

**1001253954 ONTARIO INC.  
AS THE PURCHASER**

**- AND -**

**SYNAPTIVE MEDICAL INC.  
AS THE COMPANY**

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**SUBSCRIPTION AGREEMENT**

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**DATED JUNE 12, 2025**

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## SUBSCRIPTION AGREEMENT

This Subscription Agreement, dated as of June 12, 2025, is made by and among:

**1001253954 ONTARIO INC.,**

(the “**Purchaser**”)

- and -

**SYNAPTIVE MEDICAL INC.**, a corporation incorporated under the laws of Ontario

(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<sup>5.2</sup>

**WHEREAS** the Company commenced a proceeding (the “**CCAA Proceeding**”) under the *Companies’ Creditors Arrangement Act* (Canada) (the “**CCAA**”) and obtained an initial order from the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) on March 19, 2025 as amended and restated on March 26, 2025<sup>5.2</sup>

**WHEREAS** the Company obtained an order (the “**SISP Order**”) from the Court on March 26, 2025, authorizing the Company to undertake a sale and investment solicitation process (the “**SISP**”) to solicit offers or proposals for a sale of or investment in respect of the Company and authorizing and directing the Monitor (as defined herein) and the Company to implement the SISP in accordance with the terms thereof<sup>5.2</sup>

**WHEREAS** the Monitor, in consultation with the Company, designated: (i) the Purchaser’s Phase I LOI (as defined in the SISP Procedures) as a Qualified Bid (as defined in the SISP Procedures) on May 12, 2025<sup>5.2</sup> and, subsequently, (ii) the Purchaser’s Phase II Bid (as defined in the SISP Procedures) as the Successful Bid (as defined in the SISP Procedures) on June 2, 2025, and accordingly, the Parties desire to consummate the Transactions (as defined herein) on the terms and subject to the conditions contained in this Agreement (as defined herein)<sup>5.2</sup>

**WHEREAS** pursuant to the terms of the Approval and Reverse Vesting Order, (i) the Purchaser has agreed to subscribe for, and purchase from the Company, the Subscribed Shares and (ii) the Company has agreed to issue the Rollover Notes (as defined herein) to the Rollover Noteholders (as defined herein), each on the terms and conditions set out in this Agreement and in accordance with the Closing Sequence set out herein<sup>5.2</sup>

**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:

**“Administrative Expense Reserve”** means an amount not to exceed C\$9,610,000, to be paid to or retained by the Monitor on the Closing Date pursuant to Section 2.5 and held in trust by the Monitor for the benefit of Persons entitled to be paid the Administrative Expense Costs.

**“Administrative Expense Costs”** means: (a) the reasonable and documented out-of-pocket fees and costs of the Monitor and its professional advisors and the professional advisors of the Company and ResidualCo and in each case for services performed prior to and after the Closing Date, in each case, relating directly or indirectly to the CCAA 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 CCAA Charges.

**“Administration Charge”** has the meaning given to it in the Initial Order.

**“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 substantially in the form attached as **Exhibit “A”** to this Agreement, with such modifications as acceptable to the Purchaser, the Company, and the Monitor, each 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 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 Company to issue the Subscribed Shares to the Purchaser free and clear of any Encumbrances; and
- (g) authorizing and directing the Company to issue the Rollover Notes to the Rollover Noteholders.

**“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 Company 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 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 and including Liabilities in respect of the Continuing Employees except as set forth in Section 5.7.

**“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 Company, 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 2.2(a).

**"CCAA"** has the meaning set out in the Recitals.

**"CCAA Charges"** means the Administration Charge, the DIP Lender's Charge, and the Directors' Charge.

**"CCAA Proceeding"** has the meaning set out in the Recitals.

**"CCPC"** has the meaning set out in Section 4.3.

**"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 Monitor’s Certificate.

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

“**Company Employees**” means all individuals who are employed by the Company, whether on a full-time or part-time basis, and including all individuals who are on an approved and unexpired leave of absence and all individuals who have been placed on temporary lay-off that has not expired.

“**Company Released Parties**” has the meaning set out in Section 5.8.

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

“**Continuing Employees**” means, collectively, the Company Employees (other than the Terminated Employees) and the Subsidiary Employees who accept offers of employment with the Purchaser (or its Affiliates).

“**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 and any Contracts in respect of Employees.

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

“**DIP Agreement**” means the DIP facility loan agreement dated March 18, 2025, between the Company and the DIP Lender, as may be amended and/or restated from time to time in accordance with its terms or replaced.

“**DIP Lender’s Charge**” has the meaning given to it in the Initial Order.

“**DIP Facility**” means the credit facility provided by the DIP Lender to the Company as part of the CCAA Proceeding, as described by the DIP Agreement.

“**DIP Lender**” means EDC, or any other lender under the DIP Facility from time to time.

“**Directors’ Charge**” has the meaning given to it in the Initial Order.

“**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 Company in connection with this Agreement.

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

“**EDC Warrants**” means those warrants to purchase shares in the capital of the Purchaser issued by the Purchaser to EDC immediately following to the Closing Time, in the amount and substantially on the terms set out in Schedule “L”.

“**Employees**” means, collectively, the Company Employees and the Subsidiary Employees.

“**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 Directors’ Charge, and the DIP Lender’s Charge, and any other charge granted by the Court in the CCAA 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 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 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 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 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 the Existing Common Shares) in the Company immediately prior to Closing.

“**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).

“**Initial Order**” means the Initial Order granted by the Court on March 19, 2025 in the context of the CCAA Proceeding, as amended and restated on March 26, 2024, and as may be further amended, restated or varied from time to time.

“**Interim Period**” means the period from the date of this Agreement until the Closing Time.

“**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”**.

“**Junior Rollover Notes**” means those certain promissory notes issued to the Rollover Noteholders identified in Schedule “J” under the heading “*Junior Rollover Noteholder*”, each in the amounts and substantially on the terms set out in **Schedule “J”** and in form and substance satisfactory to EDC.

“**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”.

“**Monitor**” means Richter Inc. in its capacity as monitor of the Company in the CCAA Proceeding, and includes, as the context so requires, Richter Inc., in its capacity as monitor or trustee in bankruptcy of ResidualCo to the extent subsequently appointed.

