

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

B E T W E E N :

**EXPORT DEVELOPMENT CANADA**

Applicant

- and -

**SYNAPTIVE MEDICAL INC.**

Respondent

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

**APPLICATION RECORD  
VOLUME 2 OF 2  
(Appointing Receiver)**

April 24, 2026

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Development Canada

TO: **THE SERVICE LIST**

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

A handwritten signature in black ink, appearing to read 'Julia Chung', written in a cursive style.

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*Commissioner for Taking Affidavits (or as may be)*

**Julia Chung (LSO # 90012D)**

## **SENIOR GENERAL SECURITY AGREEMENT**

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

### **BACKGROUND:**

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

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

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

### **ARTICLE 1 INTERPRETATION**

#### **1.1 Definitions**

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

#### **1.2 Reference to Agreements and Documents**

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

#### **1.3 Reference to Statutes**

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

#### **1.4 Headings, etc.**

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

#### **1.5 Grammatical Variations.**

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

### **ARTICLE 2 GRANT OF SECURITY**

#### **2.1 Security**

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

- (a) grants, assigns, conveys, hypothecates, mortgages and charges the following assets as and by way of a fixed and specific mortgage and charge to and in favour of the Secured Party:
  - (i) all freehold, real or immovable property in which the Company now or hereafter has rights, together with all buildings, erections and fixtures now or hereafter constructed, erected or installed thereon;
  - (ii) all leasehold real or immovable property in which the Company now or hereafter has rights, together with all buildings, erections and fixtures now or hereafter constructed, erected or installed thereon;
  - (iii) all rights to the assets referred to in clauses (i) and (ii) above and clause (iv) below and related benefits, easements, franchises, immunities, licences, privileges, rights of way, undersurface rights, servitudes, and other interests appertaining thereto or connected therewith; and

- (iv) all Proceeds and Replacements of or to assets referred to in clauses (i), (ii) and (iii) above and this Clause (iv) (other than Proceeds or Replacements comprised of Unlimited Liability Shares, Security Entitlements to Unlimited Liability Shares and general partnership interests which shall be subject to the security interest granted under paragraph (c) below), including all rights thereto;
- (b) charges, mortgages, hypothecs, pledges and assigns and grants a security interest in the following assets as and by way of a fixed and specific security to and in favour of the Secured Party:
  - (i) Accounts;
  - (ii) Any right to payment under a mortgage, charge or lease of real property in which the Company now or hereafter has rights, excluding the Company's rights in the associated real property;
  - (iii) Chattel Paper;
  - (iv) Documents of Title;
  - (v) Equipment;
  - (vi) Instruments;
  - (vii) Intangibles;
  - (viii) Inventory;
  - (ix) Investment Property (other than Unlimited Liability Shares, Security Entitlements to Unlimited Liability Shares and general partnership interests);
  - (x) Money;
  - (xi) Records;
  - (xii) all insurance policies in which the Company now or hereafter has rights;
  - (xiii) the business, undertakings and goodwill of the Company;
  - (xiv) all rights of the Company to the property referred to in clauses (i) to (xiii) inclusive above and Clause (xv) below; and
  - (xv) all Proceeds and Replacements (other than Proceeds or Replacements comprised of Unlimited Liability Shares, Security Entitlements to Unlimited Liability Shares and general partnership interests which shall be subject to the security interest granted under paragraph (c) below) of or to

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

- (c) grants a security interest in the following assets as and by way of a fixed and specific security in favour of the Secured Party:
  - (i) Unlimited Liability Shares and Security Entitlements to Unlimited Liability Shares;
  - (ii) general partnership interests; and
  - (iii) all rights of the Company to the property referred to in Clauses (i) and (ii) above and Clause (iv) below; and
  - (iv) all Proceeds and Replacements of or to property referred to in Clauses (i), (ii) and (iii) above and this Clause (iv) that are Unlimited Liability Shares or Security Entitlements to Unlimited Liability Shares, including all rights thereto; and
  
- (d) grants a security interest in the following property, and grants, assigns, conveys, mortgages and charges the following property as and by way of a floating charge to and in favour of the Secured Party:
  - (i) the business, undertakings and goodwill of the Company and all personal property, tangible and intangible, of whatever nature and kind in which the Company now or hereafter has rights, its uncalled capital (if any) and all its present and future revenues, save and except such assets as are validly and effectively subject to the fixed and specific security created by paragraphs (a), (b) and (c) above;
  - (ii) all rights of the Company to the property referred to in Clause (i) above and Clause (iii) below; and
  - (iii) all Proceeds and Replacements (other than Proceeds or Replacements comprised of Unlimited Liability Shares, Security Entitlements to Unlimited Liability Shares or general partnership interests which shall be subject to the security interest granted under paragraph (c) above only) of or to property referred to in Clauses (i) and (ii) above or this Clause (iii), including all rights thereto.

## **2.2 Attachment**

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

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

### **2.3 Habendum**

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

### **2.4 Duty of Care**

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

### **2.5 Disposals of Collateral**

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

### **2.6 Proceeds Held in Trust**

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

### **2.7 Account Debtors**

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

### **2.8 Securities**

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

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

- (i) physically deliver to the Secured Party each certificated Subsidiary Security that is in bearer form;
- (ii) physically deliver to the Secured Party each certificated Subsidiary Security that is in registered form and
  - (A) except in the case of Unlimited Liability Shares, either (as the Secured Party shall direct) endorse the Subsidiary Security certificate to the Secured Party or in blank by an effective endorsement; or
  - (B) in the case of Unlimited Liability Shares, endorse the Subsidiary Security certificate in blank; and
- (iii) except for Unlimited Liability Shares and Security Entitlements to Unlimited Liability Shares, cause the issuer of each uncertificated Subsidiary Security to agree with the Secured Party that such issuer will comply with the instructions originated by the Secured Party without the further consent of the Company or any other entitlement holder or person;

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

- (b) Subject to Subsection 2.8(c), all rights conferred by statute or otherwise upon a registered holder of Subsidiary Security shall:
  - (i) with respect to any Securities held directly by the Secured Party or its representative, be exercised as the Company may direct and for this purpose, the Secured Party shall, promptly upon the request of the Company, execute and deliver to the Company all such proxies and powers of attorney as the Company may reasonably request for the purpose of enabling the Company to exercise the rights and powers that it is entitled to exercise pursuant to this Section 2.8(b)(i); and
  - (ii) with respect to any Subsidiary Security held directly by the Company or its representatives, be exercised by the Company.
- (c) With respect to the Company's rights relating to any Subsidiary Security:
  - (i) such rights shall not be exercised in any manner which is reasonably likely to be inconsistent with the rights intended to be conferred on the Secured Party by or pursuant to this Agreement;

- (ii) the Company shall not, without the prior written consent of the Secured Party or unless permitted under the Senior Note, by the exercise of any of such rights or otherwise, permit or agree to any variation of the rights attached to or conferred by any Subsidiary Security, participate in any rights issue, elect to receive or vote in favour of receiving any dividends other than in the form of cash or participate in any vote concerning a dissolution, liquidation or winding-up of an issuer of any Subsidiary Security pursuant to its incorporating statute (or any similar proceeding), other than as expressly permitted by written agreement with the Secured Party;
- (iii) unless and until an Event of Default has occurred and is continuing, the Company shall be entitled to receive and retain any cash dividends paid on the securities and any Proceeds derived from any sale of any Subsidiary Security; and
- (iv) after the occurrence of an Event of Default and while it is continuing (and without any consent or authority on the part of the Company), the Secured Party or any of its representatives may at the Secured Party's discretion (in the name of the Company or otherwise) exercise or cause to be exercised in respect of any Subsidiary Security (other than any Subsidiary Security comprised of Unlimited Liability Shares) any voting rights or rights to receive dividends, interest, principal or other payments of money, as the case may be, forming part of any Subsidiary Security and all other rights conferred on or exercisable by the bearer or holder thereof.

## **2.9 Unlimited Liability Shares**

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

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

- (a) be registered as a shareholder or member of the Unlimited Company;
- (b) have any notation entered in its favour in the share register in respect of Unlimited Liability Shares;
- (c) hold the Secured Party or any Receiver out as a shareholder or member of an Unlimited Company;
- (d) act or purport to act as a member of an Unlimited Company, or obtain, exercise or attempt to exercise any rights of a shareholder or member, of the Unlimited Company;
- (e) be held out as shareholder or member of the Unlimited Company;
- (f) receive, directly or indirectly, any dividends, property or other distributions from the Unlimited Company by reason of the Secured Party holding a security interest in the Unlimited Liability Shares; or
- (g) act as a shareholder or member of the Unlimited Company, or exercise any rights of a shareholder or member including the right to attend a meeting of, or to vote the shares of, an Unlimited Company or to be entitled to receive or receive any distribution in respect of Unlimited Liability Shares.

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

## **2.10 General Partnership Interests**

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

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

## 2.11 Leases

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

## 2.12 Restricted Rights

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

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

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

### **2.13 Consumer Goods**

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

### **2.14 Revisions to Schedules**

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

### **2.15 Registration**

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

## **ARTICLE 3 REPRESENTATIONS AND WARRANTIES**

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

### **3.1 Locations of Collateral**

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

### **3.2 Subsidiary Securities**

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

### **3.3 Reliance and Survival**

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

## **ARTICLE 4 COVENANTS OF THE COMPANY**

### **4.1 Payment of Secured Obligations**

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

### **4.2 Liens**

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

### **4.3 Preservation of Collateral**

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

### **4.4 Insurance**

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

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

#### **4.5 Further Assurances**

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

#### **4.6 Notice of Change**

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

#### **4.7 Costs**

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

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

#### **4.8 Reimbursements as Secured Obligations**

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

### **ARTICLE 5 DEFAULT**

#### **5.1 Default**

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

#### **5.2 Security Enforceable**

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

#### **5.3 Waiver**

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

## **ARTICLE 6 REMEDIES ON DEFAULT**

### **6.1 Remedies of Secured Party**

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

### **6.2 Right to Appoint a Receiver**

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

### **6.3 Rights of a Receiver**

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

- (a) *Power of Entry.* Any Receiver may at any time enter upon any premises owned, leased or otherwise occupied by the Company or where any Collateral is located to take possession of, disable or remove any Collateral, and may use whatever means the Receiver considers advisable to do so.
- (b) *Right to Possession.* Any Receiver shall be entitled to immediate possession of Collateral and the Company shall forthwith upon demand by any Receiver deliver up possession to a Receiver of any Collateral.
- (c) *Power of Sale.*
  - (i) Any Receiver may sell, lease, consign, licence, assign or otherwise dispose of any Collateral by public auction, private tender or private contract with or without notice, advertising or any other formality, all of which are hereby waived by the Company to the extent permitted by applicable law. Any Receiver may, at its discretion, establish the terms of such disposition, including terms and conditions as to credit, upset, reserve bid or price. All payments made pursuant to such dispositions shall be

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

- (ii) The Company agrees that any Receiver may, in its discretion, approach a restricted number of potential purchasers to effect any sale of any Securities comprised in the Collateral pursuant to Subsection 6.3(c)(i) and that a sale under such circumstances may yield a lower price for Collateral than would otherwise be obtainable if the same were registered and sold in the open market. The Company agrees that:
  - (A) in the event any Receiver shall so sell Collateral at such private sale or sales, the Receiver shall have the right to rely upon the advice and opinion of any person who regularly deals in or evaluates Securities of the type constituting the Collateral as to the best price obtainable in a commercially reasonable manner; and
  - (B) such reliance shall be conclusive evidence that the Receiver handled such matter in a commercially reasonable manner.
- (d) *Carrying on Business.* Any Receiver may carry on, or concur in the carrying on of, any of the business or undertaking of the Company and may, to the exclusion of all others, including the Company, enter upon, occupy and use any of the premises, buildings, plant and undertaking of or occupied or used by the Company and may use any of the Equipment and Intangibles of the Company for such time and such purposes as the Receiver sees fit. No Receiver shall be liable to the Company for any negligence in so doing or in respect of any rent, charges, costs, depreciation or damages in connection with any such action.
- (e) *Pay Liens.* Any Receiver may pay any liability secured by any actual or threatened Lien against any Collateral. A Receiver may borrow money for the maintenance, preservation or protection of any Collateral or for carrying on any of the business or undertaking of the Company and may grant Liens in any Collateral in priority to the Security as security for the money so borrowed. Such Company will forthwith on demand reimburse the Receiver for all such payments and borrowings.
- (f) *Dealing with Collateral.* Any Receiver may seize, collect, realize, dispose of, enforce, release to third parties or otherwise deal with any Collateral in such manner, upon such terms and conditions and at such time as it deems advisable without notice to the Company (except as otherwise required by applicable law), and may charge on its own behalf and pay to others its costs and expenses

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

- (g) *Dealing with Leases.* Any Receiver, for the purpose of vesting the one day residue of the term of any leasehold interest or renewal thereof in any purchaser, shall be entitled by deed or writing to appoint such purchaser or any other person as a new trustee of the aforesaid residue of any such term or renewal thereof in the place and stead of the Company and to vest the same accordingly in such new trustee so appointed free from any obligation respecting the same.
- (h) *Powers re Collateral.* Any Receiver may have, enjoy and exercise all of the rights of and enjoyed by the Company with respect to the Collateral or incidental, ancillary, attaching or deriving from the ownership by the Company of the Collateral, including the right to enter into agreements pertaining to Collateral, the right to commence or continue proceedings to preserve or protect Collateral and the right to grant or agree to Liens and grant or reserve *profits à prendre*, easements, rights of ways, rights in the nature of easements and licences over or pertaining to the whole or any part of the Collateral.
- (i) *Retain Services.* Any Receiver may retain the services of such real estate brokers and agents, lawyers, accountants, appraisers and other consultants as the Receiver may deem necessary or desirable in connection with anything done or to be done by the Receiver or with any of the rights of the Receiver set out herein and pay their commissions, fees and disbursements (which payment shall constitute part of the Receiver's disbursements reimbursable by the Company hereunder). The Company shall forthwith on demand reimburse the Receiver for all such payments.
- (j) *Licence of Intellectual Property.* The Company hereby grants to the Secured Party and any Receiver an irrevocable, non-exclusive licence or other right to use, licence, or sublicense (without payment of any royalty or other compensation to the Company or any other person) after an Event of Default has occurred and for so long as it is continuing any or all of the Company's Intellectual Property, computing hardware, brochures, promotional and advertising materials, labels, packaging materials, and other property in connection with the advertising for sale or lease, marketing, selling, leasing, liquidating, collecting, completing manufacture of, or otherwise exercising any rights or remedies with respect to, any Collateral, including in such licence reasonable access to all media in which any of the licenced items may be recorded or stored and to all computer programs used for the compilation or printout thereof. The Company's rights and interests in and to any Intellectual Property shall inure to the benefit of the Secured Party and any Receiver. Nothing contained herein is intended, or shall be construed, to limit the exercise of the Secured Party's rights and remedies respecting such Intellectual Property and other property, to the extent constituting Collateral.

#### **6.4 Right to have Court Appoint a Receiver**

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

#### **6.5 Secured Party may exercise rights of a Receiver**

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

#### **6.6 Retention of Collateral**

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

#### **6.7 Limitation of Liability**

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

#### **6.8 Extensions of Time**

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

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

#### **6.9 Set-Off, Combination of Accounts and Crossclaims**

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

#### **6.10 Deficiency**

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

#### **6.11 Validity of Sale**

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

#### **6.12 Secured Party and Receiver Not Obligated to Preserve Third Party Interests**

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

#### **6.13 No Marshalling**

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

#### **6.14 Secured Party or Receiver may Perform**

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

#### **6.15 Effect of Appointment of Receiver**

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

#### **6.16 Rights in Addition**

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

#### **6.17 Application of Payments Against Secured Obligations**

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

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

## **ARTICLE 7 GENERAL**

### **7.1 Security in Addition**

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

### **7.2 No Merger**

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

### **7.3 Notices**

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

### **7.4 Governing Law**

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

### **7.5 Security Effective Immediately**

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

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

#### **7.6 Entire Agreement**

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

#### **7.7 Provisions Reasonable**

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

#### **7.8 Successors and Assigns**

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

#### **7.9 Amalgamation**

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

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

#### **7.10 Statutory Waivers**

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

#### **7.11 Land Registration**

- (a) Covenants 1.v and 1.vi deemed to be included in a charge by subsection 7(1) of the *Land Registration Reform Act* (Ontario) are expressly excluded.
- (b) Covenant 1.vii deemed to be included in a charge by subsection 7(1) of the *Land Registration Reform Act* (Ontario) is expressly varied by providing that the Company or its successors and assigns will, before and after event of default, execute such assurances of the property herein described and do such other acts, at the Company's expense, as may be reasonably required by the Secured Party.
- (c) Where a conflict exists between the terms of this Agreement and the Standard Charge Terms number referred to in any Charge/Mortgage of Land to which this Agreement may be annexed as a schedule for the purpose of registration in any Land Registry Office, which terms are filed as such number in such Land Registry Office, the terms of this Agreement shall prevail.

#### **7.12 Currency Conversion**

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

#### **7.13 Reinstatement**

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

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

#### **7.14 Limitation Period**

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

#### **7.15 Invalidity**

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

#### **7.16 Changes**

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

#### **7.17 Receipt of Copy**

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

## **7.18 Information**

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

## **7.19 Execution**

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

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


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

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

*[Remainder of page intentionally left blank.]*

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

**SYNAPTIVE MEDICAL INC.**

By:  \_\_\_\_\_  
Name: Cameron Piron  
Title: President

## SCHEDULE 1.1

### DEFINITIONS

#### 1.1 Extended Meanings

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

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

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

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

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

“**Company**” is defined at the commencement of this Agreement.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

“**Permitted Liens**” means:

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

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

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

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

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

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

- (g) Liens arising solely by virtue of any statutory or common law provision relating to banker's liens, rights of combination of accounts or similar rights in the ordinary course of business in relation to deposit accounts or other funds maintained with a financial institution;
- (h) purchase-money security interests over specific items of property securing amounts not exceeding \$100,000 (or Equivalent in foreign currency) in the aggregate outstanding at any time;
- (i) the Liens created by the Security; and
- (j) such other Liens securing such obligations as may be approved by the Secured Party from time to time, including any Permitted Liens as defined in the Senior Note.

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

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

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

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

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

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

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

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

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

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

“**Secured Party**” is defined at the commencement of this Agreement.

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

“**Security**” means the Liens created by this Agreement.

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

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

“**STA**” means the *Securities Transfer Act* (Ontario).

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

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

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

## 1.2 Extended Meanings

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**“knowledge”** of any person – to the best of that person’s knowledge, information and belief after reasonable enquiry.

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

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

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

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

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

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

“**pdf**” – portable document format.

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

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

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

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

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

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

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

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

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

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

**SCHEDULE 3.1**

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

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

	<p><b>Temporary or Ongoing Storage Locations:</b></p> <p><i>International:</i></p> <ul style="list-style-type: none"><li>• Bangkok Unitrade Co. Ltd., 1266 Srinagarindra Rd. San Luang, Bangkok, 10250 Thailand – Older Modus V Standalone System (demo)</li><li>• Erasmus MC Logistiek Centrum Westzeedijk 353 3015 AA Rotterdam - Modus V Standalone System (production)</li><li>• Tokyo Freight Services W.L.L, Manateq Logistics Park A, Bld. 266 St. 53, Zone 92, Wukair Raod 2, Al Wakrah, Qatar - Modus V Standalone System (production)</li></ul> <p><i>USA &amp; Canada:</i></p> <ul style="list-style-type: none"><li>• Radiant Global Logistics – DCA, 5655-D General Washington Drive, Alexandria, VA, USA 22312 – short term storage for clinical eval and demo units. (2 Modus X systems)</li><li>• Apple Express, 5400 Explorer Drive, Mississauga, ON, L4W 5H8 – storage of Synaptive property while moving between locations, will have 3 MRI system being remove from 555 Richmond Street, West, Toronto, ON by end of July.</li><li>• Apple Express (sister company) Landmark Global, 105 French Road, Cheektowaga, NY, USA, 14227 – Shrot term storage for items removed from our former Memphis, TN, location. (2 Modus X systems and a Modus X engineering unit)</li><li>• Pacer Warehouse 7850 Tranmere Dr, Suite #2 Mississauga, ON L5S 1L9</li></ul> <p><i>Consumables and Service Parts:</i></p> <ul style="list-style-type: none"><li>• Flash Global – 5653 Creekside Pkwy, Lockbourne, OH, USA, 43137 – warehousing of surgical consumables and service parts</li><li>• Flash Global - 206, 4th Floor, Naz Chamber, New Challi, Shahrah-e-Liaqat, Karachi. - surgical service parts</li></ul>
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**SCHEDULE 3.2**  
**LIST OF SUBSIDIARY SECURITIES**

None.

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



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

## **SUBORDINATE GENERAL SECURITY AGREEMENT**

**THIS AGREEMENT** is made as of the 26<sup>th</sup> day of June, 2025 by **SYNAPTIVE MEDICAL INC.** (the “**Company**”), a corporation existing as at the date hereof as a corporation formed under the *Business Corporations Act* (Ontario), in favour of **EXPORT DEVELOPMENT CANADA** (the “**Secured Party**”), a Canadian federal government crown corporation, acting in its own right and as collateral agent for the Holders (defined in Schedule 1.1) from time to time.

### **BACKGROUND:**

The Company is now indebted and may hereafter become further indebted from time to time to Holders.

