividends in cash, in each case, on or prior to the Maturity Date; and

(g) all Indebtedness of another entity of a type described in clauses (a) through (f) which is directly or indirectly guaranteed by such Person, which is secured by a lien on any assets of such Person, which such Person has agreed (contingently or otherwise) to purchase or otherwise acquire, or in respect of which such Person has otherwise assured a creditor or other entity against loss.

"**including**" means "including without limitation".

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

"**Liquidation Event**" means:

(a) an amalgamation, arrangement, merger, reorganization or similar transaction in which:

(i) the Company is a constituent party; or

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

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

(b) the sale, lease, transfer, exclusive license or other disposition, in a single transaction or series of related transactions, by the Company or any subsidiary of the Company of all or substantially all the assets of the Company and its subsidiaries taken as a whole, or the sale or disposition (whether by amalgamation, arrangement, merger, reorganization or otherwise) of one or more subsidiaries of the Company if substantially all of the assets of the Company and its subsidiaries taken as a whole are held by such subsidiary or subsidiaries, except where such sale, lease, transfer, exclusive license or other disposition is to a wholly owned subsidiary of the Company;

(c) the completion of a sale transaction between shareholders of the Company and a Person, or Persons, that results in those who were the holders of the voting securities of the Company before the sale transaction holding less than a majority of the votes attached to the outstanding voting securities of the Company after the completion of the sale transaction; or

(d) a liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, or any other distribution of the assets of the Company among its shareholders for the purpose of winding up affairs.

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

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

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

"**Permitted Distribution**" means:

a) distributions to the Company upon winding-up of a Subsidiary,

b) payment of dividends solely in common stock,

c) any other Distributions consented to in writing by EDC in its unfettered discretion.

"**Permitted Indebtedness**" means:

a) Indebtedness of Company in favor of EDC however arising,

b) Indebtedness secured by a purchase money security interest in equipment, provided such Indebtedness does not exceed the lesser of the cost or fair market value of the equipment financed, and $300,000 in the aggregate, excluding any pre-existing Indebtedness secured by the Permitted Lien described in Schedule G,

c) Indebtedness secured by a purchase money security interest in inventory, provided such Indebtedness does not exceed the lesser of the cost or fair market value of the inventory financed, and an amount in the aggregate agreed to by EDC in writing, acting reasonably,

d) unsecured Indebtedness to trade creditors, and other unsecured general business payables and obligations incurred in the ordinary course of business,

e) Indebtedness up to an aggregate of US$225,000 incurred in the ordinary course of business as a result of any corporate credit card facilities for commercial purposes,

f) Indebtedness incurred as a result of endorsing negotiable instruments received in the ordinary course of business,

g) extensions, refinancings, modifications, amendments and restatements of any Permitted Indebtedness in (a) through (g), provided (i) the principal amount of the Indebtedness is not increased, nor (ii) their terms modified with the effect they are burdensome, in any material respect, upon the Company or a Subsidiary, and

h) any other Indebtedness consented to in writing by EDC in its unfettered discretion.

"**Permitted Investments**" means:

a) (i) marketable direct obligations issued or unconditionally guaranteed by the United States of America or any agency or any State maturing within one (1) year from the date of their acquisition, and (ii) commercial paper maturing no more than 1 year from the date of their creation and during the Term maintaining a rating of at least A-2 or P-2 from either Standard & Poor's Corporation or Moody's Investors Service,

b) Investments consisting of the endorsement of negotiable instruments for deposit or collection, or similar transactions in the ordinary course of the business of the Company or a Subsidiary holding such instrument,

c) Investments consisting of money market accounts or other deposit accounts with Chartered Banks subject to a deposit account control agreement in favor of EDC,

d) Investments in connection with Permitted Transfers,

e) Investments to create a Subsidiary for the purpose of consummating a merger or other transaction permitted by this Agreement, provided such Subsidiary becomes a co-borrower to this Agreement or a guarantor of the Obligations, upon EDC's request,

f) Investments to create or manage a Subsidiary in the United States of America, as required to maintain commercially reasonable operations of such Subsidiary,

g) Investments in the aggregate not to exceed $50,000 per fiscal year for (i) travel advances for relocation and other employee loans and advances in the ordinary course of business, and (ii) loans to employees, officers, or directors for the purchase of equity securities of

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

h) Investments (including debt obligations) received in connection with the bankruptcy or reorganization of customers or suppliers and in settlement of delinquent obligations of, and other disputes with, customers or suppliers arising in the ordinary course of business, and

i) any other Investments consented to by EDC in its unfettered discretion.

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

"**Permitted Transfers**" means:

a) transfers of inventory (i) on commercially reasonable terms up to a maximum of CAD$100,000 in any such transfer and a maximum of $250,000 in the aggregate over the term of this Agreement or (ii) in the ordinary course of business,

b) transfers of non-exclusive licenses for the use of the property of the Company or a Subsidiary in the ordinary course of business,

c) transfers of exclusive licenses for the use of the property of the Company or a Subsidiary (which do not constitute a transfer or disposition of all or substantially all of the intellectual property of the Company) granted to strategic commercial collaborators of the Company from time to time consistent with past practices in order to advance the research, development and commercialization of the Company's products,

d) transfers of worn-out or obsolete equipment or inventory,

e) grants of security interests and other Liens that constitute Permitted Liens,

f) transfers consisting of or in connection with Permitted Investments,

g) transfers consisting of Company's or a Subsidiary's use or transfer of money or cash equivalents for trade payables and other business expenses in the ordinary course of business not prohibited by this Agreement or the Note Documents, and

h) any other transfer of Collateral consented to by EDC in its unfettered discretion.

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

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

"**Subsidiar**y" 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]

Schedule E
COVENANTS

(a) Pay all amounts, as and when due under this Note.

(b) Strictly comply with all laws, rules and regulations relating in any way to it, its business or its property, except where failure to do so would not have a Material Adverse Effect.

(c) Remit all taxes and all other deductions and payments required to be paid to every relevant taxing agency and authority as they become due, other than such taxes that are being contested in good faith by appropriate proceedings promptly instituted and diligently conducted, provided a reserve or other appropriate provision in conformity with GAAP and acceptable to EDC and shall have been made for such contested amounts.

(d) Notify EDC immediately upon becoming aware of an Event of Default.

(e) Deliver all reporting as and when required under "Reporting" in Schedule F.

(f) Notify EDC within ten days of any change in location of Collateral or any of it, or any loss or damage to Collateral.

(g) Notify EDC of the details of any material action, suit, inquiry, claim or proceeding pending or threatened, involving Company, a Subsidiary or any of their assets within five (5) days of Company's or a Subsidiary's knowledge of such action, suit, inquiry, claim or proceeding, as the case may be.

(h) Maintain a policy or policies of insurance for risks and in amounts customary for companies in Company's industry and reasonably satisfactory to EDC, including commercial property and general liability insurance, and shall cause such commercial property insurance to have EDC as additional named insured a lender's loss payable endorsement in favor of EDC, and such general liability insurance to have EDC as loss payee.

(i) Notify EDC prior to the creation of any new Subsidiary.

(j) Company shall not make any Investment in any Subsidiaries, nor permit them to maintain a deposit or similar account with a financial institute with an amount on deposit in excess of $50,000 at any time without the written consent of EDC.

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

(k) Except for Permitted Investments, merge or amalgamate with any Person or acquire all or substantially all the capital stock or assets or business line of another Person.

(l) Except for Permitted Distributions, redeem, repurchase, retire or pay dividends on, or make other distributions in respect of, its capital stock.

(m) Except for Permitted Indebtedness incur Indebtedness.

(n) Except for Permitted Liens, grant, create, or suffer to exist any Lien on its property, or enter into any agreement directly or indirectly restricting the Company's or any Subsidiary's right to grant a security interest in all or any of their property.

(o) Except for Permitted Investments make Investments.

(p) Permit a Subsidiary, not party to the Note Documents as a borrower or guarantor, to (i) maintain cash and other assets with an aggregate value in excess of 10% of the consolidated

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

(q) Except for Permitted Investments, Permitted Distributions and Permitted Transfers, enter into any material transaction with any Affiliate.

(r) Except for Permitted Transfers, sell, lease, dispose of, transfer, release, surrender or abandon possession of any Collateral.

(s) Change its legal name or the address of its chief executive office, except upon 10 days prior written notice to EDC.

(t) Effect a Change of Control (provided that a Change of Control constituting a Liquidation Event under which all Obligations under or in respect of this Note are paid in full in cash and fully satisfied in favour of EDC upon the closing of such Change of Control shall not require the prior written consent of EDC).

(u) Issue equity interests that by their terms or by the terms of any security or other equity interest into which they are convertible or for which they are exchangeable, or upon the happening of any event or condition (i) mature or are redeemable by the Company or the holder, or (ii) require any scheduled payment of dividends in cash, in each case, prior to 181 days after the Maturity Date, unless (x) the holder has entered into a subordination agreement in favor of EDC in form and substance satisfactory to EDC, or (y) any payment pursuant to such equity interests is, by its terms, payable only after payment in full of the Obligations.

Schedule F
REPORTING

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

a. within 30 days after the end of each calendar month, a monthly financial reporting package consisting of (i) a balance sheet as at the end of such month, (ii) an income statement for such month and for the year-to-date period ending on the last day of such month, and (iii) a comparison of actual results against the Company's budget for such month and such year-to-date period, in each case in reasonable detail and certified by the chief financial officer of the Company or another senior financial officer as fairly presenting the Company's financial condition and results of operations for the periods covered thereby;

b. a rolling 13-week cash flow forecast, to be delivered within 7 days after the end of each week, and updated to include actual results for each week then ended;

c. the annual capital and operating budget approved by the Board or presented to the Board for approval at least 45 days following said board approval;

d. annual audited financial statements, including a balance sheet, income statement, cash flow statement, statement of shareholders' equity and accompanying notes within 180 days of the end of each fiscal year of the Company ending June 30th (commencing in 2027) ; and

e. upon EDC's reasonable request from time to time, on such date following such requests as the parties may mutually agree (acting reasonable), such other financial and business information or document with respect to the Company or its subsidiaries.

Schedule G
EXISTING DEBT & LIENS

The following Permitted Liens and any Indebtedness secured thereby:

	File No. / Reg. No.	Enquiry Page No.	Debtor(s)	Secured Party	Collateral Class. 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 "C"
SISP Procedures

SALE AND INVESTMENT SOLICITATION PROCESS

Introduction

1. On the application of Export Development Canada ("**EDC**"), the Ontario Superior Court of Justice (Commercial List) (the "**Court**") granted an order on April 28, 2026, (as amended, the "**Receivership Order**") appointing Richter Inc. ("**Richter**") as receiver and manager (in such capacity, the "**Receiver**") of the assets, undertakings and properties of Synaptive Medical Inc. (the "**Debtor**") (the "**Receivership Proceedings**").

2. Pursuant to an order dated May 13, 2026 (the "**SISP and Stalking Horse Approval Order**"), the Court approved, among other things: (i) the subscription agreement (the "**Stalking Horse Bid**"**)** between the Receiver and 1001599818 Ontario Inc. (the "**Stalking Horse Bidder**"**)** pursuant to which the Stalking Horse Bidder has agreed to invest in the Debtor's Business (as defined below) through a proposed reverse-vesting structure, (ii) the payment of an Expense Reimbursement (as defined below) by the Receiver to the Stalking Horse Bidder in accordance with the provisions of the Stalking Horse Bid, and (iii) a sale and investment solicitation process (the "**SISP**") described in these procedures (these "**SISP Procedures**").

3. These SISP Procedures set forth the process and procedures for: (i) soliciting bids from interested parties for executable transactions that are superior to the transaction contemplated by the Stalking Horse Bid involving the Debtor's properties, assets and undertakings (collectively, the "**Property**", which includes the products of the Debtor (the "**Products**")) and/or its business operations (the "**Business**") including, without limitation, a sale of or investment in the Business, Property and/or shares of the Debtor and/or a reorganization, recapitalization, primary equity issuance or other similar transaction (the "**Opportunity**"), (ii) evaluating any such bids received (each a "**Bid**") from any bidder in the SISP (each a "**Bidder**"), (iii) selecting any Successful Bid, and (iv) obtaining Court approval of any Successful Bid.

4. The SISP and Stalking Horse Approval Order (which includes these SISP Procedures) and any other orders of the Court made in the Receivership Proceedings relating to the SISP shall exclusively govern the process for soliciting and selecting Bids in respect of the Opportunity.

5. Unless otherwise indicated, capitalized terms used but not immediately defined are defined below.

SISP Procedures

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

Milestones

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

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

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

Solicitation of Interest; Notice of the SISP

9. As soon as reasonably practicable, but, in any event, by no later than May 15, 2026, the Receiver shall:

   (a) prepare a list of potential bidders (other than the Stalking Horse Bidder), including: (i) parties that showed an interest in the Debtor, its Business, and/or its Property by way of previous strategic reviews and/or sales processes (including the sales process conducted in the *Companies' Creditors Arrangement Act* proceedings of the Debtor), in each case whether or not such party has submitted a letter of intent or similar document, (ii) parties that have approached the Receiver indicating an interest in the Opportunity, (iii) local and international strategic and financial parties who the Receiver believes may be interested in the Opportunity, and (iv) the current investors of the Debtor (collectively, the "**Known Potential Bidders**");

(b) cause a notice of the SISP (and such other relevant information that the Receiver considers appropriate) (the "**Notice**") to be published in *The Globe and Mail (National Edition)* and any other newspaper or journal as the Receiver considers appropriate, if any;

(c) cause a press release to be issued with Canada Newswire or a comparable newswire entity setting out the information contained in the Notice and such other relevant information that the Receiver considers appropriate;

(d) prepare: (i) a process summary (the "**Teaser Letter**") describing the Opportunity, outlining the process under the SISP and inviting recipients of the Teaser Letter to express their interest pursuant to the SISP, and (ii) a non-disclosure agreement in form and substance satisfactory to the Receiver which shall inure to the benefit of any purchaser of the Business or Property or any part thereof (an "**NDA**"); and

(e) cause the Teaser Letter and NDA to be sent to each Known Potential Bidder and to any other party who requests a copy of the Teaser Letter and NDA or who is identified to the Receiver as a potential bidder as soon as reasonably practicable after such request or identification, as applicable.

Potential Bidders and Due Diligence Materials

10. Any party who wishes to participate in the SISP (a "**Potential Bidder**") must provide to the Receiver: (i) an executed NDA, (ii) a letter setting forth the identity of the Potential Bidder, the contact information for such Potential Bidder and full disclosure of the direct and indirect principals of the Potential Bidder, as well as a signed copy of the SISP confirming the Potential Bidder's commitment to comply with the SISP, and (iii) any other information that the Receiver may reasonably request.

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

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

12. No representation or warranty is made as to the accuracy or completeness of the information in the Data Room. Potential Bidders and Bidders must rely solely on their own independent review, investigation and/or inspection of all such information and of the Property and the Business in connection with their participation in the SISP and any transaction they enter into with the Debtor in connection therewith. None of the Receiver or any of their respective directors, officers, employees, agents, representatives, advisors or estates shall be responsible for, and none of them will bear any liability with respect to, any information obtained by any person in connection with the SISP or the Opportunity.

13. Without limiting the generality of any term or condition of any NDA, and unless otherwise expressly agreed to by the Receiver or ordered by the Court, no Potential Bidder or Bidder shall be permitted to have any discussions with: (i) any counterparty to any contract with the Debtor (or any of them), any secured creditor of the Debtor, any current or former director, manager, shareholder, officer, member or employee of the Debtor (or any of them), other than in the normal course of business and wholly unrelated to the SISP and the Opportunity, or (ii) any other Potential Bidder or Bidder regarding the SISP or the Opportunity or any Bids submitted or contemplated to be submitted pursuant thereto. In the event that the Receiver consents to any such discussion pursuant to the terms hereof, such discussion shall be made in the presence of the Receiver.

Submission of Binding Bids

14. Any Bidder who wishes to make a binding offer shall submit a binding Bid in accordance with paragraph 15 below to the Receiver at the address specified in Schedule "A" hereto (including by email), which Bid shall be delivered by such bidder by no later than 5:00 p.m. (Toronto time) on June 5, 2026 (i.e., the Bid Deadline), or such other date or time as may be agreed by the Receiver, provided that any such extension complies with paragraph 8.

15. A Bid (other than the Stalking Horse Bid) must meet the following conditions:

    (a) it has been received by the Bid Deadline;

    (b) it includes an offer of total consideration equal to or greater than the Purchase Price (as defined in the Stalking Horse Bid) *plus* an expense reimbursement of up to $50,000 (the "**Expense Reimbursement**") *plus* $100,000 (the "**Total Consideration**");

    (c) the Total Consideration must include a minimum cash component that is equal to or greater than: (i) the aggregate amount outstanding under the Receiver's First Borrowing Charge and the Receiver's Second Borrowings Charge (as those terms are defined in the Receivership Order), *plus* (ii) the amount of the Receiver's Expense Reserve (as defined in the Stalking Horse Bid), *plus* (iii) the Expense Reimbursement;

(d) it must include a duly authorized and executed definitive transaction document (a "**Definitive Agreement**") and a blackline against the Stalking Horse Bid reflecting any variations from the Stalking Horse Bid;

(e) a Definitive Agreement shall include, among other things:

(i) an acknowledgement that the Bid is not conditional upon: (i) the outcome of unperformed due diligence by the Bidder, (ii) obtaining financing, or (iii) any other material closing condition, provided that a Bid may be conditional upon the Receiver obtaining the Approval Order (as defined below) and receiving the required approvals or amendments relating to the licences required to operate the Business and/or transfer of the Products, if necessary;

(ii) any and all conditions and approvals required to complete the closing of the transaction;

(iii) an acknowledgement that the Bidder is acquiring the Property and/or Business on an "as is, where is" basis and that the Bidder does not rely upon any written or oral statements, representations, warranties, or guarantees whatsoever, whether express, implied, statutory or otherwise, regarding the Property and/or Business or the completeness of any information provided in connection therewith, other than as expressly set out in the Definitive Agreement and agreed to by the Receiver and approved by the Court; and

(iv) all terms in respect of such Bid, as applicable;

(f) it must include a letter stating that the Bidder's offer contained in the Bid: (i) is irrevocable until approval of the Successful Bid by the Court, and (ii) if such Bidder is selected as a Successful Bidder or a Back-Up Bidder, its offer shall remain irrevocable until the closing of a Successful Bid;

(g) it must include written evidence of a firm, irrevocable commitment for financing or other evidence of the Bidder's ability to consummate the proposed transaction that will allow the Receiver, in consultation with EDC, to make a determination as to the Bidder's financial and other capabilities to consummate the proposed transaction;

(h) it must include written evidence, in form and substance satisfactory to the Receiver, of authorization and approval from the Bidder's board of directors (or comparable governing body) with respect to the submission, execution and delivery of such Bid, and identification of any anticipated shareholder, regulatory or other approvals outstanding, and the anticipated process and timeframe and any anticipated impediments for obtaining such approvals;

(i) it must not include any request for or entitlement to any break or termination fee, expense reimbursement or similar type of payment;

(j) it must fully disclose the identity of each entity that will be entering into the transaction or the financing thereof, or that is otherwise participating in or benefiting from such Bid, and the direct and indirect principals thereof;

(k) it must include acknowledgements and representations of the Bidder that the Bidder:

(i) has, to its satisfaction, had an opportunity to conduct any and all due diligence regarding the Opportunity, the Debtor and the Property and/or Business prior to making its Bid;

(ii) has relied solely upon its own independent review, investigation and/or inspection of any documents and/or Property in making its Bid; and

(iii) promptly will commence any governmental or regulatory review of the proposed transaction by the applicable competition or other governmental authorities if such a review is required;

(l) it is accompanied by a cash deposit (the "**Deposit**") which shall be in an amount to $375,000 that shall be paid to the Receiver in trust, which Deposit shall be held and dealt with in accordance with these SISP Procedures;

(m) contains such other information as may be reasonably requested by the Receiver;

(n) contemplates that the Bidder will bear its own costs and expenses (including legal and advisor fees) in connection with the proposed transaction, and by submitting its Bid, is agreeing to refrain from and waive any assertion or request for reimbursement on any basis; and

(o) contemplates and reasonably demonstrates a capacity to close the transaction set out therein on or before June 30, 2026 (i.e., the Outside Date).

16. The Receiver, in consultation with EDC, shall be entitled to discuss and negotiate the Bids with the applicable Bidders prior to the Bid Deadline for purposes of amending or clarifying the terms and form thereof.

Qualified Bidders

17. A Bid received from a Bidder that includes all of the required bid terms and materials set out in paragraph 15 and is received by the Bid Deadline is a "**Qualified Bid**", and such bidder is a "**Qualified Bidder**". Notwithstanding the bid requirements detailed above, the Stalking Horse Bid shall be deemed a Qualified Bid and the Stalking Horse Bidder shall be deemed a Qualified Bidder.

18. The Receiver, in consultation with EDC, may waive compliance with any one or more of the requirements set out in paragraph 15 (other than the requirement set out in paragraph 15(b) and 15(c)) and deem such non-compliant Bid(s) to be a Qualified Bid(s).

Selected Bidders

19. Following the Bid Deadline, the Receiver, in consultation with EDC, will assess all Qualified Bids received. The Receiver, in consultation with EDC, may designate the most advantageous Qualified Bids that comply with the requirements set forth in paragraph 15 or are designated so under paragraph 18 to be "**Selected Bid(s)**" (and the Qualified Bidder(s) having made the Selected Bid(s) as "**Selected Bidder(s)**"). Only Selected Bidders shall be eligible to participate in the Auction and/or become the Successful Bidder. The Receiver shall advise all Qualified Bidders not designated as a Selected Bidder of such decision as soon as reasonably practicable. The Stalking Horse Bid shall be deemed to be a Selected Bid and the Stalking Horse Bidder shall be deemed to be a Selected Bidder.

20. The Receiver may, in consultation with EDC, following the receipt of any Qualified Bid, seek clarification with respect to any of the terms or conditions of such Qualified Bid and/or request and negotiate one or more amendments to such Qualified Bid before determining if the Qualified Bid should be designated as a Selected Bid pursuant to paragraph 19.

21. The Receiver, in consultation with EDC, may aggregate separate Qualified Bids from unaffiliated Qualified Bidders to create one Selected Bid.

Selection of Successful Bid

22. If one or more Selected Bids (excluding the Stalking Horse Bid) is received by the Bid Deadline, all such Selected Bidders shall proceed to an auction with the Stalking Horse Bidder (an "**Auction**"), which shall proceed according to the Auction Procedures set out below to identify the Successful Bidder. In such event, the Receiver shall determine, in its reasonable business judgment, which Selected Bid is the highest and/or best bid (the "**Lead Bid**"). In determining the Lead Bid, the Receiver may consider, without limitation: (i) the amount and nature of the consideration (it being understood that, all else being equal, cash consideration is preferable to non-cash consideration, with the value of any non-cash consideration being determined by the Receiver in its business judgment, in consultation with EDC), (ii) the proposed assumption of any liabilities and the related implied impact on recoveries for creditors, (iii) the Receiver's assessment of the certainty of the Selected Bidder to close the proposed transaction, (iv) the likelihood, extent and impact of any potential delays in closing, (v) the net economic effect of any changes from the Stalking Horse Bid, (vi) the quantum of capital injected into the Business, and (vii) such other considerations as the Receiver deems relevant in its reasonable business judgment.

23. The "**Successful Bid**" will be (i) the Stalking Horse Bid, if no other Qualified Bid is received by the Bid Deadline or no other Qualified Bid is designated as a Selected Bid by the Receiver, (ii) in the event of an Auction, the highest and best Lead Bid or Overbid (each as defined below) as determined by the Receiver at the Auction, or (iii) a Selected Bid that is so designated by the Receiver in the event that the closing of a transaction that is approved by the Court pursuant to the Approval Order (as defined below) does not occur by the required date pursuant to the Successful Bid (or such date that may otherwise be mutually agreed upon between the Receiver and the Successful Bidder). The party that submitted the Successful Bid is referred to herein as the "**Successful Bidder**".

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

Auction Procedure

25. Only Selected Bidders shall be eligible to participate in the Auction. No later than 5:00 p.m. (Toronto time) on the business day prior to the Auction, each Selected Bidder must inform the Receiver whether it intends to participate in the Auction. The Receiver will promptly thereafter inform in writing, or cause to be informed in writing, each Selected Bidder who has expressed its intent to participate in the Auction (the "**Auction Participants**") of the identity of all other Selected Bidders that have indicated their intent to participate in the Auction.

26. The Auction shall be governed by the following procedures:

(a) **Participation at the Auction.** Only the Receiver, EDC, the Auction Participants and each of their respective advisors will be entitled to attend the Auction, and only the Auction Participants will be entitled to make any subsequent Overbids at the Auction. The Receiver shall provide all Auction Participants with the details of the Lead Bid by no later than 5:00 p.m. (Toronto time) on the business day prior to the Auction;

(b) **No Collusion.** Each Auction Participant shall be required to confirm on the record at the Auction that: (i) it has not engaged in any collusion with respect to the Auction and the SISP, and (ii) its bid and each subsequent Overbid is a good-faith, irrevocable offer, which, if accepted by the Receiver on the record of the Auction, forms a binding agreement between the parties, and that the Auction Participant intends to consummate the proposed transaction if selected as the Successful Bidder;

(c) **Minimum Overbid.** The Auction shall begin with the Lead Bid and any Bid made at the Auction by an Auction Participant subsequent to the Receiver's announcement of the Lead Bid (each, an "**Overbid**") must proceed in minimum additional increments of $100,000 in cash, or as otherwise declared by the Receiver during the Auction with the approval of EDC;

(d) **Bidding Disclosure.** The Auction shall be conducted such that all Overbids will be made and received in one group video conference, on an open basis, and all Auction Participants will be entitled to be present for all bidding with the understanding that the true identity of each Auction Participant will be fully disclosed to all other Auction Participants and that all material terms of each subsequent Bid will be fully disclosed to all other Auction Participants throughout the entire Auction; provided, however, that the Receiver, in its discretion, may establish separate video conference rooms to permit interim, technical, or clarifying discussions between

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

(e) **Bidding Conclusion.** The Auction shall continue in one or more rounds and will conclude after each Auction Participant has had and refused the opportunity to submit an Overbid with full knowledge of the then-existing highest Lead Bid or Overbid (as the case may be), at which time the Receiver will declare the Auction to be concluded;

(f) **No Post-Auction Bids.** No Overbids will be considered for any purpose after the Receiver has declared the Auction to be concluded; and

(g) **Auction Procedures.** The Receiver, in consultation with EDC, shall be at liberty to modify or to set additional procedural rules for the Auction as it sees fit.

27. During the Auction, the Receiver, in consultation with EDC, will:

(a) review Selected Bids and Overbids, as the case may be, considering the factors set out in paragraph 26, among others; and

(b) identify the highest or otherwise best Selected Bid or Overbid received at any given time during the Auction, and, in consultation with EDC, designate the highest or otherwise best Selected Bid or Overbid at the conclusion of the Auction as the Successful Bid, and the Selected Bidder making such bid the Successful Bidder.

Back-Up Bids

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

Sale Approval Motion Hearing

29. The Successful Bid and any Back-Up Bid(s) shall be selected by no later than June 12, 2026 (if no Auction is held) or June 15, 2026 (if an Auction is held), and the Receiver shall provide notice of such decision to the applicable Successful Bidder and Back-Up Bidder(s) as soon as reasonably practicable thereafter. The definitive documentation in respect of the Successful Bid must be finalized and executed by no later than June 22, 2026, which definitive documentation shall be conditional only upon the receipt of the Approval Order (as defined below) and the express conditions set out therein and shall provide that the Successful Bidder shall use all reasonable efforts to close the proposed transaction by no later than the Outside Date, or such longer period as may be agreed to by the Receiver, with the prior written consent of EDC and the applicable Successful Bidder.

30. The Receiver shall apply to the Court for one or more orders (the "**Approval Motion"**): (i) approving the Successful Bid and any Back-Up Bid(s) and authorizing the taking of such steps and actions and completing such transactions as are set out therein or required

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

31. All the Selected Bids other than the Successful Bid and the Back-Up Bid(s), if any, shall be deemed to be rejected by the Receiver on and as of the date of approval of the Successful Bid by the Court with no further or continuing obligation on the Receiver to such unsuccessful Selected Bidder(s), except for the return of the Deposit pursuant to paragraph 35.

32. If a Successful Bidder fails to close the transaction contemplated by the Successful Bid on or before the Outside Date for any reason, then the Receiver will be deemed to have accepted the Back-Up Bid(s), if any, and will proceed with the transaction pursuant to the terms thereof. The Back-Up Bid(s) shall remain open for acceptance until the closing of the Successful Bid, or such other later date as the Receiver and the Back-Up Bidder may agree, acting reasonably (the "**Back-Up Bid Expiration Date**").

Participation of Secured Lenders and EDC

33. Nothing in this SISP shall prohibit a secured creditor of the Debtor: (a) from participating as a Bidder in the SISP, or (b) committing to credit bid its secured debt in the SISP, provided that such credit bid provides for the payment in full in cash of any senior ranking obligations.

34. For greater certainty, EDC has advised the Receiver that it will not submit a Bid in the SISP.

35. Subject to any order of the Court, and notwithstanding anything to the contrary contained herein: (a) EDC's decision not to submit a Bid in the SISP will not disqualify it from supporting any Bid(s) by agreeing to convert its debt to equity or to otherwise be treated as an unaffected creditor in the transaction proposed in such Bid(s), and (b) EDC's decision to provide any such support shall not affect any of its rights hereunder, including its consultation and consent rights.

Deposits

36. Any Deposit shall be held by the Receiver in a single interest-bearing account designated solely for such purpose. A Deposit paid by a Successful Bidder shall be dealt with in accordance with the definitive documents for the transactions contemplated by the applicable Successful Bid. Deposits, and any interest thereon, paid by Qualified Bidders not selected as either a Successful Bidder or a Back-Up Bidder shall be returned to such Qualified Bidders within three (3) business days of Court approval of the Successful Bid. In the case of Back-Up Bid(s), the Deposit and any interest earned thereon shall be retained by the Receiver until the Back-Up Bid Expiration Date and returned to the Back-Up Bidder within three (3) business days thereafter or, if the Back-Up Bid(s) becomes a Successful Bid, shall be dealt with in accordance with the definitive documents for the transaction contemplated by the Back-Up Bid(s).

37. Except to the extent otherwise set forth in a definitive sale or investment agreement with the Successful Bidder, any sale of the Property or investment in the Business of the Debtor will be on an "as is, where is" basis and without surviving representation or warranties of any kind, nature, or description by the Receiver or any of their respective directors, officers, employees, agents, representatives, advisors or estates, and, in the event of a sale, all of the right, title and interest of the Debtor in and to the Property to be acquired will be sold free and clear of all pledges, liens, security interests, encumbrances, financial and monetary claims and charges, options and interests therein and thereon pursuant to Court order(s), to the extent that the Court deems it appropriate to grant such relief and except as otherwise provided in such Court order(s).

Further Orders

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

Confidentiality and Access to Information

39. Unless expressly provided for herein, participants and prospective participants in the SISP shall not be permitted to receive any information that is not made generally available to all participants relating to the number or identity of Potential Bidders, Qualified Bidders, Selected Bidders or Successful Bidder, or the details of any Bids submitted or the details of any confidential discussions or correspondence between the Receiver and such other Potential Bidders, Bidders, Qualified Bidders, Selected Bidders or Successful Bidder in connection with the SISP, except to the extent that the Receiver (in consultation with EDC, and with the consent of the applicable Bidders) are seeking to combine separate Qualified Bids to form a Selected Bid pursuant to the terms hereof.

40. All discussions regarding a Bid in the SISP should be directed through the Receiver. Under no circumstances should the former management of the Debtor be contacted directly without the prior written consent of the Receiver. For greater certainty, the Receiver shall be present at any discussions between any Potential Bidder, Bidder, Qualified Bidder,

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

Additional Terms

41. In addition to any other requirement of the SISP:

    (a) The Receiver shall at all times prior to the selection of the Successful Bid use commercially reasonable efforts to facilitate a competitive bidding process in the SISP including, without limitation, by actively soliciting participation by persons who would be customarily identified as high potential bidders in a process of this kind or who may be reasonably proposed by any of the Debtor's stakeholders as a high potential bidder.

    (b) Any consent, approval or confirmation to be provided by the Receiver or EDC hereunder is ineffective unless provided expressly in writing and any approval required pursuant to the terms hereof is in addition to, and not in substitution for, any other approvals required by the Receivership Proceedings or any agreement between such parties or as otherwise required at law in order to implement a Successful Bid. For the avoidance of doubt, a consent, approval or confirmation provided by email shall be deemed to have been provided in writing for the purposes of this paragraph (b).

    (c) Prior to seeking the Court's approval for any transaction or Successful Bid or Back-Up Bid(s) contemplated by these SISP Procedures, the Receiver will provide a report to the Court regarding the SISP and the Successful Bid and any Back-Up Bid(s), parts of which may be filed under seal, including in respect of any and all Bids received.

42. The Receiver shall oversee and conduct the SISP in all respects and will participate in the SISP in the manner set out in the SISP and Stalking Horse Approval Order, including these SISP Procedures, the Receivership Order and any other orders of the Court, and is entitled to receive all information in relation to the SISP. In the event that there is disagreement as to the interpretation or application of the SISP, the Court will have the jurisdiction to hear and resolve such dispute.

43. The SISP does not and will not be interpreted to create any liability, obligation, contractual or other legal relationship between the Receiver or EDC on the one hand, and any Potential Bidder, Bidder, Qualified Bidder, Selected Bidder and/or any other party on the other hand, other than as specifically set forth in a definitive agreement executed by the Debtor with the approval of the Receiver and EDC.

44. Without limiting the generality of the preceding paragraph, none of the Receiver or EDC shall have any liability or obligation whatsoever to any person or party (including to one another), including, without limitation, any Potential Bidder, Bidder, Qualified Bidder,

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

45. Participants in the SISP are responsible for all costs, expenses and liabilities, including, without limitation, finder's fees, broker's fees or any similar fees, incurred by them in connection with the submission of any Bid, due diligence activities, the Auction and any further negotiations or other actions whether or not they lead to the consummation of a transaction. Neither the Receiver nor EDC shall be liable to any person for any claim for brokerage commission, finder's fee or like payment in respect of the consummation of any transaction arising out of or in connection with the SISP. Any such claim shall be the sole liability of the parties that submitted such Successful Bid and shall not affect the consideration to be paid by the Successful Bidder under the applicable Successful Bid.

46. Notwithstanding anything contained herein, with the consent of EDC, the Receiver may at any time: (i) remove any portion of the Property and/or Business from the SISP, (ii) bring a motion to the Court to seek approval of a sale of, or investment in, all or part of the Property and/or Business whether or not such sale or investment is in accordance with the terms or timelines set out in the SISP, and (iii) establish further or other procedures for the SISP, provided that the Service List shall be advised of any material modification to these SISP Procedures.

47. The Receiver, with the prior written consent of EDC, and in accordance with these SISP Procedures, shall have the right to modify the SISP if, in its reasonable business judgment, such modification would enhance the process or better achieve the objectives of the SISP; provided that the Service List shall be advised of any material modification to these SISP Procedures.

Schedule "A"

Address of Receiver

To the Receiver:

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

Attention: Karen Kimel

Email: kkimel@richter.ca

APPENDIX "D"

Subscription Agreement dated June 30, 2026

GLOBUS MEDICAL, INC.

AS THE PURCHASER

- AND -

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

AS THE COMPANY

SUBSCRIPTION AGREEMENT

DATED JUNE 30, 2026

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SUBSCRIPTION AGREEMENT

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

GLOBUS MEDICAL, INC.

(the "**Purchaser**")

- and -

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

(the "Company")

RECITALS:

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

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

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

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

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

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

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

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

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

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

ARTICLE 1
INTERPRETATION

1.1 Definitions

In this Agreement:

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

"**Additional Retained Contract**" has the meaning set out in Section 2.3(b).

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

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

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

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

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

(a) approving this Agreement and the Transactions;

(b) vesting out of the Company all Excluded Assets, Excluded Contracts and Excluded Liabilities, and discharging all Encumbrances to Be Discharged;

(c) granting a permanent injunction in favour of the Company and the Purchaser in respect of any Claim relating to all Excluded Assets, Excluded Contracts and Excluded Liabilities, and all Encumbrances to Be Discharged;

(d) authorizing and directing the Receiver to cause the Company to issue the Subscribed Shares to the Purchaser free and clear of any Encumbrances; and

(e) terminating and cancelling all Existing Equity as well as any agreement, contract, plan, indenture, deed, certificate, subscription rights, conversion rights, 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 ResidualCo2 under this Agreement that survive Closing; and (b) those assets listed in **Schedule "C"**, as the Schedule may be amended, supplemented or restated by the Purchaser from time to time up to two (2) Business Days prior to the Closing Date.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

"**Receiver**" has the meaning set out in the Recitals.

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

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

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

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

"**Receivership Charges**" means the Receiver's Charge and the Receiver's First Borrowing Charge and the Receiver's Second Borrowing Charge.

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

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

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

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

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

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

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

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

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

"**SISP Order**" has the meaning set out in the Recitals.

"**SISP Procedures**" has the meaning set out in the Recitals.

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

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

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

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

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

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

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

"**Terminated Employees**" means those individuals employed by the Company whose employment has been terminated by the Company.

"**Transactions**" means all of the transactions contemplated by this Agreement, including:

(a) satisfaction of Receivership Expense Costs pursuant to Section 2.4 (including satisfaction of all amounts secured by the Receivership Charges);

(b) the subscription for Subscribed Shares;

(c) the cancellation of all Existing Equity;

(d) the assignment by the Company to ResidualCo1 of the Excluded Liabilities; and

(e) the assignment by the Company to ResidualCo2 of the Excluded Assets and the Excluded Contracts.

1.2 Actions on Non-Business Days

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

1.3 Currency and Payment Obligations

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

1.4 Calculation of Time

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

1.5 Additional Rules of Interpretation

(a) *Consents, Agreements, Approval, Confirmations and Notice to be Written.* Any consent, agreement, approval or confirmations from, or notice to, any party permitted or required by this Agreement will be written consent, agreement, approval, confirmation, or notice, and e-mail will be sufficient.

(b) *Gender and Number.* In this Agreement, unless the context requires otherwise, words in one gender include all genders and words in the singular include the plural and vice versa.

(c) *Headings and Table of Contents.* The inclusion in this Agreement of headings of Articles and Sections and the provision of a table of contents are for convenience of reference only and are not intended to be full or precise descriptions of the text to which they refer.

(d) *Section References.* Unless the context requires otherwise, references in this Agreement to Articles, Sections, Schedules or Exhibits are to Articles or Sections of or Schedules or Exhibits to this Agreement, as applicable.

(e) *Words of Inclusion.* Wherever the words “include”, “includes” or “including” are used in this Agreement, they will be deemed to be followed by the words “without limitation” and the words following “include”, “includes” or “including” will not be considered to set forth an exhaustive list.

(f) *References to this Agreement.* The words “hereof”, “herein”, “hereto”, “hereunder”, “hereby” and similar expressions will be construed as referring to this Agreement in its entirety and not to any particular Section or portion of it.

(g) *Statute References.* Unless otherwise indicated, all references in this Agreement to any statute include the regulations thereunder, in each case as amended, re-enacted, consolidated or replaced from time to time and in the case of any amendment, re-enactment, consolidation or replacement, reference herein to a particular provision will be read as referring to the amended, re-enacted, consolidated or replaced provision and also include, unless the context otherwise requires, all applicable guidelines, bulletins or policies made in connection therewith.

(h) *Document References.* All references herein to any agreement (including this Agreement), document or instrument mean the agreement, document or instrument as amended, supplemented, modified, varied, restated or replaced from time to time

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

1.6 Schedules

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

SCHEDULES

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

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

ARTICLE 2
SUBSCRIPTION FOR SUBSCRIBED SHARES

2.1 Purchase Price

(a) The total consideration payable by the Purchaser for the Subscribed Shares shall be equal to $[redacted] (the "**Purchase Price**").

(b) The Purchase Price, shall be paid and satisfied at Closing by:

(i) application of the Deposit by the Receiver, which shall be held in trust by the Receiver; and

(ii) the payment of the balance of the Purchase Price by the Purchaser by wire transfer of immediately available funds to an account designated by the Receiver, to be held in trust.

2.2 Subscribed Shares

(a) Upon and subject to the terms and conditions of this Agreement, at the Closing and effective as of the Closing Time, the Company will issue to the Purchaser, free and clear from all Claims, Liabilities and Encumbrances, and the Purchaser will purchase from the Company, the Subscribed Shares.

(b) Pursuant to the Approval and Reverse Vesting Order, all Equity Interests of the Company outstanding prior to the issuance of the Subscribed Shares (and for greater certainty, other than the Subscribed Shares) will be cancelled, without consideration, and the Subscribed Shares will represent 100% of the outstanding Equity Interests in the Company after the issuance and cancellation, each in accordance with the Closing Sequence.

2.3 Retained Assets

(a) On the Closing Date, the Company will retain, free and clear of any and all Encumbrances other than Permitted Encumbrances, all of the assets owned by it on the date of this Agreement and any assets acquired by it up to and including Closing, including the Retained Contracts, the Books and Records, the Retained Causes of Action and the Intellectual Property, but excluding:

(i) the Excluded Assets, and the Excluded Contracts, which the Company will transfer to ResidualCo2 in accordance with Section 3.1(a) (collectively, the "**Retained Assets**").

(b) For a period of 60 days after the Closing Date, the Purchaser shall have the right, subject to the mechanism set out in the Approval and Reverse Vesting Order, to designate any additional Contracts which were not previously designated as Retained Contracts (each an "**Additional Retained Contract**"), provided that it assumes and pays any Cure Costs in relation to any such Additional Retained Contract. The Parties further agree with Schedule "I" shall be deemed updated to include any such Additional Retained Contract. For greater certainty, there shall be no adjustment to the Purchase Price as a result of the Purchaser electing to designate any additional Contracts which were not previously designated as Retained Contracts.

2.4 Receivership Expense Reserve

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

2.5 Cure Costs

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

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

3.1 Transfer of Excluded Assets, Excluded Contracts and Excluded Liabilities

(a) On the Closing Date, in accordance with the Closing Sequence and pursuant to the Approval and Reverse Vesting Order:

(i) the Excluded Assets and the Excluded Contracts will be transferred to and assumed by ResidualCo2, and the same will be vested in ResidualCo2; and

(ii) the Excluded Liabilities will be transferred to and assumed by ResidualCo1, and the same will be vested in ResidualCo1,

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

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

3.2 Additional Exclusions

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

ARTICLE 4
REPRESENTATIONS AND WARRANTIES

4.1 Representations and Warranties of the Company

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

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

(b) Authorization. Subject to the A&R Receivership Order and the Approval and Reverse Vesting Order, the Company has the authority to deliver and perform, including on behalf of the Company, this Agreement and to consummate the Transactions contemplated hereby. Except for the issuance of the A&R Receivership Order and the Approval and Reverse Vesting Order, no authorization, consent or approval of, or filing with or notice to, any Governmental Entity, court or other Person is required in connection with the execution, delivery or performance of this Agreement or any of the Transactions.

(c) Capitalization. Subject to the granting of the Approval and Reverse Vesting Order, immediately following the Closing, the Subscribed Shares will constitute all of the issued and outstanding Equity Interests in the capital of the Company and the Purchaser will be the sole registered and beneficial owner of the Subscribed Shares, with good and valid title thereto, free and clear of all Encumbrances, in accordance with the Approval and Reverse Vesting Order.

(d) No Conflict. Subject to the granting of the Approval and Reverse Vesting Order, the delivery and performance by the Company of this Agreement and the completion of the Transactions does not (or would not with the giving of notice, the lapse of time, or both, or the happening of any other event or condition) result in a breach or a violation of, or conflict with, or allow any other Person to exercise any rights under, any terms or provisions of the Organizational Documents of the Company or Applicable Law.

(e) Execution and Binding Obligation. This Agreement has been duly executed and delivered by the Company and constitutes a legal, valid and binding obligation of the Company, enforceable against it in accordance with its terms subject only to the Approval and Reverse Vesting Order.

4.2 Representations and Warranties of the Purchaser

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

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

(b) Authorization. The execution, delivery and performance by the Purchaser of this Agreement has been authorized by all necessary corporate action. Except for the issuance of the Approval and Reverse Vesting Order, no authorization, consent or approval of, or filing with or notice to, any Governmental Entity, court or other Person is required in connection with the execution, delivery or performance of this Agreement by the Purchaser and each of the agreements to be executed and delivered by the Purchaser hereunder or any of the Transactions.

(c) No Conflict. The execution, delivery and performance by the Purchaser of this Agreement and the completion of the Transactions does not (or would not with the giving of notice, the lapse of time, or both, or the happening of any other event or condition) result in a breach or a violation of, or conflict with, or allow any other Person to exercise any rights under, any terms or provisions of the Organizational Documents of the Purchaser, Applicable Law, or any Contracts (which, in the case of Contracts, would: (i) prevent the Purchaser from paying the Purchase Price to the Receiver, in trust,; (ii) prohibit or seek to enjoin, restrict or prohibit the Transactions; or (iii) reasonably be expected to materially delay the Purchaser from fulfilling any of its obligations set forth in this Agreement).

(d) Execution and Binding Obligation. This Agreement has been duly executed and delivered by the Purchaser and constitutes a legal, valid and binding obligation of the Purchaser, enforceable against it in accordance with its terms except in each case as the enforceability is limited by bankruptcy, insolvency, reorganization, moratorium or similar laws now or hereafter in effect relating to creditors' rights generally or general principles of equity and subject only to the Approval and Reverse Vesting Order.

(e) No Commissions. There are no claims for brokerage commissions, finders' fees or similar compensation in connection with the Transactions based on any arrangement or agreement which would result in Liability for the Company.

(f) Proceedings. As of the date hereof, there are no Causes of Action pending, or to the knowledge of the Purchaser, threatened against the Purchaser, which would: (i) prevent the Purchaser from paying the Purchase Price to the Receiver, in trust; (ii) prohibit or seek to enjoin, restrict or prohibit the Transactions; or (iii) which

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

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

4.3 As is, Where is

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

ARTICLE 5
COVENANTS

5.1 Target Closing Date

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

5.2 Motion for Approval and Reverse Vesting Order

(a) The Receiver will, as soon as practicable, serve and file a motion seeking the issuance of the Approval and Reverse Vesting Order.

(b) The Receiver will diligently use its commercially reasonable efforts to seek the issuance and entry of the Approval and Reverse Vesting Order and the Purchaser will reasonably cooperate with the Receiver in its efforts to obtain the issuance and entry of the Approval and Reverse Vesting Order. The Receiver's motion materials for the Approval and Reverse Vesting Order will be in form and substance satisfactory to counsel to the Purchaser, acting reasonably. The Receiver will provide counsel to the Purchaser a reasonable opportunity to review a draft of the motion materials to be served and filed with the Court, it being acknowledged that the motion materials should be served as promptly as reasonably possible following the execution of this Agreement, and will serve the materials on the service list prepared by the Receiver, all parties to the Excluded Contracts and the Retained Contracts, all Persons holding Encumbrances and any material Claims, and on other interested parties, and in the manner as counsel to the Purchaser may reasonably require.

(c) The Receiver will promptly (and in any event, no longer than 2 Business Days) inform counsel for the Purchaser of any and all threatened or actual objections to the motion for the issuance of the Approval and Reverse Vesting Order of which it becomes aware, and will promptly (and in any event, no longer than 2 Business Days) provide to the Purchaser a copy of all written objections received.

5.3 Personal Information

(a) The Purchaser shall at all times comply with all Applicable Law governing the protection of Personal Information with respect to the Disclosed Personal Information.

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

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

(c) If the Transactions are not completed for any reason, the Purchaser shall return all of the Disclosed Personal Information to the Company or destroy all of the Disclosed Personal Information at the Company's written request and, in the event of destruction, deliver to the Company a certificate confirming such destruction.

(d) The Purchaser shall not, following the closing of the Transactions, without the consent of the Persons to whom the Disclosed Personal Information relates or as permitted or required by Applicable Law, use or disclose any of the Disclosed Personal Information for purposes other than those for which such Disclosed Personal Information was collected by the Company or any of its Subsidiaries.

5.4 Commercially Reasonable Efforts

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

5.5 Access

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

5.6 The Company's Covenants during the Interim Period

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

(b) During the Interim Period, the Company shall perform all obligations required or desirable to be performed by it under this Agreement, cooperate with the Purchaser

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

(i) act diligently to satisfy all conditions precedent set forth in this Agreement and comply promptly with all requirements imposed by Applicable Law or Orders on them with respect to this Agreement or the transactions contemplated thereby;

(ii) will maintain and preserve in all material respects the business organization, operations, assets, properties, goodwill and relationships of the Business with customers, suppliers, partners and other Persons having material business relations with the Business in the ordinary course including complying with all obligations under all of the Retained Contracts;

(iii) act diligently to maintain all Permits and agreements relating to the operation of its business, it being understood that in no event shall the obtaining of Permits for the Purchaser be a condition precedent to the Purchaser's obligation to effect the Closing; and

(iv) not take any action, or refraining from taking any commercially reasonable action, or permitting any action to be taken or not taken, which is inconsistent with this Agreement or which would reasonably be expected to prevent, delay or otherwise impede the consummation of the Transactions.

(c) During the Interim Period, except (i) as contemplated or permitted by this Agreement, (ii) as necessary in connection with the SISP Procedures, (iii) as otherwise provided in any Order, or (iv) as consented to by the Purchaser, such consent not to be unreasonably withheld, conditioned or delayed, the Company shall continue to maintain the Business, the Retained Assets and the Contracts in substantially the same manner as conducted on the date of this Agreement.

(d) During the Interim Period, except as contemplated or permitted by this Agreement, the Company will not enter into any transactions involving the Company or its assets or the Business without the prior written approval of the Purchaser.

5.7 Employee Matters

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

5.8 Release by the Purchaser

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

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

5.9 Release by the Company and Receiver

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

ARTICLE 6
CLOSING ARRANGEMENTS

6.1 Closing

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

6.2 Closing Sequence

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

(a) first, the Company shall be deemed to transfer to: (i) ResidualCo1 the Excluded Liabilities, and (ii) ResidualCo2 the Excluded Assets and the Excluded Contracts;

(b) second, the Retained Assets shall be retained by the Company, in each case free and clear of and from any and all Claims, and for greater certainty, all of the Encumbrances, other than the Permitted Encumbrances, affecting or relating to the

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

(c) third, the following will occur concurrently:

(i) the Purchaser shall pay the Purchase Price to the Receiver, and

(ii) the Company shall issue the Subscribed Shares to the Purchaser, and all right, title and interest in and to the Subscribed Shares shall vest absolutely and exclusively with the Purchaser; and;

(d) fourth, all Existing Equity (other than the Subscribed Shares) as well as any agreement, Contract, plan, indenture, deed, certificate, subscription rights, conversion rights, pre-emptive rights, options (including stock option or share purchase or equivalent plans) or other documents or instruments governing and/or having been created or granted in connection with the share capital of the Company shall be deemed terminated and cancelled for no consideration; and

(e) fifth, the Receiver, shall deposit the Receivership Expense Reserve to a separate interest-bearing account in accordance with this Agreement, which amount shall be used to pay the Receivership Expense Costs (including, for greater certainty, repayment of amounts secured by the Receiver's First Borrowing Charge and the Receiver's Second Borrowing Charge).