“**Monitor’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 Monitor in accordance with Section 7.4, and thereafter filed by the Monitor with the Court.

“**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 25, 2025, 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 5.9.

“**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.

“**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 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 2.4.

“**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 Business Days prior to the Closing Date.

“**Rollover Notes**” means the Senior Rollover Note and the Junior Rollover Notes.

“**Rollover Noteholders**” means those Persons listed on **Schedule “J”**.

“**Senior Rollover Note**” means that certain promissory note issued to the Rollover Noteholder identified in Schedule “J” under the heading “*Senior Rollover Noteholder*”, in the amount and substantially on the terms set out in **Schedule “J”** and in form and substance satisfactory to EDC.

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

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

“**SISP Procedures**” means the SISP procedures set out in Schedule “A” of the SISP Order.

“**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.

“**Subsidiaries**” means Synaptive Medical (Barbados) Inc., Synaptive Medical USA, Inc., Synaptive Medical International SA, Synaptive Medical (UK) Ltd., Synaptive Medical Pte. Ltd, Synaptive Medical (Germany) GmbH, Synaptive Medical (Australia) Pty Ltd. and Synaptive Medical Denmark ApS.

“**Subsidiary Employees**” means all individuals who are employed by the Subsidiaries, whether on a full-time or part-time basis, and including all individuals who are on an approved and unexpired leave of absence and all individuals who have been placed on temporary lay-off that has not expired, and “**Subsidiary Employee**” means any one of them.

“**Subsidiary Equity**” means the Equity Interests held by the Company in the Subsidiaries.

“**Target Closing Date**” means June 20, 2025, 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.

“**Terminated Employees**” means those individuals employed by the Company whose employment has or will be terminated by the Company, including those listed on Schedule “K”, 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.

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

- (a) satisfaction of Administrative Expense Costs pursuant to Section 2.5 (including repayment of the DIP Facility);<sup>2</sup>
- (b) the cancellation of all Existing Equity;<sup>2</sup>
- (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 Notes to the Rollover Noteholders;<sup>2</sup>
- (d) the assignment by the Company to ResidualCo of the Excluded Assets, the Excluded Contracts, the Excluded Liabilities and the Subsidiary Equity;<sup>2</sup> and
- (e) the filing of the Articles of Reorganization.

“**Working Capital Amount**” has the meaning set out in Section 2.2(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 the United States of America. 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 Notes
Schedule “K”	Terminated Employees
Schedule “L”	EDC Warrants

- (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 Deposit**

As a deposit for the Purchase Price, (i) the Purchaser paid to the Monitor, on behalf of the Company in accordance with the SISP Procedures, a deposit in the amount of \$650,000 (which, for greater certainty, represents an amount equal to or greater than 10% of the Cash Consideration) on May 14, 2025; (ii) the Purchaser paid to the Monitor, on behalf of the Company in accordance with the SISP Procedures, a deposit in the amount of US\$350,000 on June 6, 2025; and (iii) the Purchaser shall use its best efforts to pay to the Monitor, on behalf of the Company, an additional amount of US\$500,000 prior to 5:00 p.m. (ET) on June 11, 2025 by wire transfer of immediately available funds (collectively, the “**Deposit**”). The Deposit will be held in escrow by the Monitor in an interest-bearing account on behalf of the Company and be dealt with in accordance with the SISP Procedures and this Agreement. In the event of any conflict between the SISP Procedures and this Agreement, this Agreement shall govern.

**2.2 Total Transaction Value**

The total transaction value 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 United States Dollar equivalent of C\$9,610,000, being the total amount contemplated under the CCAA Charges (the “**Cash Consideration**”);
- (b) Working Capital Amount: Cash in a minimum amount equal to \$22,500,000 and a maximum amount of up to \$50,000,000, in each case *less* the Cash Consideration (the “**Working Capital Amount**”); and
- (c) 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.

**2.3 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.

## **2.4 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**”).

## **2.5 Administrative Expense Reserve**

On the Closing Date, the Monitor will be directed by the Company to retain the Cash Consideration to fund the Administrative Expense Costs. The Monitor will hold such monies in trust for the benefit of Persons entitled to be paid the Administrative Expense Costs. Any unused portion of the Administrative Expense Reserve after payment or reservation for all of the Administrative Expense Costs, as determined by the Monitor, will be transferred by the Monitor 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) Incorporation and Status. The Company is a corporation incorporated and existing under the laws of the Province of Ontario, in good standing under that act and has the power and authority to enter into, deliver and perform its obligations under this Agreement.
- (b) Authorization. The execution, delivery and performance by the Company of this Agreement and the consummation of the Transactions have been authorized by all necessary corporate action on the part of the Company. 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 Company and each of the agreements to be executed and delivered by the Company hereunder or any of the Transactions.
- (c) No Conflict. The execution, delivery and performance by the Company of this Agreement 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, Applicable Law, or any Contracts (which, in the case of Contracts, would prohibit or seek to enjoin, restrict or prohibit the Transactions or reasonably be expected to materially delay the Company from fulfilling any of its obligations set forth in this Agreement).
- (d) Capitalization. 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.
- (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.
- (f) Subsidiaries. Other than the Subsidiaries, the Company does not hold any Equity Interests in any Person. Each of the Subsidiaries is inactive, does not own any assets and does not conduct any business or generate any revenue.
- (g) Liabilities. The accrued Liabilities under the Retained Contracts as of the date hereof do not exceed \$6,000,000.

#### **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 Monitor 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 Monitor 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 Company and has been advised to seek independent advice from its legal, accounting and tax advisors prior to entering into this Agreement.

### **4.3 CCPC Status**

The Purchaser acknowledges and agrees that (i) the Company has ceased to be a “Canadian-controlled private corporation” (as defined in the *Income Tax Act (Canada)*) (“CCPC”) as of the date hereof as a result of the execution and delivery of this Agreement; and (ii) such change in CCPC status may have material adverse consequences to the Company and its shareholder(s); *provided* that none of any such consequences will constitute a Material Adverse Effect for purposes of this Agreement.