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

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

### **ARTICLE 1 INTERPRETATION**

#### **1.1 Definitions**

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

#### **1.2 Reference to Agreements and Documents**

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

#### **1.3 Reference to Statutes**

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

#### **1.4 Headings, etc.**

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

#### **1.5 Grammatical Variations.**

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

### **ARTICLE 2 GRANT OF SECURITY**

#### **2.1 Security**

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

- (a) grants, assigns, conveys, hypothecates, mortgages and charges the following assets as and by way of a fixed and specific mortgage and charge to and in favour of the Secured Party:
  - (i) all freehold, real or immovable property in which the Company now or hereafter has rights, together with all buildings, erections and fixtures now or hereafter constructed, erected or installed thereon;
  - (ii) all leasehold real or immovable property in which the Company now or hereafter has rights, together with all buildings, erections and fixtures now or hereafter constructed, erected or installed thereon;
  - (iii) all rights to the assets referred to in clauses (i) and (ii) above and clause (iv) below and related benefits, easements, franchises, immunities, licences, privileges, rights of way, undersurface rights, servitudes, and other interests appertaining thereto or connected therewith; and

- (iv) all Proceeds and Replacements of or to assets referred to in clauses (i), (ii) and (iii) above and this Clause (iv) (other than Proceeds or Replacements comprised of Unlimited Liability Shares, Security Entitlements to Unlimited Liability Shares and general partnership interests which shall be subject to the security interest granted under paragraph (c) below), including all rights thereto;
- (b) charges, mortgages, hypothecs, pledges and assigns and grants a security interest in the following assets as and by way of a fixed and specific security to and in favour of the Secured Party:
  - (i) Accounts;
  - (ii) Any right to payment under a mortgage, charge or lease of real property in which the Company now or hereafter has rights, excluding the Company's rights in the associated real property;
  - (iii) Chattel Paper;
  - (iv) Documents of Title;
  - (v) Equipment;
  - (vi) Instruments;
  - (vii) Intangibles;
  - (viii) Inventory;
  - (ix) Investment Property (other than Unlimited Liability Shares, Security Entitlements to Unlimited Liability Shares and general partnership interests);
  - (x) Money;
  - (xi) Records;
  - (xii) all insurance policies in which the Company now or hereafter has rights;
  - (xiii) the business, undertakings and goodwill of the Company;
  - (xiv) all rights of the Company to the property referred to in clauses (i) to (xiii) inclusive above and Clause (xv) below; and
  - (xv) all Proceeds and Replacements (other than Proceeds or Replacements comprised of Unlimited Liability Shares, Security Entitlements to Unlimited Liability Shares and general partnership interests which shall be subject to the security interest granted under paragraph (c) below) of or to

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

- (c) grants a security interest in the following assets as and by way of a fixed and specific security in favour of the Secured Party:
  - (i) Unlimited Liability Shares and Security Entitlements to Unlimited Liability Shares;
  - (ii) general partnership interests; and
  - (iii) all rights of the Company to the property referred to in Clauses (i) and (ii) above and Clause (iv) below; and
  - (iv) all Proceeds and Replacements of or to property referred to in Clauses (i), (ii) and (iii) above and this Clause (iv) that are Unlimited Liability Shares or Security Entitlements to Unlimited Liability Shares, including all rights thereto; and
  
- (d) grants a security interest in the following property, and grants, assigns, conveys, mortgages and charges the following property as and by way of a floating charge to and in favour of the Secured Party:
  - (i) the business, undertakings and goodwill of the Company and all personal property, tangible and intangible, of whatever nature and kind in which the Company now or hereafter has rights, its uncalled capital (if any) and all its present and future revenues, save and except such assets as are validly and effectively subject to the fixed and specific security created by paragraphs (a), (b) and (c) above;
  - (ii) all rights of the Company to the property referred to in Clause (i) above and Clause (iii) below; and
  - (iii) all Proceeds and Replacements (other than Proceeds or Replacements comprised of Unlimited Liability Shares, Security Entitlements to Unlimited Liability Shares or general partnership interests which shall be subject to the security interest granted under paragraph (c) above only) of or to property referred to in Clauses (i) and (ii) above or this Clause (iii), including all rights thereto.

## **2.2 Attachment**

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

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

### **2.3 Habendum**

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

### **2.4 Duty of Care**

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

### **2.5 Disposals of Collateral**

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

### **2.6 Proceeds Held in Trust**

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

### **2.7 Account Debtors**

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

### **2.8 Securities**

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

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

- (i) physically deliver to the Secured Party each certificated Subsidiary Security that is in bearer form;
- (ii) physically deliver to the Secured Party each certificated Subsidiary Security that is in registered form and
  - (A) except in the case of Unlimited Liability Shares, either (as the Secured Party shall direct) endorse the Subsidiary Security certificate to the Secured Party or in blank by an effective endorsement; or
  - (B) in the case of Unlimited Liability Shares, endorse the Subsidiary Security certificate in blank; and
- (iii) except for Unlimited Liability Shares and Security Entitlements to Unlimited Liability Shares, cause the issuer of each uncertificated Subsidiary Security to agree with the Secured Party that such issuer will comply with the instructions originated by the Secured Party without the further consent of the Company or any other entitlement holder or person;

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

- (b) Subject to Subsection 2.8(c), all rights conferred by statute or otherwise upon a registered holder of Subsidiary Security shall:
  - (i) with respect to any Securities held directly by the Secured Party or its representative, be exercised as the Company may direct and for this purpose, the Secured Party shall, promptly upon the request of the Company, execute and deliver to the Company all such proxies and powers of attorney as the Company may reasonably request for the purpose of enabling the Company to exercise the rights and powers that it is entitled to exercise pursuant to this Section 2.8(b)(i); and
  - (ii) with respect to any Subsidiary Security held directly by the Company or its representatives, be exercised by the Company.
- (c) With respect to the Company's rights relating to any Subsidiary Security:
  - (i) such rights shall not be exercised in any manner which is reasonably likely to be inconsistent with the rights intended to be conferred on the Secured Party by or pursuant to this Agreement;

- (ii) the Company shall not, without the prior written consent of the Secured Party or unless permitted under the Notes or the Subordination, Intercreditor and Collateral Agency Agreement, by the exercise of any of such rights or otherwise, permit or agree to any variation of the rights attached to or conferred by any Subsidiary Security, participate in any rights issue, elect to receive or vote in favour of receiving any dividends other than in the form of cash or participate in any vote concerning a dissolution, liquidation or winding-up of an issuer of any Subsidiary Security pursuant to its incorporating statute (or any similar proceeding), other than as expressly permitted by written agreement with the Secured Party;
- (iii) unless and until an Event of Default has occurred and is continuing, the Company shall be entitled to receive and retain any cash dividends paid on the securities and any Proceeds derived from any sale of any Subsidiary Security; and
- (iv) after the occurrence of an Event of Default and while it is continuing (and without any consent or authority on the part of the Company), the Secured Party or any of its representatives may at the Secured Party's discretion (in the name of the Company or otherwise) exercise or cause to be exercised in respect of any Subsidiary Security (other than any Subsidiary Security comprised of Unlimited Liability Shares) any voting rights or rights to receive dividends, interest, principal or other payments of money, as the case may be, forming part of any Subsidiary Security and all other rights conferred on or exercisable by the bearer or holder thereof.

## **2.9 Unlimited Liability Shares**

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

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

- (a) be registered as a shareholder or member of the Unlimited Company;
- (b) have any notation entered in its favour in the share register in respect of Unlimited Liability Shares;
- (c) hold the Secured Party, any Receiver or the Holders out as a shareholder or member of an Unlimited Company;
- (d) act or purport to act as a member of an Unlimited Company, or obtain, exercise or attempt to exercise any rights of a shareholder or member, of the Unlimited Company;
- (e) be held out as shareholder or member of the Unlimited Company;
- (f) receive, directly or indirectly, any dividends, property or other distributions from the Unlimited Company by reason of the Secured Party holding a security interest in the Unlimited Liability Shares; or
- (g) act as a shareholder or member of the Unlimited Company, or exercise any rights of a shareholder or member including the right to attend a meeting of, or to vote the shares of, an Unlimited Company or to be entitled to receive or receive any distribution in respect of Unlimited Liability Shares.

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

## **2.10 General Partnership Interests**

Notwithstanding any provision to the contrary contained in this Agreement or any other agreement or document among all or some of the parties hereto, each applicable Company is the sole registered and beneficial owner of each interest held by it in any general partnership and general partnership interest in any limited partnership subject to the Security and will remain

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

## 2.11 Leases

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

## 2.12 Restricted Rights

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

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

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

### **2.13 Consumer Goods**

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

### **2.14 Revisions to Schedules**

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

### **2.15 Registration**

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

## **ARTICLE 3 REPRESENTATIONS AND WARRANTIES**

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

### **3.1 Locations of Collateral**

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

### **3.2 Subsidiary Securities**

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

### **3.3 Reliance and Survival**

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

## **ARTICLE 4 COVENANTS OF THE COMPANY**

### **4.1 Payment of Secured Obligations**

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

### **4.2 Liens**

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

### **4.3 Preservation of Collateral**

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

### **4.4 Insurance**

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

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

#### **4.5 Further Assurances**

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

#### **4.6 Notice of Change**

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

#### **4.7 Costs**

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

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

#### **4.8 Reimbursements as Secured Obligations**

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

### **ARTICLE 5 DEFAULT**

#### **5.1 Default**

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

#### **5.2 Security Enforceable**

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

#### **5.3 Waiver**

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

## **ARTICLE 6 REMEDIES ON DEFAULT**

### **6.1 Remedies of Secured Party**

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

### **6.2 Right to Appoint a Receiver**

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

### **6.3 Rights of a Receiver**

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

- (a) *Power of Entry.* Any Receiver may at any time enter upon any premises owned, leased or otherwise occupied by the Company or where any Collateral is located to take possession of, disable or remove any Collateral, and may use whatever means the Receiver considers advisable to do so.
- (b) *Right to Possession.* Any Receiver shall be entitled to immediate possession of Collateral and the Company shall forthwith upon demand by any Receiver deliver up possession to a Receiver of any Collateral.
- (c) *Power of Sale.*
  - (i) Any Receiver may sell, lease, consign, licence, assign or otherwise dispose of any Collateral by public auction, private tender or private contract with or without notice, advertising or any other formality, all of which are hereby waived by the Company to the extent permitted by applicable law. Any Receiver may, at its discretion, establish the terms of such disposition, including terms and conditions as to credit, upset, reserve bid or price. All payments made pursuant to such dispositions shall be

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

- (ii) The Company agrees that any Receiver may, in its discretion, approach a restricted number of potential purchasers to effect any sale of any Securities comprised in the Collateral pursuant to Subsection 6.3(c)(i) and that a sale under such circumstances may yield a lower price for Collateral than would otherwise be obtainable if the same were registered and sold in the open market. The Company agrees that:
  - (A) in the event any Receiver shall so sell Collateral at such private sale or sales, the Receiver shall have the right to rely upon the advice and opinion of any person who regularly deals in or evaluates Securities of the type constituting the Collateral as to the best price obtainable in a commercially reasonable manner; and
  - (B) such reliance shall be conclusive evidence that the Receiver handled such matter in a commercially reasonable manner.
- (d) *Carrying on Business.* Any Receiver may carry on, or concur in the carrying on of, any of the business or undertaking of the Company and may, to the exclusion of all others, including the Company, enter upon, occupy and use any of the premises, buildings, plant and undertaking of or occupied or used by the Company and may use any of the Equipment and Intangibles of the Company for such time and such purposes as the Receiver sees fit. No Receiver shall be liable to the Company for any negligence in so doing or in respect of any rent, charges, costs, depreciation or damages in connection with any such action.
- (e) *Pay Liens.* Any Receiver may pay any liability secured by any actual or threatened Lien against any Collateral. A Receiver may borrow money for the maintenance, preservation or protection of any Collateral or for carrying on any of the business or undertaking of the Company and may grant Liens in any Collateral in priority to the Security as security for the money so borrowed. Such Company will forthwith on demand reimburse the Receiver for all such payments and borrowings.
- (f) *Dealing with Collateral.* Any Receiver may seize, collect, realize, dispose of, enforce, release to third parties or otherwise deal with any Collateral in such manner, upon such terms and conditions and at such time as it deems advisable without notice to the Company (except as otherwise required by applicable law), and may charge on its own behalf and pay to others its costs and expenses

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

- (g) *Dealing with Leases.* Any Receiver, for the purpose of vesting the one day residue of the term of any leasehold interest or renewal thereof in any purchaser, shall be entitled by deed or writing to appoint such purchaser or any other person as a new trustee of the aforesaid residue of any such term or renewal thereof in the place and stead of the Company and to vest the same accordingly in such new trustee so appointed free from any obligation respecting the same.
- (h) *Powers re Collateral.* Any Receiver may have, enjoy and exercise all of the rights of and enjoyed by the Company with respect to the Collateral or incidental, ancillary, attaching or deriving from the ownership by the Company of the Collateral, including the right to enter into agreements pertaining to Collateral, the right to commence or continue proceedings to preserve or protect Collateral and the right to grant or agree to Liens and grant or reserve *profits à prendre*, easements, rights of ways, rights in the nature of easements and licences over or pertaining to the whole or any part of the Collateral.
- (i) *Retain Services.* Any Receiver may retain the services of such real estate brokers and agents, lawyers, accountants, appraisers and other consultants as the Receiver may deem necessary or desirable in connection with anything done or to be done by the Receiver or with any of the rights of the Receiver set out herein and pay their commissions, fees and disbursements (which payment shall constitute part of the Receiver's disbursements reimbursable by the Company hereunder). The Company shall forthwith on demand reimburse the Receiver for all such payments.
- (j) *Licence of Intellectual Property.* The Company hereby grants to the Secured Party and any Receiver an irrevocable, non-exclusive licence or other right to use, licence, or sublicense (without payment of any royalty or other compensation to the Company or any other person) after an Event of Default has occurred and for so long as it is continuing any or all of the Company's Intellectual Property, computing hardware, brochures, promotional and advertising materials, labels, packaging materials, and other property in connection with the advertising for sale or lease, marketing, selling, leasing, liquidating, collecting, completing manufacture of, or otherwise exercising any rights or remedies with respect to, any Collateral, including in such licence reasonable access to all media in which any of the licenced items may be recorded or stored and to all computer programs used for the compilation or printout thereof. The Company's rights and interests in and to any Intellectual Property shall inure to the benefit of the Secured Party and any Receiver. Nothing contained herein is intended, or shall be construed, to limit the exercise of the Secured Party's rights and remedies respecting such Intellectual Property and other property, to the extent constituting Collateral.

#### **6.4 Right to have Court Appoint a Receiver**

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

#### **6.5 Secured Party may exercise rights of a Receiver**

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

#### **6.6 Retention of Collateral**

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

#### **6.7 Limitation of Liability**

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

#### **6.8 Extensions of Time**

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

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

#### **6.9 Set-Off, Combination of Accounts and Crossclaims**

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

#### **6.10 Deficiency**

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

#### **6.11 Validity of Sale**

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

#### **6.12 Secured Party and Receiver Not Obligated to Preserve Third Party Interests**

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

#### **6.13 No Marshalling**

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

#### **6.14 Secured Party or Receiver may Perform**

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

#### **6.15 Effect of Appointment of Receiver**

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

#### **6.16 Rights in Addition**

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

#### **6.17 Application of Payments Against Secured Obligations**

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

may in its discretion decide, and appropriated to the Secured Obligations when due or be otherwise dealt with in accordance with the terms of the Notes and the Subordination, Intercreditor and Collateral Agency Agreement.

## **ARTICLE 7 SUBORDINATION, INTERCREDITOR AND COLLATERAL AGENCY AGREEMENT AND HOLDERS**

### **7.1 Holders**

Pursuant to the terms of the Subordination, Intercreditor and Collateral Agency Agreement, the Secured Party is appointed as collateral agent for the Holders to hold the Collateral pursuant to this Agreement for the rateable benefit of the Holders, subject to and upon the terms and conditions of this Agreement and the Subordination, Intercreditor and Collateral Agency Agreement.

### **7.2 Subordination, Intercreditor and Collateral Agency Agreement**

The Subordination, Intercreditor and Collateral Agency Agreement shall govern the rights and obligations amongst the Secured Parties and the Holders and the Company agrees to be bound thereby.

## **ARTICLE 8 GENERAL**

### **8.1 Security in Addition**

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

### **8.2 No Merger**

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

### **8.3 Notices**

Any notice, demand, consent, approval or other communication to be made or given under or in connection with this Agreement shall be given or made and take effect in the manner provided for notices in the Subordination, Intercreditor and Collateral Agency Agreement.

### **8.4 Governing Law**

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

### **8.5 Security Effective Immediately**

Neither the issuance nor registration of, nor any filings with respect to, this Agreement, nor any partial advance or extension of credit by the Secured Party or any Holder, shall bind the Secured Party or any Holder to advance any amounts, grant any credit or supply any financial services to the Company, but the Security shall take effect forthwith upon the execution and delivery of this Agreement by the Company to the Secured Party.

### **8.6 Entire Agreement**

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

### **8.7 Provisions Reasonable**

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

### **8.8 Successors and Assigns**

This Agreement and the rights and obligations of the Secured Party hereunder may be assigned and transferred by the Secured Party to any successor Secured Party appointed pursuant to the Subordination, Intercreditor and Collateral Agency Agreement and any such assignee and transferee shall be entitled to all of the rights and bound by all of the obligations of the Secured Party hereunder. The Company may not assign this Agreement or any right or obligation hereunder. This Agreement shall enure to the benefit of the Secured Party and its successors and assigns and shall be binding upon the Company, its legal representatives

(including receivers) and its successors. Each reference in this Agreement to any person (including the Company and any Secured Party, Holder or Receiver) shall (to the extent the context so admits) be construed so as to include the successors of that person and (in the case of the Secured Party, Holder or Receiver) the assigns of that person as permitted by the Subordination, Intercreditor and Collateral Agency Agreement.

## **8.9 Amalgamation**

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

## **8.10 Statutory Waivers**

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

## **8.11 Land Registration**

- (a) Covenants 1.v and 1.vi deemed to be included in a charge by subsection 7(1) of the *Land Registration Reform Act* (Ontario) are expressly excluded.
- (b) Covenant 1.vii deemed to be included in a charge by subsection 7(1) of the *Land Registration Reform Act* (Ontario) is expressly varied by providing that the Company or its successors and assigns will, before and after event of default, execute such assurances of the property herein described and do such other acts, at the Company’s expense, as may be reasonably required by the Secured Party.
- (c) Where a conflict exists between the terms of this Agreement and the Standard Charge Terms number referred to in any Charge/Mortgage of Land to which this Agreement may be annexed as a schedule for the purpose of registration in any

Land Registry Office, which terms are filed as such number in such Land Registry Office, the terms of this Agreement shall prevail.

#### **8.12 Currency Conversion**

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

#### **8.13 Reinstatement**

This Agreement and the Security shall remain in full force and effect and continue to be effective should an Insolvency Event in respect of the Company occur, and shall continue to be effective or be reinstated, as the case may be, if at any time payment of any Secured Obligation (a “**Challenged Payment**”) is, pursuant to any Insolvency Law, Fraudulent Conveyance Law or other applicable law or any order of any applicable court, rescinded or reduced in amount, or must otherwise be restored or returned by the Secured Party, any Receiver or the Holders, whether as a “voidable preference”, “fraudulent conveyance” or otherwise, all as though such Challenged Payment had not been made. In the event that any Challenged Payment, or any part thereof, is rescinded, reduced, restored or returned, the Secured Obligations shall be reinstated and any Security which shall have been released or discharged in reliance upon such Challenged Payment having been made shall also be reinstated *nunc pro tunc*.

#### **8.14 Limitation Period**

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

#### **8.15 Invalidity**

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

## **8.16 Changes**

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

## **8.17 Receipt of Copy**

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

## **8.18 Information**

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

## **8.19 Execution**

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

8.19.2 *Integration: Effectiveness.* This Agreement and the Subordination, Intercreditor and Collateral Agency Agreement constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. This Agreement shall become effective when it has been executed by the Secured Party has received a copy hereof executed and delivered by the

Company. Delivery of an executed copy of this Agreement by telecopy or by sending a scanned pdf or electronic document copy by electronic mail shall be effective as delivery of an original manually executed counterpart of this Agreement.

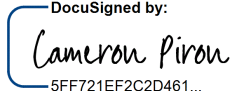
8.19.3 *Electronic Execution of Agreements.* This Agreement or other document delivered pursuant hereto may be signed by way of associating or otherwise appending an electronic signature or other facsimile signature of the applicable signatory and the words “execution”, “signed”, “signature”, and words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

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

*[Remainder of page intentionally left blank.]*

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

**SYNAPTIVE MEDICAL INC.**

By:  \_\_\_\_\_  
Name: Cameron Piron  
Title: President

## SCHEDULE 1.1

### DEFINITIONS

#### 1.1 Extended Meanings

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

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

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

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

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

“**Company**” is defined at the commencement of this Agreement.

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

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

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

“**Event of Default**” means an Event of Default as defined in the Notes.

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

“**Holder**” means a Subordinate Investor as defined in the Subordination, Intercreditor and Collateral Agency Agreement.

**“Insolvency Event”** means (i) the Company does not pay or perform its obligations generally as they become due or admits its inability to pay or perform its debts generally, (ii) the Company commits an act of bankruptcy within the meaning of the *Bankruptcy and Insolvency Act* (Canada), (iii) any Insolvency Proceeding is instituted by or against the Company (excluding any Insolvency Proceeding being contested by that person in good faith by appropriate proceedings so long as enforcement remains stayed, none of the relief sought is granted (either on an interim or permanent basis) and such Insolvency Proceeding is dismissed within 45 days of its commencement) or (iv) the Company takes corporate, partnership or other internal management action to authorize or consent to the relief sought in any Insolvency Proceeding commenced by or against it.