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

6.3 The Purchaser's Closing Deliverables

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

(a) payment to the Receiver, by wire transfer of immediately available funds, of an amount equal to the amount of the Purchase Price, less the Deposit;

(b) a certificate dated as of the Closing Date and executed by an executive officer of the Purchaser confirming and certifying that each of the conditions in Sections 7.3(b) and 7.3(c) have been satisfied;

(c) a certificate of status, compliance, good standing or like certificate with respect to the Purchaser issued by the appropriate Governmental Entity of its jurisdiction of incorporation; and

(d) any other agreements, documents and instruments as may be reasonably required by the Receiver to complete the Transactions provided for in this Agreement, all of which will be in form and substance satisfactory to the Parties, acting reasonably.

6.4 The Company's Closing Deliverables

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

(a) a certificate dated as of the Closing Date and executed by authorized signatory of the Receiver confirming and certifying that each of the conditions in Sections 7.2(d), 7.2(f), and 7.2(g) have been satisfied;

(b) a certificate of status, compliance, good standing or like certificate with respect to the Company issued by the appropriate Governmental Entity of its jurisdiction of incorporation;

(c) an issued Approval and Reverse Vesting Order in form and substance satisfactory to the Purchaser;

(d) a share certificate representing the Subscribed Shares (or other acceptable evidence of ownership of the Subscribed Shares) issued in the name the Purchaser; and

(e) any other agreements, documents and instruments as may be reasonably required by the Purchaser to complete the Transactions provided for in this Agreement, all of which will be in form and substance satisfactory to the Parties, acting reasonably.

ARTICLE 7
CONDITIONS OF CLOSING

7.1 Mutual Conditions

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

(a) No Violation of Orders or Law. During the Interim Period, no Governmental Entity will have enacted, issued or promulgated any final or non-appealable Order or Law which has the effect of: (i) making any of the Transactions illegal; or (ii) otherwise prohibiting, preventing or restraining the consummation of any of the Transactions; and

(b) Court Approval. The following conditions will have been met: (i) the A&R Receivership Order shall have been granted by the Court; (ii) the SISP Order shall have been granted by the Court; (iii) the Approval and Reverse Vesting Order shall have been granted by the Court; and (iv) the A&R Receivership Order, the SISP Order and the Approval and Reverse Vesting Order will not have been vacated, set aside or stayed.

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

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

7.2 The Purchaser's Conditions

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

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

(b) Exclusive Funding of the SISP. Unless expressly agreed in writing, the Receiver shall, following the granting of the SISP Order, not have borrowed any funds from any other party that is secured by the Receiver's First Borrowing Charge or the Receiver's Second Borrowing Charge; and, the Receiver shall not have borrowed any further funds secured by the Receiver's First Borrowing Charge beyond the principal amount prescribed in the definition of Receiver's First Borrowing Charge above.

(c) The Company's Deliverables. The Receiver will have executed and delivered or caused to have been executed and delivered to the Purchaser at or prior to the Closing all the documents contemplated in Section 6.4;

(d) Material Adverse Effect. There will not have been any Material Adverse Effect since the date hereof which is continuing;

(e) No New Equity Issuances. The Company will not have issued any securities of the Company, or incurred any new debt obligations, except in each case as provided for in the Approval and Reverse Vesting Order and this Agreement;

(f) No Breach of Representations and Warranties. Except as the representations and warranties may be affected by the occurrence of events or transactions specifically contemplated by this Agreement (including the Approval and Reverse Vesting Order), each of the representations and warranties contained in Section 4.1 will be true and correct in all material respects: (i) as of the Closing Date as if made on and as of the Closing Date; or (ii) if made as of a date specified therein, as of the specified date; and

(g) No Breach of Covenants. The Company will have performed in all material respects (unless qualified by materiality, in which case the foregoing qualification will not apply) all covenants, obligations and agreements contained in this Agreement required to be performed by the Company on or before the Closing.

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

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

7.3 The Company's Conditions

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

(a) Purchaser's Deliverables. The Purchaser will have executed and delivered or caused to have been executed and delivered to the Receiver at or prior to the Closing all the documents and payments for the Purchaser contemplated in Section 6.3;

(b) No Breach of Representations and Warranties. Except as the representations and warranties may be affected by the occurrence of events or transactions specifically contemplated by this Agreement (including the Approval and Reverse Vesting Order), each of the representations and warranties contained in Section 4.2 will be true and correct in all material respects: (i) as of the Closing Date as if made on and as of the Closing Date; or (ii) if made as of a date specified therein, as of the specified date; and

(c) No Breach of Covenants. The Purchaser will have performed in all material respects all covenants, obligations and agreements contained in this Agreement required to be performed by the Purchaser on or before the Closing.

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

7.4 Receiver's Certificate

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

the Closing Sequence will be deemed to commence and be completed in the order set out in the Closing Sequence, and Closing will be deemed to have occurred; and (b) file as soon as practicable a copy of the Receiver's Certificate with the Court (and will provide a true copy of the filed certificate to the Company and counsel to the Purchaser). In the case of (a) and (b) above, the Receiver will be relying exclusively on the Conditions Certificates without any obligation whatsoever to verify or inquire into the satisfaction or waiver of the applicable conditions, and the Receiver will have no liability to the Company or the Purchaser as a result of filing the Receiver 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, ResidualCo1 and ResidualCo2 pursuant to this Subscription Agreement and any related or ancillary document shall be those of the Company, ResidualCo1 and ResidualCo2 exclusively and shall not constitute, or be deemed to constitute, representations, covenants, obligations or agreements of the Receiver.

9.2 Transaction Structure

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

9.3 Survival

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

9.4 Expenses

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

9.5 Public Announcements

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

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

(b) Subject to the above, the Purchaser will agree to the existence and factual details of this Agreement and the Transactions generally being set out in any public disclosure made by the Company or the Purchaser including press releases and court materials, and to the filing of this Agreement with the Court in connection with the Receivership Proceeding, *provided* that such disclosure will be subject to redactions as may be necessary to protect the commercial interests of the applicable Parties.

(c) Except as required by Applicable Law, the Company will not, without the prior written consent of the Purchaser (not to be unreasonably withheld, conditioned or delayed), specifically name the Purchaser in any press release or other public announcement or statement or commentary or make any representation in relation thereto.

9.6 Notices

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

If to the Receiver to:

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

Attention: Karen Kimel / Brett Miller

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

with a copy to:

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

Attention: Tushara Weerasooriya / Stephen Brown-Okruhlik

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

If to the Purchaser to:

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

Attention: Kelly Huller, EVP, General Counsel

Email: khuller@globusmedical.com

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

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

Attention: Neil Hazan / Kevin Mailloux

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

(b) Deemed Delivery of Notice. Any communication so given or made will be deemed to have been given or made and to have been received on the day of delivery if delivered, or on the day of e-mailing, *provided* that the day in either event is a Business Day and the communication is so delivered, e-mailed or sent before 5:00 p.m. (Eastern time) on that day. Otherwise, the communication will be deemed to have been given and made and to have been received on the next following Business Day.

(c) Change of Address. Any Party may from time to time change its address under this Section 9.6 by notice to the other Parties given in the manner provided by this Section 9.6.

9.7 Time of Essence

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

9.8 Further Assurances

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

9.9 Entire Agreement

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

9.10 Waiver and Amendment

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

9.11 Severability

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

9.12 Remedies Cumulative

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

9.13 Governing Law

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

9.14 Dispute Resolution

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

9.15 Attornment

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

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

9.16 Successors and Assigns

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

9.17 Assignment

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

9.18 Third Party Beneficiaries

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

9.19 Counterparts

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

9.20 Extension Effective Date

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

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

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

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.

CONFIDENTIAL APPENDIX "E"
Bid Summary

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 SUPPLEMENT TO THE SECOND REPORT OF THE RECEIVER, RICHTER INC.

July 8, 2026

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APPENDIX "A" – Amended and Restated Subscription Agreement

I. INTRODUCTION

1. This report (the "**Supplemental Report**") supplements the second report dated June 30, 2026 of Richter Inc., in its capacity a receiver and manager of Synaptive Medical Inc. (the "**Second Report**").

2. Capitalized terms in this Supplemental Report have the meanings provided to them in the Second Report. This Supplemental Report is subject to the assumptions, qualifications and restrictions in the Second Report.

II. PURPOSE OF REPORT

3. The purpose of this Supplemental Report is to provide the Court a copy of the amended and restated subscription agreement (the "**Amended and Restated Subscription Agreement**") entered into between the Receiver and Globus Medical Inc. (the "**Purchaser**") attached hereto as **Appendix A**, for which the Receiver is seeking approval.

III. REVISIONS TO THE SUBSCRIPTION AGREEMENT

4. On July 8, 2026, the Receiver attended a hearing before Justice Dietrich seeking the relief set out in the ARVO. Her Honour sought further information from the Receiver regarding the structure of the proposed Transactions. Specifically, the Court queried the need to split the Excluded Liabilities and the Excluded Contracts/Excluded Assets amongst two "residualcos", rather than the more conventional single "residualco" model.

5. After conferring with the Purchaser, the Receiver concluded that the transaction could be implemented in the more conventional manner using a single "residulaco". Accordingly, the Receiver and the Purchaser agreed to amend the Subscription Agreement that was previously served and filed, to reflect the single "residualco" transaction structure.

6. The sections of the Second Report describing the Transactions should therefore be read in conjunction with the Amended and Restated Subscription Agreement attached hereto.

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

Per:



Karen Kimel
Senior Vice-President

APPENDIX "A"

Amended and Restated Subscription Agreement.

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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Schedule "I" - Retained Contracts

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 $[redacted] (the "**Purchase Price**").

(b) The Purchase Price, shall be paid and satisfied at Closing by:

(i) application of the Deposit by the Receiver, which shall be held in trust by the Receiver; and

(ii) the payment of the balance of the Purchase Price by the Purchaser by wire transfer of immediately available funds to an account designated by the Receiver, to be held in trust.

2.2 Subscribed Shares

(a) Upon and subject to the terms and conditions of this Agreement, at the Closing and effective as of the Closing Time, the Company will issue to the Purchaser, free and clear from all Claims, Liabilities and Encumbrances, and the Purchaser will purchase from the Company, the Subscribed Shares.

(b) Pursuant to the Approval and Reverse Vesting Order, all Equity Interests of the Company outstanding prior to the issuance of the Subscribed Shares (and for

greater certainty, other than the Subscribed Shares) will be cancelled, without consideration, and the Subscribed Shares will represent 100% of the outstanding Equity Interests in the Company after the issuance and cancellation, each in accordance with the Closing Sequence.

2.3 Retained Assets

(a) On the Closing Date, the Company will retain, free and clear of any and all Encumbrances other than Permitted Encumbrances, all of the assets owned by it on the date of this Agreement and any assets acquired by it up to and including Closing, including the Retained Contracts, the Books and Records, the Retained Causes of Action and the Intellectual Property, but excluding:

(i) the Excluded Assets, and the Excluded Contracts, which the Company will transfer to 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) No Fixed Maturity Date	SYNAPTIVE MEDICAL INC.	CONSTANTINE ZACHOS		X	X	X	X	X

	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.

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 ~~ResidualCo2~~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 ~~to ResidualCo2~~ and Excluded Liabilities to ~~ResidualCo1~~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 ~~ResidualCo1 and ResidualCo2~~ResidualCo and costs and expenses required to administer the Excluded Assets, the Excluded Contracts, the Excluded Liabilities~~, ResidualCo1~~ and ~~ResidualCo2~~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.

"~~**ResidualCo1**~~**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.

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

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

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

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

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

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

"**SISP Order**" has the meaning set out in the Recitals.

"**SISP Procedures**" has the meaning set out in the Recitals.

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

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

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

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

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

"**Taxes**" or "**Tax**" means, with respect to any Person, all supranational, national, federal, provincial, state, local or other taxes, including income taxes, global minimum taxes, branch taxes, profits taxes, capital gains taxes, gross receipts taxes, windfall profits taxes, value added taxes, severance taxes, ad valorem taxes, property taxes, property transfer taxes, capital taxes, net worth taxes, production taxes, GST/HST, sales taxes, goods and services taxes, harmonized sales taxes, Tariffs, use taxes, license taxes, excise taxes, franchise taxes, environmental taxes, transfer taxes, withholding or similar taxes, payroll taxes, employment taxes, employer health taxes, governmental pension plan premiums and contributions, social security premiums, workers' compensation premiums, employment/unemployment insurance or compensation premiums, stamp taxes, occupation taxes, premium taxes, alternative or add on minimum taxes, customs duties, import and export taxes, countervailing and anti-dumping duties or other taxes of any kind whatsoever imposed or charged by any Governmental Entity and any instalments in respect thereof including amounts or refunds owing in respect of any form of COVID-19 economic support, together with any interest, penalties, or additions with respect thereto and any interest in respect of the additions or penalties and any liability for the payment of any amounts of the type described in this paragraph as a result any express or implied obligation to indemnify any other Person or as a result of being a transferee or successor in interest to any Person, whether disputed or not.

"**Terminated Employees**" means those individuals employed by the Company whose employment has been terminated by the Company.

"**Transactions**" means all of the transactions contemplated by this Agreement, including:

(a) satisfaction of Receivership Expense Costs pursuant to Section 2.4 (including satisfaction of all amounts secured by the Receivership Charges);

(b) the subscription for Subscribed Shares;

(c) the cancellation of all Existing Equity; and

~~(d) the assignment by the Company to ResidualCo1 of the Excluded Liabilities; and~~

(d) ~~(e)~~ the assignment by the Company to ~~ResidualCo2~~ResidualCo of the Excluded Assets ~~and~~, 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 $[redacted] (the "**Purchase Price**").

(b) The Purchase Price, shall be paid and satisfied at Closing by:

(i) application of the Deposit by the Receiver, which shall be held in trust by the Receiver; and

(ii) the payment of the balance of the Purchase Price by the Purchaser by wire transfer of immediately available funds to an account designated by the Receiver, to be held in trust.

2.2 Subscribed Shares

(a) Upon and subject to the terms and conditions of this Agreement, at the Closing and effective as of the Closing Time, the Company will issue to the Purchaser, free and clear from all Claims, Liabilities and Encumbrances, and the Purchaser will purchase from the Company, the Subscribed Shares.

(b) Pursuant to the Approval and Reverse Vesting Order, all Equity Interests of the Company outstanding prior to the issuance of the Subscribed Shares (and for greater certainty, other than the Subscribed Shares) will be cancelled, without consideration, and the Subscribed Shares will represent 100% of the outstanding Equity Interests in the Company after the issuance and cancellation, each in accordance with the Closing Sequence.

2.3 Retained Assets

(a) On the Closing Date, the Company will retain, free and clear of any and all Encumbrances other than Permitted Encumbrances, all of the assets owned by it on the date of this Agreement and any assets acquired by it up to and including Closing, including the Retained Contracts, the Books and Records, the Retained Causes of Action and the Intellectual Property, but excluding:

(i) the Excluded Assets, and the Excluded Contracts, which the Company will transfer to ~~ResidualCo2~~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 ~~ResidualCo1~~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 ~~ResidualCo2~~ResidualCo, and the same will be vested in ~~ResidualCo2~~ResidualCo; and

(ii) the Excluded Liabilities will be transferred to and assumed by ~~ResidualCo1~~ResidualCo, and the same will be vested in ~~ResidualCo1~~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~~, ResidualCo1~~ and ~~ResidualCo2~~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~~: (i) ResidualCo1~~ ResidualCo the Excluded Liabilities, ~~and (ii) ResidualCo2~~ the Excluded Assets and the Excluded Contracts;

(b) second, the Retained Assets shall be retained by the Company, in each case free and clear of and from any and all Claims, and for greater certainty, all of the Encumbrances, other than the Permitted Encumbrances, affecting or relating to the Retained Assets are hereby expunged and discharged as against the Retained Assets;

(c) third, the following will occur concurrently:

(i) the Purchaser shall pay the Purchase Price to the Receiver, and

(ii) the Company shall issue the Subscribed Shares to the Purchaser, and all right, title and interest in and to the Subscribed Shares shall vest absolutely and exclusively with the Purchaser; and;

(d) fourth, all Existing Equity (other than the Subscribed Shares) as well as any agreement, Contract, plan, indenture, deed, certificate, subscription rights, conversion rights, pre-emptive rights, options (including stock option or share purchase or equivalent plans) or other documents or instruments governing and/or having been created or granted in connection with the share capital of the Company shall be deemed terminated and cancelled for no consideration; and

(e) fifth, the Receiver, shall deposit the Receivership Expense Reserve to a separate interest-bearing account in accordance with this Agreement, which amount shall be used to pay the Receivership Expense Costs (including, for greater certainty, repayment of amounts secured by the Receiver's First Borrowing Charge and the Receiver's Second Borrowing Charge).

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

6.3 The Purchaser's Closing Deliverables

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

(a) payment to the Receiver, by wire transfer of immediately available funds, of an amount equal to the amount of the Purchase Price, less the Deposit;

(b) a certificate dated as of the Closing Date and executed by an executive officer of the Purchaser confirming and certifying that each of the conditions in Sections 7.3(b) and 7.3(c) have been satisfied;

(c) a certificate of status, compliance, good standing or like certificate with respect to the Purchaser issued by the appropriate Governmental Entity of its jurisdiction of incorporation; and

(d) any other agreements, documents and instruments as may be reasonably required by the Receiver to complete the Transactions provided for in this Agreement, all of which will be in form and substance satisfactory to the Parties, acting reasonably.

6.4 The Company's Closing Deliverables

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

(a) a certificate dated as of the Closing Date and executed by authorized signatory of the Receiver confirming and certifying that each of the conditions in Sections 7.2(d), 7.2(f), and 7.2(g) have been satisfied;

(b) a certificate of status, compliance, good standing or like certificate with respect to the Company issued by the appropriate Governmental Entity of its jurisdiction of incorporation;

(c) an issued Approval and Reverse Vesting Order in form and substance satisfactory to the Purchaser;

(d) a share certificate representing the Subscribed Shares (or other acceptable evidence of ownership of the Subscribed Shares) issued in the name the Purchaser; and

(e) any other agreements, documents and instruments as may be reasonably required by the Purchaser to complete the Transactions provided for in this Agreement, all of which will be in form and substance satisfactory to the Parties, acting reasonably.

ARTICLE 7
CONDITIONS OF CLOSING

7.1 Mutual Conditions

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

(a) No Violation of Orders or Law. During the Interim Period, no Governmental Entity will have enacted, issued or promulgated any final or non-appealable Order or Law which has the effect of: (i) making any of the Transactions illegal; or (ii) otherwise prohibiting, preventing or restraining the consummation of any of the Transactions; and

(b) Court Approval. The following conditions will have been met: (i) the A&R Receivership Order shall have been granted by the Court; (ii) the SISP Order shall have been granted by the Court; (iii) the Approval and Reverse Vesting Order shall have been granted by the Court; and (iv) the A&R Receivership Order, the SISP Order and the Approval and Reverse Vesting Order will not have been vacated, set aside or stayed.

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

7.2 The Purchaser's Conditions

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

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

(b) Exclusive Funding of the SISP. Unless expressly agreed in writing, the Receiver shall, following the granting of the SISP Order, not have borrowed any funds from any other party that is secured by the Receiver's First Borrowing Charge or the Receiver's Second Borrowing Charge; and, the Receiver shall not have borrowed any further funds secured by the Receiver's First Borrowing Charge beyond the principal amount prescribed in the definition of Receiver's First Borrowing Charge above.

(c) The Company's Deliverables. The Receiver will have executed and delivered or caused to have been executed and delivered to the Purchaser at or prior to the Closing all the documents contemplated in Section 6.4;

(d) Material Adverse Effect. There will not have been any Material Adverse Effect since the date hereof which is continuing;

(e) No New Equity Issuances. The Company will not have issued any securities of the Company, or incurred any new debt obligations, except in each case as provided for in the Approval and Reverse Vesting Order and this Agreement;

(f) No Breach of Representations and Warranties. Except as the representations and warranties may be affected by the occurrence of events or transactions specifically contemplated by this Agreement (including the Approval and Reverse Vesting Order), each of the representations and warranties contained in Section 4.1 will be true and correct in all material respects: (i) as of the Closing Date as if made on and as of the Closing Date; or (ii) if made as of a date specified therein, as of the specified date; and

(g) No Breach of Covenants. The Company will have performed in all material respects (unless qualified by materiality, in which case the foregoing qualification will not apply) all covenants, obligations and agreements contained in this Agreement required to be performed by the Company on or before the Closing.

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

7.3 The Company's Conditions

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

(a) Purchaser's Deliverables. The Purchaser will have executed and delivered or caused to have been executed and delivered to the Receiver at or prior to the Closing all the documents and payments for the Purchaser contemplated in Section 6.3;

(b) No Breach of Representations and Warranties. Except as the representations and warranties may be affected by the occurrence of events or transactions specifically contemplated by this Agreement (including the Approval and Reverse Vesting Order), each of the representations and warranties contained in Section 4.2 will be

true and correct in all material respects: (i) as of the Closing Date as if made on and as of the Closing Date; or (ii) if made as of a date specified therein, as of the specified date; and

(c) No Breach of Covenants. The Purchaser will have performed in all material respects all covenants, obligations and agreements contained in this Agreement required to be performed by the Purchaser on or before the Closing.

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

7.4 Receiver's Certificate

When the conditions to Closing set out in Section 7.1, 7.2 and 7.3 have been satisfied and/or waived by the Company or the Purchaser, as applicable, each of the Company and the Purchaser or their respective counsel will deliver to the Receiver confirmation in writing that the conditions of Closing, as applicable, have been satisfied and/or waived and that the Parties are prepared for the Closing Sequence to commence (the "**Conditions Certificates**"). Upon receipt of the Conditions Certificates and the receipt of the Purchase Price, the Receiver will: (a) issue forthwith its Receiver's Certificate concurrently to the Company and counsel to the Purchaser, at which time the Closing Sequence will be deemed to commence and be completed in the order set out in the Closing Sequence, and Closing will be deemed to have occurred; and (b) file as soon as practicable a copy of the Receiver's Certificate with the Court (and will provide a true copy of the filed certificate to the Company and counsel to the Purchaser). In the case of (a) and (b) above, the Receiver will be relying exclusively on the Conditions Certificates without any obligation whatsoever to verify or inquire into the satisfaction or waiver of the applicable conditions, and the Receiver will have no liability to the Company or the Purchaser as a result of filing the Receiver 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~~, ResidualCo1 and ResidualCo2~~ and ResidualCo pursuant to this Subscription Agreement and any related or ancillary document shall be those of the Company~~, ResidualCo1 and ResidualCo2~~ 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) ~~ResidualCo1~~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 ~~ResidualCo1~~ResidualCo as an Excluded Liability~~ at the Closing; (b) ResidualCo2 as it relates to all rights, covenants, obligations and benefits in favour of the Company under this Agreement that survive Closing and are transferred to ResidualCo2 as an~~, Excluded Asset and Excluded Contract at the Closing; and (~~c~~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.*]

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:

Title:

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.

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

THIRD REPORT OF THE RECEIVER, RICHTER INC.

October 15, 2026

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APPENDIX "C" – Affidavit of Karen Kimel, sworn October 14, 2026

APPENDIX "D" – Affidavit of Tushara Weerasooriya, sworn October 15, 2026

APPENDIX "E" – Letter from McMillan LLP to Counsel for Employment and Social Development Canada, dated September 14, 2026

APPENDIX "F" – Letter from Counsel for Employment and Social Development Canada to McMillan LLP, dated September 25, 2026

APPENDIX "G" – Statement of Claim issued by Pacer Air Freight Ltd. against Synaptive Medical Inc.

APPENDIX "H" – Statutory Declaration of Marty Wilding, dated July 17, 2026

I. INTRODUCTION

1. On April 28, 2026, on application by Export Development Canada ("**EDC**"), under section 243(1) of the *Bankruptcy and Insolvency Act,* RSC 1985, c B-3, as amended (the "**BIA**"), and section 101 of the *Courts of Justice Act*, RSO 1990, c C.43, as amended, Richter Inc. ("**Richter**") was appointed as receiver and manager (in such capacity, the "**Receiver**") without security, by way of an order (the "**Receivership Order**") of the Ontario Superior Court of Justice (Commercial List) (the "**Court**"), of all of the assets, undertakings and properties of Synaptive Medical Inc. ("**Synaptive**" or the "**Company**") used in relation to a business carried on by Synaptive, including all proceeds thereof (collectively, the "**Property**"). A copy of the Receivership Order is attached hereto as **Appendix "A"**. These receivership proceedings are referred to herein as the "**Receivership**".

2. Synaptive is a privately held medical device and technology company specializing in hardware and software products focused on surgical planning and navigation, robotic digital microscopy, and magnetic resonance imaging. Synaptive is incorporated pursuant to the *Business Corporations Act* (Ontario) with its registered office in Mississauga, Ontario. Synaptive's assets also include a global intellectual property portfolio made up of patents, licenses, trademarks, and trade secrets.

3. The Receivership Order, among other things:

   a) stayed all proceedings as against Synaptive, with the exception of the pending WEPPA Dispute[1];

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

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

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

d) authorized the Receiver to borrow funds on a super-priority basis under Receiver's certificates, secured by a Receiver's Borrowings Charge in an amount not to exceed $400,000 from EDC (the "**Receiver's First Borrowings Charge**").

4. On May 13, 2026, the Court granted an order (the "**SISP Order**"), which among other things:

a) authorized the Receiver to conduct a sale and investment solicitation process (the "**SISP**"), to be run by the Receiver, to identify a restructuring, sale or reorganization transaction in respect of the Property and/or business of Synaptive in accordance with the procedures, terms and conditions set out therein.

b) authorized and empowered the Receiver to enter into the subscription agreement dated May 7, 2026 (the "**Stalking Horse Agreement**") among the Receiver and 1001599818 Ontario Inc. (the "**Stalking Horse Bidder**");

c) approved the Expense Reimbursement (as defined in the Stalking Horse Agreement) and authorized the Receiver to pay the Expense Reimbursement to the Stalking Horse Bidder upon completion of any Successful Bid with any party other than the Stalking Horse Bidder; and

d) approved the Pre-Filing Report and the First Report of the Receiver dated May 7, 2026 (the "**First Report**"), and the activities, conduct and decisions of the Receiver set out therein.

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

a) authorized the Receiver to borrow additional funds on a priority basis under Receiver's certificates in an amount not to exceed $1,000,000 from the Stalking Horse Bidder (the "**Receiver's Second Borrowings Charge**", and together with the Receiver's First Borrowings Charge, the "**Receiver's Borrowings Charges**"); and

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

First – Receiver's Charge;

Second – Receiver's First Borrowings Charge; and

Third – Receiver's Second Borrowings Charge

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

6. On July 10, 2026, the Court granted an Approval and Reverse Vesting Order (the "**ARVO**"), which, among other things:

a) approved the transactions contemplated by the amended and restated share subscription agreement dated June 30, 2026 (the "**Subscription Agreement**") between the Receiver and Globus Medical Inc. (the "**Purchaser**");

b) authorized the incorporation of 1001665935 Ontario Inc. as a residual corporation ("**ResidualCo**") and added ResidualCo as a respondent in these proceedings;

c) provided for the transfer and vesting of certain excluded assets, excluded contracts and excluded liabilities to ResidualCo;

d) approved the issuance and vesting of shares of Synaptive in the Purchaser free and clear of claims and encumbrances;

e) cancelled all existing equity interests in Synaptive (other than the subscribed shares); and

f) granted related ancillary relief.

7. Also on July 10, 2026, the Court granted an order (the "**Claims Procedure Order**"), which, among other things:

a) established a negative notice claims procedure to identify and quantify claims of holders of the subordinated secured promissory notes issued by Synaptive on June 26, 2025 (the "**Junior Notes**");

b) set August 5, 2026 as the claims bar date for disputes to the Receiver's determination of such claims;

c) authorized certain distributions from the Receivership estate, including distributions to EDC and the Stalking Horse Bidder in respect of the Receiver's First Borrowings Charge and the Receiver's Second Borrowings Charge; and

d) approved the Receiver's report dated June 30, 2026 (the "**Second Report**") and the activities, conduct and decisions of the Receiver described therein.

8. The Pre-Filing Report, the First Report, the Second Report, the first supplement to the Second Report dated July 8, 2026 (the "**First Supplement**", and collectively, the "**Receiver's Previous Reports**"), EDC's Receivership Application materials, the Receivership Order, the Amended and Restated Receivership Order, the SISP Order and other materials are available on the Receiver's case website at: https://www.richter.ca/insolvencycase/synaptive-medical-inc/ (the "**Case Website**").

II. PURPOSE OF REPORT

9. The purpose of this report (the "**Third Report**") is to provide the Court with information pertaining to the following:

a) an update on the Closing of the Transaction contemplated by the Subscription Agreement (the "**Transaction**"), including:

(i) the Receiver's activities to provide for an orderly transition of the business and assets;

(ii) the post-closing sublease agreements entered between the Receiver, the Purchaser and the applicable landlords; and

(iii) an update on the Additional Retained Contracts (as defined herein) pursuant to paragraphs 14 to 21 of the ARVO.

b) the Receiver's activities since the Second Report;

c) an update on the response by Employment and Social Development Canada ("**ESDC**") to employee claims pursuant to the *Wage Earner Protection Program Act* ("**WEPPA**");

d) the claims of Heritage Property Investments Inc. ("**Heritage**"), Health Care Solutions ("**HCS**") / Build Nova Scotia ("**BuildNS**"), and the University of Western Ontario ("**UWO**");

e) the claim asserted by Pacer Air Freight Ltd. ("**Pacer**") against Synaptive purporting to seek payment of certain pre-Receivership amounts owed by Synaptive;

f) the outcome of the Receiver's proposed claims process in respect of the Junior Noteholders (the "**Junior Claims Process**");

g) the state of Synaptive's (and ResidualCo's) receipts and disbursements since the commencement of the Receivership;

h) the activities of the Receiver and its legal counsel, McMillan LLP ("**McMillan**"), with respect to the Receivership; and

i) the Receiver's motion for an order (the "**Termination Order**"), *inter alia*:

(i) approving the First Supplement to the Second Report, this Third Report and the activities of the Receiver described therein;

(ii) approving the fees and disbursements of the Receiver and McMillan, including all remaining fees and disbursements;

(iii) following settlement of all remaining operational and administrative costs of the Receivership, approving the distribution of:

(1) EDC's secured claim under the Senior Note, being a principal amount of US$6,000,000 plus accrued interest and costs (the "**Senior Note Amount**");

(2) priority amounts under sections 81.3 and 81.4 of the BIA;

(3) the remaining fees and disbursements of the Receiver and McMillan;

(4) the BuildNS Funds; and

(5) Junior Noteholders.

III. TERMS OF REFERENCE

10. In preparing this Third Report and making the comments herein, Richter has been provided with, or has relied upon, certain unaudited, draft, or internal financial information, Synaptive's records, financial information and projections prepared by Synaptive, discussions with Synaptive's former management and information from other third-party sources (collectively, the "**Information**"). It should be noted that the majority of the

Information was obtained by Richter in its role as Monitor during a previous *Companies' Creditors Arrangement Act*, RSC 1985, c C-36 ("**CCAA**") proceeding in respect of Synaptive in 2025 (the "**CCAA Proceedings**"), and its subsequent role as Financial Advisor, which roles were discussed in the Pre-Filing Report and the First Report.

11. 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.

12. This Third Report should be read in conjunction with the Receiver's Previous Reports, and the Affidavit of Jessica Markic dated April 24, 2026 (the "**Markic Affidavit**", and together with the Receiver's Previous Reports, the "**Previous Materials**"). Unless otherwise noted, capitalized terms used and not defined in this Third Report have the meanings given to them in the Previous Materials, as applicable.

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

IV. CLOSING THE TRANSACTION

14. On August 4, 2026, the Transaction between the Receiver and the Purchaser closed and included:

    a) receipt by the Receiver of the Purchase Price less the deposit;

    b) the issuance by Synaptive of the Prescribed Shares to the Purchaser free and clear of all claims and encumbrances;

c) the termination and cancellation of the Existing Equity, excluding the Prescribed Shares, by the Company;

d) retention of the Retained Assets and Retained Liabilities by Synaptive; and

e) transfer of the Excluded Assets and Excluded Liabilities to ResidualCo.

Transition of the Business

15. Following the Closing of the Transaction, the Receiver worked with the Purchaser to facilitate an orderly transfer of control of Synaptive's business and Retained Assets to the Purchaser, as the new shareholder of Synaptive. The Receiver's transition activities to date have included:

a) providing the Purchaser with information regarding customer, supplier, and other commercial relationships;

b) providing the Purchaser with information pertaining to Synaptive's intellectual property including its patents, regulatory approvals, permits and licenses and other related matters;

c) transferring account rights for information technology systems and data including arranging for introductions to facilitate the continuation of services for Synaptive's various subscriptions;

d) providing books and records including physical assets and inventory lists;

e) facilitating introductions to former employees and independent contractors; and

f) negotiating and entering into the sublease agreements as described more fully below.

Sublease Agreements

16. To facilitate the transfer of control of Synaptive's business and Retained Assets to the Purchaser and provide a transition period for the removal of Retained Assets from Synaptive’s leased premises, Richter, in its capacity as Receiver of ResidualCo, entered into separate sublease agreements with Synaptive, as subtenant, for premises in London and Mississauga, Ontario. Each sublease was made effective July 31, 2026 and was entered into with the consent of the applicable head landlord.

17. Under both subleases, Synaptive was required to pay a refundable security deposit, a one-time non-refundable administration fee, forecast rent and occupancy costs, and any additional occupancy-related expenses, as applicable. Synaptive was also required to remove its property and surrender the premises in accordance with the terms of the applicable sublease. The Receiver retained certain access rights during the occupancy period.

18. The London sublease related to approximately 6,050 square feet at 15875 Robin's Hill Road, London, Ontario, where Dancor of London Inc. was the head landlord. The term initially ran from August 1 to August 31, 2026 and was subsequently extended to September 30, 2026, with the consent of the head landlord. No further extension rights were available. Synaptive vacated the premises on September 30, 2026.

19. The Mississauga sublease related to approximately 54,787 square feet at 5055 Satellite Drive, Mississauga, Ontario, where Piret (Skymark Satellite) Holdings Inc. was the head landlord. The term initially ran from August 1 to August 31, 2026 and included monthly extension rights, subject to notice and consent requirements. With the consent of the head landlord, the occupancy arrangement was extended to November 30, 2026.

20. Following the surrender of the Mississauga occupancy arrangement, the Receiver will complete the applicable reconciliations of occupancy costs and security deposits in accordance with the terms of the sublease and return or apply the security deposit as appropriate.

Additional Retained Contracts

21. Pursuant to paragraph 14 of the ARVO, the Purchaser was entitled, for a period of sixty (60) days following Closing, to designate contracts that had not previously been identified as Retained Contracts as additional retained contracts (the "**Additional Retained Contracts**"), provided that the Purchaser assumed and satisfied any applicable Cure Costs. The Purchaser identified a number of commercial, licensing, supplier and technology agreements that it determined were beneficial to the continued operation and transition of the Business.

22. The ARVO established a notice and objection process for the designation of Additional Retained Contracts. In accordance with paragraphs 15 through 18 of the ARVO, following receipt of designation instructions from the Purchaser, the Receiver directed and assisted ResidualCo in preparing and issuing the required notices to applicable contractual counterparties. The Receiver's role was limited to advising and directing ResidualCo with respect to compliance with the ARVO notice requirements, while the notices themselves were issued by ResidualCo.

23. Pursuant to this process, on October 2, 2026, ResidualCo issued Notices of Retention in respect of seven (7) contracts involving six (6) counterparties, including certain software, intellectual property licensing, supply, reseller and technology agreements. The notices advised counterparties of the Purchaser's intention to designate the applicable agreements

as Additional Retained Contracts and provided an opportunity for objections to be raised in accordance with the timelines prescribed by the ARVO. A list and description of the Additional Retained Contracts is attached hereto as **Appendix "B"**.

24. To date, the Receiver has not received any objections by counterparties to the Notices of Retention.

V. ACTIVITIES OF THE RECEIVER

25. Since the Second Report, the primary activities of the Receiver have included the following:

a) completing the Transaction, including assisting the Purchaser with transitioning the Retained Assets and negotiating and entering into the sublease agreements as described more fully above;

b) communicating and coordinating with landlords in respect of ongoing payments, access, negotiating and entering into the sublease agreements, and other matters related to Synaptive's premises;

c) managing and paying various occupancy costs related to the premises including utilities and other service providers;

d) assessing claims in respect of third-party property, communicating with third parties and arranging for the return of related third-party property;

e) maintaining controls over receipts and disbursements;

f) managing ongoing operational and administrative matters, including mail handling and redirection;

g) communicating with former creditors and investors and providing them with information in respect of the Receivership;

h) retaining certain former employees of Synaptive as independent contractors for the purpose of assisting the Receiver with the administration of the Receivership;

i) addressing various regulatory matters pertaining to patents, certifications, licenses, and other regulations;

j) maintaining patents, including payment of related fees and addressing patent-related matters;

k) completing the Company's monthly HST returns;

l) responding to the CRA regarding the examination of three (3) goods and services tax/harmonized sales tax (GST/HST) returns;

m) managing ongoing IT-related matters;

n) responding to correspondence regarding lien claims as described more fully below;

o) responding to inquiries from former employees including matters relating to WEPPA claims as described more fully below;

p) administering the Junior Claims Process; and

q) distributing funds in respect of repayment of the Receiver's Borrowings Charges.

26. The Receiver also dealt with further matters set out below.

VI. REQUEST FOR APPROVAL OF FEES AND DISBURSEMENTS

27. The Receiver is now seeking approval of its fees and disbursements for the period from April 22, 2026 to October 9, 2026 (the "**Richter Fee Period**"), and those of McMillan from April 22, 2026 to September 30, 2026 (the "**McMillan Fee Period**"), in connection with the performance of their duties during these proceedings.

28. The total fees and disbursements of the Receiver during the Richter Fee Period amount to $354,990 and $2,223.70, 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 October 14, 2026 and attached hereto as **Appendix "C"** includes details of the Richter Accounts.

29. The total fees and disbursements of McMillan during the McMillan Fee Period amount to $445,468.45 and $1,669.65, 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 October 15, 2026 and attached hereto as **Appendix "D"** includes details of the McMillan Accounts.

30. The Receiver 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 Receiver's opinion, the charges are reasonable.

31. In addition, the Receiver and McMillan will incur some additional fees and disbursements, after the Richter Fee Period and McMillan Fee Period, in connection with some ancillary matters that must be completed with respect to this proceeding (the "**Remaining Matters**"). On the assumption that there are no delays, disputes or unforeseen developments in connection with these proceedings, the Receiver and McMillan have estimated fees and disbursements in the amount of $100,000, excluding applicable taxes (the "**Remaining Fees and Disbursements**"), for services that have been provided or will be provided, as follows:

    a) the Receiver – for the period from October 10, 2026 to the date of the Receiver's discharge, $60,000; and

    b) McMillan – for the period from October 1, 2026 to the date of the Receiver's discharge, $40,000.

32. 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.

VII. UPDATE ON WEPPA

33. As discussed in the Second Report, on April 28, 2026, the Receiver terminated 72 employees of Synaptive (the "**Terminated Employees**") who were employed in Canada. The Receiver worked with the Company's former management to quantify claims of Terminated Employees with respect to unpaid wages, vacation pay and other eligible amounts, including the amount eligible under section 81.4 of the BIA and pursuant to WEPPA.

34. The Receiver filed 72 WEPPA claims with ESDC and identified approximately $116,408.80 of priority wage claims pursuant to section 81.4 of the BIA.

35. Following the submission of the WEPPA claims, the Receiver received inquiries from several Terminated Employees advising of delays by ESDC in the processing of their WEPPA applications.

36. The Receiver contacted ESDC and was initially advised that applications for WEPPA by the Terminated Employees were on review hold as there were concerns that ESDC may inadvertently pay former terminated employees in respect of Synaptive's prior CCAA Proceedings.

37. Following the granting of the ARVO on July 10, 2026, ESDC advised that the review hold would be lifted and that the applications would proceed through the eligibility assessment process.

38. Subsequently, a number of Terminated Employees advised the Receiver that their applications had been denied on the basis that Synaptive was no longer subject to the Receivership following implementation of the transaction contemplated by the ARVO.

39. McMillan corresponded with counsel for ESDC regarding the denials and the Receiver's concerns with the position taken in respect of employee eligibility. By letter dated September 14, 2026 (the "**September 14 Letter**"), McMillan formally objected to the legal basis for the denials, asserting that the Terminated Employees met the eligibility criteria under WEPPA at the time of both their termination and when their applications were submitted, and that the ARVO did not purport to compromise the entitlements under WEPPA or relieve ESDC of its payment obligations under the program.

40. In response to the September 14 Letter, counsel for ESDC wrote to McMillan on September 25, 2026 (the "**September 25 Letter**"), advising that eligibility determinations under WEPPA are made by the Minister of Labour and that any affected applicant seeking to challenge a determination must pursue the statutory review and appeal processes established under sections 11 to 20 of WEPPA. The September 25 Letter did not express a view on the merits of any individual application. Copies of the September 14 Letter and September 25 Letter are attached hereto as **Appendix "E"** and **Appendix "F"**, respectively.

41. The Receiver has continued to respond to inquiries from Terminated Employees concerning the status of their applications and has provided information regarding the

review and appeal procedures available under WEPPA. The Receiver understands that a number of affected employees have commenced or are considering requests for review of their eligibility determinations.

VIII. UPDATE ON CLAIMS

Heritage Lien Claim

42. In June 2026, the Receiver was contacted by counsel for Heritage regarding a construction lien claim in connection with allegedly unpaid invoices for work performed by Heritage at Synaptive's premises in Mississauga. Among other things, Heritage sought the Receiver's consent to lift the stay of proceedings to permit it to issue a Statement of Claim and Certificate of Action in order to perfect the lien.

43. Heritage's lien claim described $133,177.51 of amounts owing to it by Synaptive in connection with a subcontract price of $2,012,364.82 for the renovation of new office space. The Receiver was not able to confirm that the amount claimed, or any amount, remains owing to Heritage. The Receiver was also unable to reconcile the "Statement of Account" provided by Heritage, showing a balance owing of $133,177.51, with other records of the payment history between Synaptive and Heritage, including a bank record provided by Heritage.

44. The Receiver and McMillan also considered whether any funds in the hands of Synaptive, ResidualCo or the Receiver might be subject to a statutory trust in favour of Heritage under the *Construction Act* and concluded that no such trust arises.

45. Following various discussions between counsel for the Receiver and Heritage, the Receiver was prepared to consent to a lift stay to permit Heritage to preserve its lien claim, but no

such steps were ultimately taken and the time permitted under the *Construction Act* to perfect the lien has now expired.

Pacer Air Freight Ltd.

46. At the time of commencement of the Receivership, Pacer was providing certain warehousing services to Synaptive pursuant to a Warehousing Proposal dated November 15, 2021 (the "**Warehousing Proposal**") and certain undocumented storage arrangements between Pacer and Synaptive. Pursuant to those arrangements and the provisions of the *Repair and Storage Lien Act,* RSO 1990, c R.25 (the "***RSLA***"), Pacer asserted a possessory lien over Synaptive's warehoused property (being, three MRI machines and other equipment) (the "**Warehoused Property**"). The Receiver accepted the possessory lien as effective against Synaptive's Warehoused Property.

47. Under the Subscription Agreement, the Purchaser elected to retain the Warehoused Property as a "Retained Asset" of Synaptive. However, in connection with the Receiver's application for approval of the Transaction and the granting of the ARVO, Pacer requested an amendment to the proposed ARVO which preserved Pacer's lien rights. The Receiver agreed, with the consent of the Purchaser, to the inclusion of lien preservation language in the ARVO. The language is set out at paragraph 21 of the ARVO and is replicated below:

> *"**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 Synaptive; (ii) the Repair and Storage Lien Act, RSO, c R.25, or both, and any such rights are preserved, with the rights to dispute the existence and extend of such lien rights fully reserved and preserved.*"

48. On September 8, 2026, the Receiver was advised by the Purchaser that Pacer had served a statement of claim on Synaptive asserting a $3,000,000 claim for damages for breach of contract, unjust enrichment, quantum meruit and/or pursuant to the *RSLA* (the "**Pacer Claim**"). A copy of the Pacer Claim is attached as **Appendix "G"**.

49. The Pacer Claim appears to seek damages under the Warehousing Proposal and a separate transportation agreement between Synaptive and Pacer dated September 30, 2024.

50. The Receiver and its counsel discussed the Pacer Claim separately with each of counsel to the Purchaser and counsel to Pacer. The Purchaser, through its counsel, took the position that the Pacer Claim was properly construed as a claim against ResidualCo, as none of the Pacer agreements or arrangements had been retained by Synaptive as part of the Transaction approved the ARVO. The effect of the ARVO, therefore, was to transfer those agreements and arrangements to ResidualCo.

51. The Purchaser took the view that paragraph 21 of the ARVO only preserved Pacer's lien rights against the Warehoused Property. The Purchaser confirmed that it would consent to Pacer exercising such lien rights, as the Purchaser was unwilling to pay the amounts necessary to release the Warehoused Property.

52. The Receiver communicated the Purchaser's position to Pacer. However, Pacer, through its counsel, disagreed with the interpretation of paragraph 21 of the ARVO and advised the Receiver that, in its view, the language in paragraph 21 preserved more than just Pacer's lien rights.

53. After discussions with both parties, the Receiver was advised that the Purchaser and Pacer had entered into discussions in an attempt to resolve the Pacer Claim. We understand that the parties have been unable to resolve their dispute.

54. The Receiver's view of the matter is aligned with the Purchaser's interpretation of paragraph 21 of the ARVO. Although the Receiver appreciates that the matter is inherently a post-closing dispute between Synaptive/the Purchaser and Pacer, it is concerned that the Pacer Claim, if allowed to proceed, represents an attempt to make an "end run" around the application of the ARVO. This could lead to uncertainty in the interpretation of reverse vesting orders, to the detriment of the practice.

55. Accordingly, the Receiver is seeking a determination by the Court of the correct interpretation of paragraph 21 of the ARVO.

IX. UPDATE ON CLAIMS PROCEDURE ORDER

56. Pursuant to the Distribution and Claims Procedure Order granted on July 10, 2026, the Receiver implemented the Junior Claims Process and delivered Statements of Accepted Claim to each Junior Noteholder in accordance with the Court-approved process. The Claims Procedure provided that a Junior Noteholder would be deemed to have accepted the amount of its claim as determined by the Receiver unless a Notice of Dispute of Claim was received by the Claims Bar Date of August 5, 2026.

57. The Receiver completed the notice process and no Notices of Dispute of Claim were received by the Claims Bar Date. Accordingly, the claims set out in the Statements of Accepted Claim are deemed to be accepted and constitute Proven Junior Noteholder Claims in accordance with the Distribution and Claims Procedure Order. The Receiver was therefore not required to engage in any claim reconciliation discussions or seek any further determination from the Court with respect to the amount of any Junior Noteholder Claim.

58. As a result, the Receiver has finalized the quantum of all Proven Junior Noteholder Claims and is in a position to proceed with distributions to Junior Noteholders in accordance with the priorities established by the Court and the relief sought in this motion.

X. RECEIVER'S STATEMENT OF RECEIPTS AND DISBURSEMENTS

59. Set out below is a summary of the interim R&D for the period from April 28, 2026 to October 9, 2026 (the "**Period**"):

Statement of Receipts and Disbursements For the period April 28, 2026 to October 9, 2026	Amount $ in CAD
RECEIPTS	
Cash in Bank	303,616
Recievers Borrowing Charge	1,100,000
Collections of Accounts Recievable	169,660
Sale Proceeds	12,600,000
Receipt from Build Nova Scotia	302,743
Collections of Prepaid Expenses	1,734
Retainer Transfer	729
Admin Fee	21,000
Interest	62,335
Total Receipts	**14,561,815**
DISBURSEMENTS	
Locksmiths	3,634
Contractor Costs	113,533
Rent and Occupancy	323,884
Patent Maintenance and Regulatory Costs	68,937
IT Costs	160,343
Insurance	27,954
G&A	5,410
Receivers Fees	370,934
Receivers Counsel	443,007
Foreign Exchange	(2,783)
Other Disbursements	9,807
Total Disbursements	**1,524,660**
Repayment of Receiver's Borrowing Charge	1,120,318
Stalking Horse Expense Reimbursement	50,000
Total Other Disbursements	**1,170,318**
Net Total Cash	**11,866,837**
Cash Opening Balance	-
Cash Closing Balance	**11,866,837**

60. As shown above, the Receiver had net cash flow of approximately $11.9 million as a result of approximately $14.6 million in receipts and approximately $2.7 million in disbursements over the Period.

61. Receipts during the Period of approximately $14.6 million, primarily consist of:

a) proceeds from the Transaction of $12.6 million;

b) $1,000,000 and $100,000 secured under the Receiver's Second Borrowings Charge and Receiver's First Borrowings Charge respectively;

c) cash in the Company's bank accounts at the date of the Receivership of approximately $304,000;

d) the BuildNS Funds; and

e) collection of outstanding accounts receivable of approximately $170,000.

62. Disbursements during the Period of approximately $2.7 million, primarily consist of:

a) Repayment of amounts borrowed under the Receiver's Borrowings Charges plus interest thereon of approximately $1.1 million;

b) the Expense Reimbursement;

c) rent and occupancy disbursements of approximately $324,000;

d) Receiver's fees of approximately $371,000 which includes fees in respect of running the SISP;

e) fees and disbursements of the Receiver's counsel of approximately $443,000;

f) independent contractor costs of approximately $114,000; and

g) payments in respect of IT applications of approximately $160,000.

63. In addition to the foregoing, the Receiver maintains separate accounts in respect of funds advanced by the Purchaser to fund certain agreed-upon expenses for the benefit of the Purchaser (the "**Purchaser Accounts**"). Any funds remaining in the Purchaser Accounts are expected to be returned to the Purchaser.

XI. PAYMENTS AND DISTRIBUTION FROM THE TRANSACTION PROCESS

64. This section sets out the proposed payments and distributions from the remaining cash on hand in the Receivership, for which approval is sought on this motion.

Borrowings Certificates

65. As authorized by the Court on July 10, 2026, the Receiver made distributions to EDC and the Stalking Horse Bidder in respect of amounts due under the Receiver's Borrowings Charges which included interest at a rate of 8.00% per annum, calculated and compounded daily from the date of issuance.

Expense Reimbursement

66. As authorized by the Court on July 10, 2026, the Receiver distributed the Expense Reimbursement (as defined in the Stalking Horse Agreement), in accordance with its terms, to the Stalking Horse Bidder.

Payment of the BuildNS Funds

67. As described in the Second Report, the Receiver has maintained the BuildNS Funds in a segregated account pending confirmation of the validity of the asserted trust claim and the determination of whether any other party has a competing entitlement to such funds.