### **4.4 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 and its financial and legal advisors and the Monitor and its legal counsel. 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 Monitor or any other person (including any representative of the Company or the Monitor, 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) As soon as practicable after the date hereof, the Company will serve and file a motion seeking the issuance of the Approval and Reverse Vesting Order.
- (b) The Company 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 Company in its efforts to obtain the issuance and entry of the Approval and Reverse Vesting Order. The Company'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 Company 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 Company and reviewed by the Monitor, 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 Company 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 Interim Period**

- (a) During the Interim Period, except: (i) as expressly contemplated or permitted by this Agreement; (ii) as necessary in connection with the CCAA Proceeding; (iii) as otherwise provided in the Initial Order and any other Court Orders prior to the Closing Time; or (iv) as consented to by the Purchaser and the Company, the Company:
  - (i) will continue to operate the Business in the ordinary course, consistent with past practice and in substantially the same manner as conducted for the 12-

month period prior to the date of this Agreement, including preserving, renewing and keeping in full force its corporate existence as well as Material Permits and Licenses;

- (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) will use commercially reasonable efforts to keep in full force and effect all of its existing insurance policies and give any notice or present any claim under any insurance policies consistent with past practices of the Company in the ordinary course of business;
- (iv) will continue to pay ordinary course Liabilities after the commencement of the CCAA Proceeding in the ordinary course of business; and
- (v) will not:
  - (i) take any action to amend its constating documents;
  - (ii) sell, lease, exchange, transfer or otherwise dispose of, or agree to sell, lease, exchange, transfer or otherwise dispose of, any Retained Asset;
  - (iii) undertake any material acquisition, purchase, lease or license of any asset material to the Company;
  - (iv) settle or compromise any litigation or claims relating to the Business or Retained Assets or that would impose any restrictions or Liabilities on the Business or the Purchaser's use of the Retained Assets after the Closing;
  - (v) permit, allow or suffer any assets that would be Retained Assets to be subjected to any newly created Encumbrance;
  - (vi) cancel or compromise any debt or claim that would be included in the Retained Assets or waive or release any material right that would be included in the Retained Assets;
  - (vii) terminate (other than for cause) or hire any employees, or materially change the term of any contract with any employee;
  - (viii) enter into or adopt any collective agreement or enter into negotiations in connection therewith (other than as required pursuant to Applicable Law);

- (ix) enter into, adopt, materially amend or modify or terminate any employee compensation plan other than as required pursuant to Applicable Laws or the terms of such employee compensation plan in effect as of the date hereof;
  - (x) take any action that would reasonably be expected to prevent or significantly impede or materially delay the completion of the Transactions contemplated hereunder, or the financial terms and value bargained for by the Purchaser hereunder;
  - (xi) make, revoke, or change any election relating to Taxes, file any amended Tax Return, request, enter into or obtain any Tax ruling with or from a Governmental Entity, or execute or file, or agree to execute or file, with any Governmental Entity any agreement or other document extending, or having the effect of extending, the period of assessment or collection of any Taxes; or
  - (xii) agree to do any of the foregoing.
- (b) During the Interim Period, except as contemplated or permitted by this Agreement or any Court Order, the Company will not enter into any transactions involving the Company or its assets or the Business without the prior approval of the Purchaser.

#### **5.4 Support Obligations**

- (a) During the Interim Period:
- (i) the Company will cooperate with the Purchaser with respect to all material steps required in connection with the Transactions;
  - (ii) the Company will promptly notify the Purchaser, in writing, of receipt of any notice, demand, request or inquiry by any Governmental Entity concerning the Transactions or the issuance by any Governmental Entity of any Order or ruling relating to any securities of the Company;
  - (iii) the Company will take all action as may be necessary so that the Transactions will be effected in accordance with Applicable Law;
  - (iv) the Company and the Purchaser will execute any and all documents and perform (or cause its agents and advisors to perform) any and all acts required in connection with this Agreement;
  - (v) the Company and the Purchaser will use commercially reasonable efforts to timely prepare and file all documentation and pursue all steps reasonably necessary to obtain all required material third-party consents and approvals as may be required in connection with the Transactions; and

- (vi) the Company will promptly notify the Purchaser of any Material Adverse Effect occurring from and after the date hereof.

## **5.5 Access During Interim Period**

During the Interim Period, the Company will give, or cause to be given, to the Purchaser and its Representatives, reasonable access during normal business hours to the Retained Assets, including the Books and Records, personnel, properties and Contracts, to conduct investigations of the financial and legal condition of the Business and the Retained Assets as the Purchaser may deem reasonably necessary or desirable to further familiarize itself with the Business and the Retained Assets, provided that the Purchaser will not be entitled to any confidential or privileged information, as determined by the Company and the Monitor, each acting reasonably (it being understood that the Company and the Monitor shall comply with reasonable requests by the Purchaser for such confidential or privileged information on a redacted or anonymized basis). Without limiting the generality of the foregoing: (a) the Purchaser and its Representatives will be permitted reasonable access during normal business hours to all documents relating to information scheduled or required to be disclosed under this Agreement and to the Employees; (b) subject to the ongoing reasonable oversight and participation of the Company and the Monitor, and with prior notice to the Monitor, the Purchaser and its Representatives will be permitted to contact and discuss the Transactions with Governmental Entities and the Company's customers and contractual counterparties; and (c) the Company will instruct its executive officers and senior business managers, employees, counsel, auditors and finance advisors of the Company to reasonably cooperate with the Purchaser and its Representatives regarding the foregoing. These investigations will be carried out at the Purchaser's sole and exclusive risk and cost, during normal business hours, and the Company will co-operate reasonably in facilitating the investigations and will furnish copies of all the documents and materials relating to matters as may be reasonably requested by or on behalf of the Purchaser, *provided that*: (i) the investigations will not unreasonably interfere with the Company's operations; (ii) the Purchaser will not conduct invasive or intrusive investigations, inspections, tests or audits in respect of the Retained Assets or the Excluded Assets, without the prior written consent of the Company, which consent will not be unreasonably withheld, conditioned or delayed and the Purchaser having given the Company at least two (2) Business Days' prior written notice; (iii) the Company will be entitled to have a Representative present during all the tests, inspections and investigations; and (iv) any damage to the Retained Assets or the Excluded Assets caused by the tests, land surveys, inspections and investigations will be promptly repaired by the Purchaser and the Purchaser will indemnify and save the Company harmless from all third party Claims imposed upon or asserted against it as a result of, in respect of or arising out of the tests, inspections and investigations, with the indemnity to survive Closing or termination of this Agreement, in the event this Agreement is terminated in accordance with its terms. No investigation made pursuant to this Section 5.5 by the Purchaser or its Representatives at any time prior to or following the date of this Agreement will affect or be deemed to modify any representation or warranty made by the Company herein.