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

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

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

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

**“Intellectual Property”** means present and future intellectual property and all rights therein or associated therewith, however arising, in any jurisdiction worldwide, in which the Company now or hereafter has rights including: trade secrets, know-how, discoveries, business and technical and other information, know-how, methodologies, strategies, processes, databases, data collections and other confidential or proprietary information, including methods, techniques, ideas, research and development, specifications, layouts, designs, formulae, algorithms, compositions, industrial and other models, designs, architectures, plans, diagrams, flow charts, proposals, protocols, technical and other data, financial, business and marketing plans and proposals, customer and supplier lists, and price and cost information; trademarks, internet domain names, service marks, trade dress, trade names, business names, designs, logos, slogans, social media handles and other source or business identifiers (and all translations, adaptations, derivations and combinations of the foregoing), and the goodwill of the business relating thereto

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

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

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

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

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

**“Lien”** means (i) any right of set-off intended to secure the payment or performance of an obligation, (ii) any interest in property created by way of mortgage, pledge, charge, lien, assignment by way of security, hypothecation, security interest, hire purchase agreement, conditional sale agreement, deposit arrangement, title retention, capital lease, sale-lease-back transaction, or discount, factoring or securitization arrangement on recourse terms, (iii) any

statutory deemed trust or lien, (iv) any preference, priority, adverse claim, levy, execution, seizure, attachment, garnishment or other encumbrance which binds property and (v) any agreement to grant any of the foregoing rights or interests described in Clauses (i) to (iv) of this definition.

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

“**Note**” means a Subordinate Secured Note as defined in the Subordination, Intercreditor and Collateral Agency Agreement.

“**Permitted Liens**” means:

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

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

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

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

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

(f) any pledge of cash by it to any insurer, guarantor, third party contractor, public utility or governmental authority made in the ordinary course of business to secure the

performance of bids, tenders, contracts (other than contracts of borrowed money), leases, customs duties and other similar obligations;

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

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

(i) the Liens created by the Security; and

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

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

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

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

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

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

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

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

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

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

“**Secured Obligations**” of the Company means the obligations of the Company to the Secured Party, any Receiver and the Holders under this Agreement, the Subordination, Intercreditor and Collateral Agency Agreement and each Note, and (as the context so admits) each and any item or part thereof

“**Secured Party**” is defined at the commencement of this Agreement.

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

“**Security**” means the Liens created by this Agreement.

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

“**STA**” means the *Securities Transfer Act* (Ontario).

“**Subordination, Intercreditor and Collateral Agency Agreement**” means the subordination, intercreditor and collateral agency agreement of even date herewith amongst the Company, the Secured Party and the Holders.

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

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

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

## 1.2 Extended Meanings

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

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

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

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

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

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

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

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

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

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

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

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

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

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

“**knowledge**” of any person – to the best of that person’s knowledge, information and belief after reasonable enquiry.

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

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

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

“**ordinary course of business**” in respect of any transaction involving any person – the ordinary course of such person’s business, as conducted by any such person in accordance and consistent with past practice and undertaken by such person in

good faith and not for purposes of evading any obligation or restriction contained in this Agreement.

“**paid in full**” in relation to any payment obligation owing to any person (the “creditor”) – permanent, indefeasible and irrevocable payment in cash (or other freely available funds transfer as may be expressly provided for in the applicable document creating or evidencing such payment obligation) to the applicable creditor in full of such payment obligation in accordance with the express provisions of the applicable document creating or evidencing such payment obligation, without regard to any compromise, reduction or disallowance of all or any item or part thereof by virtue of the application of any Insolvency Law, Fraudulent Conveyance Law or other similar such laws, any law affecting creditors’ rights generally or general principles of equity, and, if applicable, the cancellation or expiry of any commitment of the creditor to lend or otherwise extend credit.

“**pdf**” – portable document format.

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

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

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

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

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

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

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

“**successor**” of a person (the “**relevant party**”) – (i) any amalgamated or other body corporate of which the relevant party or any of its successors is one of the amalgamating or merging body corporates, (ii) any person resulting from any court approved arrangement of which the relevant party or any of its successors is party, (iii) any person to whom all or substantially all the assets of the relevant party is transferred, (iv) any body corporate resulting from the continuance of the relevant party or any successor of it under the laws of another jurisdiction of incorporation and (v) any successor (determined as aforesaid or in any similar or comparable procedure under the laws of any other jurisdiction) of any person referred to in Clause (i), (ii), (iii) or (iv) of this definition. Each reference in this Agreement to any party hereto or any other person shall (where the context so admits) include its successors.

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

**SCHEDULE 3.1**

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

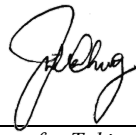
<b>Jurisdiction of Formation:</b>	<b>Ontario</b>
<b>Registered Office:</b>	5055 Satellite Dr. Unit 1 Mississauga, Ontario L4W 5K7
<b>Chief Executive Office:</b>	5055 Satellite Dr. Unit 1 Mississauga, Ontario L4W 5K7
<b>Places of Business:</b>	5055 Satellite Dr. Unit 1 Mississauga, Ontario L4W 5K7  15875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

	<p><b>Temporary or Ongoing Storage Locations:</b></p> <p><i>International:</i></p> <ul style="list-style-type: none"><li>• Bangkok Unitrade Co. Ltd., 1266 Srinagarindra Rd. San Luang, Bangkok, 10250 Thailand – Older Modus V Standalone System (demo)</li><li>• Erasmus MC Logistiek Centrum Westzeedijk 353 3015 AA Rotterdam - Modus V Standalone System (production)</li><li>• Tokyo Freight Services W.L.L, Manateq Logistics Park A, Bld. 266 St. 53, Zone 92, Wukair Raod 2, Al Wakrah, Qatar - Modus V Standalone System (production)</li></ul> <p><i>USA &amp; Canada:</i></p> <ul style="list-style-type: none"><li>• Radiant Global Logistics – DCA, 5655-D General Washington Drive, Alexandria, VA, USA 22312 – short term storage for clinical eval and demo units. (2 Modus X systems)</li><li>• Apple Express, 5400 Explorer Drive, Mississauga, ON, L4W 5H8 – storage of Synaptive property while moving between locations, will have 3 MRI system being remove from 555 Richmond Street, West, Toronto, ON by end of July.</li><li>• Apple Express (sister company) Landmark Global, 105 French Road, Cheektowaga, NY, USA, 14227 – Shrot term storage for items removed from our former Memphis, TN, location. (2 Modus X systems and a Modus X engineering unit)</li><li>• Pacer Warehouse 7850 Tranmere Dr, Suite #2 Mississauga, ON L5S 1L9</li></ul> <p><i>Consumables and Service Parts:</i></p> <ul style="list-style-type: none"><li>• Flash Global – 5653 Creekside Pkwy, Lockbourne, OH, USA, 43137 – warehousing of surgical consumables and service parts</li><li>• Flash Global - 206, 4th Floor, Naz Chamber, New Challi, Shahrah-e-Liaqat, Karachi. - surgical service parts</li></ul>
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**SCHEDULE 3.2**  
**LIST OF SUBSIDIARY SECURITIES**

None.

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



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*Commissioner for Taking Affidavits (or as may be)*

**Julia Chung (LSO # 90012D)**

**PERSONAL PROPERTY  
SECURITY REGISTRATION  
SYSTEM (ONTARIO) ENQUIRY  
RESULTS**



*A Service Provider under  
Contract with the Ministry of  
Government Services*

---

Prepared for : Fasken Martineau Dumoulin LLP - Corporat  
Reference : 18432  
Docket : 231274.00054  
Search ID : 1080792  
Date Processed : 20 Apr 2026  
Report Type : PPSA Electronic Response  
Search Conducted on : SYNAPTIVE MEDICAL INC.  
Search Type : Business Debtor

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**DISCLAIMER :**

This report has been generated using data provided by the Personal Property Registration System, Ministry of Government Services, Government of Ontario. No liability is undertaken regarding its correctness, completeness, or the interpretation and use that are made of it.

PROVINCE OF ONTARIO

RUN NUMBER : 110  
RUN DATE : 2026/04/20  
ID : 20260420145447.62  
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY SEARCH RESPONSE  
PAGE : 1  
REPORT : F

THIS SEARCH DOES NOT CONSTITUTE A CERTIFICATE PURSUANT TO SECTIONS 43 AND 44 OF THE PPSA. A SEARCH HAS BEEN MADE IN THE RECORDS OF THE CENTRAL OFFICE OF THE PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM IN RESPECT OF THE FOLLOWING:  
TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : SYNAPTIVE MEDICAL INC.  
FILE CURRENCY : 19APR 2026

ENQUIRY NUMBER 20260420145447.62 CONTAINS 43 PAGE(S), 11 FAMILY(IES).

THE SEARCH RESULTS MAY INDICATE THAT THERE ARE SOME REGISTRATIONS WHICH SET OUT A BUSINESS DEBTOR NAME WHICH IS SIMILAR TO THE NAME IN WHICH YOUR ENQUIRY WAS MADE. IF YOU DETERMINE THAT THERE ARE OTHER SIMILAR BUSINESS DEBTOR NAMES, YOU MAY REQUEST THAT ADDITIONAL ENQUIRIES BE MADE AGAINST THOSE NAMES.

FASKEN MARTINEAU DUMOULIN LLP - CORPORAT  
BAY ADELAIDE CENTRE, BOX 20  
TORONTO ON M5H 2T6

CONTINUED... 2

FILE NUMBER  
 00 524364129  
 CAUTION PAGE TOTAL  
 FILING NO. OF PAGES  
 001 001 001  
 DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME  
 01 20260219 1311 1031 3251 P PPSA 05

02 DEBTOR  
 03 NAME BUSINESS NAME SYNAPTIVE MEDICAL INC.  
 04 ADDRESS 5055 SATELLITE DR UNIT 1 MISSISSAUGA ON L5W 4K7  
 DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME  
 05 DEBTOR  
 06 NAME BUSINESS NAME ONTARIO CORPORATION NO.

07 ADDRESS  
 08 SECURED PARTY / HIS MAJESTY IN RIGHT OF ONTARIO REPRESENTED BY THE MINISTER OF FINANCE  
 LIEN CLAIMANT  
 09 ADDRESS 347 PRESTON ST, 3RD FLOOR OTTAWA ON K1S 3H8

COLLATERAL CLASSIFICATION  
 CONSUMER  
 10 GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED AMOUNT DATE OF MATURITY OR MATURITY DATE  
 X X X 9665 19FEB2031  
 YEAR MAKE MODEL V.I.N.

11 MOTOR  
 12 VEHICLE  
 13 GENERAL  
 14 COLLATERAL  
 15 DESCRIPTION  
 16 REGISTERING  
 AGENT  
 MINISTRY OF FINANCE, AM & COLLECTIONS BRANCH (EHT) BN 814348280

17 ADDRESS 347 PRESTON ST, 3RD FLOOR (189/187) OTTAWA ON K1S 3H8  
 \*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*  
 CONTINUED... 3

RUN NUMBER : 110  
 RUN DATE : 2026/04/20  
 ID : 20260420145447.62  
 TYPE OF SEARCH : BUSINESS DEBTOR  
 SEARCH CONDUCTED ON : SYNAPTIVE MEDICAL INC.  
 FILE CURRENCY : 19APR 2026

FORM 3C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

REGISTRATION NUMBER	CHANGE REQUIRED	RENEWAL YEARS
20260302 0914 1031 3508	C DISCHARGE	
01 RECORD	524364129	
31 REFERENCED		
32 INDIVIDUAL DEBTOR		
33 BUSINESS DEBTOR		

SECURED PARTY/LIEN CLAIMANT/REGISTERING AGENT  
 NAME : MINISTRY OF FINANCE, AM & COLLECTIONS BRANCH (EHT) BN 814348280  
 ADDRESS : 347 PRESTON ST, 3RD FLOOR (189/187) OTTAWA ON K1S 3H8  
 ONTARIO CORPORATION NO.

\*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*  
 CONTINUED... 4

00	CAUTION FILING	PAGE NO.	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
		001	1	20250623	1312 1590 5969	P PPSA	7
01	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME			
02	DEBTOR						
03	NAME	BUSINESS NAME	SYNAPTIVE MEDICAL INC.				
04	ADDRESS	5055 SATELLITE DR., UNIT 1	MISSISSAUGA ON L4W 5K7				
05	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME			
06	DEBTOR						
07	NAME	BUSINESS NAME	ONTARIO CORPORATION NO.				
08	ADDRESS	ONTARIO CORPORATION NO.					
09	SECURED PARTY / LIEN CLAIMANT	EXPORT DEVELOPMENT CANADA					
10	COLLATERAL CLASSIFICATION	150 SLATER STREET	OTTAWA	ON	K1A 1K3		
	CONSUMER						
	GOODS	INVENTORY EQUIPMENT	ACCOUNTS OTHER	INCLUDED	MOTOR VEHICLE	AMOUNT	DATE OF MATURITY OR MATURITY DATE
		X	X	X			NO FIXED
	YEAR MAKE	MODEL					
		V.I.N.					
11	MOTOR						
12	VEHICLE						
13	GENERAL						
14	COLLATERAL						
15	DESCRIPTION						
16	REGISTERING AGENT	FASKEN MARTINEAU DUMOULIN LLP (S.DARWICH/A.STEFAN/231274.00054)					
17	ADDRESS	2400-333 BAY STREET	TORONTO	ON	M5H 2T6		

\*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*  
 CONTINUED... 5

00	CAUTION FILING	PAGE NO. 001	TOTAL PAGES 2	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER 20250623	REGISTERED UNDER P	REGISTRATION PERIOD 7
01	DATE OF BIRTH	001	2	FIRST GIVEN NAME INITIAL SURNAME	1316 1590 5970	P PPSA	7
02	DEBTOR						
03	NAME	BUSINESS NAME		SYNAPTIVE MEDICAL INC.			ONTARIO CORPORATION NO.
04	ADDRESS	5055 SATELLITE DR., UNIT 1		MISSISSAUGA		ON	L4W 5K7
05	DATE OF BIRTH	FIRST GIVEN NAME INITIAL SURNAME					
06	DEBTOR						
07	NAME	BUSINESS NAME					ONTARIO CORPORATION NO.
08	ADDRESS						
09	SECURED PARTY / LIEN CLAIMANT	EXPORT DEVELOPMENT CANADA					
10	COLLATERAL CLASSIFICATION	150 SLATER STREET		OTTAWA		ON	K1A 1K3
11	CONSUMER						
12	GOODS	X	X	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY	NO FIXED OR MATURITY DATE
13	INVENTORY EQUIPMENT	X	X	OTHER INCLUDED			
14	YEAR MAKE			MODEL			V.I.N.
15	MOTOR VEHICLE						
16	GENERAL COLLATERAL DESCRIPTION						
17	REGISTERING AGENT	FASKEN MARTINEAU DUMOULIN LLP (S.DARWICH/A.STEFAN/231274.00054)					
18	ADDRESS	2400-333 BAY STREET		TORONTO		ON	M5H 2T6

\*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*  
 CONTINUED... 6

00	CAUTION FILING	PAGE NO. 002	TOTAL PAGES 2	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER 20250623	REGISTERED UNDER	REGISTRATION PERIOD
01	DATE OF BIRTH	002	2	FIRST GIVEN NAME	INITIAL SURNAME		
02	DEBTOR NAME			BUSINESS NAME			ONTARIO CORPORATION NO.
03	DATE OF BIRTH			ADDRESS			
04	DEBTOR NAME			BUSINESS NAME			ONTARIO CORPORATION NO.
05	DATE OF BIRTH			ADDRESS			
06	DEBTOR NAME			BUSINESS NAME			ONTARIO CORPORATION NO.
07	DATE OF BIRTH			ADDRESS			
08	SECURED PARTY / LIEN CLAIMANT			EXPORT DEVELOPMENT CANADA, AS COLLATERAL AGENT			
09	COLLATERAL CLASSIFICATION			150 SLATER STREET	OTTAWA	ON	K1A 1K3
10	CONSUMER						
	GOODS			INVENTORY EQUIPMENT	ACCOUNTS OTHER	INCLUDED	MATURITY OR MATURITY DATE
	YEAR MAKE						V.I.N.
11	MOTOR						
12	VEHICLE						
13	GENERAL						
14	COLLATERAL						
15	DESCRIPTION						
16	REGISTERING						
17	AGENT			ADDRESS			

\*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*  
 CONTINUED... 7

00	CAUTION FILING	PAGE NO. 001	TOTAL PAGES 3	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER 20250121 0937 1532 2928	REGISTERED UNDER P PPSA	REGISTRATION PERIOD 03
01	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL SURNAME				
02	DEBTOR	SYNAPTIVE MEDICAL INC.					
03	NAME	ONTARIO CORPORATION NO.					
04	ADDRESS	555 RICHMOND STREET WEST, SUITE 800	TORONTO			ON	M5V 3B1
05	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL SURNAME				
06	BUSINESS NAME	ONTARIO CORPORATION NO.					
07	ADDRESS	ONTARIO CORPORATION NO.					
08	SECURED PARTY / LIEN CLAIMANT	DE LAGE LANDEN FINANCIAL SERVICES CANADA INC.					
09	ADDRESS	5046 MAINWAY, UNIT 1	BURLINGTON			ON	L7L 5Z1
10	COLLATERAL CLASSIFICATION	CONSUMER					
	GOODS	INVENTORY EQUIPMENT	ACCOUNTS OTHER	INCLUDED	AMOUNT	DATE OF MATURITY	OR NO FIXED MATURITY DATE
	YEAR MAKE	X	X	X			
	MODEL	V.I.N.					
11	MOTOR	ALL PERSONAL PROPERTY OF THE DEBTOR FINANCED BY THE SECURED PARTY,					
12	VEHICLE	WHEREVER SITUATED, CONSISTING OF 20 DELL MOBILE PRECISION WORKSTATION					
13	GENERAL	5560 CTO, TOGETHER WITH ALL PARTS AND ACCESSORIES RELATING THERETO,					
14	COLLATERAL	D + H LIMITED PARTNERSHIP					
15	DESCRIPTION	D + H LIMITED PARTNERSHIP					
16	REGISTERING AGENT	ADDRESS	2 ROBERT SPECK PARKWAY, 15TH FLOOR	MISSISSAUGA		ON	L4Z 1H8
17		*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***					

CONTINUED... 8

RUN NUMBER : 110  
 RUN DATE : 2026/04/20  
 ID : 20260420145447.62  
 TYPE OF SEARCH : BUSINESS DEBTOR  
 SEARCH CONDUCTED ON : SYNAPTIVE MEDICAL INC.  
 FILE CURRENCY : 19APR 2026  
 FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER  
 00 512806311

CAUTION PAGE TOTAL  
 FILING NO. OF PAGES 002 3  
 DATE OF BIRTH 002 3  
 MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION  
 SCHEDULE NUMBER UNDER PERIOD  
 20250121 0937 1532 2928  
 INITIAL SURNAME

01 DEBTOR FIRST GIVEN NAME INITIAL SURNAME  
 02 NAME BUSINESS NAME  
 03 ADDRESS  
 04 DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME  
 05 BUSINESS NAME  
 06 ADDRESS  
 07 SECURED PARTY /  
 LIEN CLAIMANT  
 08 COLLATERAL CLASSIFICATION  
 CONSUMER  
 09 GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED DATE OF MATURITY OR MATURITY DATE  
 YEAR MAKE MODEL V.I.N.

10 ALL ATTACHMENTS, ACCESSORIES AND ACCESIONS THERETO OR THEREON, ALL  
 11 REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS OF ALL OR ANY  
 12 PART OF THE FOREGOING AND ALL PROCEEDS IN ANY FORM DERIVED  
 13 REGISTERING  
 14 AGENT  
 15 ADDRESS  
 16 \*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*  
 17 CONTINUED...

02 DEBTOR  
 03 NAME BUSINESS NAME  
 04 ADDRESS  
 05 DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME  
 06 BUSINESS NAME  
 07 ADDRESS  
 08 SECURED PARTY /  
 LIEN CLAIMANT  
 09 COLLATERAL CLASSIFICATION  
 CONSUMER  
 10 GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED DATE OF MATURITY OR MATURITY DATE  
 YEAR MAKE MODEL V.I.N.

11 ALL ATTACHMENTS, ACCESSORIES AND ACCESIONS THERETO OR THEREON, ALL  
 12 REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS OF ALL OR ANY  
 13 PART OF THE FOREGOING AND ALL PROCEEDS IN ANY FORM DERIVED  
 14 REGISTERING  
 15 AGENT  
 16 ADDRESS  
 17 \*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*  
 CONTINUED...

02 DEBTOR  
 03 NAME BUSINESS NAME  
 04 ADDRESS  
 05 DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME  
 06 BUSINESS NAME  
 07 ADDRESS  
 08 SECURED PARTY /  
 LIEN CLAIMANT  
 09 COLLATERAL CLASSIFICATION  
 CONSUMER  
 10 GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED DATE OF MATURITY OR MATURITY DATE  
 YEAR MAKE MODEL V.I.N.

11 ALL ATTACHMENTS, ACCESSORIES AND ACCESIONS THERETO OR THEREON, ALL  
 12 REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS OF ALL OR ANY  
 13 PART OF THE FOREGOING AND ALL PROCEEDS IN ANY FORM DERIVED  
 14 REGISTERING  
 15 AGENT  
 16 ADDRESS  
 17 \*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*  
 CONTINUED...

02 DEBTOR  
 03 NAME BUSINESS NAME  
 04 ADDRESS  
 05 DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME  
 06 BUSINESS NAME  
 07 ADDRESS  
 08 SECURED PARTY /  
 LIEN CLAIMANT  
 09 COLLATERAL CLASSIFICATION  
 CONSUMER  
 10 GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED DATE OF MATURITY OR MATURITY DATE  
 YEAR MAKE MODEL V.I.N.

11 ALL ATTACHMENTS, ACCESSORIES AND ACCESIONS THERETO OR THEREON, ALL  
 12 REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS OF ALL OR ANY  
 13 PART OF THE FOREGOING AND ALL PROCEEDS IN ANY FORM DERIVED  
 14 REGISTERING  
 15 AGENT  
 16 ADDRESS  
 17 \*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*  
 CONTINUED...

02 DEBTOR  
 03 NAME BUSINESS NAME  
 04 ADDRESS  
 05 DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME  
 06 BUSINESS NAME  
 07 ADDRESS  
 08 SECURED PARTY /  
 LIEN CLAIMANT  
 09 COLLATERAL CLASSIFICATION  
 CONSUMER  
 10 GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED DATE OF MATURITY OR MATURITY DATE  
 YEAR MAKE MODEL V.I.N.