68. Since the date of the Second Report, there has been no material change with respect to the BuildNS Funds. Based on the information currently available, the Receiver continues to be of the view that the BuildNS Funds are impressed with a statutory trust and do not form part of the Property of Synaptive or the proceeds available for distribution to the estate's creditors.

69. In support of its claim to the BuildNS Funds, counsel for HCS provided the Receiver with a statutory declaration of Marty Wilding ("**Mr. Wilding**"), the President of HCS, declared on July 17, 2026 (the "**Wilding Declaration**"). In the Wilding Declaration, Mr. Wilding certifies that HCS performed all design and construction services for the QEII 0.5T MRI Suite Redevelopment Design-Build Project (the "**Project**") under its contract with Synaptive, that four invoices issued to Synaptive totalling $1,008,046.74 (inclusive of HST) remain unpaid, that all subcontractors and suppliers retained by HCS in connection with the Project have been paid in full, and that HCS is the only remaining unpaid participant in the contractual chain. A copy of the Wilding Declaration is attached hereto as **Appendix "H"**.

70. The Receiver is not aware of any competing claims to the BuildNS Funds.

71. In the circumstances, the Receiver is seeking authorization to distribute the BuildNS Funds to HCS in satisfaction of its asserted trust claim, or as this Honourable Court may otherwise direct. The Receiver believes that such distribution is appropriate given its view that the BuildNS Funds are trust funds and are not beneficially owned by Synaptive.

72. If the requested relief is granted and the BuildNS Funds are distributed, this matter will be fully resolved and the BuildNS Funds will no longer constitute an outstanding issue in the administration of the Receivership.

Reimbursement of Customer Payments

73. Since the commencement of the Receivership, the Receiver has received certain payments from former customers of Synaptive in respect of clinical service agreements and maintenance contracts entered into prior to the Receivership Date. Such agreements generally provided for services over a fixed term, typically one year. The Receiver did not

continue to provide any clinical services following its appointment and, accordingly, has been refunding the portion of amounts received that relate to periods for which services would not be provided. With respect to maintenance contracts, the Receiver continued to provide certain maintenance services until the Closing of the Transaction and retained the portion of contract revenue attributable to services provided during that period. The balance of amounts received relating to maintenance services for periods subsequent to Closing of the Transaction have been, or are in the process of being, refunded to the applicable customers.

74. The Receiver has made substantial progress in administering these refunds; however, a limited amount remains to be returned pending final reconciliation and confirmation of entitlement by the affected customers.

75. Accordingly, the Receiver has maintained a reserve in respect of the remaining anticipated customer refunds and will continue to administer such refunds in the ordinary course pending completion of the Receivership.

Payment of the Employee Priority Amounts

76. The Receiver is seeking authorization from this Honourable Court to distribute a portion of the remaining cash on hand to the Terminated Employees in respect of the amounts determined to be owing on a super-priority basis pursuant to section 81.4 of the BIA (the "**81.4 Priority**"). The Receiver estimates the aggregate 81.4 Priority claim to be approximately $116,409.

77. The Receiver notes that distributions on account of the 81.4 Priority are typically withheld pending confirmation by ESDC of payments made under the WEPPA. Upon such confirmation, ESDC would ordinarily provide notice of its subrogated claim in respect of

the 81.4 Priority, and the corresponding amount would be distributed to ESDC rather than to the Terminated Employees.

78. In light of ESDC's denial of the WEPPA claims and the anticipated delay in the resolution of the employees' appeals, the Receiver is seeking approval to distribute the 81.4 Priority amounts directly to the Terminated Employees, as there is currently no certainty as to when, or if, ESDC will assert a subrogated claim in respect of such amounts.

Senior Note

73. The balance of the remaining cash (net of amounts estimated to be paid for administration of the Receivership and the remaining fees and disbursements of the Receiver and McMillan) will be applied such that EDC will receive the Senior Note Amount. As described in the First Report, the Receiver obtained a security opinion from McMillan regarding the validity and enforceability of the security granted by Synaptive in respect of the Senior Note and the Junior Notes (described below).

74. Pursuant to the Claims Procedure Order, the Receiver was authorized to make a distribution to EDC in respect of amounts owing under the Senior Note. However, due to an inadvertent error, the terms of the Claims Procedure Order only authorized the Receiver to repay the principal amount plus accrued interest under the Senior Note, which amount did not include the costs incurred by EDC in connection with its enforcement actions which are properly payable under the terms of the Senior Note. Accordingly, the Receiver is seeking an amended distribution order authorizing a distribution to EDC of all of the amounts owing under the Senior Note.

Junior Notes

75. Following the distribution of the foregoing amounts and settlement of final

administrative and operating costs of the Receivership, the Receiver expects that the remaining cash available for distribution will result in a partial recovery for the Junior Noteholders. As set out below, the Receiver is seeking authorization to make a distribution to the Junior Noteholders.

XII. RELIEF SOUGHT

A&R Distribution Order

76. The Receiver is seeking an amended and restated order (the "**A&R Distribution Order**") amending and restating the Claims Procedure Order to, among other things: (i) correct an inadvertent error in the Claims Procedure Order that omitted EDC's enforcement costs from the amounts authorized to be distributed to EDC in respect of the Senior Note; and (ii) authorize and direct certain distributions from the cash on hand in the Receivership estate, as described further below.

Discharge Order

77. The Receiver is seeking a distribution and discharge order (the "**Discharge Order**") that, among other things, authorizes and approves:

a) the activities of the Receiver as set out in the First Supplement to the Second Report and this Third Report;

b) the fees and disbursements of the Receiver and McMillan;

c) the payment of funds to HCS from the funds segregated and held apart from the Receivership estate in respect of the Build Nova Scotia Project;

d) the distribution of the remaining proceeds available in the Receivership estate;

e) the assignment of 1001665935 Ontario Inc. into bankruptcy by the Receiver; and

f) the discharge of the Receiver, and the release of the Receiver from any and all liability.

78. Together, the A&R Distribution Order and the Discharge Order authorize and direct the Receiver to make the following distributions:

a) $302,742.72 to HCS, from the amounts segregated and held apart from the Receivership estate in respect of the Build Nova Scotia Project;

b) all amounts required to satisfy claims under section 81.4 of the BIA, to be paid directly to the Terminated Employees without the involvement of any Federal Government agency;

c) the Canadian dollar equivalent of US$6,000,000, plus EDC's enforcement costs in the amount of $182,447.44, plus accrued and unpaid interest to EDC, in full and final satisfaction of the obligations under the Senior Note;

d) the customer refund amounts described in this Third Report, and reservation of $45,000 to be held by the trustee in bankruptcy of 1001665935 Ontario Inc.;

e) all amounts secured by the Receiver's Charge, including the fees and disbursements of the Receiver and McMillan; and

f) from the remaining balance, payment to the Junior Noteholders on a *pro rata* basis in partial satisfaction of the Junior Noteholder Claims.

XIII. CONCLUSIONS AND RECOMMENDATION

79. For the reasons set out in this Third Report, the Receiver respectfully recommends that the orders sought be granted. All of which is respectfully submitted to the Court this 15th day of October 2026.

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

Per:



Karen Kimel
Senior Vice-President

APPENDIX "A"

Receivership Order granted by Justice Dietrich, April 28, 2026

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.

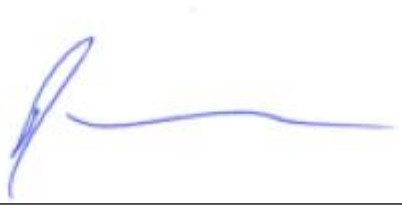
30. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, 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

APPENDIX "B"

List and Description of Additional Retained Contracts designated pursuant to the Approval and Reverse Vesting Order granted by Justice Dietrich, July 10, 2026

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.

APPENDIX "C"

Affidavit of Karen Kimel, sworn October 14, 2026

Court File No. CL-26-00000173-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

IN THE MATTER OF THE RECEIVERSHIP OF

1001665935 ONTARIO INC.

of the City of Toronto, in the Province of Ontario

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

AFFIDAVIT OF KAREN KIMEL
(Sworn October 14, 2026)

I, **KAREN KIMEL**, of the City of Toronto, in the Province of Ontario, **MAKE OATH AND SAY**:

1. I am a chartered professional accountant and a senior vice president with Richter Inc. ("**Richter**"), in its capacity as Court-appointed receiver and manager, without security, of all of the assets, undertakings and properties of 1001665935 Ontario Inc., and its previous capacity as Court-appointed receiver and manager of Synaptive Medical Inc. (in such capacities, the "**Receiver**"). As such, I have knowledge of the matters hereinafter deposed to.

2. This affidavit is made in support of a motion (the "**Motion**") for, among other things, the approval of the Receiver's fees and disbursements from April 22, 2026 to October 9, 2026 (the "**Fee Period**").

3. The total amount claimed by the Receiver for the Fee Period is $403,651.49 (inclusive of taxes), which includes fees of $354,990.00 and disbursements of $2,223.70.

4. Attached and marked as **Exhibit "A"** to this Affidavit is (i) a schedule summarizing all invoices rendered by the Receiver during the Fee Period, including the fees and

disbursements, and total fees charged in each invoice (the "**Accounts**"), and (ii) a chart summarizing the hours billed and billing rates of each of the members of Richter that rendered services during the Fee Period.

5. True copies of the Receiver's Accounts for the Fee Period are attached hereto as **Exhibit "B"**. The Accounts and summary charts disclose in detail the name of each person who rendered services, the dates on which the services were rendered, the time spent each day, the rate charged and the total charges for fees, disbursements and taxes.

6. In addition, the Receiver and its counsel will incur some additional fees and disbursements, after the Fee Period, including in connection with some ancillary matters that must be completed with respect to this proceeding. The Receiver's current expectation is that its subsequent fees and disbursements will not exceed $60,000 in the aggregate, excluding applicable taxes (the "**Estimated Remaining Fees**").

7. To the best of my knowledge and given the nature of these proceedings, I believe that the hours and rates in the attached Accounts and the Estimated Remaining Fees are reasonable and comparable to other firms in Toronto for work of this nature in similar proceedings.

SWORN BEFORE ME over video conference this 14th day of October, 2026, in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely. The affiant was located in the City of Toronto, in the Province of Ontario and the commissioner was located in the City of Toronto, in the Province of Ontario.



A commissioner for taking affidavits
Spencer Atin (LSO# 92656R)



Karen Kimel

This is Exhibit "**A**" referred to in the
Affidavit of **Karen Kimel**
sworn before me on October 14, 2026



A Commissioner for taking Affidavits (or as may be)
Spencer Atin (LSO# 92656R)

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

IN THE MATTER OF THE RECEIVERSHIP OF

1001665935 ONTARIO INC.

of the City of Toronto, in the Province of Ontario

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

Summary of Richter Inc. Fees and Disbursements, in its capacity as Court-appointed Receiver of 1001665935 Ontario Inc.

Invoice	Period	Fees	Disbursements	Taxes	Sub-Total
20413178	Ending May 31, 2026	$185,389.25	$1,576.59	$24,305.56	$211,271.40
20413265	Ending June 30, 2026	$115,378.00	$456.20	$15,058.45	$130,892.65
20413379	Ending August 5, 2026	$23,918.25	$58.41	$3,116.97	$27,093.63
20413550	Ending September 28, 2026	$22,579.50	$71.39	$2,944.62	$25,595.51
20413607	Ending October 9, 2026	$7,725.00	$61.11	$1,012.19	$8,798.30
				Total:	$403,651.49

Name	Avg 2026 Rate	Hours Billed
Andrew Adessky	$700.00	30.00
Brett Miller	$700.00	33.50
Carol O'Donnell	$355.00	88.50
Danish Khan	$550.00	23.50
Ella Olsha	$225.00	187.30
Ian Xiao	$130.00	9.10
Karen Kimel	$700.00	190.25
Matthew Morgan	$315.00	127.25
Pascale Lareau	$355.00	18.55
Peter Rosenfeld	$60.00	1.50
Richard You	$130.00	8.00

Tali Pinsker	$130.00	74.25
Tural Feizoullaev	$130.00	57.75
Vicky Coupal	$145.00	6.00
Wendy Van Alphen	$585.00	40.80
	Total Hours Billed:	896.25

This is Exhibit "**B**" referred to in the
Affidavit of **Karen Kimel**
sworn before me on October 14, 2026



A Commissioner for taking Affidavits (or as may be)
Spencer Atin (LSO# 92656R)

RICHTER
BUSINESS | FAMILY OFFICE

Synaptive Medical Inc.
555 Richmond Street West, Suite 800
Toronto, ON M5V 3B1

Date:	06/15/2026
Invoice No.:	20413178
Engagement No.:	2024435
Payment Terms:	Due on Receipt

RE: Receivership

Professional services rendered to May 31, 2026		$ 185,389.25
Disbursements		1,576.59
Sub-Total		186,965.84
GST/HST #885435842 RT0001		24,305.56
Total Due	CAD	**$ 211,271.40**

Invoice No.: 20413178
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Fees

Name	Hours	Rate	Amount
Andrew Adessky	26.20	$ 700.00	$ 18,340.00
Brett Miller	18.25	700.00	12,775.00
Carol O'Donnell	39.40	355.00	13,987.00
Danish Khan	12.50	550.00	6,875.00
Ella Olsha	66.60	225.00	14,985.00
Karen Kimel	76.00	700.00	53,200.00
Matthew Morgan	102.50	315.00	32,287.50
Pascale Lareau	12.85	355.00	4,561.75
Richard You	8.00	130.00	1,040.00
Tural Feizoullaev	20.00	130.00	2,600.00
Vicky Coupal	6.00	145.00	870.00
Wendy Van Alphen	40.80	585.00	23,868.00
	429.10		**$ 185,389.25**

Disbursements

Kilometers	$ 33.54
Photocopies	1,007.40
Postage/Courier	535.65
	$ 1,576.59

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Fee and Disbursement Details

Date	Name and Description	Hours	Rate	Amount
04/22/2026	Brett Miller Sale Process	0.50	$ 700.00	$ 350.00
04/24/2026	Wendy Van Alphen Travel to London & Mississauga locations; attend on site at both locations, supervise and assist in review of asset and inventory listings at both locations	13.80	585.00	8,073.00
04/26/2026	Karen Kimel Call with EDC, Fasken and McMillan re offer. Call with G. Phoenix. Review factum and termination letter.	1.25	700.00	875.00
04/27/2026	Carol O'Donnell Assist with termination letters. Meeting with team for preparation of receivership. Open file in Ascend. Misc. administration. Prepare letter to RBC advising of receivership.	3.10	355.00	1,100.50
04/27/2026	Vicky Coupal Review and finalize termination letters for the Canadian employees, including mailing merge and renaming all files.	2.25	145.00	326.25
04/27/2026	Andrew Adessky Review of materials, receivership preparation, call with K. Kimel, E. Olsha, W. Van Alphen and C. O'Donnell to prepare, review email from W. Van Alphen.	2.00	700.00	1,400.00
04/27/2026	Karen Kimel Calls/emails w McMillan. Pre-filing report. Emails. Calls w/ Richter team. Call w/ Torys/McMillan. Call McMillan/Fasken/EDC. Call w/ G Constantine. Call w/ E Schultz, M Momsen. Term/contract letters. Funding Key acknowledgement.	4.00	700.00	2,800.00
04/27/2026	Brett Miller Sale Process	0.50	700.00	350.00
04/27/2026	Matthew Morgan Tracker, buyers list, contact list, teaser	2.00	315.00	630.00
04/27/2026	Ella Olsha Update receivership checklist; Request bank details, cell phones, credit cards, utilities providers etc. from Company; Internal call to review next steps; Review draft termination letters.	2.25	225.00	506.25
04/27/2026	Richard You Client site visit, inventory and asset count. Population and update of relevant data tables	6.50	130.00	845.00
04/27/2026	Wendy Van Alphen	10.80	585.00	6,318.00

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Date	Name and Description	Hours	Rate	Amount
	Travel and attendance on site in Mississauga take pictures and catalogue capital assets; discussion with R. You; attendance at Apple Express to take pictures of site and assets on site			
04/28/2026	Pascale Lareau Sending a letter to employees by email	0.70	355.00	248.50
04/28/2026	Carol O'Donnell Prepare web site, post documents, File receivership documents with the OSB, Finalize letter to RBC. Email letters to employees. Discussions with team. Misc. administration.	3.60	355.00	1,278.00
04/28/2026	Vicky Coupal Discussion with C. O'Donnell re finalize letter to bank for AR collection; assist C. O'Donnell re sending letter of termination to individual employees by email.	1.50	145.00	217.50
04/28/2026	Andrew Adessky Contact C. James, communications with E. Osha, K. Kimel, court hearing; email from creditor; review information from company; call re IT backup; review company emails.	2.20	700.00	1,540.00
04/28/2026	Karen Kimel Attend hearing. Calls/emails w employees re contracts. Calls w/ A Adessky, w/ M Stephenson, w/ W Van Alphen. Calls w/ M Momsen. Calls w/ T Weerasooriya. Call w/ G Phoenix. Email re Medi Urge. Call w/ T Vuong re patents. Creditor/property matters.	4.50	700.00	3,150.00
04/28/2026	Danish Khan Download and review data room info from Carta. Call with M. Momsen for an update.	2.00	550.00	1,100.00
04/28/2026	Matthew Morgan Internal meeting	0.50	315.00	157.50
04/28/2026	Ella Olsha Call w/ W. Van Alphen, A. Adessky, C. James, D. Anderson re: IT controls; Request receivership docs from M. Momsen; Review insurance/credit card docs; Update utilities contacts lists; Confirm key acknowledgement forms signed; Contractor agreements.	3.00	225.00	675.00
04/28/2026	Wendy Van Alphen Travel and attendance on site in Mississauga and London re inventory review and capital asset review; and possession and control in both locations	10.60	585.00	6,201.00
04/29/2026	Carol O'Donnell Respond to emails. Prepare notice of Receiver. Communications with RBC. Misc. administration.	2.90	355.00	1,029.50

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Date	Name and Description	Hours	Rate	Amount
04/29/2026	Vicky Coupal Discussion with C. O'Donnell re: prepare and send letter of termination to all Canadien employees by mail.	1.00	145.00	145.00
04/29/2026	Andrew Adessky Calls (x2) re employee offer - Richter, EDC and Fasken; follow up discussion K. Kimel; various emails re IT back up, exchanges with Mississauga landlord.	1.70	700.00	1,190.00
04/29/2026	Karen Kimel Calls w/ EDC, Fasken, McMillan re offer, planning. Call w/ benefits broker. Email FAQ. Calls w/ D. Anderson, M. Momsen, D. White. Call w/ G. Phoenix. Call w/ A. Adessky, C. O'Donnell, E. Olsha. Call w/J. Bernstock. Calls w/ McMillan. Send borrowing cert.	4.00	700.00	2,800.00
04/29/2026	Matthew Morgan Liquidator contact information	0.50	315.00	157.50
04/29/2026	Ella Olsha Emails w/ Synaptive team re: employee contact, mailing addresses, insurance, credit cards; Update receivership checklist; Corres. w/ W. Van Alphen re: site-visit; Liquidator contact list; Calls w/ utilities companies.	4.00	225.00	900.00
04/29/2026	Wendy Van Alphen Prep of documents and keys for shipping to Toronto; review of emails and respond accordingly.	1.60	585.00	936.00
04/30/2026	Pascale Lareau Prepare redirection of mail	0.60	355.00	213.00
04/30/2026	Carol O'Donnell Prepare creditor list. Email with Employee. Update Notice of Receiver. Prepare letter to RBC to cancel credit cards. Misc. administration.	3.20	355.00	1,136.00
04/30/2026	Andrew Adessky Call with Mississauga landlord and various emails; update to K. Kimel; emails with D. Anderson, K. Kimel, C. James re various IT matters; review emails with EDC; review email re potential stalking horse; call with EDC, Fasken and McMillan.	2.40	700.00	1,680.00
04/30/2026	Karen Kimel Various emails/calls with company. Review inventory and fixed assets with R. You. Call w/ EDC, Fasken and McMillan re updated offer. Call with J. Markic. Emails re 3rd party property. Credit card letter. Email interested party. Review notice of receiver.	3.25	700.00	2,275.00
04/30/2026	Danish Khan	1.00	550.00	550.00

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Date	Name and Description	Hours	Rate	Amount
	Dataroom and buyers list			
04/30/2026	Ella Olsha Request bank/litigation/insurance info; Review litigation notes; File lease agreements/IT server data; Draft letter+calls w/ utilities companies; Respond to creditors; Cancel cleaning services; Site-visit photo uploads.	3.50	225.00	787.50
04/30/2026	Richard You Adjustments of summary tab.	1.50	130.00	195.00
05/01/2026	Pascale Lareau Working on creditors list, prepare wire transfer for rent.	1.70	355.00	603.50
05/01/2026	Andrew Adessky Review D&O info, emails with Claims reviewer, emails re landlord visit, emails re rent, emails re property claim, rent payment, emails re potential lien,	1.80	700.00	1,260.00
05/01/2026	Karen Kimel Call w/ G. Phoenix. Emails re claims. Calls w/ E. Olsha. Call London landlord. Call: review IP. Call w/ Pacer/McMillan. Review BNS/HCS and emails. Call landlord counsel. Calls w/ EDC, Fasken, McMillan. 3rd party claims. Emails re benefits. Call RBC.	3.50	700.00	2,450.00
05/01/2026	Ella Olsha Minute books share link; Organize site photos; Draft letters to utilities; Phone w/ Enbridge to move accounts; Update landlord contact; Add credit cards/leases/litigation claims to creditor list; Compare CCAA creditor list; File 3rd party property.	5.50	225.00	1,237.50
05/02/2026	Karen Kimel Emails re C. Marrus litigation. Email interested parties. Emails re 3rd party property.	0.75	700.00	525.00
05/03/2026	Karen Kimel Emails re employee claims, RBC card, SISP. Review/sign/email contractor docs.	0.50	700.00	350.00
05/03/2026	Ella Olsha Draft Contractor agreement; Update retained employee list; Calculate hrly contractor rates; Draft creditor list + list questions for M. Momsen; SickKids donation calculation - add new employees to employee listing.	2.00	225.00	450.00
05/04/2026	Carol O'Donnell Respond to emails from employees. Work on employee list with E. Olsha.	0.60	355.00	213.00
05/04/2026	Andrew Adessky	2.70	700.00	1,890.00

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Date	Name and Description	Hours	Rate	Amount
	Call with D. Mulroney re D&O insurance; review of subscription agreement; communications with landlord, rent payment, emails with E. Olsha call with Fasken, EDC and McMillan re subscription agreement.			
05/04/2026	Karen Kimel Call w/ EDC, Fasken and McMillan. Emails with contractors, third party property etc. Emails w/ Loopstra re Sub Agreement. Email interested party. Review/sign warehouse letter. Review/emails re IP maintenances. Review SISP, emails McMillan. Emails.	3.50	700.00	2,450.00
05/04/2026	Brett Miller Sale Process	0.50	700.00	350.00
05/04/2026	Ella Olsha Finalize letter to third-party inventory site; Follow-up on landlord site-visit; Record Richter invoice; File financial docs. from N. Hately; Convert creditors list to CAD; Email M. Momsen re: SickKids donations list; Review litigation claims.	5.00	225.00	1,125.00
05/04/2026	Wendy Van Alphen Draft letter for Apple Express; contact to Alectra, Enbridge, London Hydro, Rogers, Telus; Waste connections of Canada, Clean AF Professional Cleaning and Argosy Cleaning.	1.80	585.00	1,053.00
05/05/2026	Carol O'Donnell Email with RBC regarding credit card cancellation. Emails with employees re WEPP. Work on creditors list with E. Olsha. Misc. administration.	1.90	355.00	674.50
05/05/2026	Andrew Adessky Draft SISP procedures review, draft subscription agreement review, emails from McMillan, Fasken, Richter re process; communications with company and landlord re site visit; communications re IT backup.	1.60	700.00	1,120.00
05/05/2026	Karen Kimel Emails re VDR Info, consumables, SISP, creditor list, RBC. Call with M. Momsen. Call w/ S. Campbell. Review subscription agreement. Review utility letters. Email McMillan re employee demand.	2.50	700.00	1,750.00
05/05/2026	Ella Olsha Re-organize creditor's list - by type of creditor (secured, unsecured, trade, leases etc.); Interest and severance/termination calculation; Request missing addresses; Update entity/remove US employees; Add litigation/counsel; Reply to ex-employee.	6.00	225.00	1,350.00
05/05/2026	Wendy Van Alphen	2.20	585.00	1,287.00

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Date	Name and Description	Hours	Rate	Amount
	Call with N. Syed re Apple express and resend letter and court order to N. Syed; finalize Miss listing for capital assets, pictures and Apple Express listing and pictures			
05/06/2026	Carol O'Donnell Respond to employee emails. email banking information to RBC. Update notice with updated balance sheet, Prepare a draft SISP newspaper ad. Assist E. Olsha with finalizing creditor list. Prepare creditor list in excel. Misc. administration.	8.30	355.00	2,946.50
05/06/2026	Andrew Adessky Emails with company, Uniserve re IT backup; review emails from McMillan, Fasken re SISP procedures; comment on SISP procedures; review emails re notice to creditors, banking; review first report, review various filing documents	2.50	700.00	1,750.00
05/06/2026	Karen Kimel Call w/ E. Olsha re creditor list. Emails w/ former employees, counsel, contractors etc. Emails re benefits, donations, credit card setoff. Review Receiver report, motion documents, notice to creditors. Email re service plan. Email re advertising.	3.50	700.00	2,450.00
05/06/2026	Matthew Morgan Buyers list, teaser, dataroom	5.00	315.00	1,575.00
05/06/2026	Ella Olsha Equipment possession list, per employee; Emails w/ M. Momsen re: creditor list; Finalize creditor list; Separate vacation calculation (secured v. unsecured); Send model to sales team; Send address to Utilities; Pro-rated invoice (pre v post receivership).	7.50	225.00	1,687.50
05/07/2026	Pascale Lareau Working on mailing to creditors, Prepare wires transfers	2.60	355.00	923.00
05/07/2026	Carol O'Donnell Finalize creditors list in Ascend. Prepare notice for mailing. Prepare creditor email list. Update supplementary list. Post Notice to website and file with the OSB.	1.60	355.00	568.00
05/07/2026	Carol O'Donnell Send notice out to all the emails. File emails, search for missing addresses for the mailing. Review SISP ad with A. Adessky Misc. administration.	1.80	355.00	639.00
05/07/2026	Vicky Coupal Discussion with C. O'Donnell re Review Notice & Statement of the Receiver and Newspaper ad	0.75	145.00	108.75

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Date	Name and Description	Hours	Rate	Amount
05/07/2026	Andrew Adessky Call with EDC, Fasken, McMillan and Richter re Stalking Horse, etc; call with K Kimel re cash flows, review first report; review and comment on term sheet, motion, EDC documents, Globe Ad.	2.60	700.00	1,820.00
05/07/2026	Karen Kimel Call with EDC, McMillan, Fasken. Review/emails cash position with McMillan. Call with B. Miller, A. Adessky. Calls/emails with McMillan. Review materials. Changes to notice. Emails re insurance.	3.25	700.00	2,275.00
05/07/2026	Matthew Morgan Updating Teaser document	1.50	315.00	472.50
05/07/2026	Matthew Morgan Preparation for SISP outreach	0.50	315.00	157.50
05/07/2026	Ella Olsha Share alarm company info; Final edits to creditor list; Answer creditor calls.	2.50	225.00	562.50
05/08/2026	Pascale Lareau Entered wire transfer in ascend	0.25	355.00	88.75
05/08/2026	Carol O'Donnell Post documents on website and file with the OSB. Review milestone discuss deadlines with Karen Kimel. Comm. with Niwri Media regarding deadlines for ad. Misc. administration.	0.90	355.00	319.50
05/08/2026	Andrew Adessky Call re IT systems and back up; follow up communications with D. Anderson, C. James, info for cash flow; email from landlord.	1.30	700.00	910.00
05/08/2026	Karen Kimel Call with insurance co and email re same. Call with M. Momsen and S. Campbell re cash flow. Call with interested party and McMillan. Various emails.	3.00	700.00	2,100.00
05/08/2026	Brett Miller Sale Process	1.75	700.00	1,225.00
05/08/2026	Matthew Morgan Call with B. Miller, tracker, teaser, VDR	1.00	315.00	315.00
05/08/2026	Ella Olsha Call w/ D. Anderson and A. Adessky; Emails re: on-site security in London; File back-up; Secure sync link folder for T. Vuong invoices.	2.00	225.00	450.00
05/11/2026	Carol O'Donnell	1.30	355.00	461.50

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Date	Name and Description	Hours	Rate	Amount
	Update incoming wire transfers and deposit. Respond to emails. Communications with Niwri regarding ad. Post document to website and file with the OSB.			
05/11/2026	Andrew Adessky Emails with K. Kimel, review emails from D. Anderson and Uniserve.	0.30	700.00	210.00
05/11/2026	Karen Kimel Call with S. Campbell and M. Momsen re budget. Emails with contractors. Email re ad for SISP. Email re PO's. Review factum. Review teaser. Email re parties. Review NDA. Emails with M. Momsen and S. Campbell.	2.50	700.00	1,750.00
05/11/2026	Brett Miller Sale Process	1.50	700.00	1,050.00
05/11/2026	Matthew Morgan Buyers list, VDR, Carta download, teaser	4.00	315.00	1,260.00
05/11/2026	Ella Olsha Build appendices for Vuong invoice and verify patent payments; Calculate contractor rate for S. Sykes; Update contracted employee list; Request for info from T. Vuong re: additional receipt; File and save RichterSync docs for record keeping.	2.50	225.00	562.50
05/12/2026	Carol O'Donnell Communications with Niwri Media regarding newspaper ad.	0.20	355.00	71.00
05/12/2026	Andrew Adessky Communications with C. James re IT back up, review emails.	0.30	700.00	210.00
05/12/2026	Karen Kimel Call with CRA and emails re same. Call with employee re WEPP. Call with lessor. Call with interested party. Emails re contractor retention. Various emails. Email re contractor. Emails w/ interested parties. Emails re consumables.	1.75	700.00	1,225.00
05/12/2026	Brett Miller Sale Process	0.50	700.00	350.00
05/12/2026	Matthew Morgan Outreach workflow, VDR, teaser	7.00	315.00	2,205.00
05/12/2026	Ella Olsha Calculate new contractor hrly rates and draft agreements; Update employee list; Finalize invoice appendices for T. Vuong and request C. O'Donnell to make wire transfer w/ verified bank details.	2.00	225.00	450.00
05/13/2026	Carol O'Donnell	2.10	355.00	745.50

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Date	Name and Description	Hours	Rate	Amount
	Post documents to website and file with the OSB, Finalize newspaper ad. Set up bank accounts, transfer funds and update. Verify bank for incoming wire transfer, update.			
05/13/2026	Vicky Coupal Follow up with Marketing re: discuss setting up Canada News Wire.	0.25	145.00	36.25
05/13/2026	Andrew Adessky Court hearing, discussion K. Kimel, emails to Uniserve, discussions C. James.	1.10	700.00	770.00
05/13/2026	Karen Kimel Call w/ McMillan re SISP hearing and attend. Call with M. Momsen. Call with A. Adessky. Call with counsel to Health Solutions. Calls with B. Miller. Borrowing charge cert. Various emails w/ McMillan and company. Emails re additional contractors required.	2.50	700.00	1,750.00
05/13/2026	Brett Miller Sale Process	1.75	700.00	1,225.00
05/13/2026	Matthew Morgan Sale Process	4.50	315.00	1,417.50
05/13/2026	Ella Olsha Calculate hourly rate for new contractor; Draft contractor agreement for M. McDonald; Update employee listing.	0.75	225.00	168.75
05/14/2026	Pascale Lareau Prepare wires transfers	1.30	355.00	461.50
05/14/2026	Carol O'Donnell Prepare mail affidavit and file with the OSB.	0.90	355.00	319.50
05/14/2026	Vicky Coupal Follow up for approval of CNW ad for sale process	0.25	145.00	36.25
05/14/2026	Andrew Adessky Payments, various emails re IT issues	0.40	700.00	280.00
05/14/2026	Karen Kimel Call with insurance broker and email McMillan re same. Call with McMillan. Call with interested party. Contractor calls/docs. NDAs. Emails with McMillan. Email s/h.	1.25	700.00	875.00
05/14/2026	Brett Miller Sale Process	0.75	700.00	525.00
05/14/2026	Matthew Morgan Emails, tracker, VDR, NDAs	5.50	315.00	1,732.50
05/14/2026	Ella Olsha Confirm T. Vuong bank details for transfer; Confirm payment sent to contract worker; Review sale process budget with planned payments.	1.50	225.00	337.50

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Date	Name and Description	Hours	Rate	Amount
05/15/2026	Carol O'Donnell Enter wire transfers. Prepare GLs and bank statement for E. Olsha.	0.70	355.00	248.50
05/15/2026	Andrew Adessky Call with Uniserve, C. James re IT backup; emails with landlord re rent payment, email to K. Kimel.	1.00	700.00	700.00
05/15/2026	Karen Kimel Calls with interested parties. Call with McDonald re Europe regulatory. Emails re HCS and BNS. NDAs. Contractor emails/letters.	1.75	700.00	1,225.00
05/15/2026	Brett Miller Sale Process	1.00	700.00	700.00
05/15/2026	Matthew Morgan Intro calls, VDR, outreach, tracker	4.00	315.00	1,260.00
05/15/2026	Ella Olsha Request and share bank statements (per account) from C. O'Donnell.	0.50	225.00	112.50
05/15/2026	Tural Feizoullaev Built out bank statement models	4.00	130.00	520.00
05/16/2026	Karen Kimel NDA. Emails re insurance. Invoices. Emails to M. Momsen. Emails re equipment/inventory. Email to A. Adessky. Email employee re WEPP.	0.50	700.00	350.00
05/17/2026	Karen Kimel Emails with team. Email contractor doc.	0.25	700.00	175.00
05/17/2026	Ella Olsha Review security service invoices; Draft contractor agreement, edit employee listing; Pro-rate post-receivership invoice.	1.00	225.00	225.00
05/18/2026	Karen Kimel Emails re insurance. Email to noteholder. Emails re payments. Email McMillan re consumables.	0.50	700.00	350.00
05/18/2026	Brett Miller Sale Process	1.25	700.00	875.00
05/19/2026	Carol O'Donnell Prepare cheques.	0.20	355.00	71.00
05/19/2026	Andrew Adessky Email to D. Anderson, payments.	0.30	700.00	210.00
05/19/2026	Karen Kimel	2.50	700.00	1,750.00

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Date	Name and Description	Hours	Rate	Amount
	Calls w/ interested parties. Call with J. Markic. Call with A. Adessky. NDAs. Email re US claims. Letters re insurance. Sign assignment and assumptions. Emails re equipment return. Review budget and email re same. Review regulatory budget. Emails re SRED.			
05/19/2026	Brett Miller Sale Process	1.00	700.00	700.00
05/19/2026	Matthew Morgan Emails, VDR, NDAs, tracker, meetings, process update	7.00	315.00	2,205.00
05/19/2026	Ella Olsha Share payment details for Enbridge Gas invoice (post-receivership); Respond to creditor re: receivership process	0.75	225.00	168.75
05/19/2026	Tural Feizoullaev Building Synaptive variance model	8.00	130.00	1,040.00
05/20/2026	Pascale Lareau Prepare wire transfer and template at BMO	1.20	355.00	426.00
05/20/2026	Karen Kimel Calls w/ interested parties. Call re Euro regulatory. Call w/ J. Markic. Customer refunds. Emails re insurance, contractors, third party property, dd info, uniserve, customers, employees. Review variance model. Call McMillan.	3.75	700.00	2,625.00
05/20/2026	Brett Miller Sale Process	1.25	700.00	875.00
05/20/2026	Matthew Morgan Emails, VDR, NDAs, Tracker, Process Update, etc	5.00	315.00	1,575.00
05/20/2026	Ella Olsha Review pro-rated invoice for customer return; Confirm contact info w/ M. Momsen to draft email to customer re: refund; Draft additional contractor agreements, update employee listing; Review variance model.	2.50	225.00	562.50
05/21/2026	Carol O'Donnell Add creditor to Ascend. Prepare and verify wires and enter wires. Review WEPP with E. Olsha.	1.40	355.00	497.00
05/21/2026	Andrew Adessky Emails with S. Campbell re Uniserve invoices, emails from K. Kimel re Uniserve invoices, payments, call with K. Kimel re sales process.	1.10	700.00	770.00
05/21/2026	Karen Kimel	4.00	700.00	2,800.00

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Date	Name and Description	Hours	Rate	Amount
	Call with AJG and related emails/calls. Calls re dd list with Richter team, M. Momsen and D. White. Call with K. D'Arcey. Calls with T. Weerasooriya. Calls with interested party, email counsel. SRED correspondence. Review variance. NDAs			
05/21/2026	Brett Miller Sale Process	2.50	700.00	1,750.00
05/21/2026	Danish Khan Review status update, buyer due diligence requests, meeting with management to address responses.	3.00	550.00	1,650.00
05/21/2026	Matthew Morgan Meetings, Emails, VDR, NDAs, Tracker	7.00	315.00	2,205.00
05/21/2026	Ella Olsha Send email to customer re: refund; Confirm utilities payment was made; Review cash flow variance model; Extract WEPPA employee data; Email W. Marrett re: missing employee data; Create secure link to share SIN.	2.00	225.00	450.00
05/21/2026	Tural Feizoullaev Worked on mark to market and finishing touches to the model	3.00	130.00	390.00
05/22/2026	Carol O'Donnell Review WEPP with team.	0.80	355.00	284.00
05/22/2026	Andrew Adessky Emails with S. Campbell, emails with Uniserve; review email from C. James	0.40	700.00	280.00
05/22/2026	Karen Kimel Calls/emails w/ interested parties. Calls/emails re WEPP. Calls/emails w/ M. Momsen & McMillan re SRED, Deloitte. Various emails re inventory, SISP, patents, payment requests, insurance, regulatory updates. Email re DimRos. Email to former US employee.	3.00	700.00	2,100.00
05/22/2026	Brett Miller Sale Process	0.50	700.00	350.00
05/22/2026	Danish Khan Call with interested party. Review of DD request responses for interested bidder.	3.00	550.00	1,650.00
05/22/2026	Matthew Morgan Follow Ups, NDAs, VDR, due diligence list, process update, tracker	11.00	315.00	3,465.00
05/22/2026	Ella Olsha Verify employee payroll/vacation data w/ W. Marrett; Update WEPPA filing excel.	0.75	225.00	168.75
05/22/2026	Tural Feizoullaev	4.00	130.00	520.00

Invoice No.: 20413178
Date: 06/15/2026

Date	Name and Description	Hours	Rate	Amount
	Completed employee WEPPA data			
05/23/2026	Karen Kimel Call with E. Olsha and W. Van Alphen to review site visit inventory and asset list for data room. Emails to CF team re same. Call with R. You re same. Emails re due diligence requests. Contractor emails. Email to interested party.	1.50	700.00	1,050.00
05/23/2026	Brett Miller Sale Process	0.50	700.00	350.00
05/23/2026	Matthew Morgan Emails, tracker, DD requests	2.00	315.00	630.00
05/23/2026	Ella Olsha Call w/ K. Kimel and W. Van Alphen re: Inventory listing and site-visit.	0.50	225.00	112.50
05/24/2026	Karen Kimel Various emails: independent contractors, payment requests (invoice reviews). Review inventory/fixed asset listing. Email re T4s.	0.75	700.00	525.00
05/24/2026	Ella Olsha Consolidate inventory files w/ images and re-name respective sheets w/ locations.	1.25	225.00	281.25
05/25/2026	Carol O'Donnell Reconcile bank accounts, prepare GLs and email. Resend email notice to new email address. Prepare wire transfer and update.	0.90	355.00	319.50
05/25/2026	Andrew Adessky Emails with K. Kimel	0.10	700.00	70.00
05/25/2026	Karen Kimel Emails re T4s. NDA. Creditor updates. Review variance report and email re same. Review payments. Emails re SISP. Email re roofing work.	0.75	700.00	525.00
05/25/2026	Brett Miller Sale Process	0.50	700.00	350.00
05/25/2026	Matthew Morgan Emails, NDAs, VDR, DD	5.00	315.00	1,575.00
05/25/2026	Ella Olsha Consolidate inventory / fixed assets list w/ photos; Create secure link to share file w/ sales team; Call w/ W. Van Alphen re: London inventory categorizations.	1.00	225.00	225.00
05/25/2026	Tural Feizoullaev Updating Model from weekly transactions	1.00	130.00	130.00
05/26/2026	Andrew Adessky Emails with Uniserve,	0.20	700.00	140.00
05/26/2026	Karen Kimel	1.75	700.00	1,225.00

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Date: 06/15/2026

Date	Name and Description	Hours	Rate	Amount
	Meetings/calls with interested parties. Call with CRA. Emails re site visits. NDA. DD requests. Email re WEPP.			
05/26/2026	Brett Miller Sale Process	1.00	700.00	700.00
05/26/2026	Danish Khan Call with potential bidders.	1.50	550.00	825.00
05/26/2026	Matthew Morgan Follow ups, Q&A, meetings	6.00	315.00	1,890.00
05/26/2026	Ella Olsha Email customer re: refund post receivership.	0.10	225.00	22.50
05/27/2026	Karen Kimel Calls with contractors. Calls with interested parties. Call with T. Vuong re patents. Calls with T. Weerasooriya. Call with J. Markic. Calls with team. Various operational emails and invoices. Emails re SISP. Third party property.	3.00	700.00	2,100.00
05/27/2026	Brett Miller Sale Process	0.50	700.00	350.00
05/27/2026	Matthew Morgan Emails, tracker, site visit coordination, call with K. Kimel.	6.50	315.00	2,047.50
05/27/2026	Ella Olsha Inquire about PO for sterile drip pre-receivership; G-Force security invoice review; Coordinate site-visit time w/ potential investors; Review checklist and forecast for meeting w/ investors on-site.	2.50	225.00	562.50
05/28/2026	Carol O'Donnell Prepare wire transfers. Update deposits.	1.80	355.00	639.00
05/28/2026	Andrew Adessky Payments	0.20	700.00	140.00
05/28/2026	Karen Kimel Call with interested party. Emails to McMillan. Email to creditor and customer. Emails re roofing. Emails re third party property. Discount rate analysis. Email re PO, warehouse, contractors, IT, etc. Milestone revision.	2.00	700.00	1,400.00
05/28/2026	Brett Miller Sale Process	0.50	700.00	350.00
05/28/2026	Danish Khan File management and correspondence.	1.00	550.00	550.00
05/28/2026	Matthew Morgan Calls, emails, etc.	4.00	315.00	1,260.00
05/28/2026	Ella Olsha	2.50	225.00	562.50

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Date: 06/15/2026

Date	Name and Description	Hours	Rate	Amount
	Site walk w/ potential investors (inc. Modus X demo); Update sales team on on-site meeting; Coordinate meeting w/ liquidator for site-visit next week.			
05/29/2026	Pascale Lareau Registered employees on Service Canada website	4.50	355.00	1,597.50
05/29/2026	Carol O'Donnell Review of WEPP with P Lareau. Prepare notice to employees regarding WEPP. Post documents to website.	1.20	355.00	426.00
05/29/2026	Karen Kimel Calls with W. Van Alphen. Call with McMillan. Calls with interested parties. Emails with E. Olsha. Emails re T4s, third party property, contractors, revised milestones, payments. Email re HCS. Review WEPP letter.	2.00	700.00	1,400.00
05/29/2026	Matthew Morgan Emails, Tracker, etc	8.00	315.00	2,520.00
05/29/2026	Ella Olsha Calculate hourly rate for new contracted employee; Draft contractor agreement; Verify termination letter sent April 28, 2026; Call w/ U-Pak re: Mississauga disposal bins; Confirm bin pickup and assess invoices based on date.	1.25	225.00	281.25
05/30/2026	Karen Kimel Consider, confer and respond to stalking horse email re employment agreements. Calls with C. Harris, M. Momsen.	1.50	700.00	1,050.00
05/30/2026	Danish Khan Address bidder questions.	1.00	550.00	550.00
05/30/2026	Matthew Morgan Emails, VDR, Q&A, Process Update	4.00	315.00	1,260.00
05/31/2026	Karen Kimel Emails re SISP/interested parties. Email investor. Email re payments and review invoices re same. Calls with McMillan and G. Phoenix.	1.00	700.00	700.00
05/31/2026	Matthew Morgan Emails, Q&A, process update	1.00	315.00	315.00
Fees Total		**429.10**		**$ 185,389.25**

Date	Name and Description	Hours	Rate	Amount
04/28/2026	Kilometers 04/28/2026: Kilometers			$ 33.54
04/29/2026	Photocopies			36.00

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Date: 06/15/2026

Date	Name and Description	Hours	Rate	Amount
	04/29/2026: Total 144 @ $0.25; Black /White; 2024435 - Synaptive Receivership			
05/07/2026	Photocopies 05/07/2026: Total 4225 @ $0.10; Black /White; 2024435 - Synaptive Receivership			422.50
05/07/2026	Photocopies 05/07/2026: Total 64 @ $0.25; Black /White; 2024435 - Synaptive Receivership			16.00
05/07/2026	Photocopies 05/07/2026: Total 5329 @ $0.10; Black /White; 2024435 - Synaptive Receivership			532.90
04/30/2026	Postage/Courier 04/30/2026: Redirection of mail			202.29
05/01/2026	Postage/Courier 05/01/2026: Postage: Termination letter CAD Employees			88.56
05/07/2026	Postage/Courier 05/07/2026: Postage: Notice and Statement of the Receiver			244.80
Disbursements Total				**$ 1,576.59**

Invoice No.: 20413178
Date: 06/15/2026

Remittance Form

Synaptive Medical Inc.
555 Richmond Street West, Suite 800
Toronto, ON M5V 3B1

Invoice Summary

Sub-Total		**$ 186,965.84**
GST/HST #885435842 RT0001		24,305.56
Total Due	CAD	**$ 211,271.40**

Payment Options

At this time, we ask that payment not be made by cheque.
Please use one of the payment options below. We appreciate your collaboration.

Wire Transfer Toronto Dominion Bank
Commercial Banking Center
525 Av. Viger Ouest, Montréal (Qc) H2Z 0B2
Bank Institute No.: 004
CAD Account no.: 5300836 Transit no.: 41601 Swift code: TDOMCATTTOR
USD Account no.: 7332090 Transit no.: 41601 Swift code: TDOMCATTTOR

Email payment details, including invoice number and amount paid to:
ClientService@richter.ca

Credit Card payments can be made by contacting us as indicated below.

Inquiries: please call our general line 416.488.2345 or e-mail ClientService@richter.ca
Please note the legal name change of this entity from Richter Advisory Group Inc. to Richter Inc.
Interest on overdue accounts accrues at 12% per annum starting 30 days following the date of our invoice.