## **5.6 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.

## **5.7 Employees**

- (a) The Purchaser shall, or shall cause a subsidiary to, make offers of employment in writing to the Subsidiary Employees on or prior to the Target Closing Date and leave the offers open for acceptance up to and including one (1) day prior to the Closing Date, such that the number of Company Employees (excluding the Terminated Employees) plus the number of the Subsidiary Employees that receive offers of employment pursuant to this Section 5.7(a) equals, in the aggregate, at least 90% of the aggregate number of Employees as of the date hereof. Notwithstanding any other provision of this Agreement, the Purchaser has no obligation to offer employment to any particular Subsidiary Employee.
- (b) In the event that: (i) a Subsidiary Employee who receives an offer of employment rejects the offer in writing or fails to accept the offer of employment up to and including one (1) day prior to the Closing Date; or (ii) a Subsidiary Employee does not receive an offer of employment, the employee will be deemed to be a Terminated Employee.
- (c) All liabilities owing to any Terminated Employees as result of, or in respect of, their termination, 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 Company 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 Company, the Monitor, the DIP Lender, each of the foregoing parties' respective Affiliates and Representatives, each of the foregoing parties' respective 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**

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 Company and ResidualCo hereby release and forever discharge the Purchaser, the Monitor, the DIP Lender, 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 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.

### **5.10 Issuance of EDC Warrants**

The Purchaser agrees to issue the EDC Warrants with effect as of immediately following the Closing Time.

## **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 Monitor, on behalf of the Company, and shall assume the Assumed Liabilities<sup>5.2</sup> 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<sup>5.2</sup>
- (b) second, the Monitor, on behalf of the Company, shall deposit the Administrative 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 Company and the Monitor (including legal counsel fees) related to the CCAA Proceeding and the Transactions solely to the extent that the expenses are subject to CCAA Charges (including repayment of the DIP Facility)<sup>5.2</sup>
- (c) third, the Company shall be deemed to transfer to ResidualCo the Excluded Assets, the Excluded Contracts and the Excluded Liabilities<sup>5.2</sup>
- (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<sup>5.2</sup>
- (e) fifth, the Company shall issue the Rollover Notes and grant the related security to the Rollover Noteholders<sup>5.2</sup>
- (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<sup>5.2</sup> and
- (g) seventh, the Articles of Reorganization shall be filed and be effective.

The Purchaser, in consultation with the Company and the Monitor, 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 Company (or to the Monitor, if so indicated below) the following:

- (a) payment to the Monitor, on behalf of the Company, by wire transfer of immediately available funds, of an amount equal to the amount of the Cash Consideration *plus* the Working Capital Amount *less* the amount of the Deposit actually paid by the Purchaser to the Monitor, on behalf of the Company, 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), 7.3(c) and 7.3(d) have been satisfied;
- (c) fully executed copies of the EDC Warrants to EDC; and
- (d) any other agreements, documents and instruments as may be reasonably required by the Company 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 Company will deliver or cause to be delivered to the Purchaser (or to EDC and the applicable Rollover Noteholders, 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(b), 7.2(d), 7.2(e) and 7.2(f) 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 Notes and related security to EDC and the applicable Rollover Noteholders; 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 Company's Closing Sequence Deliverables**

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

- (a) evidence satisfactory to the Purchaser, acting reasonably, of the filing of the Articles of Reorganization; and

- (b) 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;
- (b) Court Approval. The following conditions will have been met: (i) the Approval and Reverse Vesting Order will have been granted by the Court; and (ii) the Initial Order, the SISP Order and the Approval and Reverse Vesting Order will not have been vacated, set aside or stayed; and
- (c) Purchaser Financing. The Purchaser has raised equity financing in an aggregate amount equal to at least US\$22,500,000.

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) The Company's Deliverables. The Company will have executed and delivered or caused to have been executed and delivered to the Purchaser (with a copy to the Monitor) at or prior to the Closing all the documents contemplated in Section 6.4;
- (b) Material Adverse Effect. There will not have been any Material Adverse Effect since the date hereof which is continuing;

- (c) 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;
- (d) 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;
- (e) Terminated Employees. The Company will have terminated the employment of the Terminated Employees, and all liabilities owing to any Terminated Employees in respect of the terminations, including all amounts owing on account of or damages in lieu of, statutory notice, termination payments, severance, benefits, bonuses or other compensation or entitlements, will be Excluded Liabilities which, pursuant to the Approval and Reverse Vesting Order, will be assigned and transferred as against the Company to and assumed by ResidualCo; and
- (f) 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 CCAA 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 Company (with a copy to the Monitor) 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;

- (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
- (d) Employees. The Purchaser will have made or caused to be made offers of employment in writing to the requisite number of the Employees in accordance with Section 5.7(a).

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 Monitor'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 Monitor 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 Monitor will: (a) issue forthwith its Monitor'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 Monitor'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 Monitor 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 Monitor will have no liability to the Company or the Purchaser as a result of filing the Monitor's Certificate in accordance herewith.

### **ARTICLE 8 TERMINATION**

#### **8.1 Grounds for Termination**

- (a) Subject to Section 8.1(b), 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 CCAA 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 CCAA 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, if the Court grants relief terminating the Stay Period (as defined in the Initial Order) with regard to any material assets or business of the Company and any appeal periods relating thereto will have expired;
- (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 Company or cured by the Purchaser prior to the earlier of (A) 10 days following the date that the Company provided notice to the Purchaser of such breach and (B) the Outside Date, in each case unless the Company 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 Company 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 Company 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(c) 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) Prior to the Company agreeing or electing to any termination pursuant to Section 8.1(a), the Company will first obtain the prior written consent of the Monitor and the DIP Lender.
  - (c) 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.
  - (d) 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, subject to Section 8.2(b), as contemplated in this article 8 (*Termination*), Sections 5.5 (*Access During Interim Period*), 5.6 (*Personal Information*), 9.3 (*Expenses*), 9.4 (*Public Announcements*), 9.5 (*Notices*), 9.9 (*Waiver and Amendment*), 9.12 (*Governing Law*), 9.13 (*Dispute Resolution*), 9.14 (*Attornment*), 9.15 (*Successors and Assigns*), 9.16 (*Assignment*), and 9.17 (*Third Party Beneficiaries*), which will survive the termination.