11 ALL ATTACHMENTS, ACCESSORIES AND ACCESIONS THERETO OR THEREON, ALL  
 12 REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS OF ALL OR ANY  
 13 PART OF THE FOREGOING AND ALL PROCEEDS IN ANY FORM DERIVED  
 14 REGISTERING  
 15 AGENT  
 16 ADDRESS  
 17 \*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*  
 CONTINUED...

02 DEBTOR  
 03 NAME BUSINESS NAME  
 04 ADDRESS  
 05 DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME  
 06 BUSINESS NAME  
 07 ADDRESS  
 08 SECURED PARTY /  
 LIEN CLAIMANT  
 09 COLLATERAL CLASSIFICATION  
 CONSUMER  
 10 GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED DATE OF MATURITY OR MATURITY DATE  
 YEAR MAKE MODEL V.I.N.

11 ALL ATTACHMENTS, ACCESSORIES AND ACCESIONS THERETO OR THEREON, ALL  
 12 REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS OF ALL OR ANY  
 13 PART OF THE FOREGOING AND ALL PROCEEDS IN ANY FORM DERIVED  
 14 REGISTERING  
 15 AGENT  
 16 ADDRESS  
 17 \*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*  
 CONTINUED...

FILE NUMBER  
 00 512806311  
 CAUTION PAGE TOTAL  
 FILING NO. OF PAGES 3  
 DATE OF BIRTH 003 3  
 FIRST GIVEN NAME INITIAL SURNAME  
 BUSINESS NAME  
 ADDRESS  
 DATE OF BIRTH  
 BUSINESS NAME  
 ADDRESS  
 SECURED PARTY /  
 LIEN CLAIMANT  
 ADDRESS  
 COLLATERAL CLASSIFICATION  
 CONSUMER  
 GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED AMOUNT DATE OF MATURITY OR MATURITY DATE  
 YEAR MAKE MODEL V.I.N.

01 20250121 0937 1532 2928  
 02 DEBTOR  
 03 NAME BUSINESS NAME ONTARIO CORPORATION NO.  
 04 ADDRESS  
 05 DEBTOR  
 06 NAME BUSINESS NAME ONTARIO CORPORATION NO.  
 07 ADDRESS  
 08 SECURED PARTY /  
 LIEN CLAIMANT  
 ADDRESS  
 COLLATERAL CLASSIFICATION  
 CONSUMER  
 GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED AMOUNT DATE OF MATURITY OR MATURITY DATE  
 YEAR MAKE MODEL V.I.N.

11 MOTOR  
 12 VEHICLE  
 13 GENERAL THEREFROM.  
 14 COLLATERAL  
 15 DESCRIPTION  
 16 REGISTERING  
 AGENT  
 ADDRESS

\*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*  
 CONTINUED... 10

00	CAUTION FILING	PAGE NO. 001	TOTAL PAGES 2	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	DATE OF BIRTH	001	2	20250121	0952 1532 3270	P PPSA	03
02	DEBTOR NAME	FIRST GIVEN NAME	INITIAL	SURNAME			
03	BUSINESS NAME	SYNAPTIVE MEDICAL INC.					
04	ADDRESS	555 RICHMOND STREET WEST, SUITE 800	TORONTO	ONTARIO CORPORATION NO. ON M5V 3B1			
05	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME			
06	BUSINESS NAME	ONTARIO CORPORATION NO.					
07	ADDRESS						
08	SECURED PARTY / LIEN CLAIMANT	DE LAGE LANDEN FINANCIAL SERVICES CANADA INC.					
09	ADDRESS	5046 MAINWAY, UNIT 1	BURLINGTON	ON L7L 5Z1			
10	COLLATERAL CLASSIFICATION	CONSUMER					
	GOODS	INVENTORY EQUIPMENT	ACCOUNTS OTHER	INCLUDED	AMOUNT	DATE OF MATURITY	OR MATURITY DATE
	YEAR MAKE	X	X	X			
	MODEL	V.I.N.					
11	MOTOR VEHICLE	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					
12	GENERAL DESCRIPTION	D + H LIMITED PARTNERSHIP					
13	REGISTERING AGENT	ADDRESS	2 ROBERT SPECK PARKWAY, 15TH FLOOR	MISSISSAUGA	ON	L4Z 1H8	
14	*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***						
15	CONTINUED...						
16	11						

RUN NUMBER : 110  
 RUN DATE : 2026/04/20  
 ID : 20260420145447.62  
 TYPE OF SEARCH : BUSINESS DEBTOR  
 SEARCH CONDUCTED ON : SYNAPTIVE MEDICAL INC.  
 FILE CURRENCY : 19APR 2026  
 FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER  
 512809857

CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION  
 FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD  
 002 2 20250121 0952 1532 3270

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME  
 DEBTOR BUSINESS NAME

ADDRESS FIRST GIVEN NAME INITIAL SURNAME  
 DEBTOR BUSINESS NAME  
 ADDRESS

ADDRESS  
 COLLATERAL CLASSIFICATION  
 CONSUMER

GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED AMOUNT DATE OF NO FIXED  
 YEAR MAKE MODEL Maturity OR Maturity Date

11 MOTOR V.I.N.  
 12 VEHICLE  
 13 GENERAL AND ACCESSIONS THERETO OR THEREON, ALL REPLACEMENTS, SUBSTITUTIONS,  
 14 COLLATERAL ADDITIONS AND IMPROVEMENTS OF ALL OR ANY PART OF THE FOREGOING AND  
 15 DESCRIPTION ALL PROCEEDS IN ANY FORM DERIVED THEREFROM.  
 16 REGISTERING

AGENT ADDRESS

\*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*

CONTINUED... 12

PROVINCE OF ONTARIO

MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY  
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
 ENQUIRY SEARCH RESPONSE

REPORT : F  
 PAGE : 12

RUN NUMBER : 110  
 RUN DATE : 2026/04/20  
 ID : 20260420145447.62  
 TYPE OF SEARCH : BUSINESS DEBTOR  
 SEARCH CONDUCTED ON : SYNAPTIVE MEDICAL INC.  
 FILE CURRENCY : 19APR 2026

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT  
 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED  
 FILING NO. OF PAGES SCHEDULE NUMBER UNDER

01 001 6 20250128 0941 4085 0469

21 RECORD FILE NUMBER 512809857  
 REFERENCED PAGE AMENDED NO SPECIFIC PAGE AMENDED CHANGE REQUIRED RENEWAL CORRECT  
 A AMENDMENT YEARS PERIOD

22 FIRST GIVEN NAME INITIAL SURNAME

23 REFERENCE  
 24 DEBTOR/ BUSINESS NAME SYNAPTIVE MEDICAL INC.

25 TRANSFEROR  
 26 OTHER CHANGE

27 REASON/ UPDATE EQUIPMENT DESCRIPTION IN THE GENERAL COLLATERAL SECTION  
 28 DESCRIPTION

02/ DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05 DEBTOR/  
 03/ TRANSFEREE BUSINESS NAME

06  
 04/07 ADDRESS

29 ASSIGNOR  
 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE

08  
 09 ADDRESS

COLLATERAL CLASSIFICATION

CONSUMER  
 GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED AMOUNT DATE OF NO FIXED  
 X X X Maturity OR Maturity Date

10 YEAR MAKE MODEL V.I.N.

11 MOTOR  
 12 VEHICLE

13 GENERAL DELETED

14 COLLATERAL ALL PERSONAL PROPERTY OF THE DEBTOR FINANCED BY THE SECURED PARTY,  
 15 DESCRIPTION WHEREVER SITUATED, CONSISTING OF DELL WORKSTATIONS, TOGETHER WITH ALL

16 REGISTERING AGENT OR D + H LIMITED PARTNERSHIP  
 17 SECURED PARTY/ ADDRESS 2 ROBERT SPECK PARKWAY, 15TH FLOOR MISSISSAUGA ON L4Z 1H8  
 LIEN CLAIMANT

ONTARIO CORPORATION NO.

\*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*

RUN NUMBER : 110  
 RUN DATE : 2026/04/20  
 ID : 20260420145447.62  
 TYPE OF SEARCH : BUSINESS DEBTOR  
 SEARCH CONDUCTED ON : SYNAPTIVE MEDICAL INC.  
 FILE CURRENCY : 19APR 2026

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT  
 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED  
 FILING NO. OF PAGES SCHEDULE NUMBER UNDER

01 002 6 20250128 0941 4085 0469  
 21 RECORD FILE NUMBER 512809857  
 REFERENCED PAGE AMENDED NO SPECIFIC PAGE AMENDED CHANGE REQUIRED RENEWAL CORRECT  
 YEARS PERIOD

22 FIRST GIVEN NAME INITIAL SURNAME

23 REFERENCE  
 24 DEBTOR/ BUSINESS NAME  
 TRANSFEROR  
 25 OTHER CHANGE  
 26 REASON/  
 27 DESCRIPTION

28  
 02/ DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05 DEBTOR/  
 03/ TRANSFEREE BUSINESS NAME

06  
 04/07 ADDRESS

29 ASSIGNOR  
 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE

08  
 09 ADDRESS

COLLATERAL CLASSIFICATION  
 CONSUMER

10 GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED AMOUNT Maturity OR NO FIXED Maturity DATE

YEAR MAKE MODEL V.I.N.

11 MOTOR  
 12 VEHICLE  
 13 GENERAL PARTS AND ACCESSORIES RELATING THERETO, ALL ATTACHMENTS, ACCESSORIES  
 14 COLLATERAL AND ACCESSIONS THERETO OR THEREON, ALL REPLACEMENTS, SUBSTITUTIONS,  
 15 DESCRIPTION ADDITIONS AND IMPROVEMENTS OF ALL OR ANY PART OF THE FOREGOING AND  
 16 REGISTERING AGENT OR  
 17 SECURED PARTY/ ADDRESS  
 LIEN CLAIMANT

ONTARIO CORPORATION NO.

\*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*

22	FIRST GIVEN NAME	INITIAL	SURNAME	RENEWAL YEARS	CORRECT PERIOD
23	REFERENCE				
24	DEBTOR/ BUSINESS NAME				
25	TRANSFEROR				
26	OTHER CHANGE				
27	REASON/				
28	DESCRIPTION				
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
05	DEBTOR/				
03/	TRANSFeree	BUSINESS NAME			
06					
04/07	ADDRESS				
29	ASSIGNOR				
	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE				
08					
09	ADDRESS				
	COLLATERAL CLASSIFICATION				
	CONSUMER	MOTOR VEHICLE	DATE OF	NO FIXED	
	GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED	AMOUNT	MATURITY OR	MATURITY DATE
10	YEAR	MAKE	MODEL		
11	MOTOR				
12	VEHICLE				
13	GENERAL	ALL PROCEEDS IN ANY FORM DERIVED THEREFROM.			
14	COLLATERAL	ADDED			
15	DESCRIPTION	ALL PERSONAL PROPERTY			
16	REGISTERING AGENT OR				
17	SECURED PARTY/	ADDRESS			
	LIEN CLAIMANT				

ONTARIO CORPORATION NO.

V.I.N.

\*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*

23 REFERENCE  
 24 DEBTOR/ BUSINESS NAME  
 TRANSFEROR  
 25 OTHER CHANGE  
 26 REASON/  
 27 DESCRIPTION  
 28

02/ DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME  
 05 DEBTOR/  
 03/ TRANSFEREE BUSINESS NAME  
 06  
 04/07 ADDRESS

29 ASSIGNOR  
 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE

08  
 09 COLLATERAL CLASSIFICATION ADDRESS  
 CONSUMER

10 GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED AMOUNT Maturity OR NO FIXED Maturity DATE  
 YEAR MAKE MODEL V.I.N.

11 MOTOR  
 12 VEHICLE  
 13 GENERAL OF THE DEBTOR FINANCED BY THE SECURED PARTY, WHEREVER SITUATED,  
 14 COLLATERAL CONSISTING OF FIFTEEN (15) HP ELITEBOOK 840 G8 - 14" LAPTOPS,  
 15 DESCRIPTION TOGETHER WITH ALL PARTS AND ACCESSORIES RELATING THERETO, ALL  
 16 REGISTERING AGENT OR  
 17 SECURED PARTY/ ADDRESS  
 LIEN CLAIMANT

ONTARIO CORPORATION NO.

\*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*

ONTARIO CORPORATION NO.

\*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*

RUN NUMBER : 110  
 RUN DATE : 2026/04/20  
 ID : 20260420145447.62  
 TYPE OF SEARCH : BUSINESS DEBTOR  
 SEARCH CONDUCTED ON : SYNAPTIVE MEDICAL INC.  
 FILE CURRENCY : 19APR 2026

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT  
 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED  
 FILING NO. OF PAGES SCHEDULE NUMBER UNDER

01 RECORD FILE NUMBER 512809857  
 21 REFERENCED PAGE AMENDED NO SPECIFIC PAGE AMENDED CHANGE REQUIRED RENEWAL CORRECT  
 006 6 20250128 0941 4085 0469 YEARS PERIOD

22 FIRST GIVEN NAME INITIAL SURNAME

23 REFERENCE  
 24 DEBTOR/ BUSINESS NAME  
 TRANSFEROR  
 25 OTHER CHANGE  
 26 REASON/  
 27 DESCRIPTION

28 DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

02/  
 05 DEBTOR/  
 03/ TRANSFEREE BUSINESS NAME

06 ADDRESS

04/07  
 29 ASSIGNOR  
 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE

08  
 09 ADDRESS

COLLATERAL CLASSIFICATION

CONSUMER MOTOR VEHICLE DATE OF NO FIXED  
 GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED AMOUNT MATURITY OR MATURITY DATE

10 YEAR MAKE MODEL V.I.N.

11 MOTOR  
 12 VEHICLE  
 13 GENERAL THEREFROM.

14 COLLATERAL  
 15 DESCRIPTION

16 REGISTERING AGENT OR  
 17 SECURED PARTY/ ADDRESS

LIEN CLAIMANT

ONTARIO CORPORATION NO.

\*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*

00	CAUTION FILING	PAGE NO. 001	TOTAL PAGES 3	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER 20250121 0958 1532 3519	REGISTERED UNDER P PPSA	REGISTRATION PERIOD 05
01	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL SURNAME				
02	DEBTOR						
03	NAME	BUSINESS NAME	SYNAPTIVE MEDICAL INC.				ONTARIO CORPORATION NO.
04	ADDRESS	555 RICHMOND STREET WEST, SUITE 800ITE 8	TORONTO				ON M5V 3B1
05	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL SURNAME				
06	DEBTOR						
07	NAME	BUSINESS NAME					ONTARIO CORPORATION NO.
08	ADDRESS						
09	SECURED PARTY / LIEN CLAIMANT	DE LAGE LANDEN FINANCIAL SERVICES CANADA INC.					
10	ADDRESS	5046 MAINWAY, UNIT 1	BURLINGTON				ON L7L 5Z1
11	COLLATERAL CLASSIFICATION						
12	CONSUMER						
13	GOODS	INVENTORY EQUIPMENT OTHER INCLUDED	MOTOR VEHICLE AMOUNT	DATE OF MATURITY	OR	NO FIXED MATURITY DATE	
14	YEAR MAKE						
15	MODEL						V.I.N.
16	GENERAL	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					
17	REGISTERING AGENT	D + H LIMITED PARTNERSHIP					
18	ADDRESS	2 ROBERT SPECK PARKWAY, 15TH FLOOR	MISSISSAUGA				ON L4Z 1H8

\*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*  
 CONTINUED... 19

RUN NUMBER : 110  
 RUN DATE : 2026/04/20  
 ID : 20260420145447.62  
 TYPE OF SEARCH : BUSINESS DEBTOR  
 SEARCH CONDUCTED ON : SYNAPTIVE MEDICAL INC.  
 FILE CURRENCY : 19APR 2026  
 FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER  
 512812809

CAUTION PAGE TOTAL  
 FILING NO. OF PAGES 002 3  
 DATE OF BIRTH 002 3  
 MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION  
 SCHEDULE NUMBER UNDER PERIOD  
 20250121 0958 1532 3519  
 INITIAL SURNAME

01 DEBTOR  
 02 NAME BUSINESS NAME  
 03 ADDRESS  
 04 DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME  
 05 BUSINESS NAME  
 06 ADDRESS  
 07 SECURED PARTY /  
 08 LIEN CLAIMANT  
 09 COLLATERAL CLASSIFICATION  
 10 CONSUMER

11 GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED AMOUNT DATE OF MATURITY OR MATURITY DATE  
 12 YEAR MAKE MODEL V.I.N.  
 13 AND ACCESSIONS THERETO OR THEREON, ALL REPLACEMENTS, SUBSTITUTIONS,  
 14 ADDITIONS AND IMPROVEMENTS OF ALL OR ANY PART OF THE FOREGOING AND  
 15 ALL PROCEEDS IN ANY FORM DERIVED THEREFROM.THE FULL DEBTOR ADDRESS IS  
 16 REGISTERING  
 17 AGENT

02 DEBTOR  
 03 NAME BUSINESS NAME  
 04 ADDRESS  
 05 DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME  
 06 BUSINESS NAME  
 07 ADDRESS  
 08 SECURED PARTY /  
 09 LIEN CLAIMANT  
 10 COLLATERAL CLASSIFICATION  
 11 CONSUMER

12 GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED AMOUNT DATE OF MATURITY OR MATURITY DATE  
 13 YEAR MAKE MODEL V.I.N.  
 14 AND ACCESSIONS THERETO OR THEREON, ALL REPLACEMENTS, SUBSTITUTIONS,  
 15 ADDITIONS AND IMPROVEMENTS OF ALL OR ANY PART OF THE FOREGOING AND  
 16 ALL PROCEEDS IN ANY FORM DERIVED THEREFROM.THE FULL DEBTOR ADDRESS IS  
 17 REGISTERING  
 AGENT

02 DEBTOR  
 03 NAME BUSINESS NAME  
 04 ADDRESS  
 05 DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME  
 06 BUSINESS NAME  
 07 ADDRESS  
 08 SECURED PARTY /  
 09 LIEN CLAIMANT  
 10 COLLATERAL CLASSIFICATION  
 11 CONSUMER

12 GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED AMOUNT DATE OF MATURITY OR MATURITY DATE  
 13 YEAR MAKE MODEL V.I.N.  
 14 AND ACCESSIONS THERETO OR THEREON, ALL REPLACEMENTS, SUBSTITUTIONS,  
 15 ADDITIONS AND IMPROVEMENTS OF ALL OR ANY PART OF THE FOREGOING AND  
 16 ALL PROCEEDS IN ANY FORM DERIVED THEREFROM.THE FULL DEBTOR ADDRESS IS  
 17 REGISTERING  
 AGENT

02 DEBTOR  
 03 NAME BUSINESS NAME  
 04 ADDRESS  
 05 DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME  
 06 BUSINESS NAME  
 07 ADDRESS  
 08 SECURED PARTY /  
 09 LIEN CLAIMANT  
 10 COLLATERAL CLASSIFICATION  
 11 CONSUMER

12 GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED AMOUNT DATE OF MATURITY OR MATURITY DATE  
 13 YEAR MAKE MODEL V.I.N.  
 14 AND ACCESSIONS THERETO OR THEREON, ALL REPLACEMENTS, SUBSTITUTIONS,  
 15 ADDITIONS AND IMPROVEMENTS OF ALL OR ANY PART OF THE FOREGOING AND  
 16 ALL PROCEEDS IN ANY FORM DERIVED THEREFROM.THE FULL DEBTOR ADDRESS IS  
 17 REGISTERING  
 AGENT

02 DEBTOR  
 03 NAME BUSINESS NAME  
 04 ADDRESS  
 05 DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME  
 06 BUSINESS NAME  
 07 ADDRESS  
 08 SECURED PARTY /  
 09 LIEN CLAIMANT  
 10 COLLATERAL CLASSIFICATION  
 11 CONSUMER

12 GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED AMOUNT DATE OF MATURITY OR MATURITY DATE  
 13 YEAR MAKE MODEL V.I.N.  
 14 AND ACCESSIONS THERETO OR THEREON, ALL REPLACEMENTS, SUBSTITUTIONS,  
 15 ADDITIONS AND IMPROVEMENTS OF ALL OR ANY PART OF THE FOREGOING AND  
 16 ALL PROCEEDS IN ANY FORM DERIVED THEREFROM.THE FULL DEBTOR ADDRESS IS  
 17 REGISTERING  
 AGENT

FILE NUMBER  
 00 512812809  
 CAUTION PAGE TOTAL  
 FILING NO. OF PAGES 3  
 01 DATE OF BIRTH 003 3  
 FIRST GIVEN NAME INITIAL SURNAME  
 20250121 0958 1532 3519  
 02 DEBTOR  
 03 NAME BUSINESS NAME  
 ONTARIO CORPORATION NO.  
 04 ADDRESS  
 DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME  
 05 DEBTOR  
 06 NAME BUSINESS NAME  
 ONTARIO CORPORATION NO.  
 07 ADDRESS  
 08 SECURED PARTY /  
 LIEN CLAIMANT  
 09 ADDRESS  
 COLLATERAL CLASSIFICATION  
 CONSUMER  
 10 GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED DATE OF MATURITY OR MATURITY DATE  
 YEAR MAKE MODEL V.I.N.  
 11 MOTOR  
 12 VEHICLE  
 13 GENERAL - 555 RICHMOND STREET WEST, SUITE 800ITE 800 TORONTO M5V 3B1  
 14 COLLATERAL  
 15 DESCRIPTION  
 16 REGISTERING  
 AGENT  
 17 ADDRESS

\*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*  
 CONTINUED... 21

ONTARIO CORPORATION NO.