RICHTER
BUSINESS | FAMILY OFFICE

Synaptive Medical Inc.
555 Richmond Street West, Suite 800
Toronto, ON M5V 3B1

Date:	07/13/2026
Invoice No.:	20413265
Engagement No.:	2024435
Payment Terms:	Due on Receipt

RE: Receivership

Professional services rendered to June 30, 2026		$ 115,378.00
Disbursements		456.20
Sub-Total		115,834.20
GST/HST #885435842 RT0001		15,058.45
Total Due	CAD	**$ 130,892.65**

Invoice No.: 20413265
Date: 07/13/2026

Fees

Name	Hours	Rate	Amount
Andrew Adessky	1.60	$ 700.00	$ 1,120.00
Brett Miller	13.25	700.00	9,275.00
Carol O'Donnell	26.20	355.00	9,301.00
Danish Khan	11.00	550.00	6,050.00
Ella Olsha	63.45	225.00	14,276.25
Karen Kimel	79.50	700.00	55,650.00
Matthew Morgan	24.25	315.00	7,638.75
Pascale Lareau	1.40	355.00	497.00
Tali Pinsker	69.50	130.00	9,035.00
Tural Feizoullaev	19.50	130.00	2,535.00
	309.65		**$ 115,378.00**

Disbursements

Kilometers	$ 270.27
Meals	185.93
	$ 456.20

Invoice No.: 20413265
Date: 07/13/2026

Fee and Disbursement Details

Date	Name and Description	Hours	Rate	Amount
06/01/2026	Carol O'Donnell Update wire transfers. Reconcile with bank and prepare GL's. Prepare wire transfers. Respond to employees emails.	1.50	$ 355.00	$ 532.50
06/01/2026	Andrew Adessky Emails with K. Kimel re rent, payments.	0.30	700.00	210.00
06/01/2026	Karen Kimel Calls w/ interested parties. Emails w/ McMillan. Emails due diligence. Emails with Richter team re SISP. Emails re T4s. Emails re NPC. Payments. Employee emails. Coordinate management meetings. Emails re insurance. Review/email updated variance.	4.00	700.00	2,800.00
06/01/2026	Brett Miller Sale Process	0.50	700.00	350.00
06/01/2026	Danish Khan Management meetings with interested parties. Review process update.	2.00	550.00	1,100.00
06/01/2026	Matthew Morgan Sale Process	3.00	315.00	945.00
06/01/2026	Ella Olsha Invoice analysis for patent payments (Invoice 2602 T. Vuong); Respond to inquiry of WEPP filing from terminated employees; Confirm wire transfer to contracted worker.	1.50	225.00	337.50
06/01/2026	Tural Feizoullaev Updated variance analysis	1.00	130.00	130.00
06/02/2026	Carol O'Donnell Prepare separate emails to all employees regarding WEPP. Respond to emails from employees.	3.80	355.00	1,349.00
06/02/2026	Karen Kimel Meetings on-site Mississauga with party, respond to Synaptive related emails during same. Calls with interested parties. Call with McMillan. Payments. Emails re due diligence requests.	7.50	700.00	5,250.00
06/02/2026	Matthew Morgan Emails, VDR, meeting coordination	1.50	315.00	472.50
06/02/2026	Ella Olsha Meeting with interested parties, On-site tour of facilities (London and Mississauga); Re-arm and secure facilities; Review and grant access to delivery for PO; Management discussion; Emails w/ M. Momsen and K. D'Arcey re bidder requests; Update sale team.	6.00	225.00	1,350.00
06/03/2026	Carol O'Donnell	2.30	355.00	816.50

Invoice No.: 20413265
Date: 07/13/2026

Date	Name and Description	Hours	Rate	Amount
	Prepare wire transfers. Respond to email with employees regarding WEPP. Communication with Service Canada. Review WEPP with E. Olsha to respond to employee.			
06/03/2026	Karen Kimel Call with K. D'Arcey. Meeting with interested party. Calls with McMillan. Calls with interested parties. Call with D. White. Emails with M. Momsen re info requests. Various email correspondence. Payments. Email re WEPP.	3.00	700.00	2,100.00
06/03/2026	Brett Miller Sale Process	0.50	700.00	350.00
06/03/2026	Ella Olsha Communicate requests from bidders to sales team; Review new shared documents from M. Momsen re; deferred revenue, investor presentation, install base list; Respond to terminated employees re WEPP inquires; Call w/ liquidator to confirm site-tour tomorrow.	3.20	225.00	720.00
06/04/2026	Carol O'Donnell Transfer funds from CDN to US account, update. Prepare wire transfer. Communications with Radiant Global, J. Mir and K. D'Arcey regarding their banking information. Prepare creditor list in excel.	2.70	355.00	958.50
06/04/2026	Andrew Adessky Payments	0.20	700.00	140.00
06/04/2026	Karen Kimel Calls/emails with interested parties. Call with T. Weerasooriya re insurance, customer calls, auction process, SISP update, other matters. Various emails re due diligence, payments, Call with former employee re contract.	3.50	700.00	2,450.00
06/04/2026	Brett Miller Sale Process	1.00	700.00	700.00
06/04/2026	Danish Khan Management calls with interested party (financial + operational).	2.00	550.00	1,100.00
06/04/2026	Matthew Morgan Emails, Q&A, VDR, meetings, etc.	5.50	315.00	1,732.50
06/04/2026	Ella Olsha	3.00	225.00	675.00

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Date: 07/13/2026

Date	Name and Description	Hours	Rate	Amount
	Pro-rated invoice analysis for payment; Emails w/ M. Momsen and N. Hately re: Inventory - review B/S; Review bidder requests; Respond to employees re: WEPP; Share updated creditor list w/ sale team; Call w/ Cintas; Call M. Warnakulasuriya, draft contract.			
06/04/2026	Tali Pinsker Attend on site for interested party	3.00	130.00	390.00
06/05/2026	Karen Kimel Call with former employee. Calls with interested parties. Call with McMillan re NPC, SISP matters. Call with K. D'Arcey. SISP matters and due diligence. Emails re Pacer and call with CEO re same. MRI inventory status. Payments.	2.00	700.00	1,400.00
06/05/2026	Brett Miller Sale Process	0.50	700.00	350.00
06/05/2026	Danish Khan Prepare bid deposit / deadline emails and send to parties.	1.00	550.00	550.00
06/05/2026	Matthew Morgan Emails, VDR	2.00	315.00	630.00
06/05/2026	Ella Olsha Reschedule site-visit; Call w/ Pacer re: inventory; Emails w/ M. Momsen re: MRI stock; Draft BIA section 81.4 disclaimer to interested parties, calculate maximum obligation; Calls w/ former employee re: contract; Draft contract agreement post negotiation.	3.25	225.00	731.25
06/06/2026	Karen Kimel Email to NPC rep re magnet	0.10	700.00	70.00
06/07/2026	Karen Kimel Call with counsel to interested party. Emails with interested party and counsel. Priority claims for data room.	0.60	700.00	420.00
06/08/2026	Carol O'Donnell Update wire transfers and prepare wire transfers. Verify bank and prepare GL's	0.70	355.00	248.50
06/08/2026	Karen Kimel Calls with interested party. Call with McMillan. Email re NPC. Emails re insurance. Emails to/from McMillan. Email re consumables. Review variance and revisions to same.	3.00	700.00	2,100.00
06/08/2026	Matthew Morgan Emails, meetings	3.00	315.00	945.00
06/08/2026	Tural Feizoullaev	2.00	130.00	260.00

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Date: 07/13/2026

Date	Name and Description	Hours	Rate	Amount
	Updating variance model and created receipts schedule			
06/09/2026	Carol O'Donnell Prepare cheques.	0.20	355.00	71.00
06/09/2026	Karen Kimel Discuss valuations with B. Miller. UBO docs. Calls/emails with interested parties. Calls with McMillan. Emails with parties. Variance analysis to stalking horse. Due diligence responses.	1.75	700.00	1,225.00
06/09/2026	Brett Miller Sale Process	0.50	700.00	350.00
06/09/2026	Matthew Morgan Emails	1.00	315.00	315.00
06/09/2026	Ella Olsha Schedule Mississauga site tour w/ S. Campbell; Review and file Alectra invoice post receivership	0.75	225.00	168.75
06/09/2026	Tali Pinsker Organized the 21 files (invoices and PO amendments) and creating an organized excel summary of the Consumables Sales	7.00	130.00	910.00
06/10/2026	Carol O'Donnell Verify bank for incoming wire transfers, update. Correspondence with RBC regarding funds deposited into company bank account. Prepare wire transfers.	0.90	355.00	319.50
06/10/2026	Andrew Adessky Email from Uniserve, review, emails with E. Osha and K. Kimel.	0.20	700.00	140.00
06/10/2026	Karen Kimel Calls/emails w/ interested parties/counsel. Calls w/ McMillan. Call with D. White. Call w/ interested party counsel. Call w/ S. Campbell. Call w/ J. Markic re bids. Emails with M. Momsen. Payments. DD requests. NPC docs. Email T Vuong. Emails re SRED.	2.75	700.00	1,925.00
06/10/2026	Brett Miller Sale Process	1.50	700.00	1,050.00
06/10/2026	Danish Khan Review and analysis of bids.	1.00	550.00	550.00
06/10/2026	Matthew Morgan Bid summary	3.50	315.00	1,102.50
06/10/2026	Ella Olsha Site-tour w/ interested parties; Respond to I. Lim re: AppleExpress pre/post receivership invoices; Emails w/ D. White re: international employment contracts	4.00	225.00	900.00

Invoice No.: 20413265
Date: 07/13/2026

Date	Name and Description	Hours	Rate	Amount
06/10/2026	Tali Pinsker Reviewing 21 invoices and building the indepth excel analysis of all consumable sales	7.00	130.00	910.00
06/10/2026	Tural Feizoullaev Created updated forecast	0.50	130.00	65.00
06/11/2026	Carol O'Donnell Communication with RBC regarding June 2026 transactions. Prepare wire transfers.	1.80	355.00	639.00
06/11/2026	Andrew Adessky Payment approvals	0.20	700.00	140.00
06/11/2026	Karen Kimel Call with EDC/Fasken/McMillan re SISP. Call with RBC re transfer funds. Call with McMillan. Bid valuations. Review bid summary and revisions re same. Email RBC. Email landlord. Review auction letter and comments re same.	2.75	700.00	1,925.00
06/11/2026	Brett Miller Sale Process	1.50	700.00	1,050.00
06/11/2026	Danish Khan Review and analysis of bids.	2.00	550.00	1,100.00
06/11/2026	Matthew Morgan Bid summary, emails, VDR, meeting with EDC	4.00	315.00	1,260.00
06/11/2026	Ella Olsha Calls w/ N. Hately to receive bank details; Review collections in Company bank statements; Emails w/ N. Hately re: collections for consumable; Confirm credit card collateral; Draft contract for M. Valbuena Herrera; Update contracted employee listing	1.50	225.00	337.50
06/12/2026	Carol O'Donnell Verify bank for incoming wire transfers from RBC. Post wire transfers with details. Prepare wire transfers and post wire transfers.	1.10	355.00	390.50
06/12/2026	Karen Kimel Calls/emails bidders, T. Weerasooriya. Emails re auction process letter, bidder email, process. Emails re regulatory, payments, insurance, contractors, VDR. Emails w/ M. Momsen. London landlord email. Emails/letters to auction participants.	3.50	700.00	2,450.00
06/12/2026	Brett Miller Sale Process	1.25	700.00	875.00
06/12/2026	Ella Olsha	2.50	225.00	562.50

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Date: 07/13/2026

Date	Name and Description	Hours	Rate	Amount
	Review/file invoice from contracted employee; Confirm patents were renewed; Dry-run call for Monday bid meeting; Calls w/ N. Hately re: credit card collateral and customer payments; Confirm consumable payments from bank statements; Review bid offers			
06/12/2026	Tali Pinsker Invoices review for Synaptive contractor	3.00	130.00	390.00
06/13/2026	Karen Kimel Calls with T. Weerasooriya. Emails with bidders. Payments.	1.00	700.00	700.00
06/13/2026	Brett Miller Sale Process	1.00	700.00	700.00
06/14/2026	Karen Kimel Calls with T. Weerasooriya. Call with bidder. Calls with B. Miller. Auction preparation.	2.00	700.00	1,400.00
06/15/2026	Carol O'Donnell Reconcile GL's to bank and prepare GL's. Prepare wire transfer and update	0.70	355.00	248.50
06/15/2026	Karen Kimel Auction process including related calls with EDC, Fasken, Counsel to bidders, bidders etc. Emails re alarm. Payments.	7.00	700.00	4,900.00
06/15/2026	Brett Miller Sale Process	4.00	700.00	2,800.00
06/15/2026	Danish Khan Auction process	3.00	550.00	1,650.00
06/15/2026	Ella Olsha Rogers phone payment (post-receivership); Calls w/ G-Force Security; Review security breach report from G-Force re: Mississauga alarm; Emails w. N. Hately and W. Marrett re: on-site alarm alert	1.00	225.00	225.00
06/15/2026	Tali Pinsker Draft emails and review documents	8.00	130.00	1,040.00
06/16/2026	Carol O'Donnell Update deposit.	0.10	355.00	35.50
06/16/2026	Karen Kimel Call w/ Deloitte re SRED. Calls/emails w T. Weerasooriya. Emails re auction. Emails re transition items. Email benefit provider. Email NPC. Email investor. Email B. Kearns. Receiver Report.	2.50	700.00	1,750.00
06/16/2026	Ella Olsha	3.50	225.00	787.50

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Date: 07/13/2026

Date	Name and Description	Hours	Rate	Amount
	Draft Second Report of the Receiver - Review Apple Express / Pacer litigation documents, patent renewals, etc.; Update transition tracker for sale process inc. terminated employee list; Call/emails w/ G-Force security re: broken glass			
06/16/2026	Tali Pinsker Creating the transition tracker and linking all documents	5.00	130.00	650.00
06/17/2026	Pascale Lareau Prepare Wire transfer	1.00	355.00	355.00
06/17/2026	Carol O'Donnell Respond to employee's email. Prepare wire transfers.	1.40	355.00	497.00
06/17/2026	Karen Kimel Emails re alarms, patents, lien, SRED. Call w/ T. Weerasooriya. Work w/ Richter team re court report. Emails re transition plan. Emails to M. Momsen. Email to B. Kearns. FDA letter and M McDonald call. Director issues re RVO. Review NOM. Review variance.	6.50	700.00	4,550.00
06/17/2026	Ella Olsha Draft Second Report of the Receiver - sections drafted: Purpose of the Report, Outcome of the SISP, Terms of Successful Bidder Transaction, Payments and Distribution from the Transaction, Relief Sought	5.50	225.00	1,237.50
06/17/2026	Tali Pinsker Drafting the court report	8.00	130.00	1,040.00
06/17/2026	Tural Feizoullaev Synaptive court report	8.00	130.00	1,040.00
06/18/2026	Carol O'Donnell Update wire transfers in Ascend.	0.90	355.00	319.50
06/18/2026	Andrew Adessky Payments	0.30	700.00	210.00
06/18/2026	Karen Kimel Call w/ EDC re SRED emails to Deloitte re same. Discuss transaction extension w/ Weerasooriya. Call with B. Kearns, BLG, McMillan re transition matters. Calls/emails w/ contractors, S Campbell. Call with A Adessky. Emails w/ M Momsen. Email insurance.	2.50	700.00	1,750.00
06/18/2026	Ella Olsha Emails w/ D. Anderson re: Atlassian login; Draft contractor agreement for M. Momsen; Update employee listing	0.75	225.00	168.75
06/18/2026	Tali Pinsker Meeting notes and Transition tracker updates	4.00	130.00	520.00

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Date: 07/13/2026

Date	Name and Description	Hours	Rate	Amount
06/19/2026	Carol O'Donnell Verify wire transfer and respond to S. Sykes. Respond to employee's email regarding WEPP.	0.20	355.00	71.00
06/19/2026	Karen Kimel Call with Deloitte re tax returns. Call with G. Phoenix. Call with S. Campbell. Call with bidder. Call with McMillan. Call with M. Momsen. Call re billing consumables. Payments. Insurance. Emails re lien. Review NOM. Email to B Kearns.	2.00	700.00	1,400.00
06/19/2026	Brett Miller Sale Process	0.50	700.00	350.00
06/19/2026	Tali Pinsker Transition Tracker updating documents and notes from the meeting	8.00	130.00	1,040.00
06/20/2026	Karen Kimel Email to B. Kearns re former employees.	0.50	700.00	350.00
06/21/2026	Karen Kimel Email re Heritage lien. Email re July cost estimate.	0.20	700.00	140.00
06/22/2026	Carol O'Donnell Update GL's reconcile with bank, prepare GL's and email. verify GForce payments. Prepare document to open new bank account. Verify wire transfer for Bricks Damiani and respond to H. Bricks. Verify bank for incoming wire and update GL.	1.40	355.00	497.00
06/22/2026	Karen Kimel Call with D. Anderson. Emails re Heritage lien. Emails re IT costs. Emails with contractors. Payments. Creditor emails. Emails to Richter team. Invoicing consumables.	1.50	700.00	1,050.00
06/22/2026	Matthew Morgan Data room management, uploads	0.25	315.00	78.75
06/22/2026	Ella Olsha G-Force Security invoice analysis; Calls w/ G-Force re: emergency contact; Review Atlassian invoices; Confirm Fieldpoint payments	2.25	225.00	506.25
06/22/2026	Tali Pinsker Transition tracker updating and linking important files	3.00	130.00	390.00
06/22/2026	Tural Feizoullaev Updated variance model and created IT product list and mini annual cash flow	2.50	130.00	325.00
06/23/2026	Carol O'Donnell	0.20	355.00	71.00

Invoice No.: 20413265
Date: 07/13/2026

Date	Name and Description	Hours	Rate	Amount
	Prepare documents to open US bank account.			
06/23/2026	Karen Kimel Call with B. Kearns. Call with S. Campbell. Emails with contractors. Coordinate Globus visit. Review payments. Emails re IT and patents. NPC magnet. Emails to McMillan re residualco/director. Insurance. IT matters.	2.00	700.00	1,400.00
06/23/2026	Ella Olsha Calls w/ LondonHydro re: post-receivership invoices; Call Atlassian re: monthly subscription/payment plan; Prepare for site visit w/ Globus Medical	2.00	225.00	450.00
06/23/2026	Tali Pinsker Emailing K. D'Arcey and S. Campbell and getting more information for the data room	2.50	130.00	325.00
06/24/2026	Karen Kimel Calls/emails w/ McMillan, NZ re NPC magnet. Calls w/ McMillan re director, insurance etc. Prepare receiver report. Calls w/ K. D'Arcey, N. Hatley. Emails re lien, investor, creditors, contractor, Pacer, Insurance. Discuss s.80 ITA. Emails w/Globus.	5.50	700.00	3,850.00
06/24/2026	Ella Olsha Site-visit w/ Globus Medical - Mississauga facility, discussions re: business integration, location, management, Pacer lien etc.; Coordinate call w/ D. Anderson re: IT; Call G-Force re: security alarm; Contact Atlassian support; Call IQNOX (creditor)	6.00	225.00	1,350.00
06/25/2026	Carol O'Donnell Prepare wire transfers and update.	1.50	355.00	532.50
06/25/2026	Andrew Adessky Payments	0.20	700.00	140.00
06/25/2026	Karen Kimel Call with T. Lettos. Call with M Momsen. Call with D. White. Call with Province of BC. Emails with contractors. Email re NPC. Emails with Globus. Email interested party. CAFO release. Review payments. Data. FDA response.	2.00	700.00	1,400.00
06/25/2026	Ella Olsha Mississauga site-walk with the Successful Bidder; Meeting w/ D. Anderson re: IT products and network drives; Review notes from meetings w/ Globus; Build attendance list for Globus site-walk	5.00	225.00	1,125.00
06/26/2026	Carol O'Donnell	1.10	355.00	390.50

Invoice No.: 20413265
Date: 07/13/2026

Date	Name and Description	Hours	Rate	Amount
	Transfer funds from US to CDN account, update. Prepare wire transfers. Prepare stop payment for Niwri Media and issue cheque.			
06/26/2026	Andrew Adessky Payment approval	0.10	700.00	70.00
06/26/2026	Karen Kimel Call with M. Momsen and B. Kearns. Call with B. Kearns. Emails re data room info. Invoicing of consumables. CAFO payment. Email insurance broker. Review payments. Draft second report and email re same. Call with McMillan.	3.25	700.00	2,275.00
06/26/2026	Ella Olsha Call G-Force security re: alarms; Call w/ D. Anderson re: IT requests from Successful Bidder; Share org chart to finalize meeting notes; Review asset list on VDR; Upload/share IT documents to Richter Sync; Email Successful Bidder re Bitbucket source codes	3.75	225.00	843.75
06/26/2026	Tali Pinsker Cleaning up and writing the transition notes from the Globus and Synaptive meeting	5.00	130.00	650.00
06/26/2026	Tural Feizoullaev Cross Referenced IT product list and made a new copy uncorrupt/sent fedex invoice to Carol for payment	1.50	130.00	195.00
06/27/2026	Karen Kimel Emails re Heritage lien. Emails to D. White and M. Momsen. Emalis re IT costs. Emails with D Anderson. Email K. D'Arcey.	0.10	700.00	70.00
06/28/2026	Karen Kimel Emails re dd requests. Emalis to D. Anderson. Emails re MRI service support. Emails re Heritage lien. Emails re FDA response.	0.75	700.00	525.00
06/29/2026	Carol O'Donnell Follow up with RBC for balances of bank accounts. Prepare reallocations, Prepare GL's, balance GL's to bank account.	1.10	355.00	390.50
06/29/2026	Karen Kimel Call w/ E Olsha & IQNOX. Call w/ BLG re sub agreement and tax losses. Tax loss calcs. Calls with T. Weerasooriya. MRI contractor. Review updated R&D. Storage costs. Emails re IT issues. Payments. Emails re losses. Emails to Globus. DD.	2.50	700.00	1,750.00
06/29/2026	Matthew Morgan Data room management, uploading documents	0.50	315.00	157.50

Invoice No.: 20413265
Date: 07/13/2026

Date	Name and Description	Hours	Rate	Amount
06/29/2026	Ella Olsha Call w/ IQNOX re: receivership and add company to IT list; Confirm contact info for E. Cortes; Summarize Atlassian correspondence log; Confirm G-Force security wire; Call VadaTech re: Fedex chargebacks; Gain access to data room for document comparison	3.00	225.00	675.00
06/29/2026	Tali Pinsker Contacted people for information needed for the transition (VadaTech, Tokyo Freight, etc)	2.00	130.00	260.00
06/29/2026	Tural Feizoullaev Updated variance/R&D and court report	2.50	130.00	325.00
06/29/2026	Tural Feizoullaev Installed base data room documents reviewed	1.00	130.00	130.00
06/30/2026	Pascale Lareau Working on HST reconciliation May 2026	0.40	355.00	142.00
06/30/2026	Carol O'Donnell Prepare wire transfers. Post document to website.	2.60	355.00	923.00
06/30/2026	Andrew Adessky Process IT service invoice;	0.10	700.00	70.00
06/30/2026	Karen Kimel Call w/ G. Phoenix. Calls/emails w/ BLG, McMillan. Call re Globus costs. Call w/ S. Campbell. DD. Emails w/ N. Hatley. Interco balances. f/u re tax returns. IT updates. Emails to creditors, customer. Review second report. Sign sub agreement.	3.25	700.00	2,275.00
06/30/2026	Brett Miller Sale Process	0.50	700.00	350.00
06/30/2026	Ella Olsha Review T. Vuong invoice 2604 + request missing docs; Calls w/ E. Cortes/draft contractor agreement; Emails w/ D. Anderson re: Bitbucket software; Emails w/ Tokyo Freight and Rogers re: receivership and SOA; Emails w/ Atlassian re: subscription	5.00	225.00	1,125.00
06/30/2026	Tali Pinsker Contacted people for information requested by the buyers (pricing model and Tokyo Freight)	4.00	130.00	520.00
06/30/2026	Tural Feizoullaev Data room clean up for installed base product list	0.50	130.00	65.00
Fees Total		**309.65**		**$ 115,378.00**

Invoice No.: 20413265
Date: 07/13/2026

Date	Name and Description	Hours	Rate	Amount
2262	Name and Description	Hours	Rate	Amount

Date	Name and Description	Hours	Rate	Amount
06/02/2026	Kilometers Drive to London Lab			$ 241.80
06/02/2026	Kilometers Drive to Mississauga Office			28.47
06/02/2026	Meals Lunch - Management Presentations for SISP			157.57
06/17/2026	Meals Food for T. Pinsker, T. Feizoullaev, and E. Olsha			28.36
Disbursements Total				**$ 456.20**

Invoice No.: 20413265
Date: 07/13/2026

Remittance Form

Synaptive Medical Inc.
555 Richmond Street West, Suite 800
Toronto, ON M5V 3B1

Invoice Summary

Sub-Total		**$ 115,834.20**
GST/HST #885435842 RT0001		15,058.45
Total Due	CAD	**$ 130,892.65**

Payment Options

At this time, we ask that payment not be made by cheque.
Please use one of the payment options below. We appreciate your collaboration.

Wire Transfer Toronto Dominion Bank
Commercial Banking Center
525 Av. Viger Ouest, Montréal (Qc) H2Z 0B2
Bank Institute No.: 004
CAD Account no.: 5400962 Transit no.: 41601 Swift code: TDOMCATTTOR
USD Account no.: 7332090 Transit no.: 41601 Swift code: TDOMCATTTOR

Email payment details, including invoice number and amount paid to:
ClientService@richter.ca

Credit Card payments can be made by contacting us as indicated below.

Inquiries: please call our general line 416.488.2345 or e-mail ClientService@richter.ca
Please note the legal name change of this entity from Richter Advisory Group Inc. to Richter Inc.
Interest on overdue accounts accrues at 12% per annum starting 30 days following the date of our invoice.

RICHTER
BUSINESS | FAMILY OFFICE

Synaptive Medical Inc.
555 Richmond Street West, Suite 800
Toronto, ON M5V 3B1

Date:	8/12/2026
Invoice No.:	20413379
Engagement No.:	2024435
Payment Terms:	Due on Receipt

RE: Receivership

Professional services rendered to August 5, 2026		$ 23,918.25
Disbursements		58.41
Sub-Total		23,976.66
GST/HST #885435842 RT0001		3,116.97
Total Due	CAD	**$ 27,093.63**

TORONTO
Richter Inc.
181 Bay St., #3510
Bay Wellington Tower
Toronto ON M5J 2T3
416.488.2345

MONTRÉAL
1981 McGill College
Montréal QC H3A 0G6
514.934.3400

CHICAGO
200 South Wacker, #3100
Chicago IL 60606
312.828.0800

RICHTER.CA

Invoice No.: 20413379
Date: 8/12/2026

Fees

Name	Hours	Rate	Amount
Andrew Adessky	1.30	$ 700.00	$ 910.00
Brett Miller	2.00	700.00	1,400.00
Carol O'Donnell	7.60	355.00	2,698.00
Ella Olsha	8.25	225.00	1,856.25
Karen Kimel	19.00	700.00	13,300.00
Matthew Morgan	0.50	315.00	157.50
Pascale Lareau	1.80	355.00	639.00
Tali Pinsker	4.50	130.00	585.00
Tural Feizoullaev	18.25	130.00	2,372.50
	63.20		**$ 23,918.25**

Disbursements

Kilometers	$ 28.47
Meals	29.94
	$ 58.41

Invoice No.: 20413379
Date: 8/12/2026

Fee and Disbursement Details

Date	Name and Description	Hours	Rate	Amount
6/29/2026	Brett Miller Sale Process	1.00	$ 700.00	$ 700.00
6/30/2026	Brett Miller Sale Process	1.00	700.00	700.00
6/30/2026	Matthew Morgan Data room management, uploading documents, internal correspondence	0.50	315.00	157.50
7/1/2026	Karen Kimel Various emails re legal matters. Pacer lien docs.	0.25	700.00	175.00
7/2/2026	Pascale Lareau Prepare cheques and wires transfer	0.70	355.00	248.50
7/2/2026	Andrew Adessky Approve payments	0.20	700.00	140.00
7/2/2026	Karen Kimel Email re borrowing cert.	0.10	700.00	70.00
7/2/2026	Ella Olsha Follow-up w/ Tokyo Freight re: bank details; Contact S. Shepard (Atlassian legal team); Send T. Vuong Invoice 2604 to payment team	1.75	225.00	393.75
7/2/2026	Tali Pinsker NOLs analysis review and revised	1.00	130.00	130.00
7/3/2026	Andrew Adessky Emails re Uniserve	0.20	700.00	140.00
7/3/2026	Karen Kimel T. Feizoullaev re negative claims process. Call with EDC re borrowing cert. Director agreement. Sign residualco docs. Review ARVO factum.	1.50	700.00	1,050.00
7/3/2026	Ella Olsha Emails to Atlassian re: subscription cancelation; Confirm London location alarm company	0.25	225.00	56.25
7/3/2026	Tural Feizoullaev Synaptive junior note distribution calculation	0.50	130.00	65.00
7/4/2026	Karen Kimel Call with W. Van Alphen re alarm. Emails wth S. Campbell. Email Azure. Director follow up.	0.25	700.00	175.00
7/5/2026	Karen Kimel Update re alarm. Payments. Director questions.	0.10	700.00	70.00
7/6/2026	Carol O'Donnell Update wire transfers, Balance GL's with bank and prepare GL's. Prepare documents for website.	1.40	355.00	497.00

Invoice No.: 20413379
Date: 8/12/2026

Date	Name and Description	Hours	Rate	Amount
7/6/2026	Karen Kimel Director contract.	0.25	700.00	175.00
7/7/2026	Karen Kimel Revise claim template.	0.50	700.00	350.00
7/7/2026	Tural Feizoullaev Mail/Emailing/Paying	2.00	130.00	260.00
7/8/2026	Karen Kimel Calls w/ T. Weerasooriya. Call w/ McMillan, BLG. Court re ARVO, claims process. F/up call w/ McMillan and BLG. Director costs. VDR posts. Review/approve payments. Emails re consumables, taxes, 3rd party property, Fire inspection, MRI, FDA.	3.75	700.00	2,625.00
7/8/2026	Ella Olsha Call w/ P. Abramski re: 2025 PIER file	0.50	225.00	112.50
7/9/2026	Andrew Adessky Approve payments	0.20	700.00	140.00
7/9/2026	Karen Kimel Call with T. Weerasooriya. Calls w/ McMillan/BLG. Attend court. Call re insurance. Calls/emails with hospital et al re MRI. Emails re claims letter and review same. Email re US Co. Payments. Junior note letters. IT. Fire inspection	3.00	700.00	2,100.00
7/9/2026	Ella Olsha Request authorization to CRA RP001	0.50	225.00	112.50
7/9/2026	Tural Feizoullaev Junior note letters	1.50	130.00	195.00
7/10/2026	Carol O'Donnell Post Orders to website and file with the OSB.	0.40	355.00	142.00
7/10/2026	Karen Kimel Calls re junior note claim letter.	0.50	700.00	350.00
7/10/2026	Tural Feizoullaev Junior note letter and calls/emails with junior note holders	3.00	130.00	390.00
7/12/2026	Karen Kimel Emails to M. Momsen. Review payments. Email Hackensack.	0.25	700.00	175.00
7/13/2026	Pascale Lareau Prepare HST reconciliation June 2026	0.40	355.00	142.00
7/13/2026	Carol O'Donnell Update wire transfers. Update transfer from Globus. Prepare reallocation in GL. Prepare GL's and email.	2.50	355.00	887.50
7/13/2026	Karen Kimel Emails re junior note holders. Review HST. Website updates. Emails re WEPP.	0.50	700.00	350.00

Invoice No.: 20413379
Date: 8/12/2026

Date	Name and Description	Hours	Rate	Amount
7/13/2026	Tural Feizoullaev Sent email to all junior note holders. Call with 2 junior note holders	1.00	130.00	130.00
7/14/2026	Karen Kimel Call with McMillan re lien and WEPP. Deposit return. Email re breach.	0.70	700.00	490.00
7/14/2026	Ella Olsha Email Dartmouth re: clinical support breach of contract	0.75	225.00	168.75
7/15/2026	Andrew Adessky Payment	0.10	700.00	70.00
7/16/2026	Carol O'Donnell Prepare schedule of bank balances and payments to be issued. Email with RBC to obtain bank statements. Verify Enbridge Invoices	0.50	355.00	177.50
7/16/2026	Karen Kimel Call with former employee. Cash analysis with T. Pinsker. Email supplier. Emails re lien. Email D. White.	0.75	700.00	525.00
7/16/2026	Tural Feizoullaev RMA Invoice Schedule	0.50	130.00	65.00
7/17/2026	Carol O'Donnell Update wire transfers.	0.20	355.00	71.00
7/17/2026	Karen Kimel Emails re Heritage lien, W2s, T4s. Review GL accounts. Discussions with T Pinsker re same.	0.75	700.00	525.00
7/17/2026	Tural Feizoullaev Call with Fedex for Invoices	0.75	130.00	97.50
7/20/2026	Carol O'Donnell Update wire transfers, reconcile bank, prepare GL's. Prepare cheque. Respond to Email from creditor	0.80	355.00	284.00
7/20/2026	Karen Kimel Email re lien. Email employee re WEPP.	0.20	700.00	140.00
7/21/2026	Karen Kimel Email to creditor.	0.10	700.00	70.00
7/21/2026	Ella Olsha Emails w/ M. Momsen & N. Hately re: CRA PIER letter	0.50	225.00	112.50
7/21/2026	Tural Feizoullaev Variance analysis	0.50	130.00	65.00
7/22/2026	Karen Kimel Call re WEPP w/McMillan. Email employee re WEPP. Email investor re junior note claim.	0.25	700.00	175.00
7/22/2026	Tural Feizoullaev	2.50	130.00	325.00

Invoice No.: 20413379
Date: 8/12/2026

Date	Name and Description	Hours	Rate	Amount
	Call with Nicole; Cash flow model modification			
7/23/2026	Carol O'Donnell Review of employees' email addresses.	0.20	355.00	71.00
7/23/2026	Andrew Adessky Payments	0.20	700.00	140.00
7/23/2026	Karen Kimel Email to former employee, creditor to junior investor. Emails re D White re same. Review letters to former employees and calls re same.	0.75	700.00	525.00
7/23/2026	Tural Feizoullaev WEPPA email clarification	1.00	130.00	130.00
7/24/2026	Carol O'Donnell Prepare labels for WEPP mailing. Prepare mailing.	0.30	355.00	106.50
7/24/2026	Karen Kimel Emails re benefits, WEPP.	0.25	700.00	175.00
7/26/2026	Karen Kimel Email creditor.	0.10	700.00	70.00
7/27/2026	Carol O'Donnell Verify bank for bank balances, prepare GL's.	0.30	355.00	106.50
7/27/2026	Karen Kimel Email landlord re lien. Employee returns. Review director agreement. Emails re UWO.	0.75	700.00	525.00
7/28/2026	Tali Pinsker Drafting termination emails for contractors retained during the Synaptive receivership.	1.50	130.00	195.00
7/29/2026	Carol O'Donnell Prepare cheque.	0.10	355.00	35.50
7/29/2026	Karen Kimel Email C Piron re pickup. Emails with McMillan and landlord re lien.	0.40	700.00	280.00
7/29/2026	Tural Feizoullaev Apple Express Invoices	1.00	130.00	130.00
7/30/2026	Andrew Adessky Payments	0.20	700.00	140.00
7/30/2026	Karen Kimel Email C Piron re pickup. Emails re other employee pick ups. T Feizoullaev call re BSI invoices. Emails re NPC magnet. Review/sign closing docs	0.75	700.00	525.00
7/30/2026	Ella Olsha Request invoices for CRA filing; Call w/ CRA	1.00	225.00	225.00
7/30/2026	Tali Pinsker	2.00	130.00	260.00

Invoice No.: 20413379
Date: 8/12/2026

Date	Name and Description	Hours	Rate	Amount
	Organizing and coordinating list of old employees personal items they wanted to pick up (with proof and receipts)			
7/30/2026	Tural Feizoullaev Apple Express and BSI Invoices	1.50	130.00	195.00
7/31/2026	Pascale Lareau Prepare the documents for the HST CRA audit	0.70	355.00	248.50
7/31/2026	Andrew Adessky Payments	0.10	700.00	70.00
7/31/2026	Karen Kimel Call w/T. Macready re NPC magnet. Call w/E. Olsha re third party property matters. Emails re pick ups. Emails re HST audit. Creditor emails. Contractor email updates re cessation of work. Email UWO. Email investor.	1.75	700.00	1,225.00
7/31/2026	Ella Olsha Schedule on-site meet w/ ex employees; Update site-visit tracker; Respond to unsecured creditors; Call Dancor re: GST number	2.50	225.00	562.50
7/31/2026	Tural Feizoullaev Send Discontinuation of Services letter; Mississauga site to meet with Cameron	2.50	130.00	325.00
8/1/2026	Karen Kimel Email re WEPP.	0.10	700.00	70.00
8/3/2026	Carol O'Donnell Post wire transfers. Verify bank and prepare GL's and email.	0.50	355.00	177.50
8/4/2026	Karen Kimel Email re borrowing charge. Emails re closing funds. Return of leased equipment.	0.35	700.00	245.00
8/5/2026	Carol O'Donnell Prepare wire transfers. Update deposit.	0.40	355.00	142.00
8/5/2026	Andrew Adessky Payment	0.10	700.00	70.00
8/5/2026	Karen Kimel Payout re borrowing charge, email G. Phoenix and S. Campbell..	0.10	700.00	70.00
8/5/2026	Ella Olsha Coordinate personal item pick-up w/ C. Piron	0.50	225.00	112.50
Fees Total		**63.20**		**$ 23,918.25**

Date	Name and Description	Hours	Rate	Amount

Invoice No.: 20413379
Date: 8/12/2026

Date	Name and Description	Hours	Rate	Amount
6/24/2026	Kilometers 6/24/2026: Drive to Synaptive Medical office			$ 28.47
6/15/2026	Meals 6/15/2026: Lunch			29.94
Disbursements Total				**$ 58.41**

Invoice No.: 20413379
Date: 8/12/2026

Remittance Form

Synaptive Medical Inc.
555 Richmond Street West, Suite 800
Toronto, ON M5V 3B1

Invoice Summary

Sub-Total		**$ 23,976.66**
GST/HST #885435842 RT0001		3,116.97
Total Due	CAD	**$ 27,093.63**

Payment Options

At this time, we ask that payment not be made by cheque.
Please use one of the payment options below. We appreciate your collaboration.

Wire Transfer Toronto Dominion Bank
Commercial Banking Center
525 Av. Viger Ouest, Montréal (Qc) H2Z 0B2
Bank Institute No.: 004
CAD Account no.: 5400962 Transit no.: 41601 Swift code: TDOMCATTTOR
USD Account no.: 7332090 Transit no.: 41601 Swift code: TDOMCATTTOR

Email payment details, including invoice number and amount paid to:
ClientService@richter.ca

Credit Card payments can be made by contacting us as indicated below.

Inquiries: please call our general line 416.488.2345 or e-mail ClientService@richter.ca
Please note the legal name change of this entity from Richter Advisory Group Inc. to Richter Inc.
Interest on overdue accounts accrues at 12% per annum starting 30 days following the date of our invoice.

RICHTER
BUSINESS | FAMILY OFFICE

Synaptive Medical Inc.
555 Richmond Street West, Suite 800
Toronto, ON M5V 3B1

Date:	10/2/2026
Invoice No.:	20413550
Engagement No.:	2024435
Payment Terms:	Due on Receipt

RE: Receivership

Professional services rendered to September 28, 2026		$ 22,579.50
Disbursements		71.39
Sub-Total		22,650.89
GST/HST #885435842 RT0001		2,944.62
Total Due	CAD	**$ 25,595.51**

Invoice No.: 20413550
Date: 10/2/2026

Fees

Name	Hours	Rate	Amount
Andrew Adessky	0.80	$ 700.00	$ 560.00
Carol O'Donnell	14.30	355.00	5,076.50
Ella Olsha	33.00	225.00	7,425.00
Ian Xiao	3.00	130.00	390.00
Karen Kimel	11.80	700.00	8,260.00
Pascale Lareau	2.10	355.00	745.50
Peter Rosenfeld	1.50	60.00	90.00
Tali Pinsker	0.25	130.00	32.50
	66.75		**$ 22,579.50**

Disbursements

Postage/Courier	$ 71.39
	$ 71.39

Invoice No.: 20413550
Date: 10/2/2026

Fee and Disbursement Details

Date	Name and Description	Hours	Rate	Amount
8/4/2026	Carol O'Donnell Update transfer of funds from US general trust to CDN. Verify bank record proceeds for sale, post deposit. Prepare wire transfers for rents and Loopstra, review wires with Shawn Travitsky. Post wires.	2.40	$ 355.00	$ 852.00
8/6/2026	Andrew Adessky Payments	0.20	700.00	140.00
8/6/2026	Karen Kimel Email re UWO property. Emails re T4s.	0.25	700.00	175.00
8/6/2026	Ella Olsha Confirm SOL amount for Dancor pre-receivership and HST number for CRA filing	0.50	225.00	112.50
8/7/2026	Karen Kimel Call with Dayforce.	0.50	700.00	350.00
8/10/2026	Carol O'Donnell Post wire transfers and interest. Post transfer from Globus. Prepare GL's and email.	0.80	355.00	284.00
8/10/2026	Karen Kimel Emails E Olsha re return of 3rd party property. Email investor. Email UWO.	0.40	700.00	280.00
8/10/2026	Ella Olsha Coordinate laptop drop-off w/ ex employee	0.50	225.00	112.50
8/11/2026	Carol O'Donnell Prepare wire transfer and post.	0.30	355.00	106.50
8/11/2026	Karen Kimel Email EDC re borrowing charge calc. 3rd party property. Payments. Emails re Dayforce. Emails re WEPP.	0.35	700.00	245.00
8/12/2026	Carol O'Donnell Post order to WEPP to website and file with the OSB. Review bank balances and wire requests, send K. Kimel an email regarding transfer of funds.	0.40	355.00	142.00
8/12/2026	Karen Kimel Emails with McMillan. Emails re property return. Emails re Dayforce. Payments. WSIB.	0.35	700.00	245.00
8/12/2026	Ella Olsha Review CINTAS property in Mississauga, coordinate pick-up time, update entry log; Coordinate and meet w/ ex-employee for laptop return	1.50	225.00	337.50
8/12/2026	Tali Pinsker Coordinated computer return with Chad	0.25	130.00	32.50
8/13/2026	Carol O'Donnell	1.90	355.00	674.50

Invoice No.: 20413550
Date: 10/2/2026

Date	Name and Description	Hours	Rate	Amount
	Prepare transfer of funds, post. Prepare wire transfers. Prepare cheques. Prepare bank reconciliation.			
8/13/2026	Karen Kimel Emails re Dayforce. Calc and email re return of funds. Emails re WEPP. Draft employee WEPP email.	0.50	700.00	350.00
8/13/2026	Ella Olsha Coordinate laptop return w/ C. Harris; Confirm payment to Dancor (inc. processing fee) for London location; Contact hospitals for service refunds - call various departments to review contracts and send transfer details	3.00	225.00	675.00
8/14/2026	Carol O'Donnell Update date of wire transfers. Post wire transfers. Prepare deposit of transfer of funds.	0.90	355.00	319.50
8/14/2026	Andrew Adessky wire approvals	0.20	700.00	140.00
8/14/2026	Karen Kimel Email employee. Emails with BSI. Emails re UWO.	0.25	700.00	175.00
8/15/2026	Karen Kimel Email employee.	0.05	700.00	35.00
8/17/2026	Carol O'Donnell Update wire transfers and post. Reconcile bank and prepare GL's. E-mail banking information to RBC.	1.40	355.00	497.00
8/17/2026	Karen Kimel Email re bank accounts.	0.10	700.00	70.00
8/18/2026	Carol O'Donnell Transfer balance of retainer to Synaptive Receiver acct and post. Misc. administration.	0.80	355.00	284.00
8/18/2026	Karen Kimel Payments. Email BSI.	0.15	700.00	105.00
8/18/2026	Ella Olsha Apple Express invoice analysis; Update variance analysis w/ bank transactions to August 14, 2026; Follow-up on refund to previous customers	2.25	225.00	506.25
8/19/2026	Karen Kimel Call with BSI. Emails re UWO.	0.50	700.00	350.00
8/20/2026	Carol O'Donnell Prepare wire transfers.	0.90	355.00	319.50
8/20/2026	Ella Olsha Emails w/ A. Carolina re: GoTo service	0.50	225.00	112.50
8/21/2026	Carol O'Donnell Review of documents required for HST Audit	0.20	355.00	71.00

Invoice No.: 20413550
Date: 10/2/2026

Date	Name and Description	Hours	Rate	Amount
8/21/2026	Karen Kimel Emails re Dayforce.	0.25	700.00	175.00
8/24/2026	Andrew Adessky Payments	0.10	700.00	70.00
8/24/2026	Karen Kimel Call with CRA re director audit. Email Globus re Sep rent and review of same. Email junior stakeholder.	0.30	700.00	210.00
8/24/2026	Ella Olsha Follow-up on CAS Northwell refund; Call w/ S. Hanna from CRA re: previous director CPP EI	0.25	225.00	56.25
8/25/2026	Pascale Lareau GST HST reconciliation July 2026	0.60	355.00	213.00
8/25/2026	Carol O'Donnell Follow up with Ella regarding HST audit.	0.20	355.00	71.00
8/25/2026	Karen Kimel Email re sublease	0.10	700.00	70.00
8/26/2026	Carol O'Donnell Prepare documents for CRA Audit	0.40	355.00	142.00
8/27/2026	Carol O'Donnell Prepare wire transfer. Review documents with Ella in reference to HST audit	0.50	355.00	177.50
8/27/2026	Andrew Adessky Payments	0.10	700.00	70.00
8/27/2026	Ella Olsha Draft CRA response re: 81434 8280 RT1 and RT2; Review, compile, and summarize supporting document; Create 8 supporting schedules linked to letter; Request inventory and asset listing from N. Hately; Review receiver disbursements for ITC; PDF key invoices	3.50	225.00	787.50
8/28/2026	Karen Kimel Review variance analysis and various emails re same.	0.25	700.00	175.00
8/30/2026	Ella Olsha Respond to K. Kimel comments for CRA letter re: GST/HST filing; Make changes to Schedule 2; Compare Creditor's List to AP file sent by N. Hately inc. FX differences	2.00	225.00	450.00
8/31/2026	Pascale Lareau Sent documents by fax for Audit to CRA	0.70	355.00	248.50
8/31/2026	Carol O'Donnell Deposit transfer from Globus for sublease admin fees. Transfer funds to Globus for London Hydro. Update wire transfers. Prepare GL's and email.	0.60	355.00	213.00

Invoice No.: 20413550
Date: 10/2/2026

Date	Name and Description	Hours	Rate	Amount
8/31/2026	Peter Rosenfeld sending 3 Faxes	1.50	60.00	90.00
8/31/2026	Karen Kimel Call/emails with E Olsha re CRA letter and variance analysis. Payment.	0.75	700.00	525.00
8/31/2026	Ella Olsha Finalize letter to CRA re: HST/GST; Link 10+ schedules; Re-format Schedule 2; Split Creditor List and Vendor AP (Schedule 5); Consolidate consumables listing + email N. Hately and M. Valbuena; Add sublease admin lines to variance analysis	4.25	225.00	956.25
9/1/2026	Carol O'Donnell Verify bank for incoming wire transfers. Post deposits. Email and telephone call with RBC regarding the company bank accounts.	0.30	355.00	106.50
9/1/2026	Karen Kimel Email re insurance.	0.10	700.00	70.00
9/2/2026	Karen Kimel Emails re WEPP.	0.10	700.00	70.00
9/3/2026	Carol O'Donnell Update deposit. Respond to emails from employees regarding WEPP.	0.40	355.00	142.00
9/3/2026	Andrew Adessky payments	0.10	700.00	70.00
9/3/2026	Karen Kimel Emails re WEPP. Review cash availability and variance with E Olsha.	0.50	700.00	350.00
9/4/2026	Carol O'Donnell Deposit funds from Globus acct for sublease admin fees. Respond to emails from employee regarding WEPP.	0.30	355.00	106.50
9/5/2026	Karen Kimel Email to employees re WEPP and return of laptop.	0.20	700.00	140.00
9/8/2026	Karen Kimel Emails re receipt. Email to McMillan re WEPP. Email D White.	0.20	700.00	140.00
9/8/2026	Ella Olsha Confirm timing of service for cheque received from AR collection	0.25	225.00	56.25
9/9/2026	Pascale Lareau HST reconciliation August 2026	0.50	355.00	177.50
9/9/2026	Carol O'Donnell Post wires, reconcile GL with bank, prepare GL's	0.40	355.00	142.00
9/9/2026	Karen Kimel	0.75	700.00	525.00

Invoice No.: 20413550
Date: 10/2/2026

Date	Name and Description	Hours	Rate	Amount
	Call with M McDonald re WEPP. Emails with Medi Urge. Emails with McMillan re WEPP. Review variance analysis and emails re same.			
9/9/2026	Ella Olsha Update bank transaction to week ended Sept. 4, 2026; Categorize each transaction; Refresh pivots; Code ending balances from bank statement PDF's into model	2.00	225.00	450.00
9/10/2026	Pascale Lareau Prepare HST declaration August 2026	0.30	355.00	106.50
9/10/2026	Carol O'Donnell Update deposit.	0.10	355.00	35.50
9/10/2026	Karen Kimel Call with McMillan re WEPP. Emails with various employees. Email Medi Urge. Variance report revisions with E Olsha. Email creditor. Payments.	1.10	700.00	770.00
9/10/2026	Ella Olsha Finalize variance analysis for period ended Sept 4, 2026; Formulate ending cash balance for each entity account (Globus US/CAD, Receiver disbursement/collection (EDC), BNS); Confirm rent payment and admin fee charges; Add daily FX rates	1.75	225.00	393.75
9/11/2026	Karen Kimel Email Medi Urge. Emails re WEPP. Email investor. Email McMillan re employee letter and review re same.	0.50	700.00	350.00
9/14/2026	Karen Kimel Call/email with employees re WEPP. Email response to Medi Urge. Email re redirection and Dayforce. Email creditor.	0.70	700.00	490.00
9/14/2026	Ella Olsha Calls w/ D. Bordessa re: T4 adjustment; Confirm mailing address and contact information for company director; Call FedEx regarding credit balance and request for refund; Review GL's for variance analysis and cash update	2.75	225.00	618.75
9/14/2026	Ian Xiao Reconciliation of GL's	3.00	130.00	390.00
9/15/2026	Carol O'Donnell Transfer interest from general trust acct to Synaptive.	0.20	355.00	71.00
9/15/2026	Karen Kimel Call with McMillan	0.25	700.00	175.00
9/15/2026	Karen Kimel WEPP update to employees. Emails with Koskie Minsky.	0.20	700.00	140.00

Invoice No.: 20413550
Date: 10/2/2026

Date	Name and Description	Hours	Rate	Amount
9/15/2026	Ella Olsha Meeting w/ Northwell Health re: refund and Globus contact point; Follow-up email to A. Santiago and K. Fox to confirm banking details and refund amounts for each contract	1.00	225.00	225.00
9/16/2026	Karen Kimel Emails with Koskie Minsky.	0.20	700.00	140.00
9/17/2026	Andrew Adessky payments	0.10	700.00	70.00
9/17/2026	Karen Kimel Call with CRA re HST audit adjustment. Call with E Olsha re same.	0.50	700.00	350.00
9/21/2026	Carol O'Donnell Prepare GL's and email	0.60	355.00	213.00
9/22/2026	Karen Kimel Email re variance. Email re test samples.	0.10	700.00	70.00
9/22/2026	Ella Olsha Update variance analysis up to Sep 18, 2026; Review rent and professional fees; Refresh pivot tables; Compare ending balance to GL's	2.50	225.00	562.50
9/23/2026	Karen Kimel Email creditor.	0.10	700.00	70.00
9/23/2026	Ella Olsha Follow-up w/ A. Santiago re: Northwell Health CAS refund; Confirm cheque address and share info w/ C. O'Donnell for payment	0.50	225.00	112.50
9/24/2026	Carol O'Donnell Respond to email regarding WEPP.	0.10	355.00	35.50
9/24/2026	Karen Kimel Email employees. Review HST audit response.	0.50	700.00	350.00
9/25/2026	Karen Kimel Emails re forklift. Email re audit. Review/revise letter to CRA.	0.75	700.00	525.00
9/25/2026	Ella Olsha Draft response to CRA re: HST/GST breakdown per creditor; Create supplemental schedule for creditor list; Finalize letter and request sign-off from K. Kimel; Send to C. O'Donnell to upload to CRA secure link	4.00	225.00	900.00
9/28/2026	Carol O'Donnell Prepare cheque. Prepare GL's and email.	0.20	355.00	71.00
Fees Total		**66.75**		**$ 22,579.50**

Invoice No.: 20413550
Date: 10/2/2026

Date	Name and Description	Hours	Rate	Amount
Date	**Name and Description**	**Hours**	**Rate**	**Amount**
8/17/2026	Postage/Courier Fedex: 08/11/2026; Andrew Curtis & Ashley Tappin; Ref #792615127340			$ 71.39
Disbursements Total				**$ 71.39**

Invoice No.: 20413550
Date: 10/2/2026

Remittance Form

Synaptive Medical Inc.
555 Richmond Street West, Suite 800
Toronto, ON M5V 3B1

Invoice Summary

Sub-Total		**$ 22,650.89**
GST/HST #885435842 RT0001		2,944.62
Total Due	CAD	**$ 25,595.51**

Payment Options

At this time, we ask that payment not be made by cheque.
Please use one of the payment options below. We appreciate your collaboration.

Wire Transfer Toronto Dominion Bank
Commercial Banking Center
525 Av. Viger Ouest, Montréal (Qc) H2Z 0B2
Bank Institute No.: 004
CAD Account no.: 5400962 Transit no.: 41601 Swift code: TDOMCATTTOR
USD Account no.: 7332090 Transit no.: 41601 Swift code: TDOMCATTTOR

Email payment details, including invoice number and amount paid to:
ClientService@richter.ca

Credit Card payments can be made by contacting us as indicated below.

Inquiries: please call our general line 416.488.2345 or e-mail ClientService@richter.ca
Please note the legal name change of this entity from Richter Advisory Group Inc. to Richter Inc.
Interest on overdue accounts accrues at 12% per annum starting 30 days following the date of our invoice.