- (b) If the Agreement is terminated pursuant to Section 8.1(a)(vi) (to the extent that the Purchaser is the terminating party), Section 8.1(a)(vii) or Section 8.1(a)(ix), the Deposit plus any accrued interest will become the property of, and will be transferred to, the Company as liquidated damages (and not as a penalty) to compensate the Company for the expenses incurred and opportunities foregone as a result of the failure to close the Transactions. The Company agrees that, notwithstanding any other provision herein, the Deposit, plus any accrued interest, will be the exclusive remedy as against the Purchaser if the Agreement is terminated pursuant to Section 8.1(a)(vi) (to the extent that the Purchaser is the terminating party), Section 8.1(a)(vii) or Section 8.1(a)(ix).
- (c) If the Agreement is terminated pursuant to Section 8.1(a)(i), Section 8.1(a)(ii), Section 8.1(a)(iii), Section 8.1(a)(iv), Section 8.1(a)(v), Section 8.1(a)(vi) (to the extent that the Company is the terminating party), Section 8.1(a)(viii) or Section 8.1(a)(x), the Deposit will be forthwith (and within five (5) Business Days) refunded in full to the Purchaser (with any accrued interest, and without offset or deduction).

## **ARTICLE 9 GENERAL**

### **9.1 Transaction Structure**

The Purchaser, with the prior consent of the Company and the Monitor, 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.

### **9.2 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.

### **9.3 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).

## 9.4 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 CCAA 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.

## 9.5 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 Company to:

**Synaptive Medical Inc.**  
5055 Satellite Drive  
Mississauga, ON L4W 5K7

Attention: Cameron Piron / Dylan White

E-mail: [cameron.piron@synaptivemedical.com](mailto:cameron.piron@synaptivemedical.com) /  
[dylan.white@synaptivemedical.com](mailto:dylan.white@synaptivemedical.com)

**Torys LLP**  
79 Wellington Street West  
Suite 3000

Box 270, TD Centre  
Toronto, ON M5K 1N2

Attention: Adam Slavens / Mike Noel

E-mail: [aslavens@torys.com](mailto:aslavens@torys.com) / [mnoel@torys.com](mailto:mnoel@torys.com)

If to the Monitor to:

**Richter Inc.**

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

Attention: Karen Kimel / Brett Miller

E-mail: [kkimel@richter.ca](mailto:kkimel@richter.ca) / [bmiller@richter.ca](mailto: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](mailto:Tushara.Weerasooriya@mcmillan.ca) /  
[Stephen.Brown-Okruhlik@mcmillan.ca](mailto:Stephen.Brown-Okruhlik@mcmillan.ca)

If to the Purchaser to:

**1001253954 Ontario Inc.**

200 Bay Street  
Suite 2800  
Toronto, ON M5J 2J3

Attention: Tim Macready

E-mail: [tim.macready@skillcapital.com](mailto:tim.macready@skillcapital.com)

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

**Mintz LLP**

200 Bay Street  
Suite 2800  
Toronto, ON M5J 2J3

Attention: Cheryl Reicin

E-mail: creicin@mintz.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 9.5 by notice to the other Parties given in the manner provided by this Section 9.5.

## **9.6 Time of Essence**

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

## **9.7 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.

## **9.8 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.

## **9.9 Waiver and Amendment**

Except as expressly provided in this Agreement, no amendment or waiver of this Agreement will be binding unless: (a) executed in writing by the Company and the Purchaser (including by way of e-mail); and (b) the Monitor will have provided its prior consent. 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.

### **9.10 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.

### **9.11 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.

### **9.12 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.

### **9.13 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 CCAA Proceeding, or by any other Person or in any other manner as the Court may direct.

### **9.14 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 9.14. Each Party agrees that service of process on the Party as provided in this Section 9.14 will be deemed effective service of process on that Party.

### **9.15 Successors and Assigns**

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

### **9.16 Assignment**

The Company 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 Company, 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 9.16 is null and void. No assignment or delegation will relieve the assigning or delegating party of any of its obligations hereunder.

### **9.17 Third Party Beneficiaries**

Except with respect to: (a) the Monitor as expressly set forth in this Agreement (including, without limitation, pursuant to Section 4.4 and Section 7.4); (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 Liability at the Closing; (c) 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 (d) 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 5.8 and Section 5.9, the issuance of the EDC Warrants pursuant to Section 5.10 and the issuance of the Rollover Notes 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.

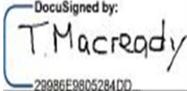
### **9.18 Counterparts**

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.

**1001253954 ONTARIO INC.**

By: 

Name: Tim Macready

Title: Authorized Signatory

I have authority to bind the corporation

**SYNAPTIVE MEDICAL INC.**

\_\_\_\_\_  
By:

Name:

Title:

I have authority to bind the corporation



## **Exhibit “A” - Approval and Reverse Vesting Order**

Form of Approval & Reverse Vesting Order to be settled between the Company 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.	Enquiry Page No.	Debtor(s)	Secured Party	Collateral Class.						Comments
				C G	I	F	A	C	M V	
File No. 796772439 <b>PPSA</b>  20230831 1422 1590 8466 Reg. 4 year(s)	33	SYNAPTIVE MEDICAL INC.	CONSTANTINE ZACHOS 22 FRONT STREET WEST, 4TH FLOOR TORONTO ON M5J 2W5		X	X	X	X		
No Fixed Maturity Date										
File No. / Reg. No.	Enquiry Page No.	Debtor(s)	Secured Party	Collateral Class.						Comments
				C G	I	F	A	C	M V	
File No. 787953573 <b>PPSA</b>  20221027 1626 1590 5739 Reg. 4 year(s)	34	SYNAPTIVE MEDICAL INC.	EXPORT DEVELOPMENT CANADA 150 SLATER STREET OTTAWA ON K1A 1K3		X	X	X	X		
File No. / Reg. No.	Enquiry Page No.	Debtor(s)	Secured Party	Collateral Class.						Comments
				C G	I	F	A	C	M V	
File No. 780960645 <b>PPSA</b>  20220309 1049 1590 1758 Reg. 3 year(s)	35	SYNAPTIVE MEDICAL INC.	NATIONAL BANK FINANCIAL INC. ITF 2RK732A JAY REID 240 - 40TH AVENUE SW CALGARY AB T2S 0X3  MARK SHILLING #213, 5555 ELBOW DR. SW CALGARY AB T2V 1H7  YOOMI ASTLEY 73 ST. MARY STREET TORONTO ON M5S 0A4  TIMOTHY HAYES 197 QUEENSDALE AVE. TORONTO ON M4C 2B1		X	X	X	X		