\*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*





RUN NUMBER : 110  
 RUN DATE : 2026/04/20  
 ID : 20260420145447.62  
 TYPE OF SEARCH : BUSINESS DEBTOR  
 SEARCH CONDUCTED ON : SYNAPTIVE MEDICAL INC.  
 FILE CURRENCY : 19APR 2026

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT  
 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED  
 FILING NO. OF PAGES SCHEDULE NUMBER UNDER

01 20250128 0948 4085 0485  
 21 RECORD FILE NUMBER 512812809  
 REFERENCED PAGE AMENDED NO SPECIFIC PAGE AMENDED CHANGE REQUIRED RENEWAL CORRECT  
 PERIOD

22 FIRST GIVEN NAME INITIAL SURNAME

23 REFERENCE  
 24 DEBTOR/ BUSINESS NAME  
 TRANSFEROR  
 25 OTHER CHANGE  
 26 REASON/  
 27 DESCRIPTION

28 DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

02/  
 05 DEBTOR/  
 03/ TRANSFEREE BUSINESS NAME

06 ADDRESS

04/07  
 29 ASSIGNOR  
 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE

08  
 09 ADDRESS

COLLATERAL CLASSIFICATION

CONSUMER MOTOR VEHICLE DATE OF NO FIXED  
 GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED AMOUNT MATURITY OR MATURITY DATE

10 YEAR MAKE MODEL V.I.N.

11 MOTOR  
 12 VEHICLE  
 13 GENERAL OF THE DEBTOR FINANCED BY THE SECURED PARTY, WHEREVER SITUATED,  
 14 COLLATERAL CONSISTING OF THIRTY-FIVE (35) DELL MOBILE PRECISION WORKSTATION 5680  
 15 DESCRIPTION LAPTOPS, TOGETHER WITH ALL PARTS AND ACCESSORIES RELATING THERETO,  
 16 REGISTERING AGENT OR  
 17 SECURED PARTY/ ADDRESS  
 LIEN CLAIMANT

ONTARIO CORPORATION NO.

\*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*

CAUTION FILING	PAGE NO.	TOTAL MOTOR VEHICLE REGISTRATION NUMBER	REGISTERED UNDER	RENEWAL YEARS	CORRECT PERIOD
01	005	6	20250128 0948 4085 0485		
21	RECORD FILE NUMBER	512812809			
22	REFERENCED				
23	REFERENCE				
24	DEBTOR/ BUSINESS NAME		FIRST GIVEN NAME INITIAL SURNAME		
25	TRANSFEROR				
26	OTHER CHANGE				
27	REASON/ DESCRIPTION				
28					
02/	DATE OF BIRTH		FIRST GIVEN NAME INITIAL SURNAME		
05	DEBTOR/				
03/	TRANSFeree BUSINESS NAME				
06					
04/07	ADDRESS				
29	ASSIGNOR				
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE				
09					
	COLLATERAL CLASSIFICATION				
	CONSUMER				
	GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED		AMOUNT	DATE OF MATURITY OR	NO FIXED MATURITY DATE
10	YEAR MAKE	MODEL			
11	MOTOR				
12	VEHICLE				
13	GENERAL				
14	COLLATERAL				
15	DESCRIPTION				
16	REGISTERING AGENT OR				
17	SECURED PARTY/ ADDRESS				
	LIEN CLAIMANT				

ONTARIO CORPORATION NO.

\*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*

CAUTION FILING	PAGE NO.	TOTAL MOTOR VEHICLE REGISTRATION NUMBER	REGISTERED UNDER	RENEWAL YEARS	CORRECT PERIOD
01	006	6	20250128 0948 4085 0485		
21	RECORD FILE NUMBER	512812809			
22	REFERENCED				
23	REFERENCE				
24	DEBTOR/ BUSINESS NAME		FIRST GIVEN NAME INITIAL SURNAME		
25	TRANSFEROR				
26	OTHER CHANGE				
27	REASON/ DESCRIPTION				
28					
02/	DATE OF BIRTH		FIRST GIVEN NAME INITIAL SURNAME		
05	DEBTOR/				
03/	TRANSFeree BUSINESS NAME				
06					
04/07	ADDRESS				
29	ASSIGNOR				
	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE				
08					
09	ADDRESS				
	COLLATERAL CLASSIFICATION				
	CONSUMER				
	GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER			AMOUNT	DATE OF MATURITY OR MATURITY DATE
10	YEAR MAKE				
11	MOTOR				
12	VEHICLE				
13	GENERAL				
14	COLLATERAL				
15	DESCRIPTION				
16	REGISTERING AGENT OR				
17	SECURED PARTY/ ADDRESS				
	LIEN CLAIMANT				

ONTARIO CORPORATION NO.

V.I.N.

\*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*

00	CAUTION FILING	PAGE NO. 001	TOTAL PAGES 3	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER 20250121	REGISTERED UNDER P	REGISTRATION PERIOD 05
01	DATE OF BIRTH	001	3	FIRST GIVEN NAME INITIAL	SURNAME SURNAME	PPSA	05
02	DEBTOR NAME	SYNAPTIVE MEDICAL INC.					
03	BUSINESS NAME	SYNAPTIVE MEDICAL INC.					
04	ADDRESS	15875 ROBIN'S HILL ROAD, UNIT 3	LONDON	ONTARIO CORPORATION NO. ON N6A 3K7			
05	DATE OF BIRTH	FIRST GIVEN NAME INITIAL	SURNAME SURNAME				
06	BUSINESS NAME						
07	ADDRESS	ONTARIO CORPORATION NO.					
08	SECURED PARTY / LIEN CLAIMANT	DE LAGE LANDEN FINANCIAL SERVICES CANADA INC.					
09	ADDRESS	5046 MAINWAY, UNIT 1	BURLINGTON	ON L7L 5Z1			
10	COLLATERAL CLASSIFICATION CONSUMER						
	GOODS	INVENTORY EQUIPMENT	ACCOUNTS OTHER INCLUDED	MOTOR VEHICLE AMOUNT	DATE OF MATURITY	OR	NO FIXED MATURITY DATE
	YEAR MAKE	2015	YALE	ERP040VT	G807N07790N	V.I.N.	
11	MOTOR VEHICLE						
12	GENERAL	ALL PERSONAL PROPERTY OF THE DEBTOR DESCRIBED HEREIN BY VEHICLE					
13	COLLATERAL	IDENTIFICATION NUMBER OR SERIAL NUMBER, AS APPLICABLE, AND SUCH					
14	DESCRIPTION	OTHER GOODS FINANCED BY THE SECURED PARTY, WHEREVER SITUATED,					
15	REGISTERING AGENT	D + H LIMITED PARTNERSHIP					
16	ADDRESS	2 ROBERT SPECK PARKWAY, 15TH FLOOR	MISSISSAUGA	ON L4Z 1H8			
17	*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***						

CONTINUED... 28

TYPE OF SEARCH : BUSINESS DEBTOR  
 SEARCH CONDUCTED ON : SYNAPTIVE MEDICAL INC.  
 FILE CURRENCY : 19APR 2026  
 FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER  
 00 512812818  
 CAUTION PAGE TOTAL  
 FILING NO. OF PAGES 3  
 01 DATE OF BIRTH 002 3  
 FIRST GIVEN NAME INITIAL SURNAME  
 20250121 0958 4085 7990

02 DEBTOR  
 03 NAME BUSINESS NAME  
 04 ADDRESS  
 DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME  
 05 DEBTOR  
 06 NAME BUSINESS NAME  
 07 ADDRESS  
 08 SECURED PARTY /  
 LIEN CLAIMANT  
 09 ADDRESS  
 COLLATERAL CLASSIFICATION  
 CONSUMER

10 GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED AMOUNT DATE OF MATURITY OR MATURITY DATE  
 MOTOR VEHICLE SCHEDULE 20250121 0958 4085 7990  
 NO FIXED

11 YEAR MAKE MODEL V.I.N.  
 12 MOTOR  
 13 VEHICLE  
 14 GENERAL CONSISTING OF 2015 YALE ERP040VT FORKLIFT S/N G807N07790N, TOGETHER  
 15 COLLATERAL WITH ALL PARTS AND ACCESSORIES RELATING THERETO, ALL ATTACHMENTS,  
 16 DESCRIPTION ACCESSORIES AND ACCESSIONS THERETO OR THEREON, ALL REPLACEMENTS,  
 REGISTERING  
 AGENT

17 ADDRESS  
 \*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*

RUN NUMBER : 110  
 RUN DATE : 2026/04/20  
 ID : 20260420145447.62  
 TYPE OF SEARCH : BUSINESS DEBTOR  
 SEARCH CONDUCTED ON : SYNAPTIVE MEDICAL INC.  
 FILE CURRENCY : 19APR 2026  
 FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER  
 512812818

CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION  
 FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD  
 003 3 20250121 0958 4085 7990

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME  
 BUSINESS NAME  
 ADDRESS  
 DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME  
 BUSINESS NAME  
 ADDRESS

DATE OF BIRTH ADDRESS  
 BUSINESS NAME  
 ADDRESS  
 ADDRESS  
 ADDRESS

COLLATERAL CLASSIFICATION  
 CONSUMER  
 GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED AMOUNT DATE OF NO FIXED  
 YEAR MAKE MODEL Maturity OR Maturity Date  
 V.I.N.

MOTOR VEHICLE  
 GENERAL  
 COLLATERAL  
 DESCRIPTION  
 REGISTERING  
 AGENT  
 ADDRESS  
 ADDRESS

SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS OF ALL OR ANY PART OF THE  
 FOREGOING AND ALL PROCEEDS IN ANY FORM DERIVED THEREFROM.

01	CAUTION FILING	PAGE NO.	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	001	8	8	20240827	1500 1532 6127	P PPSA	04
02	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME			
03	DEBTOR NAME	BUSINESS NAME	SYNAPTIVE MEDICAL INC				
04	DATE OF BIRTH	ADDRESS	555 RICHMOND ST W SUITE 800	TORONTO	ONTARIO CORPORATION NO.		
05	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME			
06	DEBTOR NAME	BUSINESS NAME	HEWLETT-PACKARD FINANCIAL SERVICES CANADA COMPANY				
07	DATE OF BIRTH	ADDRESS	1875 BUCKHORN GATE, SUITE 202	MISSISSAUGA	ONTARIO CORPORATION NO.		
08	SECURED PARTY / LIEN CLAIMANT						
09	COLLATERAL CLASSIFICATION	CONSUMER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY	OR	NO FIXED MATURITY DATE
10	GOODS	X	X	82599.36			
11	YEAR MAKE		MODEL	V.I.N.			
12	MOTOR VEHICLE						
13	GENERAL	ALL PRESENT AND FUTURE GOODS, SOFTWARE AND OTHER PERSONAL PROPERTY					
14	COLLATERAL	NOW OR HEREAFTER FINANCED OR LEASED BY SECURED PARTY TO DEBTOR,					
15	DESCRIPTION	WHETHER OR NOT BEARING THE NAME "HEWLETT-PACKARD", "HP" OR "HEWLETT					
16	REGISTERING AGENT	D + H LIMITED PARTNERSHIP					
17	ADDRESS	2 ROBERT SPECK PARKWAY, 15TH FLOOR	MISSISSAUGA	ON	L4Z	LH8	

\*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*  
 CONTINUED... 31

RUN NUMBER : 110  
 RUN DATE : 2026/04/20  
 ID : 20260420145447.62  
 TYPE OF SEARCH : BUSINESS DEBTOR  
 SEARCH CONDUCTED ON : SYNAPTIVE MEDICAL INC.  
 FILE CURRENCY : 19APR 2026

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN  
 FILE NUMBER  
 508596111

CAUTION PAGE TOTAL  
 FILING NO. OF PAGES 8  
 DATE OF BIRTH 20240827 1500 1532 6127  
 FIRST GIVEN NAME INITIAL SURNAME

01 02 03 04 05 06 07 08 09 10 11 12 13 14 15 16 17

DEBTOR  
 NAME BUSINESS NAME  
 ADDRESS  
 DATE OF BIRTH INITIAL SURNAME  
 BUSINESS NAME  
 ADDRESS  
 SECURED PARTY /  
 LIEN CLAIMANT  
 ADDRESS 1875 BUCKHORN GATE, SUITE 202 MISSISSAUGA ON L4W 5P1  
 COLLATERAL CLASSIFICATION  
 CONSUMER MOTOR VEHICLE AMOUNT DATE OF MATURITY OR MATURITY DATE  
 GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED  
 YEAR MAKE MODEL V.I.N.

02 DEBTOR  
 03 NAME BUSINESS NAME  
 04 ADDRESS  
 05 DATE OF BIRTH INITIAL SURNAME  
 06 BUSINESS NAME  
 07 ADDRESS  
 08 SECURED PARTY /  
 09 LIEN CLAIMANT  
 10 COLLATERAL CLASSIFICATION  
 11 CONSUMER  
 12 GOODS  
 13 INVENTORY  
 14 EQUIPMENT  
 15 ACCOUNTS  
 16 OTHER  
 17 INCLUDED

02 DEBTOR  
 03 NAME BUSINESS NAME  
 04 ADDRESS  
 05 DATE OF BIRTH INITIAL SURNAME  
 06 BUSINESS NAME  
 07 ADDRESS  
 08 SECURED PARTY /  
 09 LIEN CLAIMANT  
 10 COLLATERAL CLASSIFICATION  
 11 CONSUMER  
 12 GOODS  
 13 INVENTORY  
 14 EQUIPMENT  
 15 ACCOUNTS  
 16 OTHER  
 17 INCLUDED

02 DEBTOR  
 03 NAME BUSINESS NAME  
 04 ADDRESS  
 05 DATE OF BIRTH INITIAL SURNAME  
 06 BUSINESS NAME  
 07 ADDRESS  
 08 SECURED PARTY /  
 09 LIEN CLAIMANT  
 10 COLLATERAL CLASSIFICATION  
 11 CONSUMER  
 12 GOODS  
 13 INVENTORY  
 14 EQUIPMENT  
 15 ACCOUNTS  
 16 OTHER  
 17 INCLUDED

02 DEBTOR  
 03 NAME BUSINESS NAME  
 04 ADDRESS  
 05 DATE OF BIRTH INITIAL SURNAME  
 06 BUSINESS NAME  
 07 ADDRESS  
 08 SECURED PARTY /  
 09 LIEN CLAIMANT  
 10 COLLATERAL CLASSIFICATION  
 11 CONSUMER  
 12 GOODS  
 13 INVENTORY  
 14 EQUIPMENT  
 15 ACCOUNTS  
 16 OTHER  
 17 INCLUDED

02 DEBTOR  
 03 NAME BUSINESS NAME  
 04 ADDRESS  
 05 DATE OF BIRTH INITIAL SURNAME  
 06 BUSINESS NAME  
 07 ADDRESS  
 08 SECURED PARTY /  
 09 LIEN CLAIMANT  
 10 COLLATERAL CLASSIFICATION  
 11 CONSUMER  
 12 GOODS  
 13 INVENTORY  
 14 EQUIPMENT  
 15 ACCOUNTS  
 16 OTHER  
 17 INCLUDED

02 DEBTOR  
 03 NAME BUSINESS NAME  
 04 ADDRESS  
 05 DATE OF BIRTH INITIAL SURNAME  
 06 BUSINESS NAME  
 07 ADDRESS  
 08 SECURED PARTY /  
 09 LIEN CLAIMANT  
 10 COLLATERAL CLASSIFICATION  
 11 CONSUMER  
 12 GOODS  
 13 INVENTORY  
 14 EQUIPMENT  
 15 ACCOUNTS  
 16 OTHER  
 17 INCLUDED

02 DEBTOR  
 03 NAME BUSINESS NAME  
 04 ADDRESS  
 05 DATE OF BIRTH INITIAL SURNAME  
 06 BUSINESS NAME  
 07 ADDRESS  
 08 SECURED PARTY /  
 09 LIEN CLAIMANT  
 10 COLLATERAL CLASSIFICATION  
 11 CONSUMER  
 12 GOODS  
 13 INVENTORY  
 14 EQUIPMENT  
 15 ACCOUNTS  
 16 OTHER  
 17 INCLUDED

02 DEBTOR  
 03 NAME BUSINESS NAME  
 04 ADDRESS  
 05 DATE OF BIRTH INITIAL SURNAME  
 06 BUSINESS NAME  
 07 ADDRESS  
 08 SECURED PARTY /  
 09 LIEN CLAIMANT  
 10 COLLATERAL CLASSIFICATION  
 11 CONSUMER  
 12 GOODS  
 13 INVENTORY  
 14 EQUIPMENT  
 15 ACCOUNTS  
 16 OTHER  
 17 INCLUDED

02 DEBTOR  
 03 NAME BUSINESS NAME  
 04 ADDRESS  
 05 DATE OF BIRTH INITIAL SURNAME  
 06 BUSINESS NAME  
 07 ADDRESS  
 08 SECURED PARTY /  
 09 LIEN CLAIMANT  
 10 COLLATERAL CLASSIFICATION  
 11 CONSUMER  
 12 GOODS  
 13 INVENTORY  
 14 EQUIPMENT  
 15 ACCOUNTS  
 16 OTHER  
 17 INCLUDED

02 DEBTOR  
 03 NAME BUSINESS NAME  
 04 ADDRESS  
 05 DATE OF BIRTH INITIAL SURNAME  
 06 BUSINESS NAME  
 07 ADDRESS  
 08 SECURED PARTY /  
 09 LIEN CLAIMANT  
 10 COLLATERAL CLASSIFICATION  
 11 CONSUMER  
 12 GOODS  
 13 INVENTORY  
 14 EQUIPMENT  
 15 ACCOUNTS  
 16 OTHER  
 17 INCLUDED

02 DEBTOR  
 03 NAME BUSINESS NAME  
 04 ADDRESS  
 05 DATE OF BIRTH INITIAL SURNAME  
 06 BUSINESS NAME  
 07 ADDRESS  
 08 SECURED PARTY /  
 09 LIEN CLAIMANT  
 10 COLLATERAL CLASSIFICATION  
 11 CONSUMER  
 12 GOODS  
 13 INVENTORY  
 14 EQUIPMENT  
 15 ACCOUNTS  
 16 OTHER  
 17 INCLUDED

02 DEBTOR  
 03 NAME BUSINESS NAME  
 04 ADDRESS  
 05 DATE OF BIRTH INITIAL SURNAME  
 06 BUSINESS NAME  
 07 ADDRESS  
 08 SECURED PARTY /  
 09 LIEN CLAIMANT  
 10 COLLATERAL CLASSIFICATION  
 11 CONSUMER  
 12 GOODS  
 13 INVENTORY  
 14 EQUIPMENT  
 15 ACCOUNTS  
 16 OTHER  
 17 INCLUDED

02 DEBTOR  
 03 NAME BUSINESS NAME  
 04 ADDRESS  
 05 DATE OF BIRTH INITIAL SURNAME  
 06 BUSINESS NAME  
 07 ADDRESS  
 08 SECURED PARTY /  
 09 LIEN CLAIMANT  
 10 COLLATERAL CLASSIFICATION  
 11 CONSUMER  
 12 GOODS  
 13 INVENTORY  
 14 EQUIPMENT  
 15 ACCOUNTS  
 16 OTHER  
 17 INCLUDED

\*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*



RUN NUMBER : 110  
 RUN DATE : 2026/04/20  
 ID : 20260420145447.62  
 TYPE OF SEARCH : BUSINESS DEBTOR  
 SEARCH CONDUCTED ON : SYNAPTIVE MEDICAL INC.  
 FILE CURRENCY : 19APR 2026  
 FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER  
 508596111

CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION  
 FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD  
 004 8 20240827 1500 1532 6127

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME  
 BUSINESS NAME

DATE OF BIRTH ADDRESS FIRST GIVEN NAME INITIAL SURNAME  
 BUSINESS NAME ADDRESS  
 BUSINESS NAME ADDRESS

SECURED PARTY / LIEN CLAIMANT  
 COLLATERAL CLASSIFICATION  
 CONSUMER

GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED DATE OF MATURITY OR MATURITY DATE  
 YEAR MAKE MODEL V.I.N.

MOTOR VEHICLE  
 GENERAL 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 REGISTERING AGENT

ADDRESS

\*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*

RUN NUMBER : 110  
 RUN DATE : 2026/04/20  
 ID : 20260420145447.62  
 TYPE OF SEARCH : BUSINESS DEBTOR  
 SEARCH CONDUCTED ON : SYNAPTIVE MEDICAL INC.  
 FILE CURRENCY : 19APR 2026  
 FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER  
 508596111

CAUTION PAGE TOTAL  
 FILING NO. OF PAGES 005 8  
 DATE OF BIRTH 20240827 1500 1532 6127  
 FIRST GIVEN NAME INITIAL SURNAME

01 DEBTOR  
 02 NAME BUSINESS NAME  
 03 ADDRESS  
 04 DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME  
 05 BUSINESS NAME  
 06 ADDRESS  
 07 SECURED PARTY /  
 08 LIEN CLAIMANT  
 09 COLLATERAL CLASSIFICATION  
 10 CONSUMER

11 GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED  
 12 YEAR MAKE MODEL  
 13 MOTOR VEHICLE AMOUNT DATE OF MATURITY OR MATURITY DATE  
 14 NO FIXED

15 ATTACHMENTS, ACCESSORIES, ADDITIONS, GENERAL INTANGIBLES,  
 16 SUBSTITUTIONS, PRODUCTS, REPLACEMENTS, RENTALS, MANUALS AND ANY  
 17 RIGHT, TITLE OR INTEREST IN ANY SOFTWARE USED TO OPERATE OR OTHERWISE

18 REGISTERING  
 19 AGENT  
 20 ADDRESS

\*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*  
 CONTINUED...

FILE NUMBER  
 00 508596111  
 CAUTION PAGE TOTAL  
 FILING NO. OF PAGES 8  
 DATE OF BIRTH 006  
 MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION  
 SCHEDULE NUMBER UNDER PERIOD  
 20240827 1500 1532 6127  
 FIRST GIVEN NAME INITIAL SURNAME

01 DEBTOR  
 02 NAME BUSINESS NAME  
 03 ADDRESS  
 04 DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME  
 05 BUSINESS NAME  
 06 ADDRESS  
 07 SECURED PARTY /  
 LIEN CLAIMANT  
 08 COLLATERAL CLASSIFICATION  
 09 CONSUMER

10 GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED AMOUNT DATE OF MATURITY OR MATURITY DATE  
 YEAR MAKE MODEL V.I.N.