RICHTER
BUSINESS | FAMILY OFFICE

Synaptive Medical Inc.
555 Richmond Street West, Suite 800
Toronto, ON M5V 3B1

Date:	10/14/2026
Invoice No.:	20413607
Engagement No.:	2024435
Payment Terms:	Due on Receipt

RE: Receivership

Professional services rendered to October 9, 2026		$ 7,725.00
Disbursements		61.11
Sub-Total		7,786.11
GST/HST #885435842 RT0001		1,012.19
Total Due	CAD	**$ 8,798.30**

TORONTO
Richter Inc.
181 Bay St., #3510
Bay Wellington Tower
Toronto ON M5J 2T3
416.488.2345

MONTRÉAL
1981 McGill College
Montréal QC H3A 0G6
514.934.3400

CHICAGO
200 South Wacker, #3100
Chicago IL 60606
312.828.0800

RICHTER.CA

Invoice No.: 20413607
Date: 10/14/2026

Fees

Name	Hours	Rate	Amount
Andrew Adessky	0.10	$ 700.00	$ 70.00
Carol O'Donnell	1.00	355.00	355.00
Ella Olsha	16.00	225.00	3,600.00
Ian Xiao	6.10	130.00	793.00
Karen Kimel	3.95	700.00	2,765.00
Pascale Lareau	0.40	355.00	142.00
	27.55		**$ 7,725.00**

Disbursements

Postage/Courier	$ 61.11
	$ 61.11

Invoice No.: 20413607
Date: 10/14/2026

Fee and Disbursement Details

Date	Name and Description	Hours	Rate	Amount
9/27/2026	Karen Kimel Emails re release for DLL lease.	0.25	$ 700.00	$ 175.00
9/28/2026	Karen Kimel Emails re DLL release.	0.10	700.00	70.00
9/29/2026	Carol O'Donnell Email copy of WEPP documents to Maruicio Valbuena	0.10	355.00	35.50
9/29/2026	Karen Kimel Call/email with employee. Review emails. Review/revisions to variance report. Review/sign utility letters for London. Email shareholder.	0.70	700.00	490.00
9/29/2026	Ella Olsha Calls w/ I. Xiao re: Third Report of the Receiver; Drafting Third Report of the Receiver (add UWO section, transition activities, NPC magnet update; WEPPA claim denial; relief sought etc.)	4.00	225.00	900.00
9/29/2026	Ian Xiao Preparation of Third Report of Receiver	4.00	130.00	520.00
9/30/2026	Karen Kimel Email McMillan re fee affidavits. Payments.	0.15	700.00	105.00
9/30/2026	Ella Olsha Third Report of the Monitor drafting	2.25	225.00	506.25
10/1/2026	Carol O'Donnell Prepare GL's and email. Email to RABC to obtain bank statements.	0.40	355.00	142.00
10/1/2026	Andrew Adessky Payments	0.10	700.00	70.00
10/1/2026	Karen Kimel Call with McMillan re Notice of Additional Retained Contracts and other matters. Payments. Revisions to variance report. Discussion with E Olsha re notice of additional contracts. Draft notice	2.00	700.00	1,400.00
10/1/2026	Ella Olsha Follow-up w/ Providence Health re: refund for services post-bankruptcy; Call w/ D. White re: contact information for Additional Retained Contracts; Draft letter for Additional Retained Contracts	3.00	225.00	675.00
10/2/2026	Karen Kimel Emails/revisions/calls re Notice of Additional Retained Contracts. Email shareholder. Emails re Pacer.	0.75	700.00	525.00
10/2/2026	Ella Olsha	4.00	225.00	900.00

Invoice No.: 20413607
Date: 10/14/2026

Date	Name and Description	Hours	Rate	Amount
	Drafting Receiver's Report; Finalize and request signatures from D. White for additional retained contracts; Mail contracts through registered mail (including international addresses); Draft email to send with signed docs; Respond to unsecured creditors.			
10/2/2026	Ian Xiao Kaiwen Zhang letter	0.10	130.00	13.00
10/5/2026	Carol O'Donnell Prepare cheque. Verify bank, prepare GL's and email.	0.40	355.00	142.00
10/5/2026	Ian Xiao Variance Analysis	2.00	130.00	260.00
10/6/2026	Ella Olsha Complete variance analysis for Synaptive for week ended Oct 2, 2026.	1.00	225.00	225.00
10/7/2026	Ella Olsha PDF and pro-rate utilities invoices; Request wire transfer set-up from C. O'Donnell; Emails w/ GoTo re: account cancellation; Confirm bank account closure.	1.25	225.00	281.25
10/8/2026	Carol O'Donnell Prepare cheque	0.10	355.00	35.50
10/8/2026	Ella Olsha Follow-up email to D. Cramer from Providence Health re: refund; Emails w/ C. Guzman re: contract refund.	0.50	225.00	112.50
10/9/2026	Pascale Lareau Working on GST HST reconciliation Sept.2026	0.40	355.00	142.00
Fees Total		**27.55**		**$ 7,725.00**

Date	Name and Description	Hours	Rate	Amount
9/1/2026	Postage/Courier Fedex: 08/31/2026, Richter & Ms Aylene Rosaldo; Ref #500301966810			$ 61.11
Disbursements Total				**$ 61.11**

Invoice No.: 20413607
Date: 10/14/2026

Remittance Form

Synaptive Medical Inc.
555 Richmond Street West, Suite 800
Toronto, ON M5V 3B1

Invoice Summary

Sub-Total		**$ 7,786.11**
GST/HST #885435842 RT0001		1,012.19
Total Due	CAD	**$ 8,798.30**

Payment Options

At this time, we ask that payment not be made by cheque.
Please use one of the payment options below. We appreciate your collaboration.

Wire Transfer Toronto Dominion Bank
Commercial Banking Center
525 Av. Viger Ouest, Montréal (Qc) H2Z 0B2
Bank Institute No.: 004
CAD Account no.: 5400962 Transit no.: 41601 Swift code: TDOMCATTTOR
USD Account no.: 7332090 Transit no.: 41601 Swift code: TDOMCATTTOR

Email payment details, including invoice number and amount paid to:
ClientService@richter.ca

Credit Card payments can be made by contacting us as indicated below.

Inquiries: please call our general line 416.488.2345 or e-mail ClientService@richter.ca
Please note the legal name change of this entity from Richter Advisory Group Inc. to Richter Inc.
Interest on overdue accounts accrues at 12% per annum starting 30 days following the date of our invoice.

IN THE MATTER OF THE RECEIVERSHIP OF 1001665935 ONTARIO INC.
of the City of Toronto, in the Province of Ontario

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding commenced at TORONTO

AFFIDAVIT OF KAREN KIMEL (SWORN OCTOBER 14, 2026)

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

Tushara Weerasooriya (LSO#: 51186K)
Tushara.Weerasooriya@mcmillan.ca
Tel: 416.865.7890

Stephen Brown-Okruhlik (LSO#: 66576P)
Stephen.Brown-Okruhlik@mcmillan.ca
Tel: 416.865.7043

Jasmine Landau (LSO#: 74316K)
Jasmine.Landau@mcmillan.ca
Tel: 416.865.7281

Lawyers for Richter Inc.,
in its capacity as Court-appointed Receiver of
1001665935 Ontario Inc.

APPENDIX "D"

Affidavit of Tushara Weerasooriya, sworn October 15, 2026

Court File No. CL-26-00000173-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

IN THE MATTER OF THE RECEIVERSHIP OF

1001665935 ONTARIO INC.

of the City of Toronto, in the Province of Ontario

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

AFFIDAVIT OF TUSHARA WEERASOORIYA
(Sworn October 15, 2026)

I, **TUSHARA WEERASOORIYA**, of the City of Toronto, in the Province of Ontario, **MAKE OATH AND SAY**:

1. I am a lawyer qualified to practice law in the Province of Ontario and a partner with McMillan LLP ("**McMillan**"), lawyers for Richter Inc., in its capacity as Court-appointed receiver and manager, without security, of all of the assets, undertakings and properties of 1001665935 Ontario Inc., and its previous capacity as Court-appointed receiver and manager of Synaptive Medical Inc. (in such capacities, the "**Receiver**"). As such, I have knowledge of the matters hereinafter deposed to.

2. This affidavit is made in support of a motion (the "**Motion**") for, among other things, the approval of the fees and disbursements of the Receiver's counsel from April 22, 2026 to September 30, 2026 (the "**Fee Period**").

3. The total amount claimed by McMillan for the Fee Period is $505,090.03 (inclusive of taxes), which includes fees of $445,468.45 and disbursements of $1,669.65.

4. Attached and marked as **Exhibit "A"** to this Affidavit is (i) a schedule summarizing all invoices rendered by McMillan during the Fee Period, including the fees and disbursements, and total fees charged in each invoice (the "**Accounts**"), and (ii) a chart summarizing the respective years of call, hours billed and billing rates of each lawyer at McMillan who acted for the Receiver during the Fee Period.

5. True copies of McMillan's Accounts for the Fee Period are attached hereto as **Exhibit "B"**. The Accounts and summary charts disclose in detail the name of each person who rendered services, the dates on which the services were rendered, the time spent each day, the rate charged and the total charges for fees, disbursements and taxes.

6. In addition, the Receiver and its counsel will incur some additional fees and disbursements, after the Fee Period, including in connection with some ancillary matters that must be completed with respect to this proceeding. McMillan's current expectation is that McMillan's subsequent fees and disbursements will not exceed $40,000 in the aggregate, excluding applicable taxes (the "**Estimated Remaining Fees**").

7. The hourly billing rates charged in the Accounts and the Estimated Remaining Fees are comparable to the hourly rates charged by McMillan for services rendered in similar proceedings.

8. To the best of my knowledge and given the nature of these proceedings, I believe that the hours and rates in the attached Accounts and the Estimated Remaining Fees are reasonable and comparable to other firms in the applicable centres for work of this nature.

SWORN BEFORE ME over video conference this 15th day of October, 2026, in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely. The affiant was located in the City of Toronto, in the Province of Ontario and the commissioner was located in the City of Toronto, in the Province of Ontario.

A commissioner for taking affidavits
Spencer Atin (LSO# 92656R)

Tushara Weerasooriya

This is Exhibit "**A**" referred to in the
Affidavit of **Tushara Weerasooriya**
sworn before me on October 15, 2026



A Commissioner for taking Affidavits (or as may be)
Spencer Atin (LSO# 92656R)

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

IN THE MATTER OF THE RECEIVERSHIP OF

1001665935 ONTARIO INC.

of the City of Toronto, in the Province of Ontario

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

Summary of McMillan LLP Fees and Disbursements as Counsel for Richter Inc., in its capacity as Court-appointed Receiver of 1001665935 Ontario Inc.

Invoice	Period	Fees	Disbursements	Taxes	Sub-Total
1400392	Ending May 6, 2026	$86,912.75	$151.10	$11,315.18	$98,379.03
1402039	Ending May 31, 2026	$81,538.00	$0.00	$10,599.94	$92,137.94
1405737	Ending June 30, 2026	$129,939.00	$352.60	$16,893.84	$147,185.44
1408540	Ending July 31, 2026	$108,828.20	$190.75	$14,169.08	$123,188.03
1409379	Ending August 31, 2026	$12,040.50	$975.20	$1,566.59	$14,582.29
1412271	Ending September 30, 2026	$26,210.00	$0.00	$3,407.30	$29,617.30
				Total:	$505,090.03

Counsel Engaged	Call to the Bar	2026 Rate	Hours Billed
Jason Annibale	2002	$915.00	1.30
Tushara Weerasooriya	2005	$915.00	224.70
Jeffrey Levine	2008	$885.00	3.60
Andrew Stirling	2008	$885.00	9.70
Paul Boshyk	2012	$820.00	0.50
Stephen Brown-Okruhlik	2014	$820.00	109.90
Laura Giesbrecht	2013	$800.00	12.10
Melodie Eng	2007	$800.00	0.80
Jasmine Landau	2018	$720.00	80.70
Kaileigh Dunn	2024	$515.00	1.30
Spencer Atin	2025	$435.00	148.15

		Total Hours Billed:	592.75

This is Exhibit "**B**" referred to in the
Affidavit of **Tushara Weerasooriya**
sworn before me on October 15, 2026



A Commissioner for taking Affidavits (or as may be)
Spencer Atin (LSO# 92656R)

mcmillan

INVOICE

GST # R119428555
QST # 1210248273
PST # 1013-7603

May 22, 2026	Matter # 326489	Invoice # 1400392

PRIVILEGED AND CONFIDENTIAL

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

ATTENTION: Karen Kimel

T.N. Weerasooriya

RE: Synaptive receivership

For professional services rendered to May 6, 2026, in connection with the above matter.

PAYMENT DUE ON RECEIPT

	Amount
Professional services rendered	86,912.75
Disbursements - Non Taxable	24.00
Disbursements - Taxable	127.10
Total Fees and Disbursements	87,063.85
HST	11,315.18
Balance Due:	**CAD $98,379.03**

PAYMENT OPTIONS

Invoice #
1400392

Amount
$98,379.03 CAD

Wires Originating from Canada

Bank: 003
Transit: 00002
Account CAD: 0004200
Account USD: 4057501

Wires Originating from US

SWIFT: ROYCCAT2
Routing: 000300002
Account CAD: 0004200
Account USD: 4057501

International Wires

SWIFT: ROYCCAT2
CAD Currency: 000020004200
USD Currency: 000024057501

Please send payment details to finance@mcmillan.ca and include your Invoice Number(s)

Beneficiary Name: McMillan LLP

Beneficiary Bank Address:

Royal Bank of Canada
Main Branch – 200 Bay Street
Toronto, Ontario M5J 2J5 Canada

Payment by Cheque

Please mail cheques to:
McMillan LLP
Brookfield Place
181 Bay Street, Suite 4400
Toronto, Ontario M5J 2T3 Canada

Payment is due on receipt of this invoice. Interest will be charged at an annual rate of 18% on overdue accounts.

We do not accept payments via Internet email transfer.

SUMMARY OF HOURLY FEES

Name	Service Area	Hourly Rate	Hours	Amount
Weerasooriya, Tushara N.	Financial Services	915.00	48.50	44,377.50
Levine, Jeffrey	Advocacy & Employment	885.00	1.30	1,150.50
Boshyk, Paul	Advocacy & Employment	820.00	0.50	410.00
Brown-Okruhlik, Stephen	Advocacy & Employment	820.00	18.60	15,252.00
Landau, Jasmine	Advocacy & Employment	720.00	19.70	14,184.00
Atin, Spencer	Financial Services	435.00	25.45	11,070.75
Tyrrell, S.J.	Financial Services	360.00	1.30	468.00
Total			**115.35**	**$86,912.75**

SUMMARY OF DISBURSEMENTS

Description of Services	Amount
Searches	127.10
Government Source Fee	24.00
Total	**$151.10**

ACCOUNT DETAILS - HOURLY FEES

Date	Name	Description of Services	Hours	Amount
04/22/26	T.N. Weerasooriya	Call with EDC re: proposed receivership structure; reviewing form of order and consent; consider [redacted].	2.00	1,830.00
04/23/26	T.N. Weerasooriya	Review and comment on affidavit of EDC; brief J. Landau and S. Atin re: application; instructions to S. Atin re: security review; circulating receiver's consent.	1.30	1,189.50
04/23/26	S. Atin	Reviewing security documents in preparation of drafting security opinion; preparing draft security opinion.	1.85	804.75
04/23/26	S. Atin	Attending call with T. Weerasooriya, J. Landau and S. Brown Brown-Okruhlik re: [redacted].	0.30	130.50
04/23/26	J. Landau	Review draft Notice of Application and Affidavit; attend on call with T. Weerasooriya, S. Brown-Okruhlik and S. Atin re: [redacted].	0.35	250.10
04/23/26	S.J. Tyrrell	Conduct and review Ontario corporate search; conduct PPSA searches; emails to and from S. Atin re: same.	0.30	108.00
04/24/26	T.N. Weerasooriya	Reviewing and commenting on notice of application and application materials; preliminary comments on security review; brief review of [redacted].	1.40	1,281.00
04/24/26	S. Atin	Arranging for and reviewing the corporate searches and PPSA search results for Synaptive.	0.70	304.50
04/24/26	S. Atin	Preparing draft security review opinion for the current security at Synaptive.	1.60	696.00

Date	Name	Description of Services	Hours	Amount
04/24/26	J. Landau	Review application record as served and filed.	0.15	107.19
04/24/26	S.J. Tyrrell	Review uncertified PPSA search results; draft and review Ontario search summary; emails to and from S. Atin re: same.	1.00	360.00
04/25/26	T.N. Weerasooriya	Instructions to S. Atin re: [redacted]; review same.	0.60	549.00
04/25/26	S. Atin	Reviewing draft termination letter for Synaptive employees.	0.35	152.25
04/25/26	S. Atin	Preparing updated draft security review opinion.	1.15	500.25
04/26/26	T.N. Weerasooriya	Call with EDC team re: [redacted]; instructions to J. Landau re: [redacted]; review and revise security review opinion; reviewing factum; reviewing and revising pre-filing report draft; emails to and from K. Kimel re: [redacted]; call with P. Boshyk re: same.	4.40	4,026.00
04/26/26	P. Boshyk	Meeting with T. Weerasooriya regarding [redacted].	0.20	164.00
04/26/26	S. Atin	Corresponding with J. Landau regarding the preparation of the draft pre-filing Report of the Receiver.	0.40	174.00
04/26/26	S. Atin	Preparing updated draft of the [redacted].	0.75	326.25
04/26/26	S. Atin	Reviewing draft factum prepared by EDC's counsel; corresponding with J. Landau regarding the preparation of the draft pre-filing Report of the Receiver.	0.90	391.50
04/26/26	S. Atin	Attending call with T. Weerasooriya and P. Boshyk to discuss [redacted]	0.45	195.75
04/26/26	J. Landau	Draft pre-filing report of the proposed receiver; send to T. Weerasooriya for comments; insert comments and send updated draft to K. Kimel and to Fasken for review.	2.43	1,750.68
04/27/26	T.N. Weerasooriya	Drafting and revising pre-filing report; calls with Torys and Faskens re: [redacted]; consider impact of [redacted] same with Receiver; prepare J. Levine and J. Landau for court and proposed submissions; arranging for US counsel re: [redacted]; instructions to S. Atin re: updating [redacted].	6.10	5,581.50
04/27/26	P. Boshyk	Review independent contractor agreement; provide comments to T. Weerasooriya.	0.20	164.00
04/27/26	S. Atin	Reviewing and circulating revised version of the Independent Contractor Agreement to the Receiver.	0.30	130.50
04/27/26	S. Atin	Revising draft Receiver's Borrowing Certificate; circulating to Receiver for their review.	0.45	195.75
04/27/26	S. Atin	Revising draft security review opinion; preparing execution copy of said opinion to be appended to the Receiver's Report.	0.60	261.00
04/27/26	J. Landau	Update Pre-filing Report of the proposed receiver regarding WEPPA [redacted]; calls with T. Weerasooriya, K. Kimel and Torys re: [redacted]; coordination with EDC and counsel re: [redacted]; finalize, serve and file Pre-filing report; prepare for hearing with J. Levine; review further materials from counsel to former employees.	2.18	1,572.03
04/28/26	J. Levine	Call with T. Weerasooriya and J. Landau regarding court proceeding; preparing for receivership application and case conference regarding WEPP motion.	1.30	1,150.50

Date	Name	Description of Services	Hours	Amount
04/28/26	T.N. Weerasooriya	Discuss Hatney's position with J. Levine and J. Landau ahead of hearing; review offer from employee group re: [redacted]; call with K. Kimel re: [redacted]; call with US counsel re: [redacted].	2.60	2,379.00
04/28/26	P. Boshyk	Review revised [redacted]; provide comments to T. Weerasooriya.	0.10	82.00
04/28/26	S. Atin	Revising minutes of the hearing for the Receivership Application.	0.60	261.00
04/28/26	S. Atin	Preparing revised draft of the fee affidavit to reflect J. Landau's comments.	0.75	326.25
04/28/26	S. Atin	Attending Receivership Application hearing.	0.30	130.50
04/28/26	J. Landau	Prepare for and attend at court hearing; post-hearing emails and discussion with J. Levine; review updated draft order; review court endorsement for receivership; schedule call with Torys re: WEPPA hearing.	1.24	893.12
04/29/26	T.N. Weerasooriya	Synaptive first day receivership matters; call with A. Hatney re: [redacted]; calls with EDC and the Receiver to discuss terms of [redacted]; call with internal team re: preparation for [redacted].	3.40	3,111.00
04/29/26	S. Brown-Okruhlik	Discussion with McMillan group re: receivership SISP and materials to be prepared; instructing J. Landau re: same; call with EDC re: [redacted].	1.70	1,394.00
04/29/26	S. Atin	Attending calls with Receiver, Fasken and EDC to discuss [redacted].	0.75	326.25
04/29/26	S. Atin	Preparing tracker document for all action items and outstanding issues.	0.55	239.25
04/29/26	S. Atin	Updating tracker document for action items and outstanding issues.	0.30	130.50
04/29/26	S. Atin	Attending internal status call with T. Weerasooriya and S. Brown-Okruhlik.	0.35	152.25
04/29/26	S. Atin	Corresponding with counsel for Pacer Air Freight to schedule a call discussing [redacted].	0.20	87.00
04/29/26	J. Landau	Instruct M. Dalli to prepare motion materials for sale process approval motion; call with Torys re: [redacted]; discuss matter background and material prep with S. Brown-Okruhlik; discussion with S. Atin re: preparing receiver's report for motion; prepare motion request form and communicate with court re: scheduling dates.	1.69	1,214.76
04/30/26	T.N. Weerasooriya	Call with Torys re: WEPPA materials; review and respond to creditor inquiries; review employee revised bid; call with EDC to discuss same.	2.30	2,104.50
04/30/26	T.N. Weerasooriya	Call with internal working group re: organization for [redacted]; review [redacted]; call with EDC re: same.	2.30	2,104.50
04/30/26	S. Brown-Okruhlik	Update call with T. Weerasooriya re: employees' position on WEPP in receivership; call with company counsel and employee counsel; reviewing aid memmoire by [redacted], and providing comments on same; review and comment on matter request form for court.	1.70	1,394.00
04/30/26	S. Atin	Attending call with Fasken, EDC and Receiver to discuss updated offer from Synaptive employees.	0.40	174.00

Date	Name	Description of Services	Hours	Amount
04/30/26	J. Landau	Finalize and send motion request form; begin drafting notice of motion and draft order for SISP Approval.	0.74	535.92
05/01/26	T.N. Weerasooriya	Prepare and circulate form of [redacted] call with Pacer counsel; call with landlord's counsel; instructions to J. Landau and S. Atin re: drafting of receiver's report and order.	2.20	2,013.00
05/01/26	S. Brown-Okruhlik	Reviewing construction lien hold back issue for Richter.	0.70	574.00
05/01/26	S. Atin	Preparing draft Sale Approval Order.	1.50	652.50
05/01/26	S. Atin	Attending call with counsel for Pacer Air Freight to discuss [redacted]	0.15	65.25
05/01/26	S. Atin	Attending call with T. Weerasooriya and J. Landau to discuss preparation of draft Receiver Report and draft sale approval order.	0.35	152.25
05/01/26	S. Atin	Creating shell form for the draft First Report of the Receiver.	0.45	195.75
05/01/26	J. Landau	Schedule motion; meet with S. Atin re: First Report; continue drafting motion materials; meeting with T. Weerasooriya re: work plan; continue drafting First Report.	1.69	1,214.76
05/01/26	S. Atin	Attending call with J. Landau to discuss draft sale process approval order and Receiver's Report.	0.40	174.00
05/02/26	T.N. Weerasooriya	Drafting SISP.	2.30	2,104.50
05/02/26	S. Atin	Preparing draft Sale Approval Order.	1.10	478.50
05/02/26	J. Landau	Review and revise First Report and SISP Approval Order; send to S. Brown-Okruhlik for review.	1.04	750.30
05/03/26	T.N. Weerasooriya	Reviewing draft orders; call with [redacted] .	1.30	1,189.50
05/03/26	S. Brown-Okruhlik	Review and comment on draft receiver's report; various emails re: [redacted] call with McMillan team re: next steps in SISP approval motion.	1.90	1,558.00
05/03/26	S. Atin	Preparing draft Sale Approval Order.	1.15	500.25
05/03/26	S. Atin	Reviewing and providing comments on the draft SISP.	0.85	369.75
05/03/26	S. Atin	Attending internal call with T. Weerasooriya, S. Brown-Okruhlik and J. Landau to discuss SISP and draft orders.	0.30	130.50
05/03/26	J. Landau	Insert details from [redacted] attend on team call re: drafting materials; send updated First Report to S. Brown-Okruhlik for comment.	2.53	1,822.13
05/04/26	T.N. Weerasooriya	Review final proposed [redacted]; call with Faksens and EDC re: [redacted]; calls with G. Phoenix to discuss [redacted]; [redacted]s; reviewing initial draft of report; reviewing comments on SISP and revising same; instructions to McMillan team re: updating service list and [redacted] .	6.50	5,947.50
05/04/26	S. Brown-Okruhlik	Review and comment on draft SISP; review and comment on draft stalking horse agreement; review and comment on draft receiver's report to support SISP motion; calls with D. Whyte and T. Weerasooriya re: [redacted]; providing various instructions to J. Landau; call with EDC team about [redacted] .	6.20	5,084.00

Date	Name	Description of Services	Hours	Amount
05/04/26	S. Atin	Attending call with Fasken and EDC to discuss draft subcription agreement.	0.40	174.00
05/04/26	S. Atin	Preparing updated draft of the SISP pursuant to Receiver's comments; circulating updated SISP to the Receiver and EDC.	1.10	478.50
05/04/26	S. Atin	Revising draft sale process order.	0.45	195.75
05/04/26	J. Landau	Update draft First Report per comments from S. Brown-Okruhlik; update Notice of Motion to S. Brown-Okruhlik for review; attend on call with client and EDC re: stalking horse agreement; draft amended and restated receivership order and sales process approval order.	2.43	1,750.68
05/05/26	T.N. Weerasooriya	Review and comment on initial draft of subscription agreement; calls with Loopstra Nixon re: same; emails to and from Faskens re: [redacted] re: drafting changes to report, orders and SISP; emails to and from Richter team re: [redacted]	4.70	4,300.50
05/05/26	S. Brown-Okruhlik	Review of Kedzior claim and correspondence; email to Kedzior re: same; emails with Texas counsel [redacted] m; emails and discussions with McMillan team; reviewing email traffic re: [redacted].	1.90	1,558.00
05/05/26	S. Atin	Reviewing Purchaser's comments to draft subscription agreement; incorporating said comments into draft subscription agreement and circulating to Receiver and EDC.	0.60	261.00
05/05/26	S. Atin	Reviewing [redacted]; drafting summary email of key conclusions from said agreements.	1.25	543.75
05/05/26	J. Landau	Email to J. Chung re: updated service list; review and revise service list; emails with S. Brown-Okruhlik re: draft orders.	0.30	214.37
05/06/26	T.N. Weerasooriya	Reviewing and commenting on [redacted] bid; various calls with EDC, Loopstra Nixon and Richter re: same; drafting changes to receivership order.	5.10	4,666.50
05/06/26	S. Brown-Okruhlik	Emails with [redacted]; review and revise draft motion materials; instructions re: same to J. Landau; emails and calls re: same with McMillan group; emails re: [redacted]; drafting Notice of Motion.	4.50	3,690.00
05/06/26	S. Atin	Revising SISP to provide for quantum of capital injected in Synaptive; circulating revised SISP to bidder's counsel.	0.40	174.00
05/06/26	S. Atin	Circulating drafts of the SISP Approval Order and Amended and Restated Receivership Order to the bidder's counsel.	0.20	87.00
05/06/26	S. Atin	Revising the [redacted].	0.60	261.00
05/06/26	S. Atin	Drafting correspondence to the client regarding [redacted]	0.20	87.00

Date	Name	Description of Services	Hours	Amount
05/06/26	J. Landau	Review and update the First Report per client comments; revise and circulate the SISP Approval Order and A&R Receivership Order; update the Notice of Motion; email to court re: motion date; other revisions, clarifications and correspondence re: SISP motion; update Service List.	2.93	2,107.96
Total			**115.35**	**$86,912.75**

DISBURSEMENTS - NON TAXABLE

Date	Description	Amount
04/27/26	Oncorp Direct Inc. - SYNAPTIVE MEDICAL INC.	8.00
04/27/26	Oncorp Direct Inc. - SYNAPTIVE MEDICAL INC.	8.00
04/27/26	Oncorp Direct Inc. - SYNAPTIVE MEDICAL INC.	8.00
Total		**$24.00**

DISBURSEMENTS - TAXABLE

Date	Description	Amount
04/27/2026	Oncorp Direct Inc. - SYNAPTIVE MEDICAL INC.	80.00
04/27/2026	Oncorp Direct Inc. - SYNAPTIVE MEDICAL INC.	10.20
04/27/2026	Oncorp Direct Inc. - SYNAPTIVE MEDICAL INC.	24.00
04/27/2026	Oncorp Direct Inc. - SYNAPTIVE MEDICAL INC.	12.90
Total		**$127.10**
HST		**$16.52**
Total Disbursements and Taxes		**$167.62**

TOTAL FEES AND DISBURSEMENTS	**$87,063.85**
HST	**$11,315.18**
TOTAL	**$98,379.03**

mcmillan

INVOICE

GST # R119428555
QST # 1210248273
PST # 1013-7603

June 11, 2026	Matter # 326489	Invoice # 1402039

PRIVILEGED AND CONFIDENTIAL

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

ATTENTION: Karen Kimel

T.N. Weerasooriya

RE: Synaptive receivership

For professional services rendered to May 31, 2026, in connection with the above matter.

PAYMENT DUE ON RECEIPT

	Amount
Professional services rendered	81,538.00
HST	10,599.94
Balance Due:	**CAD $92,137.94**

PAYMENT OPTIONS

Invoice #
1402039

Amount
$92,137.94 CAD

Wires Originating from Canada

Bank: 003
Transit: 00002
Account CAD: 0004200
Account USD: 4057501

Wires Originating from US

SWIFT: ROYCCAT2
Routing: 000300002
Account CAD: 0004200
Account USD: 4057501

International Wires

SWIFT: ROYCCAT2
CAD Currency: 000020004200
USD Currency: 000024057501

Please send payment details to finance@mcmillan.ca and include your Invoice Number(s)

Beneficiary Name: McMillan LLP

Beneficiary Bank Address:

Royal Bank of Canada
Main Branch – 200 Bay Street
Toronto, Ontario M5J 2J5 Canada

Payment by Cheque

Please mail cheques to:
McMillan LLP
Brookfield Place
181 Bay Street, Suite 4400
Toronto, Ontario M5J 2T3 Canada

Payment is due on receipt of this invoice. Interest will be charged at an annual rate of 18% on overdue accounts.

We do not accept payments via Internet email transfer.

SUMMARY OF HOURLY FEES

Name	Service Area	Hourly Rate	Hours	Amount
Annibale, J.Jason	Advocacy & Employment	915.00	0.30	274.50
Weerasooriya, Tushara N.	Financial Services	915.00	31.20	28,548.00
Brown-Okruhlik, Stephen	Advocacy & Employment	820.00	25.90	21,238.00
Landau, Jasmine	Advocacy & Employment	720.00	29.40	21,168.00
Atin, Spencer	Financial Services	435.00	23.70	10,309.50
Total			**110.50**	**$81,538.00**

ACCOUNT DETAILS - HOURLY FEES

Date	Name	Description of Services	Hours	Amount
05/07/26	T.N. Weerasooriya	Finalize stalking horse documentation; review and finalize report; update orders; various calls with [redacted]; review and comment on changes to SISP.	6.30	5,764.50
05/07/26	S. Brown-Okruhlik	Review and comment new draft report; attending call with [redacted]; meetings and emails with J. Landau regarding various motion documents; drafting further additions to report and change to NOM; review and implement comments [redacted]	6.10	5,002.00
05/07/26	S. Atin	Revise receivership funding term sheet to reflect multiple sets of comments from [redacted]	1.40	609.00
05/07/26	S. Atin	Arrange for the Receiver and Purchaser's signature for the subscription agreement and receivership funding term sheet.	0.90	391.50
05/07/26	S. Atin	Revise subscription agreement to reflect multiple sets of comments from [redacted]; circulate revised drafts to [redacted].	2.00	870.00
05/07/26	J. Landau	Revise and finalize First Report, Sale Approval Order, Amended Receivership Order; working session with S. Brown-Okruhlik; prepare and finalize motion record and compile all exhibits and tabs; instruct M. Dalli regarding updating certificates of service; communications with team regarding final versions and service.	5.70	4,104.00
05/07/26	S. Atin	Revise side letter regarding third party financing pursuant to EDC's comments; circulate revised side letter to EDC and Purchaser's counsel.	0.80	348.00
05/07/26	S. Atin	Attend internal call with T. Weerasooriya, S. Brown-Okruhlik, and J. Landau to discuss workstreams.	0.50	217.50
05/08/26	T.N. Weerasooriya	Finalize EDC note; negotiation with parties; finalize motion record; call with [redacted].	2.40	2,196.00
05/08/26	S. Brown-Okruhlik	Review and comment on further revised motion materials; review and approval of motion record; various meetings and discussions with J. Landau.	1.90	1,558.00

Date	Name	Description of Services	Hours	Amount
05/08/26	J. Landau	Finalize Motion Record with signed copies; call with S. Brown-Okruhlik regarding reviewing final Motion Record; begin drafting factum; serve Motion Record on both service lists and instruct M. Dalli to file; send factum to S. Brown-Okruhlik for comment.	6.70	4,824.00
05/08/26	S. Atin	Revise draft subscription agreement and receivership funding term sheet pursuant to comments from [redacted]; circulate to [redacted].	2.70	1,174.50
05/10/26	J. Landau	Update factum per comments from S. Brown-Okruhlik and insert record and case law references.	2.70	1,944.00
05/11/26	S. Brown-Okruhlik	Review and revise draft factum; emails and meeting with McMillan group regarding [redacted]; review of final form of factum; emails with [redacted]; reviewing emails regarding [redacted]; various emails regarding stakeholder interests.	3.10	2,542.00
05/11/26	T.N. Weerasooriya	Review and comment on factum; call with S. Brown-Okruhlik and J. Landau regarding factum changes; as is where is language; review updated [redacted]; instructions to S. Atin regarding same; review [redacted]; reivew and comment [redacted].	4.60	4,209.00
05/11/26	S. Atin	Prepare a form of non-disclosure agreement for interested bidders in the sales process; circulate to the Receiver; revise said agreement pursuant to Receiver's comments; circulate final draft to Receiver.	3.80	1,653.00
05/11/26	J. Landau	Call with T. Weerasooriya and S. Brown-Okruhlik regarding factum comments; finalize factum and send to Faskens for review; update service list; serve and file factum; update motion record with correct schedule.	3.50	2,520.00
05/11/26	S. Atin	Revise the [redacted] circulate to [redacted] for their review; prepare finalized version and append to subscription agreement.	1.90	826.50
05/12/26	T.N. Weerasooriya	Comment on [redacted]; answer [redacted] about the process; instructions to McMillan team regarding response to [redacted].	1.00	915.00
05/12/26	T.N. Weerasooriya	Emails to and from S. Brown-Okruhlik regarding SISP motion preparation.	0.40	366.00
05/12/26	S. Brown-Okruhlik	Various emails and prep for SISP approval hearing.	0.50	410.00
05/12/26	J. Landau	Email from counsel to Stryker; other minor court preparation.	0.20	144.00
05/13/26	T.N. Weerasooriya	Various receivership matters including, communicating with creditors; update NDAs, review and comment on draft letters; attend court for SISP order.	2.60	2,379.00
05/13/26	S. Brown-Okruhlik	Prepare for and attending SISP approval motion; debrief meeting and revision to SISP and orders; further emails and discussion among McMillan team; review J. Dietrich enforcement.	3.50	2,870.00
05/13/26	J. Landau	Prepare for and attend at SISP Approval motion hearing; update [redacted]; email court [redacted]; email to [redacted]; email to [redacted]; finalize corrected motion record.	3.00	2,160.00
05/13/26	S. Atin	Update the rolling list of outstanding action items; provide a summary of the relevant action items to T. Weerasooriya, S. Brown-Okruhlik, and J. Landau.	0.90	391.50

Date	Name	Description of Services	Hours	Amount
05/14/26	T.N. Weerasooriya	Review and comment on NDAs; instructions to J. Landau regarding responses to creditors.	0.70	640.50
05/14/26	J. Landau	Serve orders and endorsement on service list; correspond with court regarding sales approval motion date; draft letter to [redacted]; call with T. Weerasooriya regarding [redacted].	1.70	1,224.00
05/14/26	S. Atin	Update the tracker of outstanding action items to reflect the status of [redacted].	0.60	261.00
05/15/26	T.N. Weerasooriya	Review and comment on [redacted]; reviewing and commenting on J. Landau's responses to [redacted]; call with K. Kimel regarding insurance issues.	2.40	2,196.00
05/15/26	J. Landau	Send email to [redacted]; review [redacted] and draft analysis memorandum for T. Weerasooriya; update service list.	2.70	1,944.00
05/15/26	S. Atin	Update tracker of outstanding action items to reflect [redacted].	0.70	304.50
05/15/26	S. Atin	Organize documents and correspondence relating to all [redacted].	0.40	174.00
05/15/26	S. Atin	Discuss with J. Landau the PPSA search results of Synaptive in respect to the [redacted].	0.80	348.00
05/16/26	T.N. Weerasooriya	Review insurance documents; instructions to J. Landau regarding drafting letter to insurer/broker; reviewing and commenting on [redacted]	2.10	1,921.50
05/17/26	T.N. Weerasooriya	Review and comment on [redacted]	0.80	732.00
05/17/26	J. Landau	Draft letters regarding [redacted].	0.80	576.00
05/18/26	T.N. Weerasooriya	Review and revise letter to [redacted]; email to J. Landau with comments and instructions.	0.80	732.00
05/18/26	J. Landau	Revise letters to [redacted] per comments from T. Weerasooriya.	0.40	288.00
05/18/26	S. Atin	Review comments on [redacted].	0.20	87.00
05/19/26	T.N. Weerasooriya	Review and comment on [redacted]; review and revise letters to [redacted]	2.60	2,379.00
05/19/26	S. Brown-Okruhlik	Emails regarding [redacted]; call with D. White regarding [redacted]; emails with T. Weerasooriya regarding same.	1.10	902.00
05/19/26	J. Landau	Revise letters to [redacted] per client comments; discuss stalking horse bidder review with S. Atin.	0.90	648.00
05/19/26	S. Atin	Update tracker document of outstanding action items; drafting email to T. Weerasooriya, S. Brown-Okruhlik and J. Landau providing update on actions items currently outstanding.	1.10	478.50
05/20/26	T.N. Weerasooriya	Instructions to J. Landau regarding [redacted]; review and comment on [redacted]	0.60	549.00
05/20/26	S. Brown-Okruhlik	Further review and comment on draft letter to [redacted]; emails with J. Landau regarding same; call with K. Kimmel regarding potential bids and other items.	0.80	656.00

Date	Name	Description of Services	Hours	Amount
05/20/26	S. Atin	Updating tracker document of outstanding action items.	0.60	261.00
05/20/26	J. Landau	Update letters to [redacted] regarding comments.	0.50	360.00
05/21/26	T.N. Weerasooriya	Emails to and from S. Brown-Okruhilk regarding [redacted]; call with K. Kimel regarding [redacted]; reviewing emails from K. Kimel; instructions to S. Atin regarding revisions to NDA.	1.10	1,006.50
05/21/26	S. Brown-Okruhlik	Review [redacted]; instructing S. Atin regarding [redacted]; review and comment on [redacted]; emails with T. Weerasooriya regarding [redacted].	1.70	1,394.00
05/21/26	S. Atin	Review and revise [redacted] to update definition of Representatives; circulate updated [redacted] to Richter.	0.90	391.50
05/21/26	S. Atin	Attend call with S. Brown-Okruhlik to discuss preparation of fee affidavit.	0.30	130.50
05/21/26	J. Landau	Finalize and send letters to [redacted]; follow-up emails from [redacted] regarding call with [redacted].	0.20	144.00
05/22/26	S. Brown-Okruhlik	Emails and calls with K. Kimel regarding changes to [redacted]; discussions regarding need for NDA signed by bidding team members.	2.20	1,804.00
05/22/26	J. Landau	Review updates on [redacted] discussions; update matter status chart per SISP update with S. Atin.	0.40	288.00
05/22/26	S. Atin	Saving and organizing documents circulated by Richter regarding the sale process; updating the action item tracker accordingly.	0.90	391.50
05/23/26	T.N. Weerasooriya	Review and comment on [redacted] request.	0.30	274.50
05/23/26	T.N. Weerasooriya	Review sales process update and diligence progress report.	0.30	274.50
05/25/26	T.N. Weerasooriya	Review proposed [redacted] revisions.	0.30	274.50
05/25/26	S. Atin	Update tracker document of outstanding action items.	0.80	348.00
05/26/26	T.N. Weerasooriya	Emails to and from potential bidder group regarding call; emails to and from S. Brown-Okruhlik and S. Atin regarding review of [redacted] in Nova Scotia.	0.30	274.50
05/26/26	S. Brown-Okruhlik	Emails and discussion regarding Nova Scotia construction lien issue.	0.50	410.00
05/26/26	S. Atin	Update tracker document of outstanding items; provide update to working group on all outstanding and ongoing action items in respect to the receivership.	0.80	348.00
05/27/26	S. Brown-Okruhlik	Reviewing [redacted] issue; discussion with J. Annibale regarding same; review and comment on draft fee affidavit; email regarding same with S. Atin.	2.00	1,640.00
05/27/26	J.J. Annibale	Providing advice respecting timing for [redacted], whether it [redacted], priorities, and other related dynamics in context of [redacted] insolvency proceeding.	0.30	274.50
05/27/26	T.N. Weerasooriya	Emails to and from S. Brown-Okruhlik regarding [redacted]; call with [redacted] regarding structure of bid; call with K. Kimel to discuss same.	1.00	915.00
05/27/26	S. Atin	Reviewing Globus comments on NDA.	0.70	304.50

Date	Name	Description of Services	Hours	Amount
05/28/26	S. Brown-Okruhlik	Review and comment on fee approval materials prepared by S. Atin.	0.60	492.00
05/29/26	S. Brown-Okruhlik	Emails with [redacted] regarding issue regarding [redacted]; call with [redacted] regarding [redacted] emails with M. Momsen regarding status of liens on Nova Scotia project; emails with T. Weerasooriya regarding various issues.	1.60	1,312.00
05/30/26	T.N. Weerasooriya	Review email regarding employment information disclosure; review receivership order and correspondence and respond regarding same; emails from and to S. Brown-Okruhlik regarding management team (former employee) behaviour.	0.60	549.00
05/30/26	S. Brown-Okruhlik	Call with [redacted].	0.30	246.00
Total			**110.50**	**$81,538.00**
HST				**$10,599.94**
TOTAL				**$92,137.94**

mcmillan

INVOICE

GST # R119428555
QST # 1210248273
PST # 1013-7603

July 24, 2026	Matter # 326489	Invoice # 1405737

PRIVILEGED AND CONFIDENTIAL

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

ATTENTION: Karen Kimel

T.N. Weerasooriya

RE: Synaptive receivership

For professional services rendered to June 30, 2026, in connection with the above matter.

PAYMENT DUE ON RECEIPT

	Amount
Professional services rendered	129,939.00
Disbursements - Non Taxable	339.00
Disbursements - Taxable	13.60
Total Fees and Disbursements	130,291.60
HST	16,893.84
Balance Due:	**CAD $147,185.44**

PAYMENT OPTIONS

Invoice #
1405737

Amount
$147,185.44 CAD

Wires Originating from Canada

Bank: 003
Transit: 00002
Account CAD: 0004200
Account USD: 4057501

Wires Originating from US

SWIFT: ROYCCAT2
Routing: 000300002
Account CAD: 0004200
Account USD: 4057501

International Wires

SWIFT: ROYCCAT2
CAD Currency: 000020004200
USD Currency: 000024057501

Please send payment details to finance@mcmillan.ca and include your Invoice Number(s)

Beneficiary Name: McMillan LLP

Beneficiary Bank Address:

Royal Bank of Canada
Main Branch – 200 Bay Street
Toronto, Ontario M5J 2J5 Canada

Payment by Cheque

Please mail cheques to:
McMillan LLP
Brookfield Place
181 Bay Street, Suite 4400
Toronto, Ontario M5J 2T3 Canada

Payment is due on receipt of this invoice. Interest will be charged at an annual rate of 18% on overdue accounts.

We do not accept payments via Internet email transfer.

SUMMARY OF HOURLY FEES

Name	Service Area	Hourly Rate	Hours	Amount
Annibale, J.Jason	Advocacy & Employment	915.00	0.50	457.50
Weerasooriya, Tushara N.	Financial Services	915.00	80.20	73,383.00
Levine, Jeffrey	Advocacy & Employment	885.00	1.00	885.00
Stirling, Andrew	Tax	885.00	9.20	8,142.00
Brown-Okruhlik, Stephen	Advocacy & Employment	820.00	24.50	20,090.00
Giesbrecht, Laura	Business Law	800.00	3.90	3,120.00
Landau, Jasmine	Advocacy & Employment	720.00	8.90	6,408.00
Atin, Spencer	Financial Services	435.00	36.10	15,703.50
Total			**164.30**	**$128,189.00**

SUMMARY OF FLAT FEES

Name	Amount
Lauria, Diana	1,750.00
Total	**$1,750.00**

SUMMARY OF DISBURSEMENTS

Description of Services	Amount
Filing Fees	339.00
Searches	13.60
Total	**$352.60**

ACCOUNT DETAILS - HOURLY FEES

Date	Name	Description of Services	Hours	Amount
06/01/26	T.N. Weerasooriya	Emails from and to S. Brown-Okruhlik regarding [redacted]; emails to and from [redacted]; email from G. Phoenix regarding same.	0.70	640.50
06/01/26	S. Brown-Okruhlik	Further review of [redacted] Act regarding treatment of [redacted]; emails with J. Annibale regarding same; emails regarding [redacted]n with sales process; emails regarding [redacted]; further email traffic; instructing S. Atin regarding various items.	2.50	2,050.00
06/01/26	J.J. Annibale	Provide advice respecting [redacted].	0.50	457.50

Date	Name	Description of Services	Hours	Amount
06/02/26	T.N. Weerasooriya	Review and advise on [redacted]; emails regarding [redacted] access to management and potential conflicts; email to S. Brown-Okruhlik regarding same.	0.40	366.00
06/02/26	S. Brown-Okruhlik	Call to C. Bowen regarding [redacted]; email to O. Khartabil (project manager) regarding same; call with [redacted] regarding [redacted]; email to T. Weerasooriya regarding same.	0.90	738.00
06/02/26	S. Atin	Revise tracker document of outstanding action items; draft summary email to working group advising on outstanding items.	0.00	0.00
06/03/26	T.N. Weerasooriya	Review emails from S. Brown-Okruhlik regarding missing info in data room; respond regarding same; call with S. Brown-Okruhlik regarding same.	0.50	457.50
06/03/26	S. Brown-Okruhlik	Emails regarding [redacted]; call with [redacted] regarding disclosure of [redacted]; call with T. Weerasooriya regarding same issue; further call with [redacted] regarding same; various email traffic; calls with Nova Scotia government [redacted].	1.90	1,558.00
06/03/26	S. Atin	Correspond with J. Landau regarding status of insurance [redacted] revise tracker document of action items accordingly.	0.00	0.00
06/04/26	T.N. Weerasooriya	[redacted]; discuss same with [redacted]; email to broker for call; review status of [redacted].	1.40	1,281.00
06/05/26	T.N. Weerasooriya	Review [redacted] from S. Atin; provide [redacted] with follow-up [redacted]; calls with [redacted] regarding [redacted].	1.40	1,281.00
06/05/26	S. Brown-Okruhlik	McMillan group planning call.	0.70	574.00
06/05/26	S. Atin	Review bill of sale for [redacted]; review [redacted] regarding said [redacted]; draft summary of said documents and recommendations on next steps in order to confirm payment of purchase price.	1.00	435.00
06/05/26	J. Landau	Review [redacted] from [redacted]; call regarding next steps and preparation for sale process materials.	0.00	0.00
06/05/26	S. Atin	Revise tracker document of outstanding action items to reflect status update.	0.00	0.00
06/05/26	S. Atin	Attend call with T. Weerasooriya, S. Brown-Okruhlik, and J. Landau to discuss status update and relevant workstreams.	0.70	304.50
06/05/26	S. Atin	Correspond with [redacted] various documents in connection with the purchase of a [redacted].	0.50	217.50
06/07/26	T.N. Weerasooriya	Preliminary draft of auction procedures; call with [redacted] and stalking horse valuation.	0.90	823.50
06/08/26	T.N. Weerasooriya	Emails to and from and calls with [redacted] regarding lack of [redacted] e; call with [redacted] provide additional diligence materials to [redacted]; instructions to S. Atin regarding same; call with [redacted] regarding [redacted].	2.20	2,013.00
06/08/26	S. Brown-Okruhlik	Emails regarding [redacted] for [redacted]; call with counsel for supplier on [redacted] hold back funds.	0.80	656.00
06/09/26	T.N. Weerasooriya	Review last minute diligence requests; calls with BLG regarding [redacted]; provide additional documents; review email from [redacted] regarding [redacted].	1.50	1,372.50

Date	Name	Description of Services	Hours	Amount
06/10/26	T.N. Weerasooriya	Emails regarding [redacted]; review [redacted]; review and compare two submitted bid packages; call with receiver regarding same.	4.60	4,209.00
06/10/26	J. Landau	Correspondence with S. Atin and S. Brown-Okruhlik regarding SRED work order.	0.00	0.00
06/10/26	S. Atin	Correspond with T. Weerasooriya and the Receiver regarding [redacted]	0.00	0.00
06/11/26	T.N. Weerasooriya	Emails to and from and calls with counsel to each of the bidders regarding confirmation/clarification of bid terms; drafting form of auction procedures letter; call with [redacted] discuss insurance amortization plan with K. Kimel; calls with Richter team in preparation for auction.	6.30	5,764.50
06/11/26	L. Giesbrecht	Confer with T. Weerasooriya regarding new matter.	0.20	160.00
06/11/26	S. Brown-Okruhlik	Call regarding bids and status update.	0.50	410.00
06/11/26	J. Landau	Prepare motion documents for sale approval hearing.	0.00	0.00
06/11/26	S. Atin	Review bill of sale letter of intent and amendments regarding the [redacted]; draft summary to T. Weerasooriya of transfer of title and overriding provision.	0.50	217.50
06/11/26	S. Atin	Attend call with [redacted] to discuss [redacted] and [redacted].	1.00	435.00
06/12/26	T.N. Weerasooriya	Calls with K. Kimel regarding [redacted]; revising auction instructions letter; drafting and revising [redacted] required disclosures; emails to and from counsel to bidders confirming participation.	3.10	2,836.50
06/13/26	T.N. Weerasooriya	Draft [redacted]; calls with [redacted] r regarding [redacted]; draft clarification note to [redacted]; respond to participant questions.	2.60	2,379.00
06/14/26	T.N. Weerasooriya	Finalize auction script; call with [redacted] regarding issues [redacted]; review email from [redacted] same; draft response and invite call with Stalking horse bidder; confirm [redacted] has [redacted]; emails to other auction participants regarding same.	2.20	2,013.00
06/15/26	T.N. Weerasooriya	Conduct [redacted] including various emails and calls with the receiver, EDC, bidders and counsel to the bidders regarding auction rules, bids, valuation of [redacted].	9.70	8,875.50
06/15/26	S. Brown-Okruhlik	Emails regarding [redacted] reviewing emails with auction bids; emails regarding equity component of bid.	0.70	574.00
06/15/26	S. Atin	Attend Synaptive auction; review successive rounds of bids from Centile and Globus.	0.00	0.00
06/15/26	J. Landau	Research regarding [redacted] email to T. Weerasooriya and S. Brown-Okruhlik regarding findings.	0.00	0.00
06/16/26	T.N. Weerasooriya	Review NOM and Order; call with internal team regarding plan for court approval and closing; call with L. Giesbrecht regarding corporate steps, residual co incorporation etc.; call with BLG team regarding finalizing SA, court materials and closing.	3.70	3,385.50