File No. / Reg. No.		Enquiry Page No.	Debtor(s)	Secured Party	Collateral						Class.	Comments
File No. / Reg. No.		Enquiry Page No.	Debtor(s)	Secured Party	C	I	E	A	C	MV	Class.	Comments
File No. 780961005 <b>PPSA</b>		39	SYNAPTIVE MEDICAL INC.	ZACORP VENTURES INC. PO BOX 14, STATION B RICHMOND HILL ON L4E 0Y3		X	X	X	X			
20220309 1054 1590 1764 Reg. 4 year(s)												
File No. 768786471 <b>PPSA</b>		49	SYNAPTIVE MEDICAL INC.	BDC CAPITAL INC. 100-5 PLACE VILLE-MARIE MONTREAL QC H3B 5E7		X	X	X	X			
20201223 1021 1590 0104 Reg. 5 year(s)												

File No. / Reg. No.	Enquiry Page No.	Debtor(s)	Secured Party	Classification						Comments
				C G	I	F	A	C	MV	
File No. 768786822 <b>PPSA</b>  20201223 1032 1862 8048 Reg. 5 year(s)	50	SYNAPTIVE MEDICAL INC.	ESPRESSO CAPITAL LTD. 300-8 KING STREET EAST TORONTO ON M5C 1B5		X	X	X	X		
20230922 0906 1590 1392  D ASSIGNMENT	51	SYNAPTIVE MEDICAL INC.	ESPRESSO CAPITAL LTD. (Assignor)  EXPORT DEVELOPMENT CANADA (Assignee) 150 SLATER STREET							



### **Schedule “C” - Excluded Assets**

1. The Subsidiary Equity.
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. Supply Agreement between Synaptive Medical Inc. and Superconducting Systems Inc. dated January 17, 2019, as amended on July 26, 2021.
6. Distribution Agreement between Synaptive Medical Inc. and Medi Urge (Private) Limited.
7. Distribution Agreement between Synaptic Medical Inc. and Cicel (Beijing) Science & Technology Co., Ltd. Dated September 30, 2020 and amended July 25, 2024.
8. Warehousing Proposal between Synaptive Medical Inc. and Pacer Air Freight Ltd. dated November 1, 2021 and any related purchase orders.
9. Commercialization Agreement between Synaptive Medical Inc. and Panaxium SAS dated October 6, 2021.
10. Joint Development Agreement between Synaptive Medical Inc. and Panaxium SAS dated October 6, 2021, as amended on January 28, 2022.
11. All agreements involving the Company with Stryker Corporation or its affiliates, ~~except for~~ including the Marketing and Support Services Agreement between Synaptive Medical Inc. and Stryker Corporation dated July 28, 2023.
12. Fifth Amended and Restated Unanimous Shareholders Agreement of Synaptive Medical Inc. dated February 6, 2023.
13. Registration Rights Agreement of Synaptive Medical Inc. dated December 6, 2019.
14. Fourth Amended and Restated Stock Option Plan of Synaptive Medical Inc.
15. Board Retainer Letter with Richard Hausmann dated July 8, 2021.
16. Board Retainer Letter with Timothy Scannell dated August 9, 2022.
17. Board Retainer Letter with Daniel Bordessa dated August 10, 2022.
18. License Agreement between Synaptive Medical Inc. and Sunnybrook Research Institute dated December 16, 2021.
19. Net Office Lease between Synaptive Medical Inc. and Richmond Street West (555) Inc. dated April 14, 2016 and amended August 15, 2016<sup>5.2</sup>; June 10, 2019<sup>5.2</sup>; July 15, 2021<sup>5.2</sup>; and February 20, 2025.
20. Camera Supply Agreement between Synaptive Medical Inc. and Northern Digital Inc. dated March 9, 2015 and amended March 9, 2017<sup>5.2</sup>; April 1, 2018<sup>5.2</sup>; February 13, 2020<sup>5.2</sup>; December 20, 2022.
21. Spheres Supply Agreement between Synaptive Medical Inc. and Northern Digital Inc. dated March 9, 2015 and amended March 9, 2017<sup>5.2</sup>; August 8, 2018<sup>5.2</sup>; October 13, 2019<sup>5.2</sup>; March 9, 2020<sup>5.2</sup>; March 9, 2023.

22. Regional Relief and Recovery Fund Contribution Agreement between Synaptive Medical Inc. and the Minister responsible for Federal Economic Development Agency for Southern Ontario dated June 29, 2020.

23. Collaborative Research Agreement between Synaptive Medical Inc. and University Health Network dated November 20, 2023.
24. Commitment Confirmation between Synaptive Medical Inc. and Jersey Shore University Medical Center dated March 15, 2023.
- [25. Consulting Agreement by and between Synaptive Medical Inc. and Dr. Sebastian Koga dated as of May 2020.](#)

### **Schedule “E” - Excluded Liabilities**

1. Convertible notes and other indebtedness for borrowed money (other than the Liabilities pursuant to the Rollover Notes).
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 Notes).
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 Notes pursuant to the terms of this Agreement.
- 2.