11 MOTOR  
 12 VEHICLE  
 13 GENERAL  
 14 COLLATERAL  
 15 DESCRIPTION  
 16 REGISTERING  
 AGENT  
 17 ADDRESS

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,  
 \*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*  
 CONTINUED... 36

RUN NUMBER : 110  
 RUN DATE : 2026/04/20  
 ID : 20260420145447.62  
 TYPE OF SEARCH : BUSINESS DEBTOR  
 SEARCH CONDUCTED ON : SYNAPTIVE MEDICAL INC.  
 FILE CURRENCY : 19APR 2026  
 FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER  
 00 508596111  
 CAUTION PAGE TOTAL  
 FILING NO. OF PAGES 8  
 DATE OF BIRTH 007  
 FIRST GIVEN NAME INITIAL SURNAME  
 MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION  
 SCHEDULE NUMBER UNDER PERIOD  
 20240827 1500 1532 6127

01 DEBTOR  
 02 NAME BUSINESS NAME  
 03 ADDRESS  
 04 DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME  
 05 BUSINESS NAME  
 06 ADDRESS  
 07 SECURED PARTY /  
 LIEN CLAIMANT  
 08 COLLATERAL CLASSIFICATION  
 CONSUMER  
 09 GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED AMOUNT DATE OF MATURITY OR MATURITY DATE  
 YEAR MAKE MODEL V.I.N.

10 MOTOR  
 11 VEHICLE  
 12 GENERAL ENCLOSURES AND NODES, AND ALL PROCEEDS OF THE FOREGOING INCLUDING  
 13 COLLATERAL WITHOUT LIMITATION, MONEY, CHATTEL PAPER, INTANGIBLES, GOODS,  
 14 DESCRIPTION DOCUMENTS OF TITLE, INSTRUMENTS, INVESTMENT PROPERTY, FIXTURES,  
 15 REGISTERING  
 16 AGENT

17 ADDRESS  
 \*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*

RUN NUMBER : 110  
 RUN DATE : 2026/04/20  
 ID : 20260420145447.62  
 TYPE OF SEARCH : BUSINESS DEBTOR  
 SEARCH CONDUCTED ON : SYNAPTIVE MEDICAL INC.  
 FILE CURRENCY : 19APR 2026  
 FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER  
 00 508596111  
 CAUTION PAGE TOTAL  
 FILING NO. OF PAGES 8  
 DATE OF BIRTH 20240827 1500 1532 6127  
 FIRST GIVEN NAME INITIAL SURNAME

01 MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION  
 SCHEDULE NUMBER UNDER PERIOD  
 02 DEBTOR  
 03 NAME BUSINESS NAME  
 04 ADDRESS INITIAL SURNAME  
 05 DEBTOR  
 06 NAME BUSINESS NAME  
 07 ADDRESS  
 08 SECURED PARTY /  
 LIEN CLAIMANT  
 09 ADDRESS  
 COLLATERAL CLASSIFICATION  
 CONSUMER  
 10 GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED DATE OF MATURITY OR NO FIXED MATURITY DATE

11 YEAR MAKE MODEL V.I.N.  
 12 MOTOR VEHICLE  
 13 GENERAL LICENSES, SUBSTITUTIONS, ACCOUNTS RECEIVABLE, RENTAL AND LOAN  
 14 COLLATERAL CONTRACTS, ALL PERSONAL PROPERTY RETURNED, TRADED-IN OR REPOSSESSED  
 15 DESCRIPTION AND ALL INSURANCE PROCEEDS AND ANY OTHER FORM OF PROCEEDS.  
 16 REGISTERING  
 17 AGENT ADDRESS

\*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*  
 CONTINUED... 38

00	CAUTION	PAGE	TOTAL	MOTOR VEHICLE	REGISTRATION	REGISTERED	REGISTRATION
	FILING	NO. OF	PAGES	SCHEDULE	NUMBER	UNDER	PERIOD
01	001	1	1	20230831	1422 1590 8466	P PPSA	4
	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME			
02	DEBTOR						
03	NAME	BUSINESS NAME	SYNAPTIVE MEDICAL INC.				
04	ADDRESS	555 RICHMOND ST. W., SUITE 800	TORONTO				
	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME			
05	DEBTOR						
06	NAME	BUSINESS NAME	ON M5V 3B1				
07	ADDRESS	ON M5V 3B1					
08	SECURED PARTY /	ON M5V 3B1					
	LIEN CLAIMANT	ON M5V 3B1					
09	ADDRESS	22 FRONT STREET WEST, 4TH FLOOR	TORONTO				
	COLLATERAL CLASSIFICATION	ON M5J 2W5					
	CONSUMER	ON M5J 2W5					
10	GOODS	INVENTORY EQUIPMENT	ACCOUNTS OTHER	INCLUDED	AMOUNT	DATE OF	NO FIXED
		X	X	X		MATURITY	MATURITY DATE
	YEAR MAKE					OR	
							X
11	MOTOR	V.I.N.					
12	VEHICLE	V.I.N.					
13	GENERAL	V.I.N.					
14	COLLATERAL	V.I.N.					
15	DESCRIPTION	V.I.N.					
16	REGISTERING	V.I.N.					
	AGENT	V.I.N.					
17	ADDRESS	200 BAY STREET, SUITE 2800	TORONTO				
		ON M5J 2J3					

\*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*  
 CONTINUED... 39

00	CAUTION FILING	PAGE NO. 001	TOTAL PAGES 1	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER 20221027	REGISTERED UNDER P	REGISTRATION PERIOD 4
01	DATE OF BIRTH	001	1	FIRST GIVEN NAME INITIAL	1626 1590 5739	PPSA	4
02	DEBTOR			SURNAME			
03	NAME	BUSINESS NAME		SYNAPTIVE MEDICAL INC.			ONTARIO CORPORATION NO.
04	ADDRESS			555 RICHMOND ST. W., SUITE 800			ON M5V 3B1
05	DATE OF BIRTH			FIRST GIVEN NAME INITIAL			TORONTO
06	DEBTOR			SURNAME			
07	NAME	BUSINESS NAME					ONTARIO CORPORATION NO.
08	ADDRESS			EXPORT DEVELOPMENT CANADA			
09	ADDRESS			150 SLATER STREET			OTTAWA ON K1A 1K3
10	CONSUMER						
11	GOODS	X	X	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY	NO FIXED MATURITY DATE
12	INVENTORY EQUIPMENT	X	X	OTHER			
13	ACCOUNTS	X	X				
14	YEAR MAKE			MODEL			V.I.N.
15	MOTOR						
16	VEHICLE						
17	GENERAL						
18	COLLATERAL						
19	DESCRIPTION						
20	REGISTERING						
21	AGENT						
22	ADDRESS			79 WELLINGTON ST W, 30TH FL PO BOX 270			TORONTO ON M5K 1N2
23				*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***			
24							CONTINUED...
25							40

RUN NUMBER : 110  
 RUN DATE : 2026/04/20  
 ID : 20260420145447.62  
 TYPE OF SEARCH : BUSINESS DEBTOR  
 SEARCH CONDUCTED ON : SYNAPTIVE MEDICAL INC.  
 FILE CURRENCY : 19APR 2026  
 FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER  
 711090585

CAUTION FILING	PAGE NO.	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	01	001	20151022	1435 1530	P PPSA	5

DATE OF BIRTH : 01  
 FIRST GIVEN NAME : INITIAL SURNAME  
 BUSINESS NAME : SYNAPTIVE MEDICAL INC.  
 ADDRESS : SUITE 200 101 COLLEGE ST TORONTO  
 DATE OF BIRTH :  
 FIRST GIVEN NAME : INITIAL SURNAME

DEBTOR NAME :  
 BUSINESS NAME :  
 ADDRESS :  
 ONTARIO CORPORATION NO. : M5G 1L7

SECURED PARTY / LIEN CLAIMANT :  
 ADDRESS : ROYAL BANK OF CANADA  
 ADDRESS : 36 YORK MILLS ROAD, 4TH FLOOR TORONTO  
 COLLATERAL CLASSIFICATION : M2P 0A4

CONSUMER	GOODS	INVENTORY EQUIPMENT	ACCOUNTS OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY	OR MATURITY DATE
	X		X				

YEAR MAKE :  
 MODEL : V.I.N.

MOTOR VEHICLE :  
 GENERAL :  
 COLLATERAL :  
 DESCRIPTION :  
 REGISTERING AGENT :  
 ADDRESS : 4126 NORLAND AVENUE BURNABY BC V5G 3S8  
 \*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT  
 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED  
 FILING NO. OF PAGES SCHEDULE 20200918 1454 1530 6612 UNDER  
 01 001  
 21 RECORD FILE NUMBER 711090585 RENEWAL CORRECT  
 REFERENCED PAGE AMENDED NO SPECIFIC PAGE AMENDED CHANGE REQUIRED YEARS PERIOD  
 X B RENEWAL 5

22 FIRST GIVEN NAME INITIAL SURNAME  
 X BURNABY 5  
 23 REFERENCE  
 24 DEBTOR/ BUSINESS NAME SYNAPTIVE MEDICAL INC.  
 TRANSFEROR  
 25 OTHER CHANGE  
 26 REASON/  
 27 DESCRIPTION  
 28

02/ DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME  
 05 DEBTOR/  
 03/ TRANSFEREE BUSINESS NAME  
 06  
 04/07 ADDRESS  
 29 ASSIGNOR  
 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE  
 08  
 09 ADDRESS  
 COLLATERAL CLASSIFICATION

10 CONSUMER MOTOR VEHICLE DATE OF NO FIXED  
 GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED AMOUNT MATURITY OR MATURITY DATE  
 YEAR MAKE MODEL V.I.N.  
 11 MOTOR  
 12 VEHICLE  
 13 GENERAL  
 14 COLLATERAL  
 15 DESCRIPTION  
 16 REGISTERING AGENT OR CANADIAN SECURITIES REGISTRATION SYSTEMS  
 17 SECURED PARTY/ ADDRESS 4126 NORLAND AVENUE BURNABY BC V5G 3S8  
 LIEN CLAIMANT

ONTARIO CORPORATION NO.  
 \*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*

ONTARIO CORPORATION NO.

\*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*

PROVINCE OF ONTARIO  
 MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY  
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
 ENQUIRY SEARCH RESPONSE

RUN NUMBER : 110  
 RUN DATE : 2026/04/20  
 ID : 20260420145447.62  
 TYPE OF SEARCH : BUSINESS DEBTOR  
 SEARCH CONDUCTED ON : SYNAPTIVE MEDICAL INC.  
 FILE CURRENCY : 19APR 2026

INFORMATION RELATING TO THE REGISTRATIONS LISTED BELOW IS ATTACHED HERETO.

FILE NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER
524364129	20260219 1311 1031 3251	20260302 0914 1031 3508	
517557663	20250623 1312 1590 5969		
517557798	20250623 1316 1590 5970		
512806311	20250121 0937 1532 2928		
512809857	20250121 0952 1532 3270	20250128 0941 4085 0469	
512812809	20250121 0958 1532 3519	20250128 0948 4085 0485	
512812818	20250121 0958 4085 7990		
508596111	20240827 1500 1532 6127		
796772439	20230831 1422 1590 8466		
787953573	20221027 1626 1590 5739		
711090585	20151022 1435 1530 1311	20200918 1454 1530 6612	20250926 0822 1532 3731

16 REGISTRATIONS(S) ARE REPORTED IN THIS ENQUIRY RESPONSE.

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

A handwritten signature in black ink, appearing to read 'Julia Chung', is positioned above a horizontal line.

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

**SUBORDINATION, INTERCREDITOR AND COLLATERAL AGENCY AGREEMENT**

THIS SUBORDINATION, INTERCREDITOR AND COLLATERAL AGENCY AGREEMENT (this “**Agreement**”) is dated as of the 26<sup>th</sup> day of June, 2025.

**AMONG:**

**EXPORT DEVELOPMENT CANADA** (in its capacity as the holder of the Senior Note, and including its successors and assigns, the “**Senior Holder**”);

- and -

**EXPORT DEVELOPMENT CANADA**, in its capacity as collateral agent for the Subordinate Parties (including its successors or permitted assigns, the “**Subordinate Collateral Agent**”);

- and -

Each of the Persons from time to time party hereto as a Subordinate Investor;

- and -

**SYNAPTIVE MEDICAL INC.** (including its successors and permitted assigns, the “**Issuer**”).

WHEREAS the Issuer has issued a senior secured promissory note dated as of June 26, 2025 in the principal amount of \$6,000,000 at an interest rate of 8.00% *per annum* in favour of the Senior Holder (as amended, restated, supplemented or otherwise modified from time to time, the “**Senior Note**”);

AND WHEREAS the Issuer and the Senior Holder are now parties to, or may in the future become parties to, certain additional loan documentation, security documentation, security agreements, pledges, mortgages, and other instruments and agreements executed from time to time in connection with the Senior Note and any refinancing thereof (collectively, and as the same may be amended, restated or otherwise modified from time to time, with the Senior Note referred to as the “**Senior Note Documents**”) pursuant to which *inter alia*, the Issuer has granted, or will in the future grant, Liens to the Senior Holder in all of the Issuer’s present and after-acquired property and undertaking as security for the Senior Note Obligations;

AND WHEREAS the Issuer has issued or will in the future issue the Subordinate Notes to the Subordinate Investors;

AND WHEREAS the Subordinate Collateral Agent shall hold all Liens for and on behalf of the Subordinate Investors as security for the Subordinate Note Obligations;

AND WHEREAS the Issuer and the Subordinate Parties are now parties to, or may in the future become parties to, certain additional loan documentation, security documentation, security agreements, pledges, mortgages, and other instruments and agreements executed from time to

time in connection with the Subordinate Notes and any refinancing thereof (collectively, and as the same may be amended, restated or otherwise modified from time to time, with the Subordinate Notes referred to as the "**Subordinate Documents**") pursuant to which *inter alia*, the Issuer has granted, or will in the future grant, Liens to the Subordinate Collateral Agent, on behalf of the Subordinate Investors, in all of the Issuer's present and after-acquired property and undertaking as security for the Subordinate Note Obligations;

AND WHEREAS all debts, liabilities and other obligations of the Issuer owing to the Subordinate Parties under the Subordinate Documents are required to be postponed and subordinated in all respects in favour of the debts, liabilities and other obligations of the Issuer owing to the Senior Holder under the Senior Note Documents in accordance with the terms hereof;

NOW THEREFORE in consideration of the mutual covenants contained herein, the receipt and adequacy of which consideration is hereby acknowledged by each of the parties hereto, the parties hereby agree as follows:

1. Definitions. The following expressions used in this Agreement, including the recitals, have the following meanings:
  - (a) "**Agreement**" has the meaning given to such term in the recitals hereof.
  - (b) "**Agent Losses**" has the meaning given to such term in Section 32.
  - (c) "**Collateral**" means the present and future assets, property and undertaking of the Issuer in which one or more of the Senior Holder and Subordinate Collateral Agent, on behalf of the Subordinate Investors, have a Lien, or which from time to time will be subject to such a Lien, pursuant to the Senior Note Documents and the Subordinate Documents, respectively, including any proceeds thereof or therefrom.
  - (d) "**Distributions**" has the meaning given to such term in Section 3.
  - (e) "**Issuer**" has the meaning given to such term in the recitals hereof.
  - (f) "**Lien**" means, with respect to any asset, property or undertaking (i) any mortgage, prior claim, deed of trust, deed to secure debt, securities or account control arrangement, privilege, lien, pledge, hypothecation, assignment, assignation, debenture, encumbrance, charge, royalty of any kind or security interest in, on or of such asset, (ii) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset and (iii) in the case of securities, any purchase option, call, control or similar right of a third party with respect to such securities.

- (g) **"Parties"** means, collectively, the Issuer, the Senior Holder and the Subordinate Parties.
- (h) **"Payment in Full"** has the meaning given to such term in Section 5 hereof.
- (i) **"Person"** means any person, individual, sole proprietorship, partnership, joint venture, corporation, limited liability company, trust, unincorporated organization, association, institution, entity, party, including any government and any political subdivision, agency or instrumentality thereof.
- (j) **"Recovery"** has the meaning given to such term in Section 19.
- (k) **"Senior Note"** has the meaning given to such term in the recitals hereof.
- (l) **"Senior Note Documents"** has the meaning given to such term in the recitals hereof.
- (m) **"Senior Note Obligations"** means all debts, liabilities and obligations owing by the Issuer to the Senior Holder from time to time under, in connection with, or pursuant to the Senior Note Documents, including in each case and without limitation, all principal of and interest (including, without limitation, any interest accruing before, during and after any proceeding, regardless of whether allowed or allowable in such proceeding) and premium (if any) on all advances or other indebtedness issued or incurred pursuant thereto, all reimbursement obligations (if any) and interest thereon, all guarantee obligations, fees, expenses, indemnifications, reimbursements, penalties and other amounts payable from time to time pursuant to the Senior Note Documents and other documents relating thereto, in each case, whether or not allowed or allowable in any proceeding.
- (n) **"Senior Note Security"** means the Liens granted by the Issuer to the Senior Holder from time to time as security for the Senior Note Obligations.
- (o) **"Senior Holder"** has the meaning given to such term in the recitals hereof.
- (p) **"Subordinate Collateral Agent"** has the meaning given to such term in the recitals hereof.
- (q) **"Subordinate Documents"** has the meaning given to such term in the recitals hereof.
- (r) **"Subordinate Investors"** means the Persons having executed this Agreement as a "Subordinate Investor" on the date hereof, together with each other Person that joins this Agreement as a "Subordinate Investor" after the date hereof by executing a joinder substantially in form attached hereto as Schedule "A".

- (s) **“Subordinate Majority”** has the meaning given to such term in Section 29.
- (t) **“Subordinate Majority Consent”** has the meaning given to such term in Section 29.
- (u) **“Subordinate Parties”** means, collectively, the Subordinate Collateral Agent and the Subordinate Investors.
- (v) **“Subordinate Note Obligations”** means all debts, liabilities and obligations owing by the Issuer to the Subordinate Parties from time to time under, in connection with, or pursuant to the Subordinate Documents, including in each case and without limitation, all principal of and interest (including, without limitation, any interest accruing before, during and after any proceeding, regardless of whether allowed or allowable in such proceeding) and premium (if any) on all advances or other indebtedness issued or incurred pursuant thereto, all reimbursement obligations (if any) and interest thereon, all guarantee obligations, fees, expenses, indemnifications, reimbursements, penalties and other amounts payable from time to time pursuant to the Subordinate Documents and other documents relating thereto, in each case, whether or not allowed or allowable in any proceeding.
- (w) **“Subordinate Notes”** means the subordinate secured promissory notes issued by the Issuer in favour of the Subordinate Investors from time to time, as amended, restated, supplemented or otherwise modified from time to time.
- (x) **“Subordinate Security”** means the Liens granted by the Issuer to the Subordinate Collateral Agent, on behalf of the Subordinate Investors, from time to time as security for the Subordinate Note Obligations.

### **Subordination Provisions**

2. The Subordinate Parties hereby consent to the issuance of the Senior Note and the Senior Note Documents and the granting of the Senior Note Security and, subject to the Issuer and Subordinate Parties complying with and enforcing the terms of this Agreement and not taking any action inconsistent therewith and not amending or otherwise modifying any of the terms of this Agreement without the prior written consent of the Senior Holder, the Senior Holder hereby consents to the issuance of the Subordinate Notes and Subordinate Documents and the granting of the Subordinate Security.
3. Subject to Section 5, the Parties each acknowledge and agree that the Subordinate Note Obligations, as and when due and payable, whether at maturity, by acceleration or otherwise, including, but not limited to, any regularly scheduled distributions, payments (whether of principal, interest or otherwise), repayments or prepayments, in each case payable by the Issuer to a Subordinate Party in respect of the Subordinate Note Obligations (collectively, the **“Distributions”**), shall be and are hereby wholly postponed

and subordinated to the Senior Note Obligations. The Parties each acknowledge and agree that any and all Liens on any Collateral now or hereafter held by or on behalf of any Subordinate Party (or any agent, representative or trustee therefor) as security for the Subordinate Note Obligations, regardless of how acquired, whether by grant, possession, statute, operation of law, subrogation or otherwise, shall be wholly postponed and subordinated and junior in all respects to the Senior Note Security, which shall be senior in all respects.