Date	Name	Description of Services	Hours	Amount
06/16/26	L. Giesbrecht	Prepare for and attend call with [redacted].	0.50	400.00
06/16/26	S. Brown-Okruhlik	Emails regarding auction; McMillan group call regarding next steps and sale approval motion; review and comment on draft motion materials prepared by J. Landau.	0.00	0.00
06/16/26	S. Atin	Attend call with [redacted] counsel to discuss [redacted]	0.90	391.50
06/16/26	S. Atin	Review precedent orders for authority on appointing a Receiver's representative as director of residualco without incurring any liability.	1.10	478.50
06/16/26	J. Landau	Revise draft orders; call with team regarding material preparation and outcome of auction; call with S. Atin regarding claims procedure order; revise ancillary order to include additional relief.	0.00	0.00
06/16/26	S. Atin	Attend internal call with T. Weerasooriya, S. Brown-Okruhlik and J. Landau.	0.50	217.50
06/16/26	S. Atin	Prepare draft claims procedure and distribution order; discuss said draft order with J. Landau.	2.30	1,000.50
06/17/26	T.N. Weerasooriya	Draft NOM and orders; review required protections for [redacted]; consider and outline potential claims process; call with A. Stirling regarding potential withholding tax payable by junior noteholders; various emails to and from [redacted]; instructions to J. Landau regarding new lien claim.	6.70	6,130.50
06/17/26	A. Stirling	Review documentation regarding [redacted]; telephone call with T. Weerasooriya regarding same.	0.80	708.00
06/17/26	L. Giesbrecht	Receive, review and respond to emails regarding comments on [redacted]; review same.	0.20	160.00
06/17/26	S. Atin	Locate precedent language on the appointment of a Receiver's representative as director of residualco without incurring personal liability; circulate said precedent language to internal group for the draft RVO.	0.30	130.50
06/17/26	J. Landau	Revise and circulate notice of motion and reverse vesting order to [redacted] lien by [redacted].; email J Levine regarding construction trust questions.	0.00	0.00
06/17/26	S. Atin	Prepare a draft claims prcoedure and distribution order.	3.40	1,479.00
06/18/26	J. Levine	Email to J. Landau regarding perfection of construction lien in receiverships.	0.20	177.00
06/18/26	T.N. Weerasooriya	Draft revisions to subscription agreement; review intercompany claims of Synaptive and reflect same in agreement; call with [redacted]; reviewing comments on NOM and updated same; instructions to J. Lrvine regarding real property lien.	4.10	3,751.50
06/18/26	L. Giesbrecht	Review and revise subscription agreement and email to T. Weerasooriya regarding same; revise subscription agreement per comments and email to buyer regarding same.	1.60	1,280.00
06/18/26	S. Atin	Prepare draft claims procedure and distribution order, including claim forms to be appended to the order.	3.60	1,566.00
06/18/26	J. Landau	Update reverse vesting order per comments; review edits to notice of motion as against orders; email to J. Levine and T. Weerasooriya regarding construction lien matter.	0.00	0.00

Date	Name	Description of Services	Hours	Amount
06/19/26	T.N. Weerasooriya	Call with J. Levine et al regarding landlord/contractor lien; review cases regarding same; instructions to J. Landau regarding same; emails to and from [redacted] calls with [redacted] regarding e[redacted].	2.60	2,379.00
06/19/26	J. Levine	Call with McMillan team regarding priority of construction lien in respect of leased property.	0.80	708.00
06/19/26	S. Brown-Okruhlik	Emails and call regarding lien issue.	0.50	410.00
06/19/26	J. Landau	Call with J. Levine regarding [redacted]; emails regarding [redacted]	0.00	0.00
06/20/26	T.N. Weerasooriya	Revise NOM and ARVO; circulate same to Globus/BLG for review and comment; emails [redacted] extension terms; emails to [redacted] regarding same.	2.90	2,653.50
06/21/26	T.N. Weerasooriya	Settle extension to Subscription Agreement Closing date.	0.30	274.50
06/21/26	J. Landau	Email to [redacted].	0.00	0.00
06/22/26	T.N. Weerasooriya	Discussion of [redacted]; call with NCC representatives regarding same; instructions to S. Brown-Okruhilik regarding preparation of motion record.	0.90	823.50
06/22/26	J. Landau	Seek court availability for motion date; prepare and send updated attendance form; emails with [redacted]; review insurance letters and case law regarding insurance payment demand.	0.80	576.00
06/22/26	S. Atin	Review purchaser's comments on the [redacted] review the proposed acquisition structure of the purchaser.	0.00	0.00
06/22/26	S. Atin	Revise draft claims and distribution order.	1.20	522.00
06/23/26	S. Brown-Okruhlik	McMillan team status call; emails and discussion with T. Weerasooriya regarding [redacted]; emails with counsel for CAFO.	0.40	328.00
06/23/26	T.N. Weerasooriya	Instructions to McMillan team regarding changes to [redacted] of insurance policies; discuss same with K. Kimel; calls with K. Kimel to discuss managment meetings, proposed RVO structure and first director of Synaptive.	2.00	1,830.00
06/23/26	J. Landau	Emails to purchaser and EDC [redacted]; review lien matter and draft email with findings; call with team regarding deliverables for motion date and insurance payment demand matter; draft factum and send to S. Brown-Okruhlik for review.	1.70	1,224.00
06/23/26	S. Atin	Review Purchaser's [redacted]; prepare an updated draft of ARVO incorporating said comments.	2.10	913.50
06/23/26	S. Atin	Attend call with J. Landau to discuss status of draft orders.	0.00	0.00
06/23/26	S. Atin	Prepare an updated version of the tracker document for all outstanding action items on the file; draft summary email of said items to internal working group.	0.00	0.00
06/24/26	L. Giesbrecht	Prepare for and attend call with McMillan team regarding proposed structure for transaction.	0.80	640.00
06/24/26	A. Stirling	Review proposed acquisition structure and closing agenda; consider same; conference call with McMillan deal team regarding same.	1.80	1,593.00

Date	Name	Description of Services	Hours	Amount
06/24/26	S. Brown-Okruhlik	Review draft Subscription Agreement and draft motion materials; comments and edits to same; emails and discussions with T. Weerasooriya regarding same; emails with J. Landau regarding draft orders; call regarding CAFO issue; emails with S. Atin [redacted] review materials related to contractor for bathroom work.	2.10	1,722.00
06/24/26	T.N. Weerasooriya	Review CAFO documents and insurance statutes referenced in G. Camalino's letter; discuss [redacted] emails to and from [redacted]; instructions to S. Atin regarding drafting claims order provisions.	0.50	457.50
06/24/26	S. Atin	Review precedent orders to find appropriate language for requesting a change to the title of the receivership proceedings.	0.40	174.00
06/24/26	S. Atin	Prepare revised draft of [redacted]; circulating draft to S. Brown-Okruhlik for review.	1.20	522.00
06/24/26	S. Atin	Attend internal call with T. Weerasooriya, A. Stirling, and L. Giesbrecht to discuss tax implications of the proposed acquisition structure.	0.00	0.00
06/25/26	L. Giesbrecht	Prepare for and attend call with counsel to buyer regarding proposed transaction structure.	0.40	320.00
06/25/26	A. Stirling	Review proposed reorganization proposal; email exchange with T. Weerasooriya regarding same.	1.20	1,062.00
06/25/26	S. Brown-Okruhlik	Draft mutual release for [redacted] emails with J. Landau regarding resolving lien issue; emails with [redacted].	2.00	1,640.00
06/25/26	T.N. Weerasooriya	Review [redacted]; call with [redacted] dicuss same; review release request and other comments on the ARVO from BLG and respond regarding same; se [redacted]	2.10	1,921.50
06/25/26	S. Atin	Update tracker document of outstanding action items.	0.00	0.00
06/25/26	S. Atin	Prepare an updated draft of the ARVO to remove the concept of [redacted].	1.70	739.50
06/25/26	S. Atin	Attend call with purchaser's counsel to discuss the proposed [redacted].	0.80	348.00
06/26/26	L. Giesbrecht	Email summary to T. Weerasooriya re incorporating an Ontario company without a shareholder.	0.20	160.00
06/26/26	A. Stirling	[redacted]; email exchange and telephone discussion with T. Weerasooriya regarding same.	1.40	1,239.00
06/26/26	S. Brown-Okruhlik	Draft claim process order; emails with same with T. Weerasooriya; review and edit draft email from [redacted]; calls and further edits regarding same; further review and edits of draft motion materials; review and edit of draft Second Report; emails regarding same; instructions to J. Landau regarding various items.	2.60	2,132.00

Date	Name	Description of Services	Hours	Amount
06/26/26	T.N. Weerasooriya	Calls with [redacted]; work with [redacted]; review comments from [redacted] on order and NOM; instructions to S. Atin regarding revisions; call with S. Brown-Okruhlik regarding review of report; review and commenting on claims order.	5.30	4,849.50
06/26/26	S. Atin	Review draft claims and distribution order; revise draft pursuant to S. Brown-Okruhlik's comments; circulate said draft to [redacted].	1.20	522.00
06/26/26	S. Atin	Conduct case law research on the scope of permissible third-party releases in receivership proceedings; review precedent orders where such releases were granted; prepare summary of relevant authority to T. Weerasooriya.	1.80	783.00
06/27/26	J. Landau	Revisions to ARVO, Claims Procedure order and Notice of Motion per S. Brown-Okruhlik.	1.60	1,152.00
06/28/26	S. Brown-Okruhlik	Draft Second Report of Receiver; emails regarding same with McMillan group; review and further edits for Notice of Motion and draft orders; provide instructions regarding further changes to same to S. Atin and J. Landau; email to K. Kimel regarding Second Report.	7.00	5,740.00
06/28/26	J. Landau	Revise Notice of Motion and ARVO per S. Brown-Okruhlik.	1.00	720.00
06/28/26	S. Atin	Review draft ARVO; add style of causes and adjusting cross-references to reflect updated structure of draft.	1.20	522.00
06/29/26	A. Stirling	Telephone call with [redacted] reviewing and considering draft documents regarding same; discussion with T. Weerasooriya regarding same.	1.80	1,593.00
06/29/26	T.N. Weerasooriya	Negotiation of subscription agreement; calls with [redacted]; reviewing and commenting on 2nd report; reviewing and revising claims process order; review cases regarding release scope; emails to and from [redacted]; updating NOM and Orders; instructions to J. Landau and S. Atin regarding service list update and changes to court materials.	6.30	5,764.50
06/29/26	J. Landau	Review and revise Notice of Motion and Second Report.	0.00	0.00
06/29/26	S. Atin	Revise draft claims procedure and distribution order.	0.90	391.50
06/29/26	S. Atin	Update service list; circulate revised service list to Globus' counsel.	0.40	174.00
06/29/26	S. Atin	Revise draft approval and vesting order.	1.70	739.50
06/30/26	A. Stirling	Review filing materials; comment on same; conference call with [redacted].	2.20	1,947.00
06/30/26	S. Brown-Okruhlik	Review case law re third party releases; call with T. Weerasooriya regarding releases in draft order; emails regarding draft motion materials; final review of motion materials; page flip call with McMillan group; email to [redacted].	1.90	1,558.00
06/30/26	T.N. Weerasooriya	Final negotiation and settlement of subscription agreement; review and comment on 2nd report; [redacted]; comments on NOM and orders; finalize for service.	5.30	4,849.50

Date	Name	Description of Services	Hours	Amount
06/30/26	J. Landau	Review and finalize Second Report and compile all exhibits; review and finalize notice of motion, approval and reverse vesting order and claims procedure order; compile motion record; instruct M. Dalli to complete motion record index; call with team regarding finalizing and service; serve motion record on Service List; serve confidential appendix to court.	3.80	2,736.00
06/30/26	S. Atin	Revise service list and circulate to [redacted].	0.30	130.50
06/30/26	S. Atin	Attend internal call with T. Weerasooriya, S. Brown-Okruhlik and J. Landau to review and finalize motion record.	0.80	348.00
06/30/26	S. Atin	Prepare and finalize various motion materials for service; assist J. Landau with compiling motion record.	3.90	1,696.50
06/30/26	S. Atin	Attend internal call with T. Weerasooriya and J. Landau to discuss motion materials.	0.70	304.50
Total			**164.30**	**$128,189.00**

ACCOUNT DETAILS - FLAT FEES

Name	Description of Services	Amount
D. Lauria	Draft articles of incorporation for HoldCo 1 Ontario Inc.; draft consent to act as first director; send to Laura Giesbrecht.	875.00
D. Lauria	Draft articles of incorporation for HoldCo 2 Ontario Inc.; draft consent to act as first director; send to Laura Giesbrecht.	875.00
Total		**$1,750.00**

DISBURSEMENTS - NON TAXABLE

Date	Description	Amount
05/13/26	Royal Bank Visa - Royal Bank Visa/Invoice#: S.Y.MAY04-JUNE03 2026/Mag - Civil Efiling/Motion Record/May 13, 2026	339.00
Total		**$339.00**

DISBURSEMENTS - TAXABLE

Date	Description	Amount
06/22/2026	Oncorp Direct Inc. - (NUMBERED CORPORATION) INC.	6.80
06/22/2026	Oncorp Direct Inc. - (NUMBERED CORPORATION) INC.	6.80
Total		**$13.60**
HST		**$1.77**
Total Disbursements and Taxes		**$354.37**

TOTAL FEES AND DISBURSEMENTS	**$130,291.60**
HST	**$16,893.84**
TOTAL	**$147,185.44**

mcmillan

INVOICE

GST # R119428555
QST # 1210248273
PST # 1013-7603

August 31, 2026	Matter # 326489	Invoice # 1408540

PRIVILEGED AND CONFIDENTIAL

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

ATTENTION: Karen Kimel

T.N. Weerasooriya

RE: Synaptive receivership

For professional services rendered to July 31, 2026, in connection with the above matter.

PAYMENT DUE ON RECEIPT

	Amount
Professional services rendered	108,828.20
Disbursements - Non Taxable	26.00
Disbursements - Taxable	164.75
Total Fees and Disbursements	109,018.95
HST	14,169.08
Balance Due:	**CAD $123,188.03**

PAYMENT OPTIONS

Invoice #
1408540

Amount
$123,188.03 CAD

Wires Originating from Canada

Bank: 003
Transit: 00002
Account CAD: 0004200
Account USD: 4057501

Wires Originating from US

SWIFT: ROYCCAT2
Routing: 000300002
Account CAD: 0004200
Account USD: 4057501

International Wires

SWIFT: ROYCCAT2
CAD Currency: 000020004200
USD Currency: 000024057501

Please send payment details to finance@mcmillan.ca and include your Invoice Number(s)

Beneficiary Name: McMillan LLP

Beneficiary Bank Address:

Royal Bank of Canada
Main Branch – 200 Bay Street
Toronto, Ontario M5J 2J5 Canada

Payment by Cheque

Please mail cheques to:
McMillan LLP
Brookfield Place
181 Bay Street, Suite 4400
Toronto, Ontario M5J 2T3 Canada

Payment is due on receipt of this invoice. Interest will be charged at an annual rate of 18% on overdue accounts.

We do not accept payments via Internet email transfer.

SUMMARY OF HOURLY FEES

Name	Service Area	Hourly Rate	Hours	Amount
Annibale, J.Jason	Advocacy & Employment	915.00	0.50	457.50
Weerasooriya, Tushara N.	Financial Services	915.00	49.20	45,018.00
Levine, Jeffrey	Advocacy & Employment	885.00	0.80	708.00
Stirling, Andrew	Tax	885.00	0.50	442.50
Brown-Okruhlik, Stephen	Advocacy & Employment	820.00	31.00	25,420.00
Giesbrecht, Laura	Business Law	800.00	6.60	5,280.00
Eng, Melodie	Commercial Real Estate	800.00	0.80	640.00
Landau, Jasmine	Advocacy & Employment	720.00	13.70	9,864.00
Dunn, Kaileigh	Business Law	515.00	1.30	669.50
Atin, Spencer	Financial Services	435.00	45.30	19,705.50
Tyrrell, S.J.	Financial Services	360.00	0.30	108.00
Lauria, Diana	Business Law	322.00	1.60	515.20
Total			**151.60**	**$108,828.20**

SUMMARY OF DISBURSEMENTS

Description of Services	Amount
Agency Fees and Disbursements	147.75
Government Source Fee	26.00
Searches	17.00
Total	**$190.75**

ACCOUNT DETAILS - HOURLY FEES

Date	Name	Description of Services	Hours	Amount
07/01/26	T.N. Weerasooriya	Emails from [redacted] regarding [redacted].	0.20	183.00
07/01/26	J. Landau	Revise draft factum and update as based on final subscription agreement.	1.00	720.00
07/02/26	T.N. Weerasooriya	Review and finalize factum for filing; responding to requests for changes from stakeholders to ARVO; instructions to L. Giesbrecht regarding incorporation of residual cos; call with [redacted].	3.10	2,836.50
07/02/26	S. Brown-Okruhlik	Draft factum for sale approval motion; instructions and discussions with J. Landau regarding same; emails and discussions with McMillan group regarding same.	4.20	3,444.00
07/02/26	S. Atin	Review release language from CCAA approval and reverse vesting order; prepare summary for S. Brown-Okruhlik comparing release language between CCAA and receivership ARVO's and analysis of J. Dietrich's endorsement in the CCAA proceedings.	1.50	652.50

Date	Name	Description of Services	Hours	Amount
07/02/26	S. Atin	Correspond with [redacted] procedure order regarding [redacted].	0.50	217.50
07/02/26	J. Landau	Review all cases cited and supplement with research on negative notice claims process orders within receiverships; finalize factum per comments; complete all footnote references and authorities.	6.00	4,320.00
07/03/26	T.N. Weerasooriya	Final comments on factum; drafting [redacted]; emails to and from A. Stirlin [redacted].	4.50	4,117.50
07/03/26	S. Brown-Okruhlik	Review and comment on final draft factum; emails regarding same with J. Landau.	0.80	656.00
07/03/26	J. Landau	Update factum per comments received; finalize factum footnotes and references; coordinate delivery of confidential record to court; update service list and serve factum; call with [redacted]; emails with S. Brown-Okruhlik regarding lien matter.	3.20	2,304.00
07/03/26	S. Atin	Prepare claims notice packages for the junior noteholders.	1.80	783.00
07/05/26	T.N. Weerasooriya	Revise [redacted].	0.70	640.50
07/06/26	J.J. Annibale	Provide advice related to whether contractor lien binds landlord interest, secured priorities against the lease, and other related matters.	0.50	457.50
07/06/26	T.N. Weerasooriya	Call with S. Brown-Okruhkli regardin [redacted] landlord counsel regarding changes to ARVO; emails to and from BLG team regarding same; instructions to S. Atin regarding claims process letters.	2.40	2,196.00
07/06/26	S. Brown-Okruhlik	Emails with T. Weerasooriya; reviewing leasehold lien claim of Heritage contractor; reviewing lease and [redacted] emails from landlord counsel; call with J. Annibale regarding same issue; call with K. Kimel regarding communication with [redacted].	3.30	2,706.00
07/06/26	S. Atin	Prepare notice forms for junior noteholder claimants pursuant to the claims procedure and distribution order.	0.80	348.00
07/06/26	S. Atin	Corresponding with J. Landau and M. Dalli regarding access to Case Centre.	0.60	261.00
07/06/26	S. Atin	Revise draft orders to reflect updated information regarding residualcos; circulating said orders to T. Weerasooriya and S. Brown-Okruhlik for review.	0.80	348.00
07/07/26	T.N. Weerasooriya	Discuss changes to order requested by [redacted] l; review and revise same; instructions to S. Atin regarding service of revised orders; call with S. Brown-Ohkrulik to prepare for approval hearing.	2.30	2,104.50
07/07/26	L. Giesbrecht	Review draft closing agenda and email to buyer's counsel regarding same.	0.30	240.00
07/07/26	S. Brown-Okruhlik	Review Heritage construction lien issue and related statute; emails with T. Weerasooriya regarding same; emails with [redacted]; emails with J. Landau regarding ARVO motion.	2.40	1,968.00

Date	Name	Description of Services	Hours	Amount
07/07/26	S. Atin	Finalize draft approval and reverse vesting order for service; prepare service email with attached order; upload draft order to case centre and filing through the portal.	1.90	826.50
07/07/26	S. Atin	Prepare notice letters for each of the junior noteholder claimants; revise letters pursuant to Richter's comments.	1.00	435.00
07/08/26	J. Levine	Conference with S. Atin regarding preparation of additional motion materials.	0.80	708.00
07/08/26	T.N. Weerasooriya	Attend at court for sale order; revising order and settling language with [redacted]; revise subscription agreement; draft supplement to second report of the receiver; various calls with [redacted].	6.80	6,222.00
07/08/26	L. Giesbrecht	FInalize review of closing agenda and email to BLG regarding same.	0.70	560.00
07/08/26	S. Brown-Okruhlik	Prepare for and attending ARVO motion; call regarding revisions to order; emails and call regarding revised materials and reappearance; review revised orders and subscription agreement and providing comment on same.	6.80	5,576.00
07/08/26	S. Atin	Upload all served materials to case centre.	0.40	174.00
07/08/26	S. Atin	Correspond with T. Weerasooriya and S. Brown-Okruhlik regarding the status of materials to be served and filed in advance of the July 9 hearing.	0.90	391.50
07/08/26	S. Atin	Attend call with J. Levine to discuss and arrange for the finalizing of service materials; prepare service email.	1.10	478.50
07/08/26	S. Atin	Finalize the amended and restated subscription agreement; append said agreement to supplemental report of the receiver.	0.80	348.00
07/08/26	S. Atin	Attend call with [redacted] following the hearing.	0.60	261.00
07/08/26	S. Atin	Attend sale and reverse vesting approval motion; circulate c[redacted] during the motion.	0.80	348.00
07/08/26	S. Atin	Prepare a participant information slip in advance of the hearing.	0.60	261.00
07/08/26	S. Atin	Attend call [redacted] prior to the sale approval motion.	0.50	217.50
07/08/26	S. Atin	Review court reports of proceedings that involved a two residualco structure in order to find a justification for such a structure.	1.70	739.50
07/08/26	S. Atin	Revise the draft orders to reflect the change to a single residualco structure.	0.80	348.00
07/08/26	S. Atin	Corresponding with J. Levine with respect to preparing a brief of additional authorities.	0.50	217.50
07/09/26	T.N. Weerasooriya	Re-attend at court and argue landlord concerns; revising order and attempting to settle terms with Purchaser and Landlord; draft email to judge regarding remain dispute; various emails and calls with Purchaser's counsel and counsel to the Landlord.	4.10	3,751.50
07/09/26	S. Brown-Okruhlik	Prepare for adjourned ARVO motion; calls with T. Weerasooriya and purchaser group regarding same; attending motion; call to complete further revisions requested by Court; emails with landlord's counsel regarding final order terms; correspondence with court regarding same;	2.20	1,804.00
07/09/26	S. Atin	Reviewing correspondence from [redacted] reviewing [redacted] r an MRI system.	1.60	696.00

Date	Name	Description of Services	Hours	Amount
07/09/26	S. Atin	Attending pre-hearing call with Globus' counsel and Receiver.	0.50	217.50
07/09/26	S. Atin	Reviewing recent RVOs granted in Ontario for language regarding counterparty rights under a retained contract; Circulating said RVOs to T. Weerasooriya.	0.70	304.50
07/09/26	S. Atin	Attending hearing for sale approval and reverse vesting order motion.	0.60	261.00
07/10/26	T.N. Weerasooriya	Review question from the judge; draft response regarding same; various emails from Landlord's counsel; call with Purchaser's counsel; review final orders.	1.80	1,647.00
07/10/26	S. Brown-Okruhlik	Emails with Court regarding request from Dietrich J. regarding landlord complaint; call and emails with T. Weerasooriya regarding.same;	0.50	410.00
07/10/26	S. Atin	Revising claims and distribution order to correct title of proceedings; circulating corrected order to Court Registrar.	0.60	261.00
07/10/26	S. Atin	Review the [redacted]; prepare a summary of said orders to T. Weerasooriya.	1.10	478.50
07/13/26	T.N. Weerasooriya	Closing organization call with L. Giesbrecht and S. Atin; instructions regarding changes to closing agenda.	0.40	366.00
07/13/26	S. Brown-Okruhlik	Email to court regarding non-receipt of issued claims order; email to [redacted]n; email lifting stay for [redacted]; email to court regarding issued orders; email to [redacted]; reviewing accounting document provided by counsel for HCS.	1.00	820.00
07/13/26	S. Atin	Correspond with T. Weerasooriya and S. Brown-Okruhlik regarding the issued ARVO and endorsements of the court; circulate said order and endorsements to Richter.	0.80	348.00
07/13/26	S. Atin	Draft service email for the approval and reverse vesting order, claims procedure order and endorsements.	0.50	217.50
07/13/26	S. Atin	Review [redacted].	1.00	435.00
07/14/26	T.N. Weerasooriya	Dealing with [redacted] reviewing emails to D. Fridmar; correspond with G[redacted].	2.40	2,196.00
07/14/26	S. Brown-Okruhlik	Call with K. Kimmel and T. Weerasooriya regarding lien claimant, WEPPA issues and other status items; call with J. Landau regarding [redacted]; emails regarding correcting court order; instructing J. Landau regarding same.	1.90	1,558.00
07/14/26	J. Landau	Call with T. Weerasooriya and S. Brown-Okruhlik regarding [redacted]; review file for motion materials regarding change in order; call with S. Atin regarding [redacted]; email to S. Brown-Okruhlik regarding senior note citation.	0.70	504.00
07/15/26	S. Brown-Okruhlik	Review rules and precedent regarding amending order; call with EDC's counsel regarding same.	0.50	410.00
07/15/26	T.N. Weerasooriya	Review and consider requirement to [redacted]; call with K. Kimel regarding changes to the regulatory manuals and approach for Synaptive approval.	0.90	823.50

Date	Name	Description of Services	Hours	Amount
07/15/26	J. Landau	Provide precedent of affidavit in order change motion to S. Brown-Okruhlik.	0.20	144.00
07/15/26	S. Atin	Discuss with T. Weerasooriya the inquiry from [redacted].	0.40	174.00
07/15/26	S. Atin	Corresponding with [redacted]	0.80	348.00
07/15/26	S. Atin	Updating service list to add sub-trades for the final discharge motion.	0.60	261.00
07/16/26	T.N. Weerasooriya	Review and comment on closing agenda; instructions to L. Gisbrecht regarding drafting of balance of closing documents; call with BLG regarding closing mechanics and outstanding issues.	1.90	1,738.50
07/16/26	S. Brown-Okruhlik	Discussion with J. Landau regarding status of Heritage lien review; call with [redacted] emails with HCS counsel regarding draft [redacted]; email to K. Kimmel regarding books and records [redacted].	1.80	1,476.00
07/16/26	L. Giesbrecht	Prepare for and attend call with buyer's call regarding closing matters.	0.60	480.00
07/16/26	J. Landau	Meeting with D. [redacted]; emails with K. Kimel regarding Heritage lien information.	1.00	720.00
07/16/26	S. Atin	Reviewing Heritage invoices and work orders circulated by D. Fridmar.	1.20	522.00
07/17/26	T.N. Weerasooriya	Emails to and from BLG regarding closing document preparation.	0.10	91.50
07/17/26	S. Brown-Okruhlik	Emails wit [redacted]	0.40	328.00
07/17/26	L. Giesbrecht	Receive, review and respond to emails regarding transaction matters.	0.20	160.00
07/17/26	S. Atin	Reviewing statutory declaration circulated by HCS to ensure it matches the accepted proposed language.	0.80	348.00
07/17/26	S. Atin	Updating action item tracker list to reflect pending payment of BNS funds to HCS and amendment to the Claims and Distribution Order; advising S. Brown-Okruhlik of said updates.	0.70	304.50
07/17/26	S. Atin	Reviewing Synaptive Directors Resignations and saving each to DMS.	0.60	261.00
07/17/26	J. Landau	Emails with S. Brown-Okruhlik and K. Kimel regarding lien matters.	0.30	216.00
07/17/26	D. Lauria	Draft articles of dissolution for [redacted].; send to L. Giesbrecht.	0.60	193.20
07/20/26	T.N. Weerasooriya	Review final statutory declaration; review and update insurance status chart and circulate to BLG; calls with K. Kimel regarding release of changes to manual and sign-off terms of contractors.	1.10	1,006.50
07/20/26	S. Atin	Reviewing statutory declaration to confirm whether we have received the email address for each subcontractor and supplier; Informing S. Brown-Okruhlik of the missing email addresses.	0.80	348.00
07/20/26	J. Landau	Email regarding next available court date.	0.10	72.00

Date	Name	Description of Services	Hours	Amount
07/21/26	A. Stirling	Reviewing correspondence regarding dissolution of one of the ResidualCos; discussion with T. Weerasooriya regarding same.	0.50	442.50
07/21/26	T.N. Weerasooriya	Obtain director resignations from Torys; instructions to S. Atin regarding closing folders; review email regarding construction lien.	0.50	457.50
07/21/26	S. Brown-Okruhlik	Email traffic [redacted]	0.30	246.00
07/21/26	J. Landau	Review [redacted]	0.70	504.00
07/21/26	S. Atin	Discussing with J. Landau the E[redacted].	0.70	304.50
07/21/26	S. Atin	Attending call with K. Dunn to discuss closing folders and upload of Directors Resignations.	0.30	130.50
07/21/26	S. Atin	Corresponding with T. Weerasooriya, L. Giesbrecht and K. Dunn regarding [redacted] to closing folders.	0.90	391.50
07/21/26	K. Dunn	Correspond with S. Atin and L. Giesbrecht regarding director resignation documents.	0.30	154.50
07/22/26	T.N. Weerasooriya	Emails to and from K. Kimel regarding amendments to manuals; call with A. McFarlane regarding intro to Pacer.	0.30	274.50
07/22/26	S. Brown-Okruhlik	Reviewing update email from S. Atin; emails regarding [redacted]; reviewing draft order circulated by A. Hatnay;	0.70	574.00
07/22/26	L. Giesbrecht	Confer with T. Weerasooriya regarding closing matters; review and revise draft closing documents and instruct McMillan team regarding same.	1.10	880.00
07/22/26	S. Atin	Corresponding with L. Giesbrecht regarding the final Amended and Restated Subscription Agreement; circulating said agreement to L. Giesbrecht.	0.40	174.00
07/22/26	S. Atin	Preparing Receiver's Certificate for the RVO transaction; circulating said certificate to L. Giesbrecht.	0.90	391.50
07/22/26	S. Atin	Corresponding with L. Giesbrecht regarding certain closing items; Reviewing closing agenda.	0.80	348.00
07/23/26	T.N. Weerasooriya	Review and comment on transfer agreement and changes to receiver's certificate; emails to and from BLG regarding same.	0.60	549.00
07/23/26	L. Giesbrecht	Draft transfer and assignment agreement and email to T. Weerasooriya regarding same.	0.60	480.00
07/23/26	S. Brown-Okruhlik	Correspondence with various parties regarding WEPPA issues; drafting email to AG; drafting letters to employee groups; emails with T. Weerasooriya and K. Kimel regarding same.	1.80	1,476.00
07/23/26	S. Atin	Reviewing correspondence from L. Scala regarding [redacted] document to reflect said correspondence.	0.80	348.00
07/24/26	L. Giesbrecht	Revise transfer and assignment agreement per comments and email to BLG regarding outstanding closing documents (including transfer and assignment agreement).	0.30	240.00

Date	Name	Description of Services	Hours	Amount
07/27/26	T.N. Weerasooriya	Following [redacted]	0.70	640.50
07/27/26	L. Giesbrecht	Review and revise transfer agreement and instruct K. Dunn regarding review of [redacted].	0.30	240.00
07/27/26	S. Brown-Okruhlik	Emails with T. Weerasooriya and [redacted]t; reviewing same; emails with S. Atin regarding various issues; email to K. Kimel regarding same.	0.60	492.00
07/27/26	M. Eng	Review and respond to T. Weerasooriya regarding sublease precedent.	0.20	160.00
07/27/26	S. Atin	Reviewing proposed work orders from Deloitte.	0.30	130.50
07/27/26	S. Atin	Corresponding with [redacted] regarding the contact information for [redacted].	0.70	304.50
07/27/26	S. Atin	Corresponding with S. Brown-Okruhlik regarding outstanding contact information for [redacted] capturing said information.	0.90	391.50
07/27/26	K. Dunn	Review and revise bring-down certificate.	0.30	154.50
07/27/26	D. Lauria	Review [redacted]; draft necessary resolutions and share certificates; send to L. Giesbrecht.	1.00	322.00
07/28/26	T.N. Weerasooriya	Internal call regarding Synaptive closing mechanics; emails to and from [redacted] for London location; calls with K. Kimel regarding required transition matters.	2.70	2,470.50
07/28/26	L. Giesbrecht	Confer with T. Weerasooriya and S. Atin regarding closing matters; review and revise closing agenda and draft documents; draft sublease agreement and email exchanges regarding same.	1.20	960.00
07/28/26	S. Atin	Compiling signed documents; uploading said documents to DMS and Closing Folders.	0.70	304.50
07/28/26	S. Atin	Attending call with T. Weerasooriya and L. Giesbrecht to discuss closing items.	0.50	217.50
07/28/26	K. Dunn	Review revisions to annual resolutions; further revise bring-down certificates for consistency and prepare execution copies.	0.70	360.50
07/29/26	T.N. Weerasooriya	Call with J. Landau and S. Brown-Okruhlik regarding [redacted]; call with [redacted]; finalinzg closing matters.	2.00	1,830.00
07/29/26	T.N. Weerasooriya	Revising draft landlord sublease; emails to and from M. Ng regarding same; circulate revised draft to BLG team for review.	2.10	1,921.50
07/29/26	S. Brown-Okruhlik	Call with McMillan group regarding [redacted]; emails with K. Kimel regarding same.	0.80	656.00
07/29/26	M. Eng	Review and respond to email from T. Weerasooriya; review and comment on draft sublease.	0.60	480.00
07/29/26	S. Atin	Corresponding with T. Weerasooriya and L. Giesbrecht regarding the respective status of various closing and pre-closing items.	0.40	174.00
07/29/26	J. Landau	Call with T. Weerasooriya and S. Brown-Okruhlik regarding Heritage lien matter and [redacted]	0.50	360.00

Date	Name	Description of Services	Hours	Amount
07/29/26	S. Atin	Uploading various pre-closing and closing documents to DMS and Closing Folders.	0.60	261.00
07/29/26	S. Atin	Reviewing Closing Folders for outstanding items to be uploaded by Purchaser's counsel.	0.80	348.00
07/30/26	S. Brown-Okruhlik	Reviewing emails from [redacted] regarding [redacted] claim; reviewing spreadsheet provided by Nicole regarding TI payments; [redacted].	1.00	820.00
07/30/26	T.N. Weerasooriya	Dealing with finalizing closing documents; drafing flow of funds; calls with [redacted] egarding [redacted] s and changes to receiver's certificate; closing call with BLG team.	3.00	2,745.00
07/30/26	T.N. Weerasooriya	Revising and settling landlord [redacted]; revise sublease to reflect funding amounts and security deposit; emails to and from [redacted]	3.10	2,836.50
07/30/26	L. Giesbrecht	Attend to closing matters, including review and revise draft documents and respond to emails regarding same.	0.90	720.00
07/30/26	S. Atin	Corresponding with Purchaser's counsel regarding various documents uploaded in Closing Folders.	0.40	174.00
07/30/26	S. Atin	Corresponding with T. Weerasooriya, L. Giesbrecht, [redacted]; arranging for execution of said documents.	0.80	348.00
07/30/26	S. Atin	Preparing a signature package for all documents to be signed by Receiver in connection with the transaction.	0.70	304.50
07/31/26	T.N. Weerasooriya	Draft form of email to landlords for receiver to send regarding consents to sublease; finalize sublease terms and circulate same.	0.50	457.50
07/31/26	T.N. Weerasooriya	Emails to and from [redacted] l regarding extension of closing fund receipt to August 4; emails to and from BLG team regarding same.	1.00	915.00
07/31/26	L. Giesbrecht	Coordinate closing matters; receive, review and respond to emails regarding same.	0.40	320.00
07/31/26	S. Atin	Finalizing execution versions of closing documents; compiling signature pages; uploading executed documents to DMS and Closing Folders.	1.20	522.00
07/31/26	S. Atin	Arranging for certificate of status for Synaptive Medical Inc.	0.20	87.00
07/31/26	S. Atin	Corresponding with T. Weerasooriya, L. Giesbrecht and Purchaser's counsel regarding status of various closing items.	1.40	609.00
07/31/26	S.J. Tyrrell	Emails to and from S. Atin regarding Ontario certificate of status.	0.10	36.00
07/31/26	S.J. Tyrrell	Order and review Ontario certificate of status.	0.20	72.00
Total			**151.60**	**$108,828.20**

DISBURSEMENTS - NON TAXABLE

Date	Description	Amount
07/27/26	Oncorp Direct Inc. - SYNAPTIVE MEDICAL INC.	26.00
Total		**$26.00**

DISBURSEMENTS - TAXABLE

Date	Description	Amount
07/03/2026	Reliable Process Servers Inc. - /116746/Payment to Reliable Process Servers Inc. (Invoice #116746) for filing of confidential material with the Court.	147.75
07/06/2026	Oncorp Direct Inc. - (NUMBERED CORPORATION) INC.	6.80
07/27/2026	Oncorp Direct Inc. - SYNAPTIVE MEDICAL INC.	10.20
Total		**$164.75**
HST		**$21.42**
Total Disbursements and Taxes		**$212.17**

TOTAL FEES AND DISBURSEMENTS	**$109,018.95**
HST	**$14,169.08**
TOTAL	**$123,188.03**

mcmillan

INVOICE

GST # R119428555
QST # 1210248273
PST # 1013-7603

September 10, 2026	Matter # 326489	Invoice # 1409379

PRIVILEGED AND CONFIDENTIAL

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

ATTENTION: Karen Kimel

T.N. Weerasooriya

RE: Synaptive receivership

For professional services rendered to August 31, 2026, in connection with the above matter.

PAYMENT DUE ON RECEIPT

	Amount
Professional services rendered	12,040.50
Disbursements - Non Taxable	965.00
Disbursements - Taxable	10.20
Total Fees and Disbursements	13,015.70
HST	1,566.59
Balance Due:	**CAD $14,582.29**

UNPAID INVOICES

Invoice #	Invoice Date	Original Amount	Open Amount	Currency
1409379	09/10/26	$14,582.29	$14,582.29	CAD
1408540	08/31/26	$123,188.03	$123,188.03	CAD

AGING OF UNPAID INVOICES

Current	61-90 days	91-180 days	181+ days	Total Due	Currency
$137,770.32	$0.00	$0.00	$0.00	$137,770.32	CAD

Please note the Unpaid Invoices above only reflect the outstanding invoices issued in the past 2 years.

PAYMENT OPTIONS

Invoice #
1409379

Amount
$14,582.29 CAD

Wires Originating from Canada

Bank: 003
Transit: 00002
Account CAD: 0004200
Account USD: 4057501

Wires Originating from US

SWIFT: ROYCCAT2
Routing: 000300002
Account CAD: 0004200
Account USD: 4057501

International Wires

SWIFT: ROYCCAT2
CAD Currency: 000020004200
USD Currency: 000024057501

Please send payment details to finance@mcmillan.ca and include your Invoice Number(s)

Beneficiary Name: McMillan LLP

Beneficiary Bank Address:

Royal Bank of Canada
Main Branch – 200 Bay Street
Toronto, Ontario M5J 2J5 Canada

Payment by Cheque

Please mail cheques to:
McMillan LLP
Brookfield Place
181 Bay Street, Suite 4400
Toronto, Ontario M5J 2T3 Canada

Payment is due on receipt of this invoice. Interest will be charged at an annual rate of 18% on overdue accounts.

We do not accept payments via Internet email transfer.

SUMMARY OF HOURLY FEES

Name	Service Area	Hourly Rate	Hours	Amount
Weerasooriya, Tushara N.	Financial Services	915.00	7.60	6,954.00
Brown-Okruhlik, Stephen	Advocacy & Employment	820.00	1.30	1,066.00
Giesbrecht, Laura	Business Law	800.00	1.60	1,280.00
Atin, Spencer	Financial Services	435.00	6.30	2,740.50
Total			**16.80**	**$12,040.50**

SUMMARY OF DISBURSEMENTS

Description of Services	Amount
Filing Fees	939.00
Government Source Fee	26.00
Searches	10.20
Total	**$975.20**

ACCOUNT DETAILS - HOURLY FEES

Date	Name	Description of Services	Hours	Amount
08/01/26	T.N. Weerasooriya	Reviewing Globus [redacted]; respond to K. Kimel regarding same.	0.40	366.00
08/04/26	T.N. Weerasooriya	Responding to [redacted]; review comments from Landlord team; circulate same to purchaser; instructions to L. Giesbrecht regarding revisions to subleas.	1.80	1,647.00
08/04/26	L. Giesbrecht	Receive, review and respond to emails re: [redacted]	0.80	640.00
08/04/26	S. Brown-Okruhlik	Emails re: [redacted] review and comments on draft affidavit for filing receiver's certificate re: RVO.	0.50	410.00
08/04/26	S. Atin	Updating tracker document of outstanding action items.	0.60	261.00
08/04/26	S. Atin	Corresponding with S. Brown-Okruhlik re: supporting affidavit in [redacted].	0.50	217.50
08/04/26	S. Atin	Corresponding with T. Weerasooriya, L. Giesbrecht and Purchaser's counsel regarding delivery of Receiver's certificate and other closing documents.	0.80	348.00
08/04/26	S. Atin	Prepare supporting affidavit for filing of [redacted] with the court.	0.90	391.50
08/04/26	S. Atin	Finalize Receiver's closing documents to reflect updated closing date of [redacted] Folders.	0.90	391.50
08/04/26	S. Atin	Attend Teams call with S. Brown-Okruhlik to discuss preparation of Receiver's certificate.	0.30	130.50

Date	Name	Description of Services	Hours	Amount
08/05/26	S. Brown-Okruhlik	Correspondence regarding filing of receiver's certificate.	0.10	82.00
08/05/26	S. Atin	Execute and finalize affidavit to accompany [redacted].	0.50	217.50
08/06/26	S. Brown-Okruhlik	Emails from AG and with [redacted].	0.30	246.00
08/06/26	T.N. Weerasooriya	Emails to and from [redacted]; review [redacted]; circulate same to BLG team; review update email from London landlord; circulating minute book to S. Nguyen.	1.40	1,281.00
08/10/26	T.N. Weerasooriya	Dealing with [redacted]; finalizing Mississauga sublease.	0.70	640.50
08/11/26	L. Giesbrecht	Review and revise lease per comments from landlord and Globus; email to Globus team and client re: same.	0.20	160.00
08/11/26	T.N. Weerasooriya	Review email regarding WEPPA from [redacted] regarding same; emails to and from [redacted].	0.60	549.00
08/12/26	L. Giesbrecht	Review, revise and finalize sublease documentation to reflect comments from landlord and purchaser; email exchanges with purchaser and landlord teams re: same.	0.60	480.00
08/12/26	T.N. Weerasooriya	Draft email to [redacted]; further exchanges regarding same; obtain confirmation of lifting of [redacted]s.	0.80	732.00
08/13/26	T.N. Weerasooriya	London sublease follow-up; follow-up regarding [redacted]; review and respond to payment provided email from Receiver.	0.30	274.50
08/14/26	T.N. Weerasooriya	Emails to and from Miss. landlord finalizing sublease; review and respond to [redacted]	0.80	732.00
08/17/26	S. Brown-Okruhlik	Emails with S. Atin and D. Leslie [redacted]; review revised cert; emails regarding filing through portal.	0.40	328.00
08/17/26	T.N. Weerasooriya	Finalizing London sublease.	0.20	183.00
08/17/26	S. Atin	Prepare affidavit regarding amended receiver's certificate; correspond with S. Brown-Okruhlik regarding said affidavit.	1.80	783.00
08/24/26	T.N. Weerasooriya	Emails to [redacted]; call with [redacted]; respond to Fasken team regarding same.	0.50	457.50
08/27/26	T.N. Weerasooriya	Call with [redacted] regarding Synaptive CCAA WEPPA appeal.	0.10	91.50
Total			**16.80**	**$12,040.50**

DISBURSEMENTS - NON TAXABLE

Date	Description	Amount
07/02/26	Royal Bank Visa - Royal Bank Visa/Invoice#: S.Z.JUL4-AUG3,2026/Mgs-Business Name Reg//1001665947 Ontario Inc. - Incorporation/Jul 02, 2026	300.00
07/03/26	Royal Bank Visa - Royal Bank Visa/Invoice#: S.Z.JUL4-AUG3,2026/Mgs-Business Name Reg//1001665935 Ontario Inc. - Incorporation/Jul 03, 2026	300.00
07/07/26	Royal Bank Visa - Royal Bank Visa/Invoice#: S.Y.JULY04-AUG03 2026/Mag - Civil Efiling/Motion Record/Jul 07, 2026	339.00

08/03/26	Oncorp Direct Inc. - SYNAPTIVE MEDICAL INC.	26.00
Total		**$965.00**

DISBURSEMENTS - TAXABLE

Date	Description	Amount
08/03/2026	Oncorp Direct Inc. - SYNAPTIVE MEDICAL INC.	10.20
Total		**$10.20**
HST		**$1.33**
Total Disbursements and Taxes		**$976.53**

TOTAL FEES AND DISBURSEMENTS	**$13,015.70**
HST	**$1,566.59**
TOTAL	**$14,582.29**

mcmillan

INVOICE

GST # R119428555
QST # 1210248273
PST # 1013-7603

October 14, 2026	Matter # 326489	Invoice # 1412271

PRIVILEGED AND CONFIDENTIAL

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

ATTENTION: Karen Kimel

T.N. Weerasooriya

RE: Synaptive receivership

For professional services rendered to September 30, 2026, in connection with the above matter.

PAYMENT DUE ON RECEIPT

	Amount
Professional services rendered	26,210.00
HST	3,407.30
Balance Due:	**CAD $29,617.30**

UNPAID INVOICES

Invoice #	Invoice Date	Original Amount	Open Amount	Currency
1412271	10/14/26	$29,617.30	$29,617.30	CAD
1409379	09/10/26	$14,582.29	$14,582.29	CAD

AGING OF UNPAID INVOICES

Current	61-90 days	91-180 days	181+ days	Total Due	Currency
$44,199.59	$0.00	$0.00	$0.00	$44,199.59	CAD

Please note the Unpaid Invoices above only reflect the outstanding invoices issued in the past 2 years.

PAYMENT OPTIONS

Invoice #
1412271

Amount
$29,617.30 CAD

Wires Originating from Canada

Bank: 003
Transit: 00002
Account CAD: 0004200
Account USD: 4057501

Wires Originating from US

SWIFT: ROYCCAT2
Routing: 000300002
Account CAD: 0004200
Account USD: 4057501

International Wires

SWIFT: ROYCCAT2
CAD Currency: 000020004200
USD Currency: 000024057501

Please send payment details to finance@mcmillan.ca and include your Invoice Number(s)

Beneficiary Name: McMillan LLP

Beneficiary Bank Address:

Royal Bank of Canada
Main Branch – 200 Bay Street
Toronto, Ontario M5J 2J5 Canada

Payment by Cheque

Please mail cheques to:
McMillan LLP
Brookfield Place
181 Bay Street, Suite 4400
Toronto, Ontario M5J 2T3 Canada

Payment is due on receipt of this invoice. Interest will be charged at an annual rate of 18% on overdue accounts.

We do not accept payments via Internet email transfer.