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

Reason for Amendment:  
 UPDATE EQUIPMENT DESCRIPTION IN THE GENERAL COLLATERAL SECTION

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

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

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

20250128 0948 4085 0485  A AMENDMENT	16	SYNAPTIVE MEDICAL INC.				X	X	X	
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Reason for Amendment:  
 UPDATE EQUIPMENT DESCRIPTION IN THE GENERAL COLLATERAL SECTION

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

File No. / Reg. No.	Enquiry Page No.	Debtor(s)	Secured Party	Collateral Class.						Comments		
				C G	I	F	A	C	M V			
4.	File No. 512812818 <b>PPSA</b>  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	
<p>2015 YALE ERP040VT (VIN: G807N07790N)</p> <p>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.</p>												
File No. / Reg. No.	Enquiry Page No.	Debtor(s)	Secured Party	Collateral Class.						Comments		
				C G	I	F	A	C	M V			
5.	File No. 508596111 <b>PPSA</b>  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		
<p>Amount Secured: \$82599.36</p> <p>General Collateral Description: ALL PRESENT AND FUTURE GOODS, SOFTWARE AND OTHER PERSONAL PROPERTY NOW OR HEREAFTER FINANCED OR LEASED BY SECURED PARTY TO DEBTOR, WHETHER OR NOT BEARING THE NAME "HEWLETT-PACKARD", "HP" OR "HEWLETT PACKARD ENTERPRISE" OR ANOTHER TRADE MARK</p>												

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
					C G	I	F	A	C M V	
10.	File No. 779905026 <b>PPSA</b>  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.

~~FOREGOING INCLUDING WITHOUT LIMITATION, MONEY, CHATTEL PAPER, INTANGIBLES, GOODS, DOCUMENTS OF TITLE, INSTRUMENTS, INVESTMENT PROPERTY, FIXTURES, LICENCES, SUBSTITUTIONS, ACCOUNTS RECEIVABLE, RENTAL AND LOAN CONTRACTS, ALL PERSONAL PROPERTY RETURNED, TRADED-IN OR REPOSSESSED AND ALL INSURANCE PROCEEDS AND ANY OTHER FORM OF PROCEEDS.~~

	File No. / Reg. No.	Enquiry Page- <del>No</del>	Debtor(s)	Secured Party	Collateral Class.						Comments
					C G	I	E	A	C M	V	
13.	File 711090585 <b>PPSA</b>  20151022 1435 1530 1311 Reg. 5 year(s)	N 52	SYNAPTIVE MEDICAL INC.	ROYAL BANK OF CANADA 36 YORK MILLS ROAD, 4TH FLOOR TORONTO ON M2P 0A4				X	X		
	20200918 1454 1530 6612  B RENEWAL Renew 5 year(s)	53	SYNAPTIVE MEDICAL INC.								

## 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~~19. 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~~20. Purchasing Agreement between HCA Management Services, L.P. and Synaptive Medical Inc., as amended.
  - ~~22~~21. 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~~22. Settlement Agreement between Karl Storz Endoscopy-America, Inc. and Synaptive Medical Inc. dated February 14, 2019.
  - ~~24~~23. 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~~24. All other outlicense agreements involving the Company in respect of ClearCanvas technology.
  - ~~26~~25. All master sales agreements and similar agreements and related purchase orders with customers of the Company.
  - ~~27~~26. All product support, onsite clinical services, and similar agreements with customers of the Company.
  - ~~28~~27. 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~~28. Design-Build Stipulated Price Contract between Synaptive Medical Inc. and Health Care Solutions Inc.
  - ~~30~~29. Value Added Resellers Agreement between Synaptive Medical Inc. and Barco, Inc. dated January 10, 2017.
  - ~~31~~30. 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~~31. 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~~32. Sunnybrook Research Institute INOVAIT Ultimate Recipient Agreement for Project 2020-1007 (as amended).
- ~~34~~33. Sunnybrook Research Institute INOVAIT Ultimate Recipient Agreement for Project 2020-1009 (as amended).
- ~~35~~34. Sunnybrook Research Institute INOVAIT Ultimate Recipient Agreement for Project 2020-1023.
- ~~36~~35. Sunnybrook Research Institute INOVAIT Ultimate Recipient Agreement for Project 2021-1098 (as amended).
- ~~37~~36. Sunnybrook Research Institute INOVAIT Ultimate Recipient Agreement for Project 2022-3207.
- ~~38~~37. Sunnybrook Research Institute INOVAIT Ultimate Recipient Agreement for Project 2022-3212.
- ~~39~~38. Sunnybrook Research Institute INOVAIT Ultimate Recipient Agreement for Project 2022-4056.
- ~~40~~39. Contribution Agreement between Synaptive Medical Inc. and the Minister of State (Federal Economic Development Agency for Southern Ontario) dated May 16, 2024. ~~41~~40. OTF Grant Agreement between Synaptive Medical Inc. and the Ontario Minister of Economic Development, Job Creation and Trade dated March 14, 2023.
- ~~42~~41. 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~~42. Letter of Intent and Bill of Sale between Synaptive Medical Inc. and 1001045838 Ontario Inc.
43. [A Proposal for Synaptive Medical Inc. dated April 21, 2016 \(revised May 30, 2016\) received from BSI Group America Inc.](#)
44. [Grant from University of Pennsylvania awarded to Synaptive Medical Inc. on September 18, 2024, relating to NIH Project Number 7R01CA278819-03.](#)

- [45. Asset Purchase Agreement between Synaptive Medical Inc. and Synaptive Medical \(Barbados\) Inc. dated January 1, 2020.](#)
- [46. Intellectual Property Assignment between Synaptive Medical Inc. and Synaptive Medical \(Barbados\) Inc. dated September 2, 2020.](#)
- [47. Any Contracts for IT leasing corresponding to Permitted Encumbrances.](#)
- [48. Any Contracts in respect of the Company's bank accounts and credit cards.](#)

### Schedule “J” - Rollover Notes

<b>Senior Rollover Noteholder</b>	<b>Principal Amount</b>
Export Development Canada	\$6,000,000
<b>Total:</b>	<b>\$6,000,000</b>