4. If any of the Senior Note Security is claimed by a trustee in bankruptcy or other court officer, or found by a court of competent jurisdiction or governmental body, to be unenforceable, invalid, unregistered, unperfected or opposable, the provisions of this Agreement shall continue to apply as among the Parties notwithstanding that such Liens may be so claimed or found to be unenforceable, invalid, unregistered, unperfected or opposable.
5. Notwithstanding any other provision hereof, the Issuer shall not make, nor shall any Subordinate Party accept, the payment of any Distributions prior to the indefeasible payment in cash in full of all Senior Note Obligations and the termination thereof (such payment and termination, "**Payment in Full**"), provided that, so long as no default, event of default or breach under the Senior Note Documents exist or would result therefrom the Issuer may pay, and the Subordinate Parties may receive, ordinary course non-cash payments of interest in-kind (by adding such amounts to the principal amount of the Subordinate Notes in accordance with their terms) without acceleration under the Subordinate Notes.
6. The subordinations and postponements herein shall apply in all events and circumstances regardless of:
  - (a) the date or manner of execution, attachment, registration or perfection of the Senior Note Documents, the Senior Note Security, the Subordinate Note Documents, and Subordinate Note Security; or
  - (b) the date of any advance or advances made to the Issuer by the Senior Holder or the Subordinate Parties or the date upon which any obligations to the Senior Holder or the Subordinate Parties may otherwise arise; or
  - (c) the date or occurrence of any default by the Issuer under any of the Senior Note Documents or Subordinate Documents or the dates of crystallization of any Liens held by the Senior Holder or Subordinate Collateral Agent, on behalf of the Subordinate Investors; or
  - (d) any priority granted by any principle of law or any statute of any country, state, province, commonwealth, or subdivision of any of the foregoing, including the applicable legislation in any jurisdiction where any of the Issuer's assets are located; or

- (e) any other circumstance whatsoever.
7. Until Payment in Full of the Senior Note Obligations, no Subordinate Party shall, without the prior written consent of the Senior Holder, (a) subject to Section 5 hereto, take from or for the account of the Issuer by set-off or in any other manner, the whole or any part of any moneys which may now or hereafter be owing by the Issuer, (b) accelerate any Subordinate Note Obligations, (c) exercise any remedies under the Subordinate Documents, or cause the Issuer to honour any redemption or mandatory prepayment obligation under the Subordinate Documents or any other agreement or document related thereto, but only insofar as the exercise of such remedies relate to the Subordinate Note Obligations, or (d) take any action whatsoever under the provisions of any applicable law, or under any contract or agreement, to enforce against, foreclose upon, take possession of, sell, realize upon, or exercise any right of a similar nature against any Collateral.
  8. Notwithstanding the terms of Section 7, the Subordinate Parties may: (a) if the Senior Note Obligations are accelerated, declare the Subordinate Note Obligations in default; (b) in the event of the occurrence and continuance of any default under the Subordinate Note Obligations, do any of the following, to the extent provided for in the Subordinate Documents as in effect on the date hereof, (i) declare the existence of such default in writing to the Issuer and (ii) subject to Section 5, cause dividends, distributions and/or interest to accrue with respect to the Subordinate Rights at the applicable default rate provided for in the Subordinate Documents as in effect on the date hereof for so long as such Subordinate Note Obligations remain outstanding; and (c) take such other actions to the extent necessary to prevent its claims under the Subordinate Documents from being time-barred in any proceeding or otherwise barred by the applicable statute of limitations.
  9. In the event of any distribution, division or application, partial or complete, voluntary or involuntary, by operation of law or otherwise, of all or any part of the Collateral to creditors of the Issuer or upon any debt of the Issuer, by reason of the liquidation, dissolution or other winding up of the Issuer's business, or in the event of any sale of Collateral or any bankruptcy or other insolvency proceeding involving the Issuer or the Collateral, or any payment or distribution of any kind or character, whether in cash, securities or other property, which shall be payable or deliverable, shall be paid or delivered in accordance with the following sequence:
    - (a) First, directly to the Senior Holder for application to the Senior Note Obligations (whether or not the same is then due) until the Payment in Full of the Senior Note Obligations;
    - (b) Second, to the Subordinate Collateral Agent, on behalf of the Subordinate Parties, for application in accordance with Section 27 hereof, including application to the Subordinate Note Obligations (whether or not the same is then due) until the indefeasible payment in cash in full thereof; and

- (c) Third, to the Issuer or any other Person (including unsecured creditors of the Issuer) entitled thereto in accordance with applicable law.
10. Any proceeds in respect of any Collateral including, without limitation, any insurance proceeds received by the Issuer, Senior Holder or Subordinate Parties shall be dealt with according to the provisions hereof as though such proceeds were paid or payable as proceeds of realization of the Collateral.
  11. The Senior Holder agrees that it will conduct any enforcement action or other remedies in respect of the Collateral in a commercially reasonable manner or otherwise in accordance with the standards prescribed by applicable law. If in connection with any enforcement action by the Senior Holder or any other exercise by the Senior Holder of remedies in respect of any Collateral, the Senior Holder releases any of its Liens on any part of the Collateral, then the Liens, if any, of the Subordinate Parties on such Collateral shall be automatically, unconditionally and simultaneously released (but such release will not extend to any proceeds of sale that are not required to be paid to the Senior Holder). The Subordinate Parties promptly shall execute and deliver such termination statements, releases and other documents as the Senior Holder may request to effectively confirm the foregoing releases, all at the Issuer's expense.
  12. No Subordinate Party shall vote in any bankruptcy or other insolvency proceeding with respect to any bankruptcy or reorganization plan, compromise or arrangement that contains provisions that are inconsistent with the subordination or other provisions hereof, including without limitation, the priorities set forth in Section 9 hereof.
  13. The Issuer and the Subordinate Parties hereby consent and agree that the Senior Holder may, without in any manner impairing, releasing or otherwise affecting the postponement and subordination provided for in this Agreement or the Senior Holder's rights hereunder and without prior notice to or the consent of any Subordinate Party: (a) release, renew, extend, compromise, postpone the time of payment of or forbear from collecting any of the applicable Senior Note Obligations; (b) add or release any Person primarily or secondarily liable for any of the applicable Senior Note Obligations; (c) waive or grant forbearances with respect to any default or event of default under the applicable Senior Note Documents; (d) amend the amount of the applicable Senior Note Obligations or the rate of interest or any fees or charges payable in connection therewith; and (e) consent to the use of any cash collateral or any borrowing or grant of a security interest under bankruptcy or insolvency or creditor protection laws.
  14. The Issuer and the Subordinate Parties hereby consent and agree that no amendment or modification of the Subordinate Documents shall be effective without the prior written consent of the Senior Holder, which consent may be withheld for any reason.
  15. The Issuer and the Subordinate Parties hereby waive any defense based on the adequacy of a remedy at law which might be asserted as a bar to the remedy of specific performance

of this Agreement in any action brought therefor by the Senior Holder. To the fullest extent permitted by law, the Issuer and the Subordinate Parties each hereby further waive: (a) the right to require the Senior Holder to marshal any securities, or to enforce any Lien that the Senior Holder may now or hereafter have in any Collateral or to pursue any claim it may have against the Issuer, any guarantor or any other Person at any time obligated under the applicable Senior Note Documents; (b) notice of the acceptance of this Agreement by the Senior Holder; (c) notice of any loans or advances made under, extensions granted under, or amendments to the applicable Senior Note Documents or other action taken by the Senior Holder in reliance hereon or the existence of any default or event of default under the applicable Senior Note Documents; and (d) all other demands and notices of every kind in connection with this Agreement, the applicable Senior Note Obligations or the Distributions.

16. No Subordinate Party shall be subrogated to the rights of the Senior Holder to receive payments of cash or other property of the Issuer in respect of and on account of the Subordinate Note Obligations until Payment in Full has occurred.
17. No payment or distribution made to the Senior Holder to which a Subordinate Party would be entitled except for this Agreement, and no payments made under the provisions of this Agreement to Senior Holder by a Subordinate Party shall, as among the Issuer, its creditors and a Subordinate Party, be deemed to be a payment by Issuer to or on account of the Subordinate Note Obligations.
18. Until Payment in Full has occurred, any Collateral or proceeds from the realization thereof that may be received by the Subordinate Parties in violation of the priorities set forth in Section 9 shall be segregated and held in trust and promptly paid over to the Senior Holder in the same form as received, with any necessary endorsements.
19. If the Senior Holder is required in any insolvency proceeding or otherwise to disgorge, turn over, repay, refund or otherwise pay to the Issuer or any estate thereof or any creditor or representative of the Issuer any amount, for any reason, including because it was found to be a transfer at undervalue or fraudulent or preferential transfer, any such amount (a "**Recovery**"), whether received as proceeds, enforcement of any right of set-off, combination of accounts or otherwise, then the amount of the applicable Senior Note Obligations shall be reinstated to the extent of such Recovery and deemed to be outstanding as if such amount had not been received by the Senior Holder and, to the extent it has occurred at or prior to the time of such Recovery, the applicable Payment in Full shall be deemed not to have occurred. If this Agreement shall have been terminated prior to such Recovery, this Agreement shall be reinstated in full force and effect, and such prior termination shall not diminish, release, discharge, impair or otherwise affect the obligations of the Parties hereunder. The Issuer and the Subordinate Parties agree that none of them shall be entitled to benefit from any such action affecting or otherwise relating to any distribution or allocation made in accordance with this Agreement, whether by preference or otherwise, it being understood and agreed that the benefit of

such action otherwise allocable to them shall instead be allocated and turned over for application in accordance with the priorities set forth in this Agreement.

20. The Parties expressly acknowledge and agree that this Agreement shall be effective before, during and after the commencement of an insolvency proceeding. All references in this Agreement to the Issuer will include any receiver, receiver and manager, trustee in bankruptcy, other trustee or similar representative appointed in respect of the Issuer in an insolvency proceeding.
21. The Subordinate Investors acknowledge, understand and agree that they will not be authorized to rely upon the Senior Holder or the Subordinate Collateral Agent to provide them with any information concerning the financial condition or business prospects of the Issuer, the existence, quantity or value of any of the Collateral, and the Subordinate Investors alone shall be responsible for obtaining from the Issuer all information concerning the foregoing.
22. The Subordinate Parties shall not directly or indirectly take any action, consent to the taking of any action, or cause or assist any Person to take any action, to challenge or object to in any manner the Senior Note Documents, Senior Note Obligations, or Senior Note Security.

#### **Subordinate Intercreditor and Collateral Agency Terms**

23. Subject to the rights of the Senior Holder and Subordinate Collateral Agent, as among the Subordinate Investors, the Subordinate Security (and the respective rights and remedies thereunder) ranks and will continue to rank *pari passu* (based upon the Subordinate Note Obligations outstanding in favour of each Subordinate Investor) to each other in all respects in the event of payment, repayment, foreclosure or other realization of the Subordinate Security. The Issuer and each Subordinate Investor acknowledges and agrees that all payments of principal or interest (or other Subordinate Note Obligations) made by the Issuer in respect of the Subordinate Notes will be made *pro rata* based upon principal and interest, respectively, then outstanding under the Subordinate Notes (or in the case of any other Subordinate Note Obligations, based on the outstanding principal amount of the Subordinate Notes).
24. The *pari passu* status of the Subordinate Notes and the Subordinate Security provided for herein applies notwithstanding: (a) the priorities otherwise according to the Subordinate Security under applicable law; (b) the time of creation, granting, execution, delivery, attachment, registration, perfection or enforcement of the Subordinate Security; (c) that any of the Subordinate Security is defective, unperfected, void or unenforceable for any reason; (d) any failure or delay in giving any notice; (e) any defence, compensation, set-off or counterclaim that the Issuer may have or assert; (f) any dissolution, bankruptcy, receivership, winding-up, liquidation or other similar proceedings in respect of the Issuer (whether voluntary or involuntary), any proposal or similar proceeding made or

commenced by the Issuer under any bankruptcy laws or any distribution of assets of the Issuer among its lenders and any sale of all or substantially all of the assets of the Issuer; (g) any priority granted by any principle of law or any statute; or (h) any other circumstance whatsoever.

25. Each of the Subordinate Investors hereby irrevocably appoints and authorizes Export Development Canada as the collateral agent for the Subordinate Investors to act on its behalf as the Subordinate Collateral Agent hereunder and under the other Subordinate Documents and authorizes the Subordinate Collateral Agent to take such actions on its behalf and to exercise such powers and rights as are delegated to the Subordinate Collateral Agent by the terms hereof and the Subordinate Documents, together with such actions and powers as are reasonably incidental thereto.
26. The Subordinate Collateral Agent accepts such appointment and agrees to act as collateral agent for the Subordinate Investors hereunder and each of the Subordinate Investors hereby confirm and agree that all Liens held by or on behalf of the Subordinate Investors shall be held exclusively in the name of, and enforced only by, the Subordinate Collateral Agent.
27. To the extent that the Subordinate Collateral Agent receives any payment or distribution of Collateral, which shall be subject to and in accordance with Section 9, such payment or distribution shall be paid or delivered in accordance with the following sequence:
  - (a) First, in or towards payment of all of the losses and expenses and disbursements incurred by the Subordinate Collateral Agent (or any receiver, receiver and manager, trustee in bankruptcy, other trustee or similar representative, in each case, appointed by the Subordinate Collateral Agent), including without limitation any Agent Losses, to recover such monies, in each case in accordance with the Subordinate Documents;
  - (b) Second, in or towards payment of any other obligations of the Issuer owing to the Subordinate Collateral Agent (solely in its capacity as Subordinate Collateral Agent) or any receiver, receiver and manager, trustee in bankruptcy, other trustee or similar representative, in each case, appointed by the Subordinate Collateral Agent, or any representative of them entitled to such payment in accordance with the Subordinate Documents;
  - (c) Third, in or towards payment of all Subordinate Note Obligations which are due and payable at such time to the Subordinate Investors *pro rata* to the total such amounts owing to each of them.
28. The obligations of the Subordinate Collateral Agent to the Subordinate Investors are only those expressly set forth in this Agreement and the Subordinate Documents. The Subordinate Collateral Agent shall have the right to delegate any of its obligations hereunder or any Subordinate Documents to any representative or other person upon

such terms and conditions as the Subordinate Collateral Agent may think fit. The Subordinate Collateral Agent shall not have any duties or obligations to the Subordinate Investors except those expressly set forth herein and in the Subordinate Documents. Without limiting the generality of the foregoing, the Subordinate Collateral Agent:

- (a) shall not be subject to any fiduciary or other implied duties, regardless of whether an Event of Default (as defined in the Subordinate Notes) has occurred and is continuing;
- (b) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Subordinate Documents that the Subordinate Collateral Agent is required to exercise as directed in writing by Subordinate Majority, but the Subordinate Collateral Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Subordinate Collateral Agent to liability or that is contrary to this Agreement, any Subordinate Document or applicable law;
- (c) shall not, except as expressly set forth herein and in the Subordinate Documents have any duty to disclose to the Subordinate Investors, and shall not be liable for the failure to disclose to the Subordinate Investors, any information relating to any of the Subordinate Investors or any of their respective affiliates that is communicated to or obtained by the Subordinate Collateral Agent or any of its affiliates in any capacity, including without limitation, as Senior Holder;
- (d) notwithstanding anything else herein contained, may refrain from doing anything that would or might in its opinion be contrary to this Agreement, any Subordinate Document or applicable law or which would or might otherwise render it liable to any Person and may do anything which is, in its opinion, necessary to comply with this Agreement, any Subordinate Document or applicable law;
- (e) shall have the right to give or enter into any obligation as it shall think fit in relation to the Collateral or the Subordinate Security, provided that doing so will not constitute a breach of this Agreement;
- (f) may refrain from bringing any proceeding or taking management or control of any Collateral until it has received such security as it may require (whether by way of deposit, payment in advance or otherwise) for all losses and expenses which it will or may expend or incur in bringing such proceeding; and
- (g) shall have the right to institute, prosecute or defend any proceeding affecting the Subordinate Collateral Agent, the Collateral or the Subordinate Security and to compromise any matter or difference or submit any such matter or difference to arbitration and to compromise or compound any debts owing to the Subordinate

Collateral Agent or any other claims against it as such agent upon being provided with such evidence as shall seem sufficient to the Subordinate Collateral Agent.

29. The Subordinate Collateral Agent shall not be liable to the Subordinate Investors, and shall be fully protected for any action taken or not taken by it (a) with the consent or at the request of the Subordinate Investors holding greater than 50% of the aggregate principal amount of the Subordinate Notes (such Subordinate Investors, the “**Subordinate Majority**” and such consent or request, “**Subordinate Majority Consent**”) or (b) in the absence of its own gross negligence or willful misconduct. The Subordinate Collateral Agent shall be deemed not to have knowledge of any Event of Default (as defined in the Subordinate Notes) unless and until written notice describing the Event of Default (as defined in the Subordinate Notes) is given to the Subordinate Collateral Agent by the Subordinate Investors or the Issuer. In no event shall the Subordinate Collateral Agent, in its capacity as collateral agent hereunder, be liable to any Subordinate Investor, the Issuer, or any other Person for special, indirect, consequential, exemplary or punitive damages (including any loss of profit, business or anticipated savings) arising out of or in connection with, or as a result of this Agreement or any Subordinate Document or the performance, improper performance or non-performance of any obligation thereunder.
30. Except as otherwise expressly specified in this Agreement, the Subordinate Collateral Agent shall not be responsible to the Subordinate Investors for or have any duty to ascertain or inquire into (a) any statement, warranty or representation made in or in connection with this Agreement or any Subordinate Document, (b) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (c) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Event of Default (as defined in the Subordinate Notes), (d) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Subordinate Document or any other agreement, instrument or document or (e) the satisfaction of any condition specified in this Agreement, other than to confirm receipt of items expressly required to be delivered to the Subordinate Collateral Agent (if any).
31. The Subordinate Collateral Agent shall be entitled to rely upon, and shall not incur any liability to the Subordinate Investors for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, internet or intranet posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Subordinate Collateral Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition under the Subordinate Documents to the sale and delivery of a Subordinate Note that by its terms must be fulfilled to the satisfaction of a Subordinate Investor, the Subordinate Collateral Agent may presume that such condition is satisfactory to such Subordinate Investor unless the Subordinate Collateral Agent shall have received written notice to the contrary

from such Subordinate Investor prior to such sale and delivery. The Subordinate Collateral Agent may consult with legal counsel, independent accountants and other experts selected by it and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

32. Each of the Subordinate Investors agrees to indemnify the Subordinate Collateral Agent, ratably according to its proportionate share of the Subordinate Note Obligations (and not jointly and severally) from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgements, suits, costs, expenses (including counsel fees and disbursements) or disbursements of any kind or nature whatsoever which may be imposed on, incurred by or asserted against the Subordinate Collateral Agent in exercising its powers, rights and remedies or performing its duties hereunder or otherwise in its capacity as the Subordinate Collateral Agent in any way relating to or arising out of this Agreement or under the Subordinate Documents ("**Agent Losses**"); provided, no such Subordinate Investor shall be liable for (a) an amount in excess of its proportionate share of outstanding Subordinate Note Obligations or (b) any portion of such Agent Losses resulting solely and proximately from the Subordinate Collateral Agent's gross negligence or willful misconduct with respect to actions or inaction that were taken or not taken, as applicable, without Subordinate Majority Consent.
33. The Subordinate Collateral Agent may at any time give notice of its resignation to the Senior Holder and the Issuer. Upon receipt of any such notice of resignation, the Subordinate Majority shall have the right (subject to the consent of the Senior Holder and, if no Event of Default (as defined in the Subordinate Notes) has occurred and is continuing, the Issuer, such consent not to be unreasonably withheld), to appoint a successor. The Subordinate Collateral Agent may also be removed at any time by the Subordinate Majority upon 30 days' notice to the Subordinate Collateral Agent and the Senior Holder and the Issuer, as long as the Subordinate Majority (subject to the consent of the Senior Holder and, if no Event of Default (as defined in the Subordinate Notes) has occurred and is continuing, the Issuer, such consent not to be unreasonably withheld) appoints and obtains the acceptance of a successor within such 30 days. If no such successor shall have been so appointed by the Subordinate Majority and shall have accepted such appointment within 30 days after the Subordinate Collateral Agent receives notice of its retirement, then the retiring Subordinate Collateral Agent may on behalf of the Subordinate Investors, appoint a successor Subordinate Collateral Agent, which shall be a financial institution or trust company with an office in Toronto, Canada or an affiliate thereof (subject to the consent of the Senior Holder and, if no Event of Default (as defined in the Subordinate Notes) has occurred and is continuing, the Issuer, such consent not to be unreasonably withheld).
34. Each of the Subordinate Investors hereby acknowledges that to the extent permitted by applicable law, any Collateral and the rights and remedies provided under the Subordinate Documents are for the benefit of the Subordinate Investors collectively and acting together and not severally and further acknowledges that its rights hereunder and

under any Collateral are to be exercised not severally, but by the Subordinate Collateral Agent upon Subordinate Majority Consent or otherwise in accordance with this Agreement. Accordingly, each of the Subordinate Investors hereby covenants and irrevocably agrees that it shall not be entitled to take any action hereunder or thereunder including, without limitation, making any demand for payment of amounts owing under the Subordinate Notes, instituting any action or proceeding, judicial or otherwise, for the purpose of enforcing or realizing upon the Subordinate Security or enforcing any obligations under the Subordinate Notes, instituting any action or proceeding, judicial or otherwise, to exercise any other remedy authorized by law or by equity for the purpose of enforcing payment of any amount in respect of the Subordinate Notes, or making any declaration of default or an Event of Default (as defined in the Subordinate Notes), but that any action shall be taken only by the Subordinate Collateral Agent with Subordinate Majority Consent or otherwise in accordance with this Agreement. Each of the Subordinate Investors hereby further covenants and irrevocably agrees that it shall cooperate fully with the Subordinate Collateral Agent to the extent requested by the Subordinate Collateral Agent, provided that the Subordinate Collateral Agent is acting with Subordinate Majority Consent or otherwise in accordance with this Agreement.

35. If Subordinate Investors constituting a Subordinate Majority grant to the Issuer, pursuant to any Subordinate Majority Consent, any waiver of any default or breach by the Issuer of any provisions of the Subordinate Notes, or any extension of time or other indulgence in respect of the obligations of the Issuer under the Subordinate Notes, then the Subordinate Investors are deemed to have provided to the Issuer the same waiver, extension or indulgence. The Subordinate Investors, having been deemed to have provided to the Issuer a waiver, extension or indulgence pursuant to this paragraph, will execute and deliver all documents reasonably required to evidence such waiver, extension or indulgence. Notwithstanding anything to the contrary contained in this Section 35, no such waiver, extension or indulgence shall be effective without the express written approval of the Subordinate Collateral Agent.
36. The Subordinate Collateral Agent shall be under no obligation or liability whatsoever:
  - a) to the Issuer as a consequence of any failure or delay in the performance by, or any breach by, any Subordinate Investor of any of its obligations under any Subordinate Notes or other Subordinate Documents;
  - b) to any Subordinate Investor, as a consequence of any failure or delay in performance by, or any breach by, the Issuer of any of its obligations under its Subordinate Notes or any other Subordinate Documents; or
  - c) to any Subordinate Investor for any statements, representations or warranties in any Subordinate Notes or the other Subordinate Documents or any other agreement, document or instrument contemplated by any Subordinate Documents or in any other information provided pursuant to any

Subordinate Document, or for the validity, effectiveness, enforceability or sufficiency of any Subordinate Notes or any other Subordinate Documents.