SUMMARY OF HOURLY FEES

Name	Service Area	Hourly Rate	Hours	Amount
Weerasooriya, Tushara N.	Financial Services	915.00	8.00	7,320.00
Levine, Jeffrey	Advocacy & Employment	885.00	0.50	442.50
Brown-Okruhlik, Stephen	Advocacy & Employment	820.00	8.60	7,052.00
Landau, Jasmine	Advocacy & Employment	720.00	9.00	6,480.00
Atin, Spencer	Financial Services	435.00	11.30	4,915.50
Total			**37.40**	**$26,210.00**

ACCOUNT DETAILS - HOURLY FEES

Date	Name	Description of Services	Hours	Amount
09/01/26	T.N. Weerasooriya	Email from BLG team regarding [redacted].	0.10	91.50
09/02/26	T.N. Weerasooriya	Emails to and from BLG/Globus regarding extension of the [redacted]; call with K. Kimel regarding timing of discharge motion.	0.50	457.50
09/08/26	S. Brown-Okruhlik	Emails and call with T. Weerasooriya regarding [redacted]; email to A. Hatnay regarding same.	0.50	410.00
09/08/26	S. Brown-Okruhlik	Emails with K. Kimel regarding status of WEPP issues.	0.30	246.00
09/08/26	T.N. Weerasooriya	Calls with K. Kimel and S. Brown-Okruhlik regarding WEPPA claims denial and proposed responses.	0.70	640.50
09/09/26	T.N. Weerasooriya	Discussion with S. Brown-Okruhlik regarding discharge motion, WEPPA responses and Pacer claim.	0.70	640.50
09/10/26	T.N. Weerasooriya	Review emails from BLG regarding Pacer claim; review statement of claim and respond regarding same.	0.60	549.00
09/10/26	S. Brown-Okruhlik	Preparing for and attending call with K. Kimel regarding WEPPA refusals and other issues in receivership.	0.70	574.00
09/10/26	S. Atin	Attend call with T. Weerasooriya, S. Brown-Okruhlik and the Receiver to discuss next steps in preparation of the discharge motion.	0.90	391.50
09/11/26	S. Brown-Okruhlik	Drafting letters to Government of Canada counsel and from receiver to terminated employees regarding WEPP denials.	2.20	1,804.00
09/11/26	T.N. Weerasooriya	Correspondence with Pacer counsel regarding statement of claim and timing for call.	0.40	366.00
09/12/26	T.N. Weerasooriya	Dealing with Medi-Urge emails.	0.30	274.50
09/14/26	T.N. Weerasooriya	Call with Pacer team regarding claim; consider same and email BLG team regarding same; discuss Medi-Urge response with Receiver.	1.00	915.00
09/14/26	S. Brown-Okruhlik	Revising letter to counsel for Government regarding [redacted]; emails with K. Kimel regarding same; further emails regarding specific communications with [redacted]; delivering letter to F. Ahmed-Hassan; emails regarding [redacted]; receipt and review of [redacted] and responding email.	1.50	1,230.00

Date	Name	Description of Services	Hours	Amount
09/15/26	T.N. Weerasooriya	Review and discuss [redacted] provided by former employees; discuss same wiht Receiver.	0.60	549.00
09/15/26	J. Landau	Email to court regarding availability for motion.	0.10	72.00
09/15/26	S. Atin	Prepare [redacted].	2.80	1,218.00
09/16/26	S. Brown-Okruhlik	Emails with J. Landau regarding October 26 motion; review and edit [redacted] prepared by S. Atin.	1.20	984.00
09/16/26	J. Landau	Write to court regarding scheduling discharge motion; emails with team regarding scheduling.	0.20	144.00
09/16/26	S. Atin	Revise [redacted] pursuant to S. Brown-Okruhlik's comments.	1.10	478.50
09/17/26	T.N. Weerasooriya	Review and comment on [redacted]; instructions to S. Atin regarding delivery of same.	0.50	457.50
09/17/26	S. Atin	Finalize responding letter to MediUrge.	0.40	174.00
09/17/26	S. Atin	Correspond with T. Weerasooriya and S. Brown-Okruhlik regarding [redacted]; arrange for T. Weerasooriya's signature for said letter.	0.50	217.50
09/18/26	S. Brown-Okruhlik	Email traffic regarding October 26 court date.	0.10	82.00
09/18/26	J. Landau	Prepare confirmation form; email Court regarding form for discharge motion; emails with counsel to EDC regarding scheduling of motion; emails with team re motion confirmation form.	0.40	288.00
09/21/26	T.N. Weerasooriya	Discuss with S. Brown-Okruhlik regarding WEPPA litigation.	0.30	274.50
09/21/26	S. Brown-Okruhlik	Call with T. Weerasooriya regarding motion for discharge and other matters; emails with J. Landau regarding motion materials; emails with counsel for [redacted].	0.90	738.00
09/21/26	J. Landau	Review record and consult court file regarding appeal of WEPPA decision; email to S. Brown-Okruhlik regarding deadlines.	0.60	432.00
09/21/26	J. Landau	Write to court regarding confirming motion date and send updates to team and counsel; review rules for service and send calendar reminders; emails with S. Brown-Okruhlik regarding motion materials.	0.60	432.00
09/22/26	J. Landau	Prepare draft motion materials for discharge motion; meet with S. Brown-Okruhlik regarding materials; update draft fee affidavit from S. Atin.	1.30	936.00
09/22/26	S. Atin	Discuss preparation of fee affidavit for discharge motion with J. Landau.	0.40	174.00
09/22/26	S. Atin	Prepare draft fee affidavit of McMillan for discharge motion; arrange for all related invoices in connection with said affidavit.	2.10	913.50
09/23/26	S. Atin	Revise draft fee affidavit of McMillan for discharge motion.	0.90	391.50
09/23/26	J. Landau	Draft fee affidavit of K. Kimel; draft notice of motion for dismissal.	0.50	360.00
09/25/26	T.N. Weerasooriya	Emails to and from BLG regarding [redacted]; emails with K. Kimel regarding [redacted]; email from Medi-urge.	0.50	457.50
09/25/26	S. Brown-Okruhlik	Emails with counsel for Government; reviewing position letter [redacted]; emails regarding same.	0.40	328.00

Date	Name	Description of Services	Hours	Amount
09/26/26	T.N. Weerasooriya	Emails to and from S. Brown-Okruhlik regarding [redacted].	0.90	823.50
09/29/26	S. Brown-Okruhlik	Call with BLG regarding upcoming motion and Receiver's position re [redacted].	0.40	328.00
09/29/26	T.N. Weerasooriya	Call with BLG regarding [redacted] at discharge motion.	0.30	274.50
09/29/26	J. Landau	Prepare draft fee affidavits, motion materials and orders for discharge motion.	1.30	936.00
09/30/26	J. Levine	Call with J. Landau regarding strategy for attending to amendment to distribution order.	0.50	442.50
09/30/26	S. Brown-Okruhlik	Emails with [redacted]; meeting with J. Landau regarding draft motion materials for discharge and other relief.	0.40	328.00
09/30/26	T.N. Weerasooriya	Managing [redacted]; call with BLG regarding retained contract deadline; review order provisions regarding notice.	0.60	549.00
09/30/26	J. Landau	Meet with S. Brown-Okruhlik regarding motion materials; research regarding amendment of previous distribution order; update notice of motion, fee affidavits, draft orders and other materials and send drafts to S. Brown-Okruhlik.	4.00	2,880.00
09/30/26	S. Atin	Correspond with J. Landau regarding draft motion materials in connection with discharge motion.	0.80	348.00
09/30/26	S. Atin	Revise service list to reflect updated contact information of subcontractors.	0.90	391.50
09/30/26	S. Atin	Review and compile all Receiver's Reports from the proceedings in connection with the preparation of motion materials for the discharge motion.	0.50	217.50
Total			**37.40**	**$26,210.00**
HST				**$3,407.30**
TOTAL				**$29,617.30**

IN THE MATTER OF THE RECEIVERSHIP OF 1001665935 ONTARIO INC.
of the City of Toronto, in the Province of Ontario

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding commenced at TORONTO

AFFIDAVIT OF TUSHARA WEERASOORIYA
(SWORN OCTOBER 15, 2026)

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

Tushara Weerasooriya (LSO#: 51186K)
Tushara.Weerasooriya@mcmillan.ca
Tel: 416.865.7890

Stephen Brown-Okruhlik (LSO#: 66576P)
Stephen.Brown-Okruhlik@mcmillan.ca
Tel: 416.865.7043

Jasmine Landau (LSO#: 74316K)
Jasmine.Landau@mcmillan.ca
Tel: 416.865.7281

Lawyers for Richter Inc.,
in its capacity as Court-appointed Receiver of
1001665935 Ontario Inc.

APPENDIX "E"

Letter from McMillan LLP to Counsel for Employment and Social Development Canada, dated September 14, 2026

mcmillan

Reply to the Attention of: Stephen Brown-Okruhlik
Direct Line: 416.865.7043
Email Address: stephen.brown-okruhlik@mcmillan.ca
Our File No.: 326489
Date: September 14, 2026

EMAIL

Faiza Ahmed-Hassan
A/Senior Counsel
Employment and Social Development Canada
Legal Services
Department of Justice of Canada /
Government of Canada

Dear Ms. Ahmed-Hassan,

Re: Denial of WEPP relief to employees terminated in *Re Synaptive Medical Inc*. – CL-26-00000173-0000

As you are aware, we are counsel to Richter Inc. ("**Richter**") in its capacity as the Court-appointed receiver (the "**Receiver**") of Synaptive Medical Inc. ("**Synaptive**") in the above captioned proceeding.

As you are also aware, the Receiver submitted applications for relief under the Wage Earners Protection Program ("**WEPP**") in June 2026 in respect of 72 former employees of Synaptive who were terminated immediately upon commencement of the receivership (the "**Receivership Terminated Employees**"). The Receivership Terminated Employees were eligible to receive WEPP payments pursuant to section 5(1) of the *Wage Earner Protection Program Act* (the "**Act**"). Specifically, subsection 5(1)(b)(ii) of the Act provides eligibility for individuals whose "former employer is subject to a receivership".

In July 2026, the Receiver learned that the Receivership Terminated Employees were not receiving their WEPP payments promptly and that their applications were not being processed. The Receiver contacted Service Canada at that time and was advised that the hold on such payments was a precautionary measure to avoid unintended payments to employees who were terminated in a previous proceeding in respect of Synpative under the *Company's Creditors Arrangement Act* (the "**Synaptive CCAA Proceeding**") while the appeal period for a decision in that proceeding remained outstanding.

mcmillan

I raised this issue and the Receiver's objection to the delay to counsel of record for the Government in the Sypantive CCAA Proceeding in an email on July 23, 2026. Following our inquiries, Mr. Kravchuk of the Office of the Attorney General of Canada advised on August 6, 2026 as follows:

> "The WEPP (Program) has advised that the applications for WEPP by employees terminated in the receivership proceedings remains under review as a result of the RVO granted July 10, 2026. These applications are currently being held in abeyance pending confirmation of the status and legal effect of the RVO transaction. Once the status of the RVO transaction has been confirmed and the relevant information has been reviewed, the Program will be in a position to determine appropriate next steps with respect to these applications."

In response, we noted that the Receivership Terminated Employees' entitlement arose by virtue of section 5(1)(b)(ii) of the Act.

On August 13, 2026, you advised as follows:

> "The Program has confirmed that Service Canada is now in a position to remove the hold that had been placed on the WEPP applications and will proceed with the eligibility assessment of the applications received in connection with the receivership."

However, the Receiver has since learned that the WEPP applications of the Receivership Terminated Employees are being denied on the basis that the employees are not eligible under the Act. We have been provided with examples of the denial letters, which include the following explanation for the denial:

> Your application for a WEPP payment has been denied for the following reason(s):
>
> - Other: Subsection 5(1) of the Wager Earner Protection Program Act (WEPPA) sets out the eligibility criteria for receiving WEPP payments. Synaptive Medical Inc. was subject to a Reverse Vesting Order on July 10, 2026. As a result, your former employer is no longer the subject of Receivership proceedings, and eligible wages are no longer owed to you by Synaptive Medical Inc. as they were transferred to another company. It has therefore been determined that the eligibility criteria subsection 5(1) of the WEPPA were not met.

We strongly object to the legal position articulated in the denial letters. The employees unquestionably met the express criteria in section 5(1) of the Act (including as former employees of an employer in receivership, per subsection 5(1)(b)(ii)) at the time of their termination, when their entitlements arose, and at the time that their payment applications were submitted. Nothing in the Act indicates that their entitlement to receive WEPP payments is affected by the subsequent emergence of the former employer from receivership or by the treatment of debtor liabilities within a receivership proceeding. The Reverse Vesting Order of the Honorable Justice Dietrich dated July 10, 2026, referred to in

the denial letters, did not purport to compromise the WEPP entitlements of affected employees or relieve your client of its payment responsibilities under the program.

We also note that the explanation provided in the letters would appear to indicate that a Federal Government agency delayed the assessment of applications so as to avoid making payments to terminated employees on the basis of a perceived loophole related to the timing of the assessment. In that regard, we direct you to section 4.2 of the *Bankruptcy and Insolvency Act* regarding a stakeholder's good faith obligations.

We kindly ask you to consider the above and confirm your client's position as to eligibility. The Receiver will report on this matter to the Court and may seek relief in respect of same.

Yours truly,



Stephen Brown-Okruhlik

cc: Walter Kravchuk / Emily Atkinson / Jake Norris
Attorney General of Canada

APPENDIX "F"

Letter from Counsel for Employment and Social Development Canada to McMillan LLP, dated September 25, 2026

Department of Justice Canada
Ontario Regional Office
National Litigation Sector
120 Adelaide Street West
Suite 400
Toronto, Ontario
M5H 1T1

Ministère de la Justice Canada
Région de l'Ontario
Secteur national du contentieux
120, rue Adelaide ouest
pièce 400
Toronto (Ontario)
M5H 1T1

Telephone/Téléphone: (343) 598-8467

Email/Courriel: Faiza.ahmedhassan@hrsdc-rhdcc.gc.ca

September 25, 2026

VIA EMAIL: stephen.brown-okruhlik@mcmillan.ca

Stephen Brown-Okruhlik
Partner
McMillan LLP
181 Bay Street
Brookfield Place, Suite 4400
Toronto, Ontario
M5J 2T3

Dear Mr. Brown-Okruhlik:

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

I am writing on behalf of Employment and Social Development Canada in response to your letter dated September 14, 2026, concerning the denial of applications submitted under the Wage Earner Protection Program ("**WEPP**") by certain former employees of Synaptive Medical Inc.

Under the *Wage Earner Protection Program Act* ("**WEPPA**" or "**Act**"), applications for payment are made to the Minister of Labour ("**Minister**"). The Minister determines an applicant's eligibility and, where an applicant is eligible, makes the payment payable under the Act. The applicant and the trustee or receiver are notified of the determination. Please see sections 7 to 10 of the WEPPA.

An applicant who has been informed of a determination under section 10 may request a review under section 11 of the WEPPA. Under section 12, the Minister may confirm, vary or rescind the determination. Any further recourse is governed by the appeal provisions set out in sections 14 to 20 of the WEPPA. Accordingly, to the extent that your correspondence is intended to challenge individual eligibility determinations, those determinations must be addressed through the statutory review and appeal processes. Any affected applicant should consult the decision letter issued to them for information regarding the applicable process and deadlines.

Nothing in this letter should be understood as expressing a view on the merits of any individual application or on the outcome of any review or appeal.

We trust that the above explanation is helpful.

Yours sincerely,

Faiza Ahmed-Hassan
A/Senior Counsel
Employment and Social Development Canada Legal Services
Department of Justice Canada / Government of Canada

APPENDIX "G"

Statement of Claim issued by Pacer Air Freight Ltd. against Synaptive Medical Inc.

Electronically issued / Délivré par voie électronique : 08-Sep-2026
Superior Court of Justice - Toronto - Civil / Cour supérieure de justice

ONTARIO
SUPERIOR COURT OF JUSTICE

B E T W E E N:

(Court Seal)

PACER AIR FREIGHT LTD.

Plaintiff

and

SYNAPTIVE MEDICAL INC.

Defendant

STATEMENT OF CLAIM

TO THE DEFENDANT

A LEGAL PROCEEDING HAS BEEN COMMENCED AGAINST YOU by the Plaintiff. The Claim made against you is set out in the following pages.

IF YOU WISH TO DEFEND THIS PROCEEDING, you or an Ontario lawyer acting for you must prepare a Statement of Defence in Form 18A prescribed by the *Rules of Civil Procedure*, serve it on the Plaintiff's lawyer or, where the Plaintiff does not have a lawyer, serve it on the Plaintiff, and file it, with proof of service in this court office, WITHIN TWENTY DAYS after this Statement of Claim is served on you, if you are served in Ontario.

If you are served in another province or territory of Canada or in the United States of America, the period for serving and filing your Statement of Defence is forty days. If you are served outside Canada and the United States of America, the period is sixty days.

Instead of serving and filing a Statement of Defence, you may serve and file a Notice of Intent to Defend in Form 18B prescribed by the *Rules of Civil Procedure*. This will entitle you to ten more days within which to serve and file your Statement of Defence.

IF YOU FAIL TO DEFEND THIS PROCEEDING, JUDGMENT MAY BE GIVEN AGAINST YOU IN YOUR ABSENCE AND WITHOUT FURTHER NOTICE TO YOU. IF

YOU WISH TO DEFEND THIS PROCEEDING BUT ARE UNABLE TO PAY LEGAL FEES, LEGAL AID MAY BE AVAILABLE TO YOU BY CONTACTING A LOCAL LEGAL AID OFFICE.

IF YOU PAY THE PLAINTIFF'S CLAIM, and $750 for costs, within the time for serving and filing your Statement of Defence you may move to have this proceeding dismissed by the Court. If you believe the amount claimed for costs is excessive, you may pay the Plaintiff's claim and $400 for costs and have the costs assessed by the Court.

TAKE NOTICE: THIS ACTION WILL AUTOMATICALLY BE DISMISSED if it has not been set down for trial or terminated by any means within five years after the action was commenced unless otherwise ordered by the court.

Date _____ Issued by _____
Local Registrar

Address of court office: 330 University Avenue
Toronto, ON M5G 1R7

TO: **SYNAPTIVE MEDICAL INC.**
22 Adelaide Street West, Suite 3400
Toronto, ON M5H 4E3

CLAIM

1. The plaintiff, Pacer Air Freight Ltd., claims:

   (a) the sum of $3,000,000.00 in damages for breach of contract, unjust enrichment, *quantum meruit* and/or pursuant to the *Repair and Storage Liens Act*, R.S.O. 1990, c. R.25;

   (b) interest on all outstanding and unpaid invoices at a rate of one and one half percent (1.5%) of the invoiced amounts per month or the highest rate permitted by law from the original date that such invoices were due;

   (c) prejudgment and postjudgment interest in accordance with sections 128 and 129 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended;

   (d) the costs of this proceeding, plus all applicable taxes; and

   (e) such further and other relief as to this Honourable Court may deem just.

THE PARTIES

2. The plaintiff, Pacer Air Freight Ltd. ("**Pacer**"), is a corporation incorporated pursuant to the law of Ontario, which carries on business in Ontario providing transportation, logistics and warehousing services.

3. The defendant, Synaptive Medical Inc. ("**Synaptive**"), is a corporation incorporated pursuant to the laws of Ontario, which carries on business in Ontario as a medical technology company specializing in neurosurgical devices and imaging including

products focused on surgical planning and navigation, robotic microscopy and magnetic resonance imaging.

AGREEMENTS FOR TRANSPORTATION AND WAREHOUSING SERVICES

The Warehousing Agreement

4. On November 1, 2021, Pacer provided Synaptive with a Warehousing Proposal with a Rate Quotation and Terms and Conditions for the transportation and warehousing of Synaptive's medical equipment and products (the "**Goods**"). On November 15, 2021, Synaptive agreed to and signed the Terms and Conditions (the "**Warehousing Agreement**").

5. Synaptive and Pacer entered into the Warehousing Agreement in the context of Synaptive's exhibition of its Goods to potential customers in Canada and internationally. Synaptive contracted with Pacer to store the Goods at Pacer's warehouse located at 7890 Tranmere Drive in Mississauga, Ontario ("**Pacer's Warehouse**"), transport and store the Goods between and in various other locations, and return the Goods to Pacer's Warehouse for further short-term storage and/or redelivery to Synaptive.

6. The transportation and warehousing of the Goods were an integral part of Pacer's overall services provided to Synaptive to facilitate its exhibition of its medical equipment and products. Pacer and Synaptive understood and agreed that the transportation and warehousing of the Goods would be on a short-term and intermittent basis rather than long-term.

7. Pursuant to clause 2.1 of the Terms and Conditions, the Warehousing Agreement had a one year term that could only be extended upon agreement of the parties:

> **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.

8. The one year term under clause 2.1 of the Terms and Conditions of the Warehousing Agreement was not extended by Synaptive or Pacer expressly or in writing.

9. Pursuant to clause 2.2 of the Terms and Conditions of the Warehousing Agreement, Pacer could extend the one year term on a month-to-month basis and could immediately terminate the Warehousing Agreement for any or no reason:

> **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

10. After the one year term expired on or about November 15, 2022, the Warehousing Agreement was extended on a month-to-month basis pursuant to clause 2.2 of the Warehousing Agreement.

11. Clause 3 of the Terms and Conditions of the Warehousing Agreement outlines Pacer's warehouseman's lien and right of retention.

> **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.

12. Clause 4.3 of the Terms and Conditions of the Warehouse Agreement states the following with respect to Pacer's rates for its services:

> **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.

13. Pursuant to the Warehousing Agreement, Pacer transported and stored Synaptive's Goods on a short term basis until in or about May 2024.

The Halifax Agreement

14. On or about September 30, 2024, Synaptive contracted Pacer to pickup and transport an MRI system located in Halifax, Nova Scotia (the "**MRI System**"), warehouse the MRI System for six months at Pacer's Warehouse, and then redeliver the MRI System to Nova Scotia ("**Halifax Agreement**').

15. Among other things, the Halifax Agreement provided that Pacer would transport the MRI System from Halifax to Ontario for $6,800.

16. The Halifax Agreement also included short-term warehousing of the MRI System at a cost of $30,000 for a six month term in Pacer's Warehouse.

17. Pursuant to the Halifax Agreement, Pacer transported the MRI System from Halifax to Pacer's Warehouse. Pacer began storing the MRI System at Pacer's Warehouse on or about October 4, 2025.

SYNAPTIVE'S BREACH OF THE WAREHOUSING AGREEMENT AND EXPIRY OF THE HALIFAX AGREEMENT

18. In or around May 2024, Synaptive first breached the Warehousing Agreement by not paying for Pacer's invoices for its transportation and warehousing services with respect to the Goods and MRI System.

19. In or around October 2024, Synaptive unilateral and materially changed the nature, assumption and underlying rationale of the Warehousing Agreement and the Halifax Agreement (collectively, the "**Agreements**"). Pacer's warehousing services unexpectedly changed from short-term and intermittent warehousing and transportation to long-term warehousing of the Goods and MRI System.

20. On or about April 4, 2025, the six-month warehousing term under the Halifax Agreement expired.

21. Despite Synaptive's unilateral change to the nature, assumptions and underlying rationale of the Warehousing Agreement, its unilateral termination of the Warehousing Agreement, and the expiration of the Halifax Agreement, Pacer continued to warehouse the Goods and the MRI System.

22. Following the termination of Warehousing Agreement and expiration of the Halifax Agreement, Pacer began to invoice Synaptive for the warehousing of the Goods and MRI

System based on standard industry rates that Pacer would normally charge to other customers for similar warehousing services and space.

23. Synaptive owes Pacer over $2,000,000.00 for the transportation and warehousing of the Goods and MRI System pursuant to Pacer's invoices issued from May 2024 to date and ongoing. The amount owed by Synaptive to Pacer for the warehousing of the Goods and MRI System continues to accrue on a monthly basis.

PACER'S CONTRACTUAL AND STATUTORY LIEN

24. Clause 3 of the Terms and Conditions of the Warehousing Agreement contains a general contractual lien in Pacer's favour over the Goods and MRI System stored in Pacer's Warehouse. That general contractual lien, *inter alia*, secures: (1) all amounts owing under the Warehousing Agreement; (2) all amounts owing under any other agreement between Pacer and Synaptive including the Halifax Agreement; and (3) any money advanced, interest, insurance, transportation, labour, weighing, coopering, cleaning or other expenses, fees, charges, costs, liabilities and payment made or incurred by Pacer with respect to the Goods or with respect to any other goods including the MRI System stored by Pacer at any facility used, owned or operated by Pacer.

25. In addition to the general contractual lien, Pacer also has a possessory lien over the Goods and the MRI System pursuant to the *Repair and Storage Liens Act*, R.S.O. 1990, c. R.25 ("***RSLA***").

CCAA PROCEEDING

26. On or about March 18, 2025, Synaptive commenced a proceeding pursuant to the *Companies' Creditors Arrangement Act,* R.S.C., 1985, c. C-36, under court file number CV-25-00739279-00CL (the "**CCAA Proceeding**").

27. On June 18, 2025, the Ontario Superior Court of Justice (Commercial List) granted an Approval and Reverse Vesting Order (the "**First ARVO**").

28. Pursuant to the First ARVO and the Subscription Agreement (as defined in the First ARVO) 1001270243 Ontario Inc. ("**ResidualCo.**") assumed Synaptive's rights pursuant to the Warehouse Agreement.

29. Pursuant to paragraph 13 of the First ARVO, Pacer's lien rights against Synaptive under the Warehousing Agreement and the *RSLA* are fully reserved and preserved:

> 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.

CONTINUED WAREHOUSING OF THE GOODS AND MRI SYSTEM

30. With Synaptive's consent and agreement, Pacer has continued to warehouse the Goods and MRI System for Synaptive throughout and since the CCAA Proceeding.

31. From time to time, Pacer has rendered monthly invoices to Synaptive for warehousing the Goods and MRI System.

RECEIVERSHIP

32. On or about April 28, 2026, the Ontario Superior Court of Justice (Commercial List) granted an Order (Appointing Receiver) appointing a receiver and manager of all the assets, undertakings and properties of Synaptive under 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, under court file number CL-26-00000173-0000 (the "**Receivership**").

33. Pursuant to paragraph 21 of the Approval and Reverse Vesting Order of the Ontario Superior Court of Justice (Commercial List), dated July 10, 2026 (the "**Second ARVO**"), Pacer's lien rights under the Warehousing Agreement and the *RSLA* are fully reserved and preserved:

> 21. **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 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.

34. With Synaptive's consent and agreement, Pacer has continued to warehouse Goods and MRI System for Synaptive throughout and since the Receivership.

35. From time to time, Pacer continues to render monthly invoices to Synaptive for warehousing the Goods and MRI System.

BREACH OF CONTRACTS

36. At all material times, Pacer performed and completed its transportation and warehousing services for the Goods and MRI System (the "**Services**") in a reasonable and professional manner that met industry standards without any breach of contract or negligence on the part of Pacer.

37. Synaptive breached the Agreements by failing to pay Pacer for its Services for which Pacer invoiced Synaptive pursuant to the Agreement.

38. Synaptive further breached the Agreements by unilaterally changing the nature, assumptions and underlying rationale of the Agreements from short-term and intermittent warehousing and transportation services to long-term warehousing.

39. Thereafter, Synaptive and Pacer agreed that Pacer would warehouse the Goods and MRI System at Pacer's Warehouse for commercially reasonable rates. Synaptive has breached that contract by failing to pay Pacer's invoices for warehousing the Goods and MRI System.

UNJUST ENRICHMENT

40. Further, Synaptive was unjustly enriched by receiving the benefit of Pacer's Services for the Goods and MRI System and not having to compensate Pacer for its Services pursuant to the invoices.

41. Pacer suffered a corresponding deprivation of not being paid for its Services and provided for the Goods and MRI System and not being able to utilize the warehousing space occupied by the Goods and MRI System for other customers.

42. There is no juristic reason or public policy consideration that would justify Synaptive's enrichment.

QUANTUM MERUIT

43. Further, Synaptive received the benefit of Pacer's Services for the Goods and MRI System, and the value of the benefit conferred onto Synaptive is substantiated by Pacer's Services and invoices provided for the Goods and MRI System.

44. Pacer is entitled to compensation for the reasonable and fair value of its Services on a *quantum meruit* basis.

DAMAGES

45. Synaptive owes Pacer over $2,000,000.00 for the transportation and warehousing of the Goods and MRI System pursuant to Pacer's invoices issued from May 2024 to date and ongoing. The amount owed by Synaptive to Pacer for the warehousing of the Goods and MRI System continues to accrue on a monthly basis.

46. As a result of Pacer not being able to utilize the warehousing space occupied by the Goods and MRI System in Pacer's Warehouse and Synaptive's conduct, breaches, failure to pay Pacer's invoices for its Services, Pacer has sustained significant actual, direct, incidental and consequential damages, including but not limited to, economic loss,

business loss, loss of profits, loss of opportunity, and ongoing costs for the warehousing of the Goods and MRI System.

THE LAW

47. Pacer pleads and relies on the provisions and all amendments thereto of the following:

(a) *Courts of Justice Act,* R.S.O. 1990, c. C.43;

(b) O. Reg. 427/15: General;

(c) *Repair and Storage Liens Act*, R.S.O. 1990, c. R.25;

(d) *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194;

48. Pacer proposes that this action be tried at Toronto

September 8, 2026

ALEXANDER HOLBURN BEAUDIN + LANG LLP
Barristers & Solicitors
2740 – 22 Adelaide Street West
Toronto, ON M5H 4E3

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Lawyers for the plaintiff,
Pacer Air Freight Ltd.

PACER AIR FREIGHT LTD.
Plaintiff

-and-

SYNAPTIVE MEDICAL INC.
Defendant

ONTARIO
SUPERIOR COURT OF JUSTICE

PROCEEDING COMMENCED AT
TORONTO

STATEMENT OF CLAIM

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Lawyers for the plaintiff,
Pacer Air Freight Ltd.

APPENDIX "H"

Statutory Declaration of Marty Wilding, dated July 17, 2026

Docusign Envelope ID: D1F8A100-50FA-8760-82CD-0CB71B4FA19D

STATUTORY DECLARATION OF MARTY WILDING

I, **MARTY WILDING**, of the City of Sault Ste. Marie, in the Province of Ontario, **DO SOLEMNLY DECLARE THAT:**

1. I am the President of Health Care Solutions Inc. ("HCS") and, as such, have knowledge of the matters set out in this Declaration. Where I refer to information obtained from HCS's books, records, employees or representatives, I believe that information to be true.

2. HCS entered into a CCDC 14 Design-Build Stipulated Price Contract dated October 3, 2024 with Synaptive Medical Inc. ("**Synaptive**") in connection with the QEII 0.5T MRI Suite Redevelopment Design-Build Project located at the QEII Health Sciences Centre in Halifax, Nova Scotia (the "**Project**").

3. HCS provided the design and construction services required to create the new Synaptive MRI suite at the QEII Health Sciences Centre. The services provided by HCS included architectural, mechanical, electrical and structural design services, project management, site supervision, construction coordination and the retention and management of subcontractors, suppliers and consultants.

4. The MRI suite was completed and, to the best of my knowledge and belief, remains operational and continues to serve the research and diagnostic requirements of the hospital as intended.

5. HCS issued eight invoices to Synaptive in connection with the Project. Invoices 11383-01R, 11383-02, 11383-03 and 11383-04R were paid. Invoices 11383-05R1, 11383-06, 11383-07 and 11383-08 remain unpaid.

6. The total amount presently owing by Synaptive to HCS under the four unpaid invoices is **$1,008,046.74**, inclusive of applicable HST.

7. I have reviewed the document titled **"Health Care Solutions Inc. Job Site Income Detail, October 1, 2021 to July 13, 2026"** relating to job number 11383, a true copy of which is attached to this Declaration as **Exhibit "A"**.

8. The Job Site Income Detail was generated from HCS's accounting records and identifies:

   a. the invoices issued by HCS to Synaptive in connection with the Project;

   b. the payment status of each HCS invoice;

Docusign Envelope ID: D1F8A100-50FA-8760-82CD-0CB71B4FA19D

c. the subcontractors, suppliers, consultants and other parties retained by HCS in connection with the Project;

d. the invoices received by HCS from those parties; and

e. the payment status of each such invoice.

9. The Job Site Income Detail records total pre-tax revenue invoiced by HCS to Synaptive of **$2,147,006.90**.

10. The Job Site Income Detail records the following four HCS invoices as unpaid:

    a. Invoice 11383-05R1, in the pre-tax amount of **$511,906.80**;

    b. Invoice 11383-06, in the pre-tax amount of **$60,032.48**;

    c. Invoice 11383-07, in the pre-tax amount of **$105,436.80**; and

    d. Invoice 11383-08, in the pre-tax amount of **$214,700.69**.

11. The four unpaid invoices total **$892,076.77 before HST** and **$1,008,046.74 inclusive of HST.**

12. The Job Site Income Detail also identifies the subcontractors, suppliers, consultants and other parties retained by HCS in connection with the Project, including parties providing drywall and ceiling work, painting, flooring, signage, millwork, architectural and engineering services, mechanical work, electrical work, roofing, metals, RF shielding, rigging and hoisting, bonding and insurance.

13. To the best of my knowledge and belief, and as reflected in the Job Site Income Detail, every invoice received by HCS from a subcontractor, supplier, consultant, trade or other party retained by HCS in connection with the Project has been paid in full.

14. To the best of my knowledge and belief, HCS does not owe any amount to any subcontractor, supplier, consultant, trade or other party retained by HCS in connection with the Project.

15. To the best of my knowledge and belief, there are no unpaid subcontractors, suppliers, consultants, trades or other parties beneath HCS in the contractual chain asserting claims arising from HCS's work on the Project.

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16. To the best of my knowledge and belief, HCS is the only remaining unpaid participant in the provision of the design and construction services supplied to Synaptive in connection with the Project.

17. Based upon the Project documentation available to HCS, Synaptive invoiced Build Nova Scotia on March 4, 2026 for the release of Project holdback funds in the amount of **$302,742.74**.

18. To the best of my knowledge and belief, the approximately **$302,742.74** subsequently received by Richter Inc., in its capacity as Court-appointed Receiver of Synaptive, represents the Project holdback funds invoiced by Synaptive to Build Nova Scotia.

19. HCS claims entitlement to the entirety of the approximately **$302,742.74** in Project holdback funds. HCS's unpaid claim of **$1,008,046.74** substantially exceeds the amount of those funds.

20. I make this Declaration in support of HCS's claim to the Project holdback funds presently held by Richter Inc., in its capacity as Court-appointed Receiver of Synaptive, and for no improper purpose.

AND I MAKE THIS SOLEMN DECLARATION conscientiously believing it to be true and knowing that it has the same force and effect as if made under oath.

DECLARED remotely by Marty Wilding)
Of the City of Sault Ste. Marie, before me at)
The City of Sault Ste. Marie, in the District of)
Algoma, this 17th day of July, 2026 in accordance)
With O. Reg. 431/20, Administering Oath or)
Declaration Remotely.)

DocuSigned by:
Marty Wilding
DD4C90309667439...
MARTY WILDING

DocuSigned by:
Steven Shoemaker
0C4C3273D8AC416...
A Commissioner, etc.

Docusign Envelope ID: D1F8A100-50FA-8760-82CD-0CB71B4FA19D

This is Exhibit "A" referred to
in the Affidavit of Marty Wilding
sworn before me remotely by videoconference
at the City of Sault Ste. Marie this 17th day of July, 2026
the declarant being in the City of Sault Ste. Marie

DocuSigned by:
Steven Shoemaker
0C4C3273D8AC416...

A Commissioner, etc.

Docusign Envelope ID: D1F8A100-50FA-8760-82CD-0CB71B4FA19D

HEALTH CARE SOLUTIONS INC

Job Site Income Detail 10/01/2021 to 07/13/2026

		Date	Description	Source	Pre-Tax Amount	Payment Status
11383-Synaptive @ Halifax Infirmary - Relocated Magn						
REVENUE						
			Balance forward		0.00	
4010	Construction - ON					
		05/01/2025	Synaptive Medical Inc.	11383-01R	171,613.30	Paid
		05/02/2025	Synaptive Medical Inc.	11383-02	148,348.30	Paid
		08/20/2025	Synaptive Medical Inc.	11383-03	315,361.75	Paid
		09/29/2025	Synaptive Medical Inc.	11383-04R	619,606.78	Paid
		10/31/2025	Synaptive Medical Inc.	11383-05R1	511,906.80	
		11/30/2025	Synaptive Medical Inc.	11383-06	60,032.48	
		03/09/2026	Synaptive Medical Inc.	11383-08	214,700.69	
		03/09/2026	Synaptive Medical Inc.	11383-07	105,436.80	
					2,147,006.90	
TOTAL REVENUE					2,147,006.90	
EXPENSE						
			Balance forward		0.00	
5105	Drywall/Ceiling/Lead					
		06/25/2025	Disal Contracting & Design Ltd	7731	11,880.00	Paid
		07/22/2025	Disal Contracting & Design Ltd	7777	120,060.00	Paid
		08/25/2025	Disal Contracting & Design Ltd	7880	96,120.00	Paid
		09/26/2025	Disal Contracting & Design Ltd	7960	48,708.00	Paid
		10/27/2025	Disal Contracting & Design Ltd	8003	13,375.57	Paid
		10/27/2025	Disal Contracting & Design Ltd	8004	32,238.18	Paid
					322,381.75	
5110	Painting					
		11/19/2025	Ray Hartlin Painting & Decorating Limited	25-171	7,450.00	Paid
5115	Flooring					
		10/21/2025	Floors Plus Commerical	124234	7,018.69	Paid
		10/21/2025	Floors Plus Commerical	124227	4,077.60	Paid
		10/23/2025	Floors Plus Commerical	124248	2,793.10	Paid
		10/23/2025	Floors Plus Commerical	124247	25,137.90	Paid
					39,027.29	
5120	Specialties					
		10/21/2025	EYECANDY SIGNS LTD	14863	1,420.00	Paid
5125	Millwork					
		06/11/2025	Rodney Enterprises Limited	MW2505037	9,750.00	Paid
		07/21/2025	Spectrum Creative Interiors	7223	380.00	Paid
		10/22/2025	Rodney Enterprises Limited	MW2505037-1	26,325.00	Paid
					36,455.00	

Docusign Envelope ID: D1F8A100-50FA-8760-82CD-0CB71B4FA19D

5130	Architecture/Engineering				
	02/10/2025	EXP Architects Inc	7788	51,227.50	Paid
	03/05/2025	EXP Architects Inc	7842	15,368.25	Paid
	04/16/2025	EXP Architects Inc	7910	19,588.25	Paid
	05/13/2025	EXP Architects Inc	7936	2,280.00	Paid
	07/14/2025	EXP Architects Inc	8038	5,122.75	Paid
	09/09/2025	EXP Architects Inc	8118	5,122.75	Paid
	10/10/2025	EXP Architects Inc	8204	5,122.75	Paid
	11/04/2025	EXP Architects Inc	8248	5,122.75	Paid
				108,955.00	
5135	Mechanical				
	02/04/2025	Griffin Air Balance Ltd.	25-004-001	1,900.00	Paid
	03/24/2025	Dimplex Thermal Solutions	0326840	47,088.61	Paid
	07/10/2025	Dimplex Thermal Solutions	0330473	57,227.45	Paid
	07/21/2025	Nutemp Mechanical Systems Ltd.	9923 Rev	38,029.50	Paid
	08/20/2025	Nutemp Mechanical Systems Ltd.	9950	115,632.00	Paid
	09/19/2025	Nutemp Mechanical Systems Ltd.	9995	87,747.48	Paid
	09/22/2025	Marid Industries Limited	3506-25-3	35,815.05	Paid
	10/17/2025	Nutemp Mechanical Systems Ltd.	10023R	120,332.00	Paid
	10/17/2025	Nutemp Mechanical Systems Ltd.	10024R	40,430.81	Paid
				544,202.90	
5140	Electrical				
	06/25/2025	Twin City Electric	88791-R	38,880.90	Paid
	08/11/2025	Twin City Electric	89017	22,890.00	Paid
	08/20/2025	Twin City Electric	89122	35,350.87	Paid
	09/20/2025	Twin City Electric	89303	26,146.28	Paid
	09/20/2025	Twin City Electric	89302	24,898.09	Paid
	11/20/2025	Twin City Electric	89654	6,917.02	Paid
	11/20/2025	Twin City Electric	89655	17,159.20	Paid
	12/01/2025	Twin City Electric	89420	46,796.66	Paid
	01/20/2026	Twin City Electric	90034	4,266.00	Paid
	01/20/2026	Twin City Electric	90035	474.00	Paid
				223,779.02	
5153	Roofing				
	09/23/2025	McCarthy's Roofing Ltd	R-1547-001	2,850.00	Paid
5155	Metals				
	07/17/2025	Marid Industries Limited	3506-25-1	2,011.05	Paid
	08/20/2025	Marid Industries Limited	3506-25-2	2,226.87	Paid
	11/30/2025	Marid Industries Limited	3506-25-HB	4,413.78	Paid
				8,651.70	
5175	RF Sheild				
	03/05/2025	ETS - Lindgren	C00000059408	17,189.64	Paid
	09/22/2025	ETS - Lindgren	CP C000000630(	137,893.59	Paid
	11/10/2025	ETS - Lindgren	C00000063660R	8,910.00	Paid

Docusign Envelope ID: D1F8A100-50FA-8760-82CD-0CB71B4FA19D

	11/10/2025	ETS - Lindgren	C00000063971	3,546.90	Paid
	12/01/2025	ETS - Lindgren	C00000063066-E	21,855.61	Paid
	12/01/2025	ETS - Lindgren	C00000063660R	3,930.91	Paid
	12/01/2025	ETS - Lindgren	C00000063971-E	1,564.81	Paid
	03/11/2026	ETS - Lindgren	C00000065962	95,692.87	Paid
				290,584.33	
5177	Rigging & Hoisting				
	10/01/2025	Wingenback Ltd	805911	3,200.00	Paid
5340	Bond Fees				
	01/27/2025	Jones Des Lauriers Insurance	1009108	20,253.00	Paid
5685	Insurance				
	06/06/2025	Northern Insurance	1153102	1,535.00	Paid
	06/27/2025	Northern Insurance	1178115	1,922.40	Paid
				3,457.40	

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE	)	FRIDAY, THE 26TH
	)	
JUSTICE DIETRICH	)	DAY OF OCTOBER, 2026

B E T W E E N:

EXPORT DEVELOPMENT CANADA

Applicant

- and -

SYNAPTIVE MEDICAL INC.

Respondent

APPLICATION UNDER Section 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

AMENDED AND RESTATED ORDER
(Distribution and Claims Procedure)

THIS MOTION, made by Richter Inc. in its capacity as the court-appointed receiver of Synaptive Medical Inc. ("**Synaptive**") and 1001665935 Ontario Inc. ("**ResidualCo**") (in such capacity, the "**Receiver**"), pursuant to the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3, as amended, (the "***BIA***") for an order, among other things: (i) establishing a negative notice claims procedure to identify and quantify claims against Synaptive or ResidualCo arising in connection with certain subordinated secured promissory notes issued by Synaptive; (ii) approving certain distributions of funds to creditors; (iii) approving the Receiver's Second Report (as defined herein), and the Receiver's activities, conduct and decisions set out therein; and (iv) granting certain ancillary relief, was heard this day by judicial videoconference in Toronto, Ontario.

ON READING the motion record of the Receiver dated June 30, 2026 (the "**Motion Record**"), the Second Report of the Receiver dated June 30, 2026 (the "**Second Report**"), the Third Report of the Receiver dated October 15, 2026 (the "**Third Report**"), and on hearing the submissions of counsel for the Receiver, and those other parties listed on the counsel slip, no one else appearing although duly served as appears from the lawyer's certificates of service of Jasmine Landau, filed,

SERVICE

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

DEFINITIONS

2. **THIS COURT ORDERS** that, unless otherwise specified, capitalized terms used in this Order and not otherwise defined herein shall have the meanings ascribed to them in the amended and restated receivership order in this proceeding dated April 28, 2026 (as may be further amended and restated from time to time, the "**Receivership Order**").

3. **THIS COURT ORDERS** that for the purposes of this Order, the following terms shall have the following meanings:

(a) "**Accepted Claim**" means a Junior Noteholder Claim, that is set out in a Statement of Accepted Claim prepared by the Receiver, which claim shall be: (i) valued in accordance with the Receiver's assessment of the Claim, based on the Books and Records, and any negotiations with such Accepted Claimants; and (ii) deemed to be

accepted in the amount set out therein unless otherwise disputed by an Accepted Claimant in accordance with the procedures outlined herein;

(b) "**Accepted Claimant**" means any Person to whom a Statement of Accepted Claim is addressed and delivered by the Receiver in accordance with the procedures set out in this Order;

(c) "**Accepted Notice Claims Package**" means the document package to be disseminated by the Receiver to all Junior Noteholders in accordance with the terms of this Order, which shall consist of the Junior Noteholders' Statement of Accepted Claim, a Notice of Dispute of Claim form, and such other materials as the Receiver may consider appropriate;

(d) "**ARVO**" means the Approval and Reverse Vesting Order of the Honourable Justice Dietrich granted in this proceeding dated July 8, 2026;

(e) "**Books and Records**" means the written material obtained by the Receiver in respect of the Property (as defined in the Receivership Order);

(f) "**Business Day**" means a day, other than a Saturday, Sunday or a statutory holiday, on which banks are generally open for business in Toronto, Ontario;

(g) "**Claims Bar Date**" means 5:00 p.m. (Toronto time) on August 5, 2026;

(h) "**Junior Noteholder Claim**" means any right or claim of a Junior Noteholder against Synaptive or ResidualCo, as applicable, in connection with any indebtedness, liability or obligation of any kind whatsoever arising under or in connection with the Junior Notes, whether or not such right or claim is reduced to judgment, liquidated,

unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, unsecured, present, future, known or unknown, and whether or not such right is executory or anticipatory in nature;

(i) "**Junior Noteholders**" means the holders of the Junior Notes;

(j) "**Junior Noteholders Claims Procedure**" means the procedures for the identification and quantification of Junior Noteholder Claims as set out in this Order;

(k) "**Junior Notes**" means a series of 47 subordinated secured promissory notes dated June 26, 2025 issued by Synaptive to various investors;

(l) "**Notice of Dispute of Claim**" means the notice, substantially in the form attached as Schedule "B" hereto, which may be delivered to the Receiver by an Accepted Claimant disputing a Statement of Accepted Claim, with reasons for its dispute;

(m) "**Order**" means this Claims Procedure Order;

(n) "**Person**" means any individual, firm, corporation, limited or unlimited liability company, general or limited partnership, association, trust, joint venture, unincorporated organization, governmental unit, body or agency, or any other entity;

(o) "**Proven Junior Noteholder Claim**" means an Accepted Claim that has been accepted or finally determined, in such finally determined amount, in accordance with the procedures set out in this Order; and

(p) "**Statement of Accepted Claim**" means the respective statements to be prepared by the Receiver and disseminated to each Accepted Claimant in accordance with the terms of this Order, each of which shall state the amount of such Accepted Claimant's

Accepted Claim and which statement shall be substantially in the form attached as Schedule "A" hereto.

CLAIMS PROCEDURE

4. **THIS COURT ORDERS** that as soon as practicable, but no later than 5:00 p.m. on the tenth Business Day following the date of this Order, the Receiver shall cause a Junior Noteholders Claims Package to be sent to every Junior Noteholder at its last known municipal or email address.

5. **THIS COURT ORDERS** that the Junior Noteholders Claims Procedure and the forms of Statement of Accepted Claim and Notice of Dispute of Claim attached to this Order are hereby approved. Notwithstanding the foregoing, the Receiver may, from time to time, make minor non-substantive changes to the forms as it may consider necessary or desirable.

6. **THIS COURT ORDERS** that the sending of a Junior Noteholders Claims Packages to the applicable Persons as described above and the completion of the other requirements of this Order, shall constitute good and sufficient service and delivery of notice of this Order and the Claims Bar Date on all Persons who may be entitled to receive notice, and no other notice or service need be given or made and no other document or material need be sent to or served upon any Person in respect of this Order.

7. **THIS COURT ORDERS** that if an Accepted Claimant wishes to dispute the amount of its Accepted Claim as set out in the relevant Statement of Accepted Claim, the Accepted Claimant shall deliver to the Receiver a Notice of Dispute of Claim which must be received by the Receiver by no later than the Claims Bar Date. Such Notice of Dispute of Claim shall include all relevant details of the dispute with respect to the Accepted Claim.

8. **THIS COURT ORDERS** that if an Accepted Claimant does not deliver to the Receiver a properly completed Notice of Dispute of Claim that is received by the Receiver by the Claims Bar Date, then (a) the Accepted Claimant shall be deemed to have accepted the amount of its Accepted Claim as set out in their Statement of Accepted Claim, and (b) any and all rights of the Accepted Claimant to dispute the nature or amount of their Junior Noteholder Claim as determined in the Statement of Accepted Claim, or otherwise to assert or pursue their Junior Noteholder Claim, shall be forever extinguished and barred without further act or notification.

9. **THIS COURT ORDERS** that the Receiver shall review any Notices of Dispute of Claim that are received on or before the Claims Bar Date and determine whether, in the view of the Receiver, the bases of the claimant's dispute set out therein are valid or if a change to the relevant claim amount is otherwise appropriate. If the Receiver deems appropriate, it may revise its assessment of any Accepted Claim to address any such valid bases of dispute. The Receiver may attempt to resolve any dispute raised in a Notice of Dispute and settle the claim with the relevant Accepted Claimant. In the event that a dispute is not settled within a time period or in a manner satisfactory to the Receiver, the Receiver may make a motion to the Court for the final determination of the Accepted Claim.

10. **THIS COURT ORDERS** that the Receiver may set off (whether by way of legal, equitable or contractual set-off) against any Accepted Claim, any claims of any nature whatsoever, including, without limitation, contingent claims, that Synaptive or ResidualCo may have against such Accepted Claimant arising prior to the date of this Order, provided that such set-off satisfies the requirements for legal, equitable or contractual set-off to the extent permitted by applicable law as may be determined by the Court. However, neither the failure to assert set-off nor the allowance of any Accepted Claim hereunder shall constitute a waiver or release by the Receiver

of any such claim that the Receiver or Synaptive or ResidualCo may have against such Accepted Claimant that could have been asserted by way of set-off.

11. **THIS COURT ORDERS** that if Junior Noteholder or an Accepted Claimant transfers or assigns its Claim to another Person, the Receiver shall not be obligated to give notice to or otherwise deal with the transferee or assignee of such claim in respect thereof unless and until written notice of such transfer or assignment, together with satisfactory evidence of such transfer or assignment, shall have been received and acknowledged by the Receiver in writing and thereafter such transferee or assignee shall, for the purposes hereof, constitute the Accepted Claimant in respect of such claim and the Receiver shall thereafter only be required to deal with such transferee or assignee and not the original Junior Noteholder or Accepted Claimant. A transferee or assignee of a Junior Noteholder Claim or an Accepted Claim takes such claim subject to any rights of set-off against the transferor or assignor of such Claim. For greater certainty, a transferee or assignee of a Junior Noteholder Claim or Accepted Claim shall not be entitled to set-off, apply, merge, consolidate or combine any Accepted Claim assigned or transferred to it against or on account or in reduction of any amounts owing by such Person to Synaptive or ResidualCo.

DISTRIBUTIONS

12. **THIS COURT ORDERS** capitalized terms used in paragraphs 13 to 17 of this Order and not otherwise defined herein shall have the meanings ascribed to them in the Subscription Agreement dated June 30, 2026, as appended to the Second Report.

13. **THIS COURT ORDERS** that the Receiver is hereby authorized and directed to distribute from cash on hand in the receivership estate including the proceeds of the Purchase Price ("**Proceeds**"):

(a) $100,000 plus accrued and unpaid interest to Export Development Canada ("**EDC**") in full and final satisfaction of amounts borrowed under the Receiver's First Borrowings Charge;

(b) $1,000,000 plus accrued and unpaid interest to 1001599881 Ontario Inc. in full and final satisfaction of amounts borrowed under the Receiver's Second Borrowings Charge; and

(c) $50,000 to 1001599881 Ontario Inc. in full and final satisfaction of the Expense Reimbursement owed to 1001599881 Ontario Inc. pursuant to the terms of the Stalking Horse Bid (as defined in the First Report of the Receiver dated May 7, 2026 (the "**First Report**")).

14. **THIS COURT ORDERS** that the Receiver is hereby authorized and directed to distribute from the balance of cash on hand in the receivership, including the Proceeds (net of the Receiver's Expense Reserve) (the "**Net Proceeds**"):

(a) all amounts required to be paid by the Receiver to satisfy claims under section 81.4 of the *BIA*; and

(b) the Canadian dollar equivalent of US$6,000,000, plus EDC's enforcement costs in the amount of $182,447.44, plus accrued and unpaid interest to EDC, , in full and final satisfaction of the obligations under the Senior Note (as defined in the First Report).

15. **THIS COURT ORDERS** that the Receiver is hereby authorized to take all necessary steps and actions to effect each of the payments and distributions in accordance with the provisions of this Order from time to time and shall not incur any liability as a result of making any such payments or distributions.

16. **THIS COURT ORDERS** that notwithstanding anything else contained in this Order, each of the payments and distributions provided for in this Order shall be made free and clear of all 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, including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Receivership Order; and (ii) all charges, security interests, liens, trusts, or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property or real property registry system.

17. **THIS COURT ORDERS** that the Receiver or any other person facilitating payments and distributions pursuant to this Order shall be entitled to deduct and withhold from any such payment or distribution such amounts as may be required to be deducted or withheld under any applicable law and to remit such amounts to the appropriate governmental authority or other person entitled thereto as may be required by such law. To the extent that amounts are so withheld or deducted and remitted to the appropriate governmental authority or other person entitled thereto, such withheld or deducted amounts shall be treated for all purposes as having been paid pursuant to this Order.

APPROVAL OF RECEIVER'S REPORT

18. **THIS COURT ORDERS** that the Second Report, and the activities, conduct and decisions of the Receiver set out therein are hereby ratified and approved, provided that only the Receiver, in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or use in any way such approval.

FURTHER PROTECTIONS FOR THE RECEIVER

19. **THIS COURT ORDERS** that in carrying out the terms of this Order:

(a) the Receiver shall have all the protections given to it as an officer of this Court, as applicable, including the stay of proceedings in its favour;

(b) the Receiver shall incur no liability or obligation as a result of the carrying out of the provisions of this Order;

(c) the Receiver shall be entitled to rely on the Books and Records without independent investigation; and

(d) the Receiver shall not be liable for any claims or damages resulting from any errors or omissions in such Books and Records.