#### Terms of the Senior Rollover Note

- Maturity: 5 years from the issue date
- Interest: 8% per annum. Interest will be paid in cash or paid-in-kind at the election of the Company.
- Repayment Terms. The principal amount of the Senior Rollover Note shall be due on maturity and shall not be repayable early unless the Company pays (i) all accrued and unpaid interest and (ii) all remaining foregone interest on the Senior Rollover Note that would have been payable up to maturity (in the case of (ii) assuming payment in cash and no compounding).
- Priority: the Senior Rollover Note shall rank senior to all Junior Rollover Notes.
- Security: Secured by a general security agreement in form and substance satisfactory to EDC granting to EDC a first-ranking security interest in all of the present and after-acquired property of the Company.
- Covenants: Customary Senior Indebtedness covenants, substantially as provided under the existing Senior Indebtedness, including prohibition on additional indebtedness unless consented to be EDC and excluding financial covenants, covenants regarding the issuance of equity securities, covenants regarding management compensation, covenants regarding capital expenditures, covenants restricting changes to the constating documents of the Company that do not affect debtholders and other covenants affecting the operations of the Company that are not customarily requested by lenders.
- Financial Reporting: The Company shall provide the following information to the lender:
  - no later than 30 days after each month end, the balance sheet and income statement;
  - no later than 45 days following the first day of each financial year, the board approved annual budget;
  - commencing with the year ended December 31, 2026, within 180 days of each financial year end, annual audited financial statements including a balance sheet, income statement, cash flow statement, statement of shareholders’ equity and accompanying notes; and
  - within 5 days of the lender’s written request, such other information as the lender may reasonably request.
- Events of Default: Customary events of default, substantially as provided under the existing Senior Indebtedness.
- Governing Law: Ontario

<b>Junior Rollover Noteholder</b>	<b>Principal Amount<sup>1</sup></b>
Export Development Canada	[\$●]
[Debtholder 1]	[\$●]
[Debtholder 2]	[\$●]
<b>Total:</b>	<b>\$14,000,000</b>

**Terms of the Junior Rollover Notes**

- Maturity: 5 years from the issue date
- Interest: 8% per annum. Interest will be paid in cash or paid-in-kind at the election of the Company.
- Repayment Terms. The principal amount of the Junior Rollover Notes shall be due on maturity and shall not be repayable early unless the Company pays (i) all accrued and unpaid interest and (ii) all remaining foregone interest on the Junior Rollover Note that would have been payable up to maturity (in the case of (ii) assuming payment in cash and no compounding).
- Priority: the Junior Rollover Notes shall rank: (1) junior to the Senior Rollover Note; and (2) *pari passu* with one another.
- Security: Secured by a general security agreement in form and substance satisfactory to EDC granting to the Junior Rollover Noteholders a second-ranking security interest in all of the present and after-acquired property of the Company.
- Covenants: Customary Junior Indebtedness covenants, substantially as provided under the existing Junior Indebtedness, including prohibition on additional indebtedness unless consented to be EDC and excluding financial covenants, covenants regarding the issuance of equity securities, covenants regarding management compensation, covenants regarding capital expenditures, covenants restricting changes to the constating documents of the Company that do not affect debtholders and other covenants affecting the operations of the Company that are not customarily requested by lenders.
- Financial Reporting: The Company shall provide the following information to the lenders:
  - no later than 30 days after each month end, the balance sheet and income statement;
  - no later than 45 days following the first day of each financial year, the board approved annual budget;
  - commencing with the year ended December 31, 2026, within 180 days of each financial year end, annual audited financial statements including a balance sheet, income statement, cash flow statement, statement of shareholders' equity and accompanying notes; and

- within 5 days of a lender's written request, such other information as such lender may reasonably request.

† The aggregate \$14M of the Junior Rollover Notes to be allocated pro rata to the holders of senior debentures of the Company (~80% to EDC and ~20% to the other holders).

- Intercreditor provisions under existing Junior Indebtedness to be reflected in the Junior Rollover Notes, including the definition of “Required “Majority”.
- Events of Default: Customary events of default, substantially as provided under the existing Junior Indebtedness.
- Governing Law: Ontario

**Schedule "K" – Terminated Employees**

Nil [REDACTED]

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### Schedule “L” – EDC Warrants

- Warrants to purchase a number of the most senior ranking class of shares outstanding in the capital of the Purchaser at the time of exercise equal to 5% of the fully diluted capitalization of the Purchaser as of the Closing Time (with such fully diluted capitalization calculated on the basis of and including all shares available for issuance, reserved or outstanding under the equity incentive plan of the Purchaser) (the “**Warrant Shares**”). Such 5% will be protected from dilution up to a total of US\$30,000,000 raised in one or more equity financings, following which the EDC Warrants will be subject to dilution, on a pro rata basis along with all other equity holders of the Purchaser, by any subsequent equity financings in excess of such US\$30,000,000 amount.
- Issued as of the Closing Time and fully vested at the time of issuance.
- Expiration on the earlier of (1) the 5-year anniversary of the Closing Date; and (2) the occurrence of a liquidity event involving the sale of the Company or the Purchaser or substantially all of their respective assets
- The Purchaser shall be obligated to provide 30-days prior written notice of any transaction or series of related transactions resulting in the occurrence of a liquidity event involving the sale of the Company or the Purchaser or substantially all of their respective assets and/or (2) which may adversely affect the ability of EDC to exercise the Warrants and/or sell Warrant Shares.
- Nominal exercise price.
- The right to receive proceeds upon the sale of the Warrant Shares shall be capped, in the aggregate, at an amount equal to: (1) the aggregate exercise price of the EDC Warrants; *plus* (2) US\$35,000,000.
- Governing Law: Ontario.
- Other terms and conditions which are customary and reasonably acceptable to the Purchaser and EDC.

<b>Summary report:</b> <b>Litera Compare for Word 11.8.0.56 Document comparison done on</b> <b>6/24/2025 9:27:44 AM</b>	
<b>Style name:</b> Standard	
<b>Intelligent Table Comparison:</b> Active	
<b>Original filename:</b> C:\Users\bmetcalfe\Desktop\a\Synaptive - Subscription Agreement (Execution Version).pdf	
<b>Modified filename:</b> C:\Users\bmetcalfe\Desktop\a\Synaptive - Subscription Agreement (July 24, 2025).pdf	
<b>Changes:</b>	
Add	95
<del>Delete</del>	73
<del>Move From</del>	3
Move To	3
Table Insert	3
<del>Table Delete</del>	4
Table moves to	0
<del>Table moves from</del>	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	12
Embedded Excel	0
Format changes	0
<b>Total Changes:</b>	<b>193</b>