20. **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 *BIA* in respect of any of the Respondents and any bankruptcy order issued pursuant to any such application; and

(c) any assignment in bankruptcy made in respect of any of the Debtors;

any payment or distribution made pursuant to this Order is final and irreversible and shall be binding on any trustee in bankruptcy that may be appointed in respect of any of the Respondents and shall not be void or voidable by creditors of such entity, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at

undervalue, or other reviewable transaction under 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.

GENERAL

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

22. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal and regulatory or administrative bodies, having jurisdiction in Canada or in any other foreign jurisdiction, to give effect to this Order and to assist the Receiver and its respective agents in carrying out the terms of this Order. All courts, tribunals and 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 respective agents in carrying out the terms of this Order.

_____

SCHEDULE "A"

STATEMENT OF ACCEPTED CLAIM

●, 2026

[Name]
[Address]

Dear ●:

Re: Junior Noteholder Claims in the Receivership of Synaptive Medical Inc. et al. (Court File: CL-26-00000173-0000)

Richter Inc. was appointed as receiver and manager (in such capacities, the "**Receiver**") without security, of all of the assets, undertakings and properties of Synaptive Medical Inc. ("**Synaptive**"), pursuant to an order (as amended and restated, the "**Receivership Order**") of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") (the "**Receivership Proceedings**"). A copy of the Receivership Order and other information relating to the Receivership Proceedings has been posted to https://www.richter.ca/insolvencycase/synaptive-medical-inc/ (the "**Receiver's Website**").

Various liabilities and assets of Synaptive will be transferred to and vested in ResidualCo upon the closing of the transactions contemplated under the Approval Reverse Vesting Order granted by the Court on July 8, 2026 ("**ARVO**"). Under the ARVO, ResidualCo was added as a debtor entity in the Receivership Proceedings. Also on July 8, 2026, the Court granted an order (the "**Claims Procedure Order**") providing for a claims process (the "**Claims Process**") for the determination of claims of the holders of a series of subordinated secured promissory notes dated June 26, 2025 issued by Synaptive Medical Inc. (the "**Junior Notes**"). All terms used but not defined in this Statement of Accepted Claim shall have the meanings ascribed thereto in the Claims Procedure Order.[1]

The purpose of this Statement of Accepted Claim is to inform you about your claim in the Claims Process in respect of the Junior Notes.

Claims Process

Under the Claims Procedure Order, the Receiver is required to send a notice to each Accepted Claimant outlining the quantum of their Accepted Claim that the Receiver is prepared to allow in the Claims Process (a "**Statement of Accepted Claim**").

[1] For ease of understanding, references to claims against Synaptive set out herein shall be deemed to be references to claims against ResidualCo upon the closing of the transactions contemplated by the ARVO

This Statement of Accepted Claim contains the full amount of your Accepted Claim against Synaptive, that the Receiver will allow as an accepted claim in the Claims Process, which has been valued based on the books and records of Synaptive and any negotiations that the Receiver has had with you regarding the amounts owed by Synaptive to you in respect of the Junior Notes.

Your total claim has been assessed by the Receiver as follows:

Your Accepted Claim has been assessed as a secured claim in the amount of $● against Synaptive. Details of your claim are set out in the attached schedule.

If you agree with the Receiver's assessment of your claim, you need not take any further action.

IF YOU WISH TO DISPUTE THE ASSESSMENT OF YOUR CLAIM, YOU MUST TAKE THE STEPS OUTLINED BELOW.

Disagreement with Assessment:

If you disagree with the Receiver's assessment of your Accepted Claim set out in this Statement of Accepted Claim, you must complete and return to the Receiver a Notice of Dispute of Claim asserting a claim in a different amount supported by appropriate documentation. A blank Notice of Dispute of Claim form is enclosed with this notice. The Notice of Dispute of Claim with supporting documentation disputing the within assessment of your claim **must be received by the Receiver no later than 5:00 p.m. (Toronto time) on August 5, 2026 (the "Claims Bar Date").**

If no such Notice of Dispute of Claim is received by the Receiver by the Claims Bar Date, the amount of your claim will be, subject to further order of the Court, conclusively deemed to be as shown in this Statement of Accepted Claim.

The Notice of Dispute of Claim must be submitted by delivery to the Receiver by registered mail, personal delivery, courier, facsimile transmission or email (in PDF format) at the address below:

Richter Inc.
181 Bay Street
Bay Wellington Tower, Suite 3510
Toronto, ON M5J 2T3

Attention: Karen Kimel
Email: KKimel@Richter.ca
Tel: 416.646.8375

In accordance with the Claims Procedure Order, notices shall be deemed to be received by the Receiver upon actual receipt thereof by the Receiver during normal business hours on a Business Day, or if delivered outside of normal business hours, on the next Business Day.

Important Deadlines:

If you do not file a Notice of Dispute of Claim by the Claims Bar Date, you will have no further right to dispute your Claim, which shall be allowed in the amount set out herein, and you will be barred from asserting any such dispute in the future.

This Statement of Accepted Claim does not affect any claim other than the Accepted Claim referred to herein. This Statement of Accepted Claim should include all claims in connection with the Synaptive Junior Notes that you may have in accordance with the books and records of Synaptive, unless expressly stated otherwise. If you believe this Statement of Accepted Claim does not contain the entirety of your Accepted Claim, you must include your whole claim in the Notice of Dispute of Claim.

More Information:

If you have questions regarding the foregoing, you may contact the Receiver at 416-485-2345 or https://www.richter.ca/insolvencycase/synaptive-medical-inc/

Yours truly,

SCHEDULE "B"

NOTICE OF DISPUTE OF CLAIM
For Accepted Claims against Synaptive Medical Inc.[2]

Capitalized terms used but not defined in this Notice of Dispute of Claim shall have the meanings ascribed to them in the Order of the Ontario Superior Court of Justice (Commercial List) in the receivership proceedings of Synaptive Medical Inc. et al. dated July 8, 2026 (the "**Claims Procedure Order**"). You can obtain a copy of the Claims Procedure Order on the Receiver's website at https://www.richter.ca/insolvencycase/synaptive-medical-inc/.

1. **Particulars of Claimant:**

   Claims Reference Number: _____

   Full Legal Name of Claimant (include trade name, if applicable)

   _____

   _____

   (the "**Claimant**")

   Full Mailing Address of the Claimant:

   _____

   _____

Other Contact Information of the Claimant:

Telephone Number: _____
Email Address: _____
Facsimile Number: _____
Attention (Contact Person): _____

_____

2. **Particulars of original Accepted Claimant from whom you acquired the claim (if applicable):**

---

[2] For ease of understanding, references to claims against Synaptive set out herein shall be deemed to be references to claims against ResidualCo upon the closing of the transactions contemplated by the ARVO

Have you acquired this claim from a Accepted Claimant by assignment?

Yes: ☐ No: ☐

If yes and if not already provided, attach documents evidencing assignment.

Full Legal Name of original Accepted Claimant: _____

3. Dispute of Accepted Claim:

The Claimant hereby disputes the value of its Accepted Claim as set out in the Statement of Accepted Claim dated _____and asserts a claim as follows:

Claim	**Applicable Debtor(s)**	**Currency**	**Amount Allowed per Statement of Accepted Claim:**	**Amount claimed by claimant:**
Total Claim			**$**	**$**

(Insert particulars of your claim as per the Statement of Accepted Claim, and the value of your claim(s) as asserted by you)

4. Reasons for Dispute:

Please describe the reasons and basis for your dispute of the amount of your claim as set out in your Statement of Accepted Claim. You may attach a separate schedule if more space is required. Provide all applicable documentation supporting your dispute, including any calculation of the amount, description of transaction(s) or agreement(s), name of any guarantor(s) which has guaranteed the claim, and amount of claim allocated thereto, date and number of all invoices, particulars of all credits, discounts, etc. claimed, as well as a description of the security, if any, granted by Synaptive Medical Inc. to the claimant and estimated value of such security. The particulars provided must support the value of the claim as stated by you in item 3, above. However, take note that the Claims Process and the Accepted of Claim relate only to claims for amounts owed under the Synaptive Junior Notes. Any claims against Synaptive Medical Inc. that are not in relation to the Synaptive Junior Notes should not be included here.

_____

_____

_____

_____

_____

_____

_____

5. Certification

I hereby certify that:

1. I am the claimant or an authorized representative of the claimant.
2. I have knowledge of all the circumstances connected with this claim.
3. The claimant submits this Notice of Dispute of Claim in respect of the claim referenced above.
4. All available documentation in support of the claimant's dispute is attached.

All information submitted in this Notice of Dispute of claim must be true, accurate and complete. Filing false information relating to your claim may result in your claim being disallowed in whole or in part and may result in further penalties.

Witness[3]

Signature: _____ _____
(signature)

Name: _____

Title: _____ _____
(print)

Dated at _____ this _____day of _____, 2026.

This Notice of Dispute of Claim MUST be received by the Receiver **no later than 5:00 p.m. (Toronto time) on August 5, 2026 (the "Claims Bar Date").**

This Notice of Dispute of Claim must be delivered to the Receiver by registered mail, personal delivery, courier, facsimile transmission or email (in PDF format) at the address below:

Richter Inc.
181 Bay Street
Bay Wellington Tower, Suite 3510

[3] Witnesses are required if an individual is submitting this Notice of Dispute of Claim by prepaid ordinary mail, registered mail, courier, personal delivery, facsimile transmission or email.

Toronto, ON M5J 2T3

Attention: Karen Kimel
Email: KKimel@Richter.ca
Tel: 416.646.8375

In accordance with the Claims Procedure Order, notices shall be deemed to be received by the Receiver upon actual receipt thereof by the Receiver during normal business hours on a Business Day, or if delivered outside of normal business hours, on the next Business Day.

IF A NOTICE OF DISPUTE OF CLAIM IS NOT RECEIVED BY THE RECEIVER WITHIN THE PRESCRIBED TIME PERIOD, THE CLAIM AS SET OUT IN THE STATEMENT OF ACCEPTED CLAIM WILL BE BINDING ON YOU AND YOU WILL HAVE NO FURTHER RIGHT TO DISPUTE SUCH CLAIM.

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

AMENDED AND RESTATED ORDER
(Distribution and Claims Procedure)

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

Tushara Weerasooriya LSO#: 51186K
tushara.weerasooriya@mcmillan.ca
Tel: 416.865.7890

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stephen.brown-okruhlik@mcmillan.ca
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Jasmine Landau LSO#: 74316K
jasmine.landau@mcmillan.ca
Tel: 416.865.7281

Lawyers for Richter Inc.,
in its capacity as Court-Appointed Receiver of Synaptive Medical Inc.

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE	)	FRIDAY, THE ~~10TH~~26TH
	)	
JUSTICE ~~JANE~~ DIETRICH	)	DAY OF ~~JULY~~OCTOBER, 2026

B E T W E E N:

EXPORT DEVELOPMENT CANADA

Applicant

- and -

SYNAPTIVE MEDICAL INC.

Respondent

APPLICATION UNDER Section 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

AMENDED AND RESTATED ORDER
(Distribution and Claims Procedure)

THIS MOTION, made by Richter Inc. in its capacity as the court-appointed receiver of Synaptive Medical Inc. ("**Synaptive**") and 1001665935 Ontario Inc. ("**ResidualCo**") (in such capacity, the "**Receiver**"), pursuant to the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3, as amended, (the "***BIA***") for an order, among other things: (i) establishing a negative notice claims procedure to identify and quantify claims against Synaptive or ResidualCo arising in connection with certain subordinated secured promissory notes issued by Synaptive; (ii) approving certain distributions of funds to creditors; (iii) approving the Receiver's Second Report (as defined herein), and the Receiver's activities, conduct and decisions set out therein; and (iv) granting certain ancillary relief, was heard this day by judicial videoconference in Toronto, Ontario.

ON READING the motion record of the Receiver dated June 30, 2026 (the "**Motion Record**"), the Second Report of the Receiver dated June 30, 2026 (the "**Second Report**"), the Third Report of the Receiver dated October 15, 2026 (the "**Third Report**"), and on hearing the submissions of counsel for the Receiver, and those other parties listed on the counsel slip, no one else appearing although duly served as appears from the lawyer's certificates of service of Jasmine Landau, filed,

SERVICE

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

DEFINITIONS

2. **THIS COURT ORDERS** that, unless otherwise specified, capitalized terms used in this Order and not otherwise defined herein shall have the meanings ascribed to them in the amended and restated receivership order in this proceeding dated April 28, 2026 (as may be further amended and restated from time to time, the "**Receivership Order**").

3. **THIS COURT ORDERS** that for the purposes of this Order, the following terms shall have the following meanings:

(a) "**Accepted Claim**" means a Junior Noteholder Claim, that is set out in a Statement of Accepted Claim prepared by the Receiver, which claim shall be: (i) valued in accordance with the Receiver's assessment of the Claim, based on the Books and Records, and any negotiations with such Accepted Claimants; and (ii) deemed to be

accepted in the amount set out therein unless otherwise disputed by an Accepted Claimant in accordance with the procedures outlined herein;

(b) "**Accepted Claimant**" means any Person to whom a Statement of Accepted Claim is addressed and delivered by the Receiver in accordance with the procedures set out in this Order;

(c) "**Accepted Notice Claims Package**" means the document package to be disseminated by the Receiver to all Junior Noteholders in accordance with the terms of this Order, which shall consist of the Junior Noteholders' Statement of Accepted Claim, a Notice of Dispute of Claim form, and such other materials as the Receiver may consider appropriate;

(d) "**ARVO**" means the Approval and Reverse Vesting Order of the Honourable Justice Dietrich granted in this proceeding dated July 8, 2026;

(e) "**Books and Records**" means the written material obtained by the Receiver in respect of the Property (as defined in the Receivership Order);

(f) "**Business Day**" means a day, other than a Saturday, Sunday or a statutory holiday, on which banks are generally open for business in Toronto, Ontario;

(g) "**Claims Bar Date**" means 5:00 p.m. (Toronto time) on August 5, 2026;

(h) "**Junior Noteholder Claim**" means any right or claim of a Junior Noteholder against Synaptive or ResidualCo, as applicable, in connection with any indebtedness, liability or obligation of any kind whatsoever arising under or in connection with the Junior Notes, whether or not such right or claim is reduced to judgment, liquidated,

unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, unsecured, present, future, known or unknown, and whether or not such right is executory or anticipatory in nature;

(i) "**Junior Noteholders**" means the holders of the Junior Notes;

(j) "**Junior Noteholders Claims Procedure**" means the procedures for the identification and quantification of Junior Noteholder Claims as set out in this Order;

(k) "**Junior Notes**" means a series of 47 subordinated secured promissory notes dated June 26, 2025 issued by Synaptive to various investors;

(l) "**Notice of Dispute of Claim**" means the notice, substantially in the form attached as Schedule "B" hereto, which may be delivered to the Receiver by an Accepted Claimant disputing a Statement of Accepted Claim, with reasons for its dispute;

(m) "**Order**" means this Claims Procedure Order;

(n) "**Person**" means any individual, firm, corporation, limited or unlimited liability company, general or limited partnership, association, trust, joint venture, unincorporated organization, governmental unit, body or agency, or any other entity;

(o) "**Proven Junior Noteholder Claim**" means an Accepted Claim that has been accepted or finally determined, in such finally determined amount, in accordance with the procedures set out in this Order; and

(p) "**Statement of Accepted Claim**" means the respective statements to be prepared by the Receiver and disseminated to each Accepted Claimant in accordance with the

terms of this Order, each of which shall state the amount of such Accepted Claimant's Accepted Claim and which statement shall be substantially in the form attached as Schedule "A" hereto.

CLAIMS PROCEDURE

4. **THIS COURT ORDERS** that as soon as practicable, but no later than 5:00 p.m. on the tenth Business Day following the date of this Order, the Receiver shall cause a Junior Noteholders Claims Package to be sent to every Junior Noteholder at its last known municipal or email address.

5. **THIS COURT ORDERS** that the Junior Noteholders Claims Procedure and the forms of Statement of Accepted Claim and Notice of Dispute of Claim attached to this Order are hereby approved. Notwithstanding the foregoing, the Receiver may, from time to time, make minor non-substantive changes to the forms as it may consider necessary or desirable.

6. **THIS COURT ORDERS** that the sending of a Junior Noteholders Claims Packages to the applicable Persons as described above and the completion of the other requirements of this Order, shall constitute good and sufficient service and delivery of notice of this Order and the Claims Bar Date on all Persons who may be entitled to receive notice, and no other notice or service need be given or made and no other document or material need be sent to or served upon any Person in respect of this Order.

7. **THIS COURT ORDERS** that if an Accepted Claimant wishes to dispute the amount of its Accepted Claim as set out in the relevant Statement of Accepted Claim, the

Accepted Claimant shall deliver to the Receiver a Notice of Dispute of Claim which must be received by the Receiver by no later than the Claims Bar Date. Such Notice of Dispute of Claim shall include all relevant details of the dispute with respect to the Accepted Claim.

8. **THIS COURT ORDERS** that if an Accepted Claimant does not deliver to the Receiver a properly completed Notice of Dispute of Claim that is received by the Receiver by the Claims Bar Date, then (a) the Accepted Claimant shall be deemed to have accepted the amount of its Accepted Claim as set out in their Statement of Accepted Claim, and (b) any and all rights of the Accepted Claimant to dispute the nature or amount of their Junior Noteholder Claim as determined in the Statement of Accepted Claim, or otherwise to assert or pursue their Junior Noteholder Claim, shall be forever extinguished and barred without further act or notification.

9. **THIS COURT ORDERS** that the Receiver shall review any Notices of Dispute of Claim that are received on or before the Claims Bar Date and determine whether, in the view of the Receiver, the bases of the claimant's dispute set out therein are valid or if a change to the relevant claim amount is otherwise appropriate. If the Receiver deems appropriate, it may revise its assessment of any Accepted Claim to address any such valid bases of dispute. The Receiver may attempt to resolve any dispute raised in a Notice of Dispute and settle the claim with the relevant Accepted Claimant. In the event that a dispute is not settled within a time period or in a manner satisfactory to the Receiver, the Receiver may make a motion to the Court for the final determination of the Accepted Claim.

10. **THIS COURT ORDERS** that the Receiver may set off (whether by way of legal, equitable or contractual set-off) against any Accepted Claim, any claims of any nature whatsoever, including, without limitation, contingent claims, that Synaptive or ResidualCo may have against such Accepted Claimant arising prior to the date of this Order, provided that such set-off satisfies the requirements for legal, equitable or contractual set-off to the extent permitted by applicable law as may be determined by the Court. However, neither the failure to assert set-off nor the allowance of any Accepted Claim hereunder shall constitute a waiver or release by the Receiver of any such claim that the Receiver or Synaptive or ResidualCo may have against such Accepted Claimant that could have been asserted by way of set-off.

11. **THIS COURT ORDERS** that if Junior Noteholder or an Accepted Claimant transfers or assigns its Claim to another Person, the Receiver shall not be obligated to give notice to or otherwise deal with the transferee or assignee of such claim in respect thereof unless and until written notice of such transfer or assignment, together with satisfactory evidence of such transfer or assignment, shall have been received and acknowledged by the Receiver in writing and thereafter such transferee or assignee shall, for the purposes hereof, constitute the Accepted Claimant in respect of such claim and the Receiver shall thereafter only be required to deal with such transferee or assignee and not the original Junior Noteholder or Accepted Claimant. A transferee or assignee of a Junior Noteholder Claim or an Accepted Claim takes such claim subject to any rights of set-off against the transferor or assignor of such Claim. For greater certainty, a transferee or assignee of a Junior Noteholder Claim or Accepted Claim shall not be entitled to set-off, apply, merge, consolidate or combine any Accepted Claim assigned or transferred to it

against or on account or in reduction of any amounts owing by such Person to Synaptive or ResidualCo.

DISTRIBUTIONS

12. **THIS COURT ORDERS** capitalized terms used in paragraphs 13 to 17 of this Order and not otherwise defined herein shall have the meanings ascribed to them in the Subscription Agreement dated June 30, 2026, as appended to the Second Report.

13. **THIS COURT ORDERS** that the Receiver is hereby authorized and directed to distribute from cash on hand in the receivership estate including the proceeds of the Purchase Price ("**Proceeds**"):

(a) $100,000 plus accrued and unpaid interest to Export Development Canada ("**EDC**") in full and final satisfaction of amounts borrowed under the Receiver's First Borrowings Charge;

(b) $1,000,000 plus accrued and unpaid interest to 1001599881 Ontario Inc. in full and final satisfaction of amounts borrowed under the Receiver's Second Borrowings Charge; and

(c) $50,000 to 1001599881 Ontario Inc. in full and final satisfaction of the Expense Reimbursement owed to 1001599881 Ontario Inc. pursuant to the terms of the Stalking Horse Bid (as defined in the First Report of the Receiver dated May 7, 2026 (the "**First Report**")).

14. **THIS COURT ORDERS** that the Receiver is hereby authorized and directed to distribute from the balance of cash on hand in the receivership, including the Proceeds (net of the Receiver's Expense Reserve) (the "**Net Proceeds**"):

(a) all amounts required to be paid by the Receiver to satisfy claims under section 81.4 of the *BIA*; and

(b) the Canadian dollar equivalent of US$6,000,000, plus EDC's enforcement costs in the amount of $182,447.44, plus accrued and unpaid interest to EDC, , in full and final satisfaction of the obligations under the Senior Note (as defined in the First Report).

15. **THIS COURT ORDERS** that the Receiver is hereby authorized to take all necessary steps and actions to effect each of the payments and distributions in accordance with the provisions of this Order from time to time and shall not incur any liability as a result of making any such payments or distributions.

16. **THIS COURT ORDERS** that notwithstanding anything else contained in this Order, each of the payments and distributions provided for in this Order shall be made free and clear of all 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, including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Receivership Order; and (ii) all charges, security interests, liens, trusts, or claims evidenced by registrations pursuant to

the *Personal Property Security Act* (Ontario) or any other personal property or real property registry system.

17. **THIS COURT ORDERS** that the Receiver or any other person facilitating payments and distributions pursuant to this Order shall be entitled to deduct and withhold from any such payment or distribution such amounts as may be required to be deducted or withheld under any applicable law and to remit such amounts to the appropriate governmental authority or other person entitled thereto as may be required by such law. To the extent that amounts are so withheld or deducted and remitted to the appropriate governmental authority or other person entitled thereto, such withheld or deducted amounts shall be treated for all purposes as having been paid pursuant to this Order.

APPROVAL OF RECEIVER'S REPORT

18. **THIS COURT ORDERS** that the Second Report, and the activities, conduct and decisions of the Receiver set out therein are hereby ratified and approved, provided that only the Receiver, in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or use in any way such approval.

FURTHER PROTECTIONS FOR THE RECEIVER

19. **THIS COURT ORDERS** that in carrying out the terms of this Order:

(a) the Receiver shall have all the protections given to it as an officer of this Court, as applicable, including the stay of proceedings in its favour;

(b) the Receiver shall incur no liability or obligation as a result of the carrying out of the provisions of this Order;

(c) the Receiver shall be entitled to rely on the Books and Records without independent investigation; and

(d) the Receiver shall not be liable for any claims or damages resulting from any errors or omissions in such Books and Records.

20. **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 *BIA* in respect of any of the Respondents and any bankruptcy order issued pursuant to any such application; and

(c) any assignment in bankruptcy made in respect of any of the Debtors;

any payment or distribution made pursuant to this Order is final and irreversible and shall be binding on any trustee in bankruptcy that may be appointed in respect of any of the Respondents and shall not be void or voidable by creditors of such entity, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under 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.

GENERAL

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

22. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal and regulatory or administrative bodies, having jurisdiction in Canada or in any other foreign jurisdiction, to give effect to this Order and to assist the Receiver and its respective agents in carrying out the terms of this Order. All courts, tribunals and 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 respective agents in carrying out the terms of this Order.

_____

SCHEDULE "A"

STATEMENT OF ACCEPTED CLAIM

, 2026

[Name]
[Address]

Dear :

Re: Junior Noteholder Claims in the Receivership of Synaptive Medical Inc. et al. (Court File: CL-26-00000173-0000)

Richter Inc. was appointed as receiver and manager (in such capacities, the "**Receiver**") without security, of all of the assets, undertakings and properties of Synaptive Medical Inc. ("**Synaptive**"), pursuant to an order (as amended and restated, the "**Receivership Order**") of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") (the "**Receivership Proceedings**"). A copy of the Receivership Order and other information relating to the Receivership Proceedings has been posted to https://www.richter.ca/insolvencycase/synaptive-medical-inc/ (the "**Receiver's Website**").

Various liabilities and assets of Synaptive will be transferred to and vested in ResidualCo upon the closing of the transactions contemplated under the Approval Reverse Vesting Order granted by the Court on July 8, 2026 ("**ARVO**"). Under the ARVO, ResidualCo was added as a debtor entity in the Receivership Proceedings. Also on July 8, 2026, the Court granted an order (the "**Claims Procedure Order**") providing for a claims process (the "**Claims Process**") for the determination of claims of the holders of a series of subordinated secured promissory notes dated June 26, 2025 issued by Synaptive Medical Inc. (the "**Junior Notes**"). All terms used but not defined in this Statement of Accepted Claim shall have the meanings ascribed thereto in the Claims Procedure Order.[1]

The purpose of this Statement of Accepted Claim is to inform you about your claim in the Claims Process in respect of the Junior Notes.

Claims Process

Under the Claims Procedure Order, the Receiver is required to send a notice to each Accepted Claimant outlining the quantum of their Accepted Claim that the Receiver is prepared to allow in the Claims Process (a "**Statement of Accepted Claim**").

[1] For ease of understanding, references to claims against Synaptive set out herein shall be deemed to be references to claims against ResidualCo upon the closing of the transactions contemplated by the ARVO

This Statement of Accepted Claim contains the full amount of your Accepted Claim against Synaptive, that the Receiver will allow as an accepted claim in the Claims Process, which has been valued based on the books and records of Synaptive and any negotiations that the Receiver has had with you regarding the amounts owed by Synaptive to you in respect of the Junior Notes.

Your total claim has been assessed by the Receiver as follows:

Your Accepted Claim has been assessed as a secured claim in the amount of $ against Synaptive. Details of your claim are set out in the attached schedule.

If you agree with the Receiver's assessment of your claim, you need not take any further action.

IF YOU WISH TO DISPUTE THE ASSESSMENT OF YOUR CLAIM, YOU MUST TAKE THE STEPS OUTLINED BELOW.

Disagreement with Assessment:

If you disagree with the Receiver's assessment of your Accepted Claim set out in this Statement of Accepted Claim, you must complete and return to the Receiver a Notice of Dispute of Claim asserting a claim in a different amount supported by appropriate documentation. A blank Notice of Dispute of Claim form is enclosed with this notice. The Notice of Dispute of Claim with supporting documentation disputing the within assessment of your claim **must be received by the Receiver no later than 5:00 p.m. (Toronto time) on August 5, 2026 (the "Claims Bar Date").**

If no such Notice of Dispute of Claim is received by the Receiver by the Claims Bar Date, the amount of your claim will be, subject to further order of the Court, conclusively deemed to be as shown in this Statement of Accepted Claim.

The Notice of Dispute of Claim must be submitted by delivery to the Receiver by registered mail, personal delivery, courier, facsimile transmission or email (in PDF format) at the address below:

Richter Inc.
181 Bay Street
Bay Wellington Tower, Suite 3510
Toronto, ON M5J 2T3

Attention: Karen Kimel
Email: KKimel@Richter.ca

Tel: 416.646.8375

In accordance with the Claims Procedure Order, notices shall be deemed to be received by the Receiver upon actual receipt thereof by the Receiver during normal business hours on a Business Day, or if delivered outside of normal business hours, on the next Business Day.

Important Deadlines:

If you do not file a Notice of Dispute of Claim by the Claims Bar Date, you will have no further right to dispute your Claim, which shall be allowed in the amount set out herein, and you will be barred from asserting any such dispute in the future.

This Statement of Accepted Claim does not affect any claim other than the Accepted Claim referred to herein. This Statement of Accepted Claim should include all claims in connection with the Synaptive Junior Notes that you may have in accordance with the books and records of Synaptive, unless expressly stated otherwise. If you believe this Statement of Accepted Claim does not contain the entirety of your Accepted Claim, you must include your whole claim in the Notice of Dispute of Claim.

More Information:

If you have questions regarding the foregoing, you may contact the Receiver at 416-485-2345 or https://www.richter.ca/insolvencycase/synaptive-medical-inc/

Yours truly,

SCHEDULE "B"

NOTICE OF DISPUTE OF CLAIM
For Accepted Claims against Synaptive Medical Inc.[2]

Capitalized terms used but not defined in this Notice of Dispute of Claim shall have the meanings ascribed to them in the Order of the Ontario Superior Court of Justice (Commercial List) in the receivership proceedings of Synaptive Medical Inc. et al. dated July 8, 2026 (the "**Claims Procedure Order**"). You can obtain a copy of the Claims Procedure Order on the Receiver's website at https://www.richter.ca/insolvencycase/synaptive-medical-inc/.

1. **Particulars of Claimant:**

   Claims Reference Number: _____

   Full Legal Name of Claimant (include trade name, if applicable)

   _____

   _____

   (the "**Claimant**")

   Full Mailing Address of the Claimant:

   _____

   _____

Other Contact Information of the Claimant:

Telephone Number: _____
Email Address: _____
Facsimile Number: _____
Attention (Contact Person): _____

_____

2. **Particulars of original Accepted Claimant from whom you acquired the claim (if applicable):**

[2] For ease of understanding, references to claims against Synaptive set out herein shall be deemed to be references to claims against ResidualCo upon the closing of the transactions contemplated by the ARVO

Have you acquired this claim from a Accepted Claimant by assignment?

Yes: ☐ No: ☐

If yes and if not already provided, attach documents evidencing assignment.

Full Legal Name of original Accepted Claimant: _____

3. Dispute of Accepted Claim:

The Claimant hereby disputes the value of its Accepted Claim as set out in the Statement of Accepted Claim dated _____and asserts a claim as follows:

Claim	**Applicable Debtor(s)**	**Currency**	**Amount Allowed per Statement of Accepted Claim:**	**Amount claimed by claimant:**
Total Claim			**$**	**$**

(Insert particulars of your claim as per the Statement of Accepted Claim, and the value of your claim(s) as asserted by you)

4. Reasons for Dispute:

Please describe the reasons and basis for your dispute of the amount of your claim as set out in your Statement of Accepted Claim. You may attach a separate schedule if more space is required. Provide all applicable documentation supporting your dispute, including any calculation of the amount, description of transaction(s) or agreement(s), name of any guarantor(s) which has guaranteed the claim, and amount of claim allocated thereto, date and number of all invoices, particulars of all credits, discounts, etc. claimed, as well as a description of the security, if any, granted by Synaptive Medical Inc. to the claimant and estimated value of such security. The particulars provided must support the value of the claim as stated by you in item 3, above. However, take note that the Claims Process and the Accepted of Claim relate only to claims for amounts owed under the Synaptive Junior Notes. Any claims against Synaptive Medical Inc. that are not in relation to the Synaptive Junior Notes should not be included here.

_____

_____

_____

_____

_____

_____

_____

5. Certification

I hereby certify that:

1. I am the claimant or an authorized representative of the claimant.
2. I have knowledge of all the circumstances connected with this claim.
3. The claimant submits this Notice of Dispute of Claim in respect of the claim referenced above.
4. All available documentation in support of the claimant's dispute is attached.

All information submitted in this Notice of Dispute of claim must be true, accurate and complete. Filing false information relating to your claim may result in your claim being disallowed in whole or in part and may result in further penalties.

Witness[3]

Signature: _____ _____
(signature)

Name: _____ _____
(print)

Title: _____

Dated at _____ this _____day of _____, 2026.

This Notice of Dispute of Claim MUST be received by the Receiver **no later than 5:00 p.m. (Toronto time) on August 5, 2026 (the "Claims Bar Date").**

This Notice of Dispute of Claim must be delivered to the Receiver by registered mail, personal delivery, courier, facsimile transmission or email (in PDF format) at the address below:

Richter Inc.
181 Bay Street

[3] Witnesses are required if an individual is submitting this Notice of Dispute of Claim by prepaid ordinary mail, registered mail, courier, personal delivery, facsimile transmission or email.

Bay Wellington Tower, Suite 3510
Toronto, ON M5J 2T3

Attention: Karen Kimel
Email: KKimel@Richter.ca
Tel: 416.646.8375

In accordance with the Claims Procedure Order, notices shall be deemed to be received by the Receiver upon actual receipt thereof by the Receiver during normal business hours on a Business Day, or if delivered outside of normal business hours, on the next Business Day.

IF A NOTICE OF DISPUTE OF CLAIM IS NOT RECEIVED BY THE RECEIVER WITHIN THE PRESCRIBED TIME PERIOD, THE CLAIM AS SET OUT IN THE STATEMENT OF ACCEPTED CLAIM WILL BE BINDING ON YOU AND YOU WILL HAVE NO FURTHER RIGHT TO DISPUTE SUCH CLAIM.

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

AMENDED AND RESTATED ORDER
(Distribution and Claims Procedure)

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

Tushara Weerasooriya LSO#: 51186K
tushara.weerasooriya@mcmillan.ca
Tel: 416.865.7890

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Tel: 416.865.7281

Lawyers for Richter Inc.,
in its capacity as Court-Appointed Receiver of Synaptive Medical Inc.

Summary report: Litera Compare for Word 11.8.0.56 Document comparison done on 10/15/2026 8:52:03 PM	
Style name: Standard	
Intelligent Table Comparison: Active	
Original DMS: iw://imdms.law.mcmillan.ca/LEGAL/49772638/13	
Modified DMS: iw://imdms.law.mcmillan.ca/LEGAL/50502220/2	
Changes:	
Add	7
~~Delete~~	3
~~Move From~~	0
Move To	0
Table Insert	0
~~Table Delete~~	0
Table moves to	0
~~Table moves from~~	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	0
Embedded Excel	0
Format changes	0
Total Changes:	10

Court File No. CL-26-00000173-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE	)	MONDAY, THE 26TH
	)	
JUSTICE DIETRICH	)	DAY OF OCTOBER, 2026

IN THE MATTER OF THE RECEIVERSHIP OF

1001665935 ONTARIO INC.

of the City of Toronto, in the Province of Ontario

APPLICATION UNDER Section 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

DISTRIBUTION AND DISCHARGE ORDER

THIS MOTION, made by Richter Inc., in its capacity as the Court-appointed receiver and manager (the "**Receiver**"), without security, of the undertaking, property and assets of 1001665935 Ontario Inc. (the "**Debtor**"), for an order: (i) approving the activities of the Receiver as set out in the third report of the Receiver dated October 15, 2026 (the "**Third Report**"); (ii) approving the fees and disbursements of the Receiver and its counsel; (iii) approving the payment of funds to Health Care Solutions Inc. from the funds held aside from the Debtor's estate for the BuildNS Project; (iv) approving the distribution of the remaining proceeds available in the estate of the Debtor; (v) discharging Richter Inc. as Receiver of the undertaking, property and assets of the Debtor; and (vi) releasing Richter Inc. from any and all liability, as set out in paragraph 6 of this Order was heard this day at by judicial videoconference in Toronto, Ontario.

ON READING the motion record of the Receiver dated October 15, 2026 (the "**Motion Record**"), the Third Report, and on hearing the submissions of counsel for the Receiver, no one else appearing although duly served as appears from the lawyer's certificate of service of Spencer Atin, filed,

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

2. **THIS COURT ORDERS** that the Third Report and the activities, conduct and decisions of the Receiver set out therein are hereby ratified and approved, provided that only the Receiver, in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or use in any way such approval.

3. **THIS COURT DECLARES** that claims asserted by Pacer Air Freight Ltd. against Synaptive Medical Inc. ("**Synaptive**") in the Statement of Claim issued in the Ontario Superior Court of Justice bearing Court File Number CV-26-00017843-0000 were transferred to 1001665935 Ontario Inc. pursuant to the Approval and Reverse Vesting Order granted in this proceeding dated July 10, 2026 (the "**ARVO**"), and such claims may only be asserted, if at all, against 1001665935 Ontario Inc. and not against Synaptive.

4. **THIS COURT ORDERS** that the Receiver is authorized and directed to pay to Health Care Solutions Inc. the amount of $302,742.72 from the amounts segregated and held apart from the Debtor's estate in respect of the Build Nova Scotia Project.

5. **THIS COURT ORDERS** that the Receiver is authorized and directed to pay the amounts contemplated in paragraph 14(a) of the Amended and Restated Claims Procedure and Distribution Order in the proceedings as amended on October 26, 2026 (the "**A&R Initial Distribution Order**") in respect of entitlements under section 81.4 of the BIA directly to any affected terminated employees entitled to such funds, without the involvement of any Federal Government agency in the payment process.

6. **THIS COURT ORDERS** that following the completion of the remaining actions and distributions provided in this order and the Third Report, the Receiver is hereby authorized and directed to assign the Debtor into bankruptcy. This Court further orders that the Receiver shall reserve $45,000 dollars from the Debtor's receivership estate (the "**Bankruptcy Reserve**") to be held by the Debtor's trustee in bankruptcy for the administration of the bankruptcy, including payment to Mr. Dylan White for his anticipated services in relation to the bankruptcy as described in the Third Report.

7. **THIS COURT ORDERS** that, after payment of (i) the amounts herein approved in the paragraphs above, (ii) the customer reimbursements described in the Third Report, and (iii) all amounts permitted and directed in the A&R Initial Distribution Order, and after (iv) reserving the Bankruptcy Reserve, the Receiver shall distribute the monies remaining in the Debtor's estate as follows:

(a) First, in payment of all amounts required to satisfy amounts secured by the Receiver's Charge, including the fees and disbursements of the Receiver and its counsel, as set out in the Third Report and the Fee Affidavits; and

(b) Second, from the balance remaining in the Debtor's estate, in payment to the Junior Note Holders on a *pro rata* basis in partial satisfaction of the Junior Noteholder Claims as established through the claims procedure set out in the A&R Initial Distribution Order.

8. **THIS COURT ORDERS** that upon payment of the amounts set out in paragraphs 3, 4, 5 and 6 hereof and upon the Receiver filing a certificate, in substantially the form attached hereto as Schedule "A", certifying that it has completed the other activities described in the Third Report and all other matters to be attended to in connection with the Receivership to the satisfaction of the Receiver, the Receiver shall be discharged as Receiver of the undertaking, property and assets of the Debtor, provided however that notwithstanding its discharge herein (a) the Receiver shall remain Receiver for the performance of such incidental duties as may be required to complete the administration of the receivership herein, and (b) the Receiver shall continue to have the benefit of the provisions of all Orders made in this proceeding, including all approvals, protections and stays of proceedings in favour of Richter Inc. in its capacity as Receiver.

9. **THIS COURT ORDERS AND DECLARES** that Richter Inc. is hereby released and discharged from any and all liability that Richter Inc. now has or may hereafter have by reason of, or in any way arising out of, the acts or omissions of Richter Inc. while acting in its capacity as Receiver herein, save and except for any gross negligence or wilful misconduct on the Receiver's part. Without limiting the generality of the foregoing, Richter Inc. is hereby forever released and discharged from any and all liability relating to matters that were raised, or which could have been raised, in the within receivership proceedings, save and except for any gross negligence or wilful misconduct on the Receiver's part.

Schedule "A"

Court File No. CL-26-00000173-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

IN THE MATTER OF THE RECEIVERSHIP OF

1001665935 ONTARIO INC.

of the City of Toronto, in the Province of Ontario

APPLICATION UNDER Section 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

RECEIVER'S DISCHARGE CERTIFICATE

RECITALS

A. Pursuant to the order of Justice Dietrich of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated October 26, 2026 (the "**Discharge Order**"), Richter Inc. was discharged as Receiver of 1001665935 Ontario Inc. (the "**Debtor**"), with such discharge to be effective upon filing by the Receiver of a Certificate with this Court certifying that it has completed the activities described in the Third Report of the Receiver dated October 15, 2026 (the "**Third Report**") and completed all other matters to be attended to in connection with the Receivership to the satisfaction of the Receiver .

B. Capitalized terms not otherwise defined herein shall have the meanings given to them in the Discharge Order.

THE RECEIVER HEREBY CERTIFIES that it has completed the activities described in the Third Report and completed all other matters to be attended to in connection with the receivership to the satisfaction of the Receiver.

Richter Inc., in its capacity as Court-appointed Receiver of 1001665935 Ontario Inc.

Per: _____

Name: Karen Kimel
Title: Senior Vice President

IN THE MATTER OF THE RECEIVERSHIP OF 1001665935 ONTARIO INC.
of the City of Toronto, in the Province of Ontario

Court File No. CL-26-00000173-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding commenced at Toronto

DISTRIBUTION AND DISCHARGE ORDER

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Lawyers for Richter Inc.,
in its capacity as Court-Appointed Receiver of Synaptive Medical Inc.

Court File No. CL-26-00000173-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE	)	MONDAY, THE 26TH
	)	
~~THE HONOURABLE~~	~~)~~	~~WEEKDAY, THE #~~
	~~)~~	
JUSTICE DIETRICH	)	DAY OF ~~MONTH, 20YR~~OCTOBER, 2026

~~B E T W E E N:~~

~~**PLAINTIFF**~~
~~Plaintiff~~
~~- and -~~

IN THE MATTER OF THE RECEIVERSHIP OF

1001665935 ONTARIO INC.
~~**DEFENDANT**~~
of the City of Toronto, in the Province of Ontario

~~Defendant~~

APPLICATION UNDER Section 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

DISTRIBUTION AND DISCHARGE ORDER

THIS MOTION, made by ~~[RECEIVER'S NAME]~~Richter Inc., in its capacity as the Court-appointed receiver and manager (the ~~"~~"**Receiver**~~"~~"), without security, of the undertaking, property and assets of ~~[DEBTOR]~~1001665935 Ontario Inc. (the ~~"~~"**Debtor**~~"~~"), for an order:

~~1.~~ (i) approving the activities of the Receiver as set out in the third report of the Receiver dated ~~[DATE]~~October 15, 2026 (the ~~"~~"**Third Report**~~"~~");

~~2.~~ (ii) approving the fees and disbursements of the Receiver and its counsel;

~~3.~~ (iii) approving the payment of funds to Health Care Solutions Inc. from the funds held aside from the Debtor's estate for the BuildNS Project; (iv) approving the distribution of the remaining proceeds available in the estate of the Debtor; ~~**[and]**~~

~~4.~~ (v) discharging ~~[RECEIVER'S NAME]~~Richter Inc. as Receiver of the undertaking, property and assets of the Debtor~~[~~; and

~~5.~~ (vi) releasing Richter Inc. from any and all liability, as set out in paragraph 6 of this Order ~~**releasing [RECEIVER'S NAME] from any and all liability, as set out in paragraph 5 of this Order]**~~[1],

was heard this day at ~~330 University Avenue,~~by judicial videoconference in Toronto, Ontario.

ON READING the ~~Report, the affidavits~~motion record of the Receiver ~~and its counsel as to fees (the "Fee Affidavits")~~dated October 15, 2026 (the "**Motion Record**"), the Third Report, and on hearing the submissions of counsel for the Receiver, no one else appearing although duly served as ~~evidenced by the Affidavit of [NAME] sworn [DATE]~~appears from the lawyer's certificate of service of Spencer Atin, filed[2]~~;~~ ~~,~~

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

~~[1] If this relief is being sought, stakeholders should be specifically advised, and given ample notice. See also Note 4, below.~~

~~[2] This model order assumes that the time for service does not need to be abridged.~~

2. ~~1.~~ **THIS COURT ORDERS** that the Third Report and the activities, conduct and decisions of the Receiver~~, as set out in the Report, are hereby approved.~~ set out therein are hereby ratified and approved, provided that only the Receiver, in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or use in any way such approval.

3. **THIS COURT DECLARES** that claims asserted by Pacer Air Freight Ltd. against Synaptive Medical Inc. ("**Synaptive**") in the Statement of Claim issued in the Ontario Superior Court of Justice bearing Court File Number CV-26-00017843-0000 were transferred to 1001665935 Ontario Inc. pursuant to the Approval and Reverse Vesting Order granted in this proceeding dated July 10, 2026 (the "**ARVO**"), and such claims may only be asserted, if at all, against 1001665935 Ontario Inc. and not against Synaptive.

4. **THIS COURT ORDERS** that the Receiver is authorized and directed to pay to Health Care Solutions Inc. the amount of $302,742.72 from the amounts segregated and held apart from the Debtor's estate in respect of the Build Nova Scotia Project.

5. **THIS COURT ORDERS** that the Receiver is authorized and directed to pay the amounts contemplated in paragraph 14(a) of the Amended and Restated Claims Procedure and Distribution Order in the proceedings as amended on October 26, 2026 (the "**A&R Initial Distribution Order**") in respect of entitlements under section 81.4 of the BIA directly to any affected terminated employees entitled to such funds, without the involvement of any Federal Government agency in the payment process.

6. **THIS COURT ORDERS** that following the completion of the remaining actions and distributions provided in this order and the Third Report, the Receiver is hereby authorized and directed to assign the Debtor into bankruptcy. This Court further orders that the Receiver shall reserve $45,000 dollars from the Debtor's receivership estate (the "**Bankruptcy Reserve**") to be held by the Debtor's trustee in bankruptcy for the administration of the bankruptcy, including payment to Mr. Dylan White for his anticipated services in relation to the bankruptcy as described in the Third Report.

7. **THIS COURT ORDERS** that, after payment of (i) the amounts herein approved in the paragraphs above, (ii) the customer reimbursements described in the Third Report, and (iii) all amounts permitted and directed in the A&R Initial Distribution Order, and after (iv) reserving the Bankruptcy Reserve, the Receiver shall distribute the monies remaining in the Debtor's estate as follows:

(a) ~~2. THIS COURT ORDERS that~~First, in payment of all amounts required to satisfy amounts secured by the Receiver's Charge, including the fees and disbursements of the Receiver and its counsel, as set out in the Third Report and the Fee Affidavits~~, are hereby approved.~~; and

~~3. THIS COURT ORDERS that, after payment of the fees and disbursements herein approved, the Receiver shall pay the monies remaining in its hands to [NAME OF PARTY][3].~~

(b) Second, from the balance remaining in the Debtor's estate, in payment to the Junior Note Holders on a *pro rata* basis in partial satisfaction of the Junior

~~[3] This model order assumes that the material filed supports a distribution to a specific secured creditor or other party.~~

Noteholder Claims as established through the claims procedure set out in the A&R Initial Distribution Order.

8. ~~4.~~ **THIS COURT ORDERS** that upon payment of the amounts set out in ~~paragraph~~paragraphs 3, 4, 5 and 6 hereof ~~[~~and upon the Receiver filing a certificate, in substantially the form attached hereto as Schedule "A", certifying that it has completed the other activities described in the Third Report~~]~~ and all other matters to be attended to in connection with the Receivership to the satisfaction of the Receiver, the Receiver shall be discharged as Receiver of the undertaking, property and assets of the Debtor, provided however that notwithstanding its discharge herein (a) the Receiver shall remain Receiver for the performance of such incidental duties as may be required to complete the administration of the receivership herein, and (b) the Receiver shall continue to have the benefit of the provisions of all Orders made in this proceeding, including all approvals, protections and stays of proceedings in favour of ~~[RECEIVER'S NAME]~~Richter Inc. in its capacity as Receiver.

9. ~~5. [~~**THIS COURT ORDERS AND DECLARES** that ~~**[RECEIVER'S NAME]**~~Richter Inc. is hereby released and discharged from any and all liability that ~~**[RECEIVER'S NAME]**~~Richter Inc. now has or may hereafter have by reason of, or in any way arising out of, the acts or omissions of ~~**[RECEIVER'S NAME]**~~Richter Inc. while acting in its capacity as Receiver herein, save and except for any gross negligence or wilful misconduct on the Receiver's part. Without limiting the generality of the foregoing, ~~**[RECEIVER'S NAME] is**~~Richter Inc. is hereby forever released and discharged from any and all liability relating to matters that were raised, or which could have been raised, in the within receivership proceedings, save and except for any gross negligence or wilful misconduct on the Receiver's part.~~]~~[4]

[4] ~~The model order subcommittee was divided as to whether a general release might be appropriate. On the one hand, the Receiver has presumably reported its activities to the Court, and presumably the reported activities have been~~

~~the Receiver has presumably reported its activities to the Court, and presumably the reported activities have been approved in prior Orders. Moreover, the Order that appointed the Receiver likely has protections in favour of the Receiver. These factors tend to indicate that a general release of the Receiver is not necessary. On the other hand, the Receiver has acted only in a representative capacity, as the Court's officer, so the Court may find that it is appropriate to insulate the Receiver from all liability, by way of a general release. Some members of the subcommittee felt that, absent a general release, Receivers might hold back funds and/or wish to conduct a claims bar process, which would unnecessarily add time and cost to the receivership. The general release language has been added to this form of model order as an option only, to be considered by the presiding Judge in each specific case. See also Note 1, above.~~

Schedule "A"

Court File No. CL-26-00000173-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

IN THE MATTER OF THE RECEIVERSHIP OF

1001665935 ONTARIO INC.

of the City of Toronto, in the Province of Ontario

APPLICATION UNDER Section 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

RECEIVER'S DISCHARGE CERTIFICATE

RECITALS

A. Pursuant to the order of Justice Dietrich of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated October 26, 2026 (the "**Discharge Order**"), Richter Inc. was discharged as Receiver of 1001665935 Ontario Inc. (the "**Debtor**"), with such discharge to be effective upon filing by the Receiver of a Certificate with this Court certifying that it has completed the activities described in the Third Report of the Receiver dated October 15, 2026 (the "**Third Report**") and completed all other matters to be attended to in connection with the Receivership to the satisfaction of the Receiver .

B. Capitalized terms not otherwise defined herein shall have the meanings given to them in the Discharge Order.

THE RECEIVER HEREBY CERTIFIES that it has completed the activities described in the Third Report and completed all other matters to be attended to in connection with the receivership to the satisfaction of the Receiver.

Richter Inc., in its capacity as Court-appointed Receiver of 1001665935 Ontario Inc.

Per: _____

Name: Karen Kimel
Title: Senior Vice President

IN THE MATTER OF THE RECEIVERSHIP OF 1001665935 ONTARIO INC.
of the City of Toronto, in the Province of Ontario

Court File No. CL-26-00000173-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding commenced at Toronto

DISTRIBUTION AND DISCHARGE ORDER

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Summary report: **Litera Compare for Word 11.8.0.56 Document comparison done on 10/15/2026 4:00:15 PM**	
Style name: Standard	
Intelligent Table Comparison: Active	
Original filename: C:\Users\satin\Downloads\receivership-discharge-order-EN.doc	
Modified filename: C:\Users\satin\Documents\Synaptive Receivership - Final Distribution and Discharge Order - Receiver - 26-OCT-2026.docx	
Changes:	
Add	107
~~Delete~~	89
~~Move From~~	19
Move To	19
Table Insert	5
~~Table Delete~~	0
Table moves to	0
~~Table moves from~~	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	0
Embedded Excel	0
Format changes	0
Total Changes:	239

IN THE MATTER OF THE RECEIVERSHIP OF 1001665935 ONTARIO INC.
of the City of Toronto, in the Province of Ontario

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

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

Proceeding commenced at **TORONTO**

MOTION RECORD OF THE RECEIVER
(Distribution and Discharge Order)

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