37. The Subordinated Collateral Agent may treat each holder of any Subordinate Notes as the holder of all rights of such Subordinate Investor in respect of such Subordinate Notes until the Subordinated Collateral Agent has received a duly executed and delivered assignment agreement (in form and substance satisfactory to the Subordinated Collateral Agent) signed by such Subordinate Investor and the assignee.
38. The Subordinate Investors acknowledge that the Subordinate Collateral Agent is also the Senior Holder and in such capacity will be free to take such actions to maximize its economic recovery in any circumstance whatsoever without regard to the effect its decisions and actions may have on the Subordinate Parties or the realizable value of the Subordinate Note Security, except as otherwise expressly provided for under the terms of this Agreement.

### **General**

39. This Agreement shall be governed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein. Each of the Parties hereby irrevocably consents to the jurisdiction of the courts of the Province of Ontario and of any federal court located in Toronto, Ontario, in connection with any action or proceeding arising out of or relating to this Agreement.
40. In this Agreement:
  - (a) unless stated otherwise, references herein to “dollars” or “\$” are references to United States dollars;
  - (b) the definitions of terms herein shall apply equally to the singular and plural forms of the terms defined;
  - (c) whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms;
  - (d) the words “include”, “includes” and “including” shall be deemed to be followed by the phrase “without limitation”;
  - (e) the word “will” shall be construed to have the same meaning and effect as the word “shall”; and
  - (f) unless the context or this Agreement requires otherwise (i) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented, restated or otherwise modified (subject to

any restrictions on such amendments, supplements, restatements or modifications set forth herein), (ii) any reference herein to any Person shall be construed to include such Person's successors and permitted assigns, (iii) the words "herein", "hereof" and "hereunder", and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (iv) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement, (v) any reference to any law or regulation in this Agreement shall, unless otherwise specified, refer to such law or regulation as amended, modified or supplemented from time to time and (vi) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

41. This Agreement sets forth the entire agreement of the parties hereto with respect to the subject matter hereof and there are no agreements, contracts, promises, representations, warranties, conditions, statements, arrangements or understandings between the parties hereto or their representatives, either express or implied, by operation of law or otherwise, except as set forth herein or referenced herein. No waiver, modification or amendment of any provision, term or condition hereof shall be valid unless in writing and signed by the party to be charged therewith, and any such waiver, modification or amendment shall be valid only to the extent therein set forth. Notwithstanding the foregoing, the signature or consent of the Issuer is not required to any such waiver, modification or amendment to the terms and provisions of this Agreement. The Subordinate Collateral Agent shall be authorized to approve any waiver, amendment or other modification to this Agreement or to any of the other Subordinate Documents on behalf of all the Subordinate Investors upon obtaining Subordinate Majority Consent or otherwise in accordance with this Agreement.
42. In the event of any conflict between the provisions of this Agreement and the provisions of any Senior Note Document or Subordinate Document, the provisions of this Agreement shall govern.
43. This Agreement shall be binding upon and inure to the benefit of the Senior Holder and its successors and assigns. This Agreement shall be binding upon the Subordinate Parties and their respective successors and assigns. This Agreement shall be binding upon the Issuer and its successors and permitted assigns; provided that the Issuer shall not be permitted to assign this Agreement without the prior written consent of the Senior Holder which consent may be withheld for any reason. No Subordinate Party shall be permitted to assign this Agreement without the prior written consent of the Senior Holder, except in the case of an assignment by a Subordinate Investor of all Subordinate Notes held by it that is permitted by such Subordinate Notes and all of its rights and interests and obligations in respect of such Subordinate Notes and Subordinate Note Obligations; provided that (a) it shall be a condition of such assignment that the assignee assume the

obligations of the respective assignor under this Agreement and (b) the assignee and assignor shall have complied with Section 37.

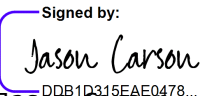
44. Subject to Section 31, all notices, requests, demands and other communications hereunder shall be in writing and shall be furnished to the parties at the addresses listed below their signatures hereunder. Notices shall be deemed to have been duly given if delivered personally, by email, mailed by registered mail, prepaid, return receipt requested or delivered by prepaid reputable overnight courier service with tracking information. Any such notice shall be deemed to be received when delivered personally, receipted, delivery confirmation received, or transmitted by email on a business day unless such transmission is received after 4:00 p.m., Toronto time, in which case it shall be deemed to have been received the following business day, as the case may be.
45. This Agreement is for the benefit of the parties hereto only and may not be relied upon by any third party for any reason whatsoever.
46. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original and all of which taken together shall constitute a single agreement. A facsimile or other reproduction of this Agreement may be executed by one or more of the parties hereto, and an executed copy of this Agreement may be delivered by one or more of the parties hereto by facsimile or similar instantaneous electronic transmission device pursuant to which the signature of or on behalf of such party can be seen, and such execution and delivery shall be considered valid, binding and effective for all purposes.
47. Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall not invalidate the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.
48. The Issuer acknowledges and agrees that each other Party may share information about the Issuer with each other.

[Remainder of this page left intentionally blank.]

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their respective authorized officers as of the date first above written.

**EXPORT DEVELOPMENT CANADA, as  
Senior Holder and as a Subordinate Investor**

By:  Signed by:  
Name: Jessica Markic  
Title: Special Risks Manager

By:  Signed by:  
Name: Jason Carson  
Title: Principal, Special Risks

**Address for Notice:**

Export Development Canada  
150 Slater Street, Ottawa, Ontario, K1A 1K3

Attention: Jason Carson; Jessica Markic  
Email: jcarson@edc.ca; jmarkic@edc.ca


With a copy to:

Fasken Martineau DuMoulin LLP  
333 Bay Street, Suite 2400  
Toronto, Ontario M5H 2T6

Attention: Alexander Bayus; Aaron Stefan  
Email: [abayus@fasken.com](mailto:abayus@fasken.com);  
[astefan@fasken.com](mailto:astefan@fasken.com)

**EXPORT DEVELOPMENT CANADA, as  
Subordinate Collateral Agent**

By:   
Signed by:  
1951347DB6FF421  
Name: Jessica Markic  
Title: Special Risks Manager

By:   
Signed by:  
DD81D815EAE50478...  
Name: Jason Carson  
Title: Principal, Special Risks

**Address for Notice:**

Export Development Canada  
150 Slater Street, Ottawa, Ontario, K1A 1K3

Attention: Jason Carson; Jessica Markic  
Email: jcarson@edc.ca; jmarkic@edc.ca

With a copy to:


Fasken Martineau DuMoulin LLP  
333 Bay Street, Suite 2400  
Toronto, Ontario M5H 2T6

Attention: Alexander Bayus; Aaron Stefan  
Email: [abayus@fasken.com](mailto:abayus@fasken.com);  
[astefan@fasken.com](mailto:astefan@fasken.com)

-S-

Acknowledged and agreed as of the date first above written:

**SYNAPTIVE MEDICAL INC.**

By:   
Name: Cameron Piron  
Title: President

**Address for Notice:**

c/o Synaptive Medical Inc.

Canada

Attention: Dylan White, Chief Legal Officer  
and Corporate Secretary

Email:

corporate.secretary@synaptivemedical.com

Schedule "A"

**JOINDER TO AND ACKNOWLEDGMENT OF SUBORDINATION,  
INTERCREDITOR AND COLLATERAL AGENCY AGREEMENT**

TO: SYNAPTIVE MEDICAL INC. (the "**Issuer**")

AND TO: Each other Party to the Subordination, Intercreditor and Collateral Agency Agreement between, *inter alios*, the Issuer, the Senior Holder, the Subordinate Collateral Agent, the Subordinate Investors, and such other parties thereto from time to time (the "**Agreement**")

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I, the undersigned, acknowledge that I have received and reviewed a copy of the Agreement and, by execution of this acknowledgment, I hereby agree that:

- (a) Capitalized terms used but not defined herein shall have the meanings given to them in the Agreement;
- (b) I am a Party to the Agreement as a Subordinate Investor, as defined in, and for all purposes of, the Agreement, with my interests thereunder represented by the Subordinate Collateral Agent as more fully set forth therein;
- (c) I am bound by all of the terms of the Agreement as a Subordinate Investor; and
- (d) The subordinate note issued by the Issuer to the undersigned dated on or about the date hereof is deemed to be a "Subordinate Note" as defined in, and for all purposes of, the Agreement.

I agree that to be bound by the provisions of the Agreement as if I were an original signatory thereto.

[Remainder of this page left intentionally blank.]

DATED and signed at \_\_\_\_\_ on \_\_\_\_\_, \_\_\_\_.

**NAME OF CORPORATE SUBORDINATE  
INVESTOR:**

\_\_\_\_\_

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

Name:

Title:

**Address for Notice:**

Attention:

Email:

*OR*

SIGNED AND DELIVERED in the )  
presence of: )  
)  
)

\_\_\_\_\_  
Witness )

\_\_\_\_\_  
Name of Individual )

Subordinate Investor: )

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



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*Commissioner for Taking Affidavits (or as may be)*

**Julia Chung (LSO # 90012D)**

# FASKEN

Fasken Martineau DuMoulin LLP  
Barristers and Solicitors  
Patent and Trade-mark Agents

333 Bay Street, Suite 2400  
P.O. Box 20  
Toronto, Ontario M5H 2T6  
Canada

T +1 416 366 8381  
+1 800 268 8424  
F +1 416 364 7813  
fasken.com

April 17, 2026

**Mitch Stephenson**  
Direct 416 868 3502  
mstephenson@fasken.com

By Email ([corporate.secretary@synaptivemedical.com](mailto:corporate.secretary@synaptivemedical.com))

By Registered Mail

**Synaptive Medical Inc.**  
555 Richmond Street West, Suite 800  
Toronto, ON M5V 3B1

**Attention: Dylan White, Chief Legal Officer and Corporate Secretary**

Dear Sir:

**Re: Indebtedness of Synaptive Medical Inc. (the “Borrower”) to Export Development  
Canada (“EDC”)**

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We are legal counsel to EDC. As you know, the Borrower is indebted to EDC pursuant to a senior secured promissory note dated as of June 26, 2025 (as may have been amended, restated, supplemented, or replaced from time to time, the “**Senior Note**”).<sup>1</sup>

We also refer you to (i) a subordinate secured promissory note dated as of June 26, 2025 (as may have been amended, restated, supplemented, or replaced from time to time, the “**Junior Note**”, and together with the Senior Note, the “**Notes**”) and (ii) the subordination, intercreditor and collateral agency agreement dated as of June 26, 2025 (the “**Intercreditor Agreement**”) between EDC in its capacity as the holder of the Senior Note, EDC in its capacity as collateral agent for the Subordinate Parties (as defined therein) and the Borrower, as well as any other agreements or instruments relating to the foregoing (all such agreements and instruments, together with the Notes and the Intercreditor Agreement, collectively referred to herein as the “**EDC Agreements**”).

The Borrower’s obligations to EDC under the Senior Note are secured by, among other security, a senior general security agreement dated as of June 26, 2025 made by the Borrower in favour of EDC (as may have been amended, restated, supplemented, or replaced from time to time, the “**Security**”).

The Borrower is currently in default of its obligations under the Senior Note because the Borrower is insolvent, has admitted in writing its inability to pay its Indebtedness generally as it becomes due, and has threatened to cease to carry on all or a substantial part of its business, each of which

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<sup>1</sup> Capitalized terms used herein but not specifically defined shall have the meanings ascribed to them in the Notes.



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is an Event of Default under the Senior Note, as evidenced by the occurrence of the following events that have occurred and are continuing (the “**Defaults**”):

1. the Borrower delivered a Cash Flow Forecast to EDC on March 26, 2026 that projected that the Borrower will deplete its cash reserves in or around the week of April 17, 2026; and
2. on or around April 16, 2026, the Borrower admitted in writing that it would be unable to meet its ongoing payroll obligations and would furlough the majority of its employees by April 17, 2026.

There may be other Events of Default, other than the Defaults, and EDC reserves the right to assert any other potential Events of Default as they may become relevant or needed.

Pursuant to the terms of the Senior Note, upon the occurrence of an Event of Default, EDC is entitled to declare immediately due and payable and demand immediate repayment in full of all amounts owing under the Senior Note.

As a consequence of the Defaults, on behalf of EDC, we hereby declare that all principal, interest, and other amounts payable by the Borrower under the Senior Note (collectively, the “**Indebtedness**”) are immediately due and payable. We hereby demand that the Borrower immediately pay to EDC the full amount of the Indebtedness, which, **as at April 16, 2026** totals **USD\$6,392,000** (exclusive of legal fees and expenses), broken down as follows:

USD\$6,000,000	Outstanding Principal
USD\$392,000	Accrued Interest
<b>USD\$6,392,000</b>	<b>Total Indebtedness</b>

Interest continues to accrue on the amount demanded from the date hereof in accordance with the Notes.

Payment can be made by delivering a certified cheque made payable to “Fasken Martineau DuMoulin LLP, in Trust”. In addition, EDC has incurred, and will continue to incur fees, expenses, and costs in relation to this matter. EDC reserves its right to claim all fees, expenses, and costs that it has incurred and will continue to incur in relation to this matter against the Borrower.

If payment in full of the Indebtedness is not received by the undersigned before **5:00 p.m. on April 27, 2026**, EDC will proceed to exercise its rights and remedies against the Borrower, and may immediately take steps to enforce the Security, including by appointment of a receiver. We enclose a Notice of Intention to Enforce Security pursuant to section 244(1) of the *Bankruptcy and Insolvency Act*. Notwithstanding the foregoing, EDC specifically reserves its right to make an application to the court to appoint an interim receiver under the *Bankruptcy and Insolvency Act* to protect its security during the demand period.

EDC reserves all of its rights, remedies, and claims under the Notes, the Intercreditor Agreement, the EDC Agreements, its Security, and at law. Nothing contained in this letter or in any discussions



# FASKEN

or meetings that may occur between EDC, the Borrower, or any of them, or any of their respective affiliates or representatives, shall be construed as a waiver of any such rights, remedies, or claims.

We trust you will give this matter your immediate attention. EDC looks forward to timely receipt of payment in full of the amount of the Indebtedness.

Yours very truly,

**FASKEN MARTINEAU DuMOULIN LLP**



Mitch Stephenson

MS/jlc

- cc. Alexander Bayus, Fasken Martineau DuMoulin LLP ([abayus@fasken.com](mailto:abayus@fasken.com))  
Jennifer L. Caruso, Fasken Martineau DuMoulin LLP ([jcaruso@fasken.com](mailto:jcaruso@fasken.com))  
Scott Bomhof, Torys LLP ([sbomhof@torys.com](mailto:sbomhof@torys.com))  
Adam Slavens, Torys LLP ([aslavens@torys.com](mailto:aslavens@torys.com))  
Mike Noel, Torys LLP ([mnoel@torys.com](mailto:mnoel@torys.com))

Encl.



## NOTICE OF INTENTION TO ENFORCE A SECURITY

*(Subsection 244(1) of the Bankruptcy and Insolvency Act)*

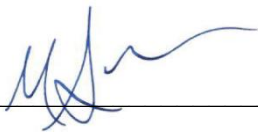
**TO: Synaptive Medical Inc. (the “Debtor”), an insolvent person**

**Take notice that:**

1. Export Development Canada (the “**Secured Creditor**”) intends to enforce its security on the insolvent person’s property described below:
  - a) all property and other items included in the definition of “Collateral” in the senior general security agreement dated as of June 26, 2025 as may be amended or supplemented from time to time (the “**Senior Note GSA**”).
2. The security that is to be enforced is the following:
  - a) the Senior Note GSA.
3. The total amount of indebtedness secured by the security as at April 16, 2026 amounts to the aggregate sum of **USDS6,392,000** (inclusive of accrued interest and excluding unpaid fees and costs), plus accruing interest and all other fees, expenses, and costs claimable by the Secured Creditor against the Debtor.
4. The Secured Creditor will not have the right to enforce the security until after the expiry of the 10-day period after this notice is sent unless the insolvent person consents to an earlier enforcement.

Dated at Toronto, Ontario this 17th day of April, 2026.

**EXPORT DEVELOPMENT CANADA**



---

Mitch Stephenson, lawyer and authorized agent

**WAIVER**

The undersigned hereby waives the 10-day notice period provided for in this Notice of Intention to Enforce a Security and consents to the immediate enforcement by the Secured Creditor of all security above-noted.

Dated at \_\_\_\_\_, this \_\_\_\_\_ day of \_\_\_\_\_, 2026.

**SYNAPTIVE MEDICAL INC.**

\_\_\_\_\_

Per:

*I have authority to bind the corporation*

# FASKEN

Fasken Martineau DuMoulin LLP  
Barristers and Solicitors  
Patent and Trade-mark Agents

333 Bay Street, Suite 2400  
P.O. Box 20  
Toronto, Ontario M5H 2T6  
Canada

T +1 416 366 8381  
+1 800 268 8424  
F +1 416 364 7813  
fasken.com

April 17, 2026

**Mitch Stephenson**  
Direct 416 868 3502  
mstephenson@fasken.com

By Email ([corporate.secretary@synaptivemedical.com](mailto:corporate.secretary@synaptivemedical.com))

By Registered Mail

**Synaptive Medical Inc.**  
555 Richmond Street West, Suite 800  
Toronto, ON M5V 3B1

**Attention: Dylan White, Chief Legal Officer and Corporate Secretary**

Dear Sir:

**Re: Indebtedness of Synaptive Medical Inc. (the “Borrower”) to Export Development  
Canada (“EDC”)**

---

We are legal counsel to EDC. As you know, the Borrower is indebted to EDC pursuant to a subordinate secured promissory note dated as of June 26, 2025 (as may have been amended, restated, supplemented, or replaced from time to time, the “**Junior Note**”).<sup>1</sup>

We also refer you to (i) the senior secured promissory note dated as of June 26, 2025 (as may have been amended, restated, supplemented, or replaced from time to time, the “**Senior Note**” and together with the Junior Note, the “**Notes**”) and (ii) the subordination, intercreditor and collateral agency agreement dated as of June 26, 2025 (the “**Intercreditor Agreement**”) between EDC in its capacity as the holder of the Senior Note, EDC in its capacity as collateral agent for the Subordinate Parties (as defined therein) and the Borrower, as well as any other agreements or instruments relating to the foregoing (all such agreements and instruments, together with the Notes and the Intercreditor Agreement, collectively referred to herein as the “**EDC Agreements**”).

The Borrower’s obligations to EDC under the Junior Note are secured by, among other security, a subordinate general security agreement dated as of June 26, 2025 made by the Borrower in favour of EDC (as may have been amended, restated, supplemented, or replaced from time to time, the “**Security**”).

The Borrower is currently in default of its obligations under the Junior Note because the Borrower is insolvent, has admitted in writing its inability to pay its Indebtedness generally as it becomes due, and has threatened to cease to carry on all or a substantial part of its business, each of which

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<sup>1</sup> Capitalized terms used herein but not specifically defined shall have the meanings ascribed to them in the Junior Note.



# FASKEN

is an Event of Default under the Junior Note, as evidenced by the occurrence of the following events that have occurred and are continuing (the “**Defaults**”):

1. the Borrower delivered a Cash Flow Forecast to EDC on March 26, 2026 that projected that the Borrower will deplete its cash reserves in or around the week of April 17, 2026; and
2. on or around April 16, 2026, the Borrower admitted in writing that it would be unable to meet its ongoing payroll obligations and would furlough the majority of its employees by April 17, 2026.

There may be other Events of Default, other than the Defaults, and EDC reserves the right to assert any other potential Events of Default as they may become relevant or needed.

Pursuant to the Junior Note, EDC represents the Required Majority and therefore does not require any approvals to deliver Notice of Default, and may exercise any other right, power, or remedy granted to EDC under the Junior Note, the Security, or otherwise permitted to be exercised by EDC by applicable law.

As a consequence of the Defaults, on behalf of EDC, we hereby declare that all principal, interest, and other amounts payable by the Borrower under the Junior Note (collectively, the “**Indebtedness**”) are immediately due and payable. We hereby demand that the Borrower immediately pay to EDC the full amount of the Indebtedness, which, **as at April 16, 2026** totals **USD\$12,166,512.42** (exclusive of legal fees and expenses), broken down as follows:

USD\$11,420,380.87	Outstanding Principal
USD\$746,131.55	Accrued Interest
<b>USD\$12,166,512.42</b>	<b>Total Indebtedness</b>

Interest continues to accrue on the amount demanded from the date hereof in accordance with the Junior Note.

Payment can be made by delivering a certified cheque made payable to “Fasken Martineau DuMoulin LLP, in Trust”. In addition, EDC has incurred, and will continue to incur fees, expenses, and costs in relation to this matter. EDC reserves its right to claim all fees, expenses, and costs that it has incurred and will continue to incur in relation to this matter against the Borrower.

If payment in full of the Indebtedness is not received by the undersigned before **5:00 p.m. on April 27, 2026**, EDC will proceed to exercise its rights and remedies against the Borrower, and may immediately take steps to enforce the Security, including by appointment of a receiver. We enclose a Notice of Intention to Enforce Security pursuant to section 244(1) of the *Bankruptcy and Insolvency Act*. Notwithstanding the foregoing, EDC specifically reserves its right to make an application to the court to appoint an interim receiver under the *Bankruptcy and Insolvency Act* to protect its security during the demand period.



# FASKEN

EDC reserves all of its rights, remedies, and claims under the Notes, the Intercreditor Agreement, the EDC Agreements, its Security, and at law. Nothing contained in this letter or in any discussions or meetings that may occur between EDC, the Borrower, or any of them, or any of their respective affiliates or representatives, shall be construed as a waiver of any such rights, remedies, or claims.

We trust you will give this matter your immediate attention. EDC looks forward to timely receipt of payment in full of the amount of the Indebtedness.

Yours very truly,

**FASKEN MARTINEAU DuMOULIN LLP**



Mitch Stephenson

MS/jlc

cc. Alexander Bayus, Fasken Martineau DuMoulin LLP ([abayus@fasken.com](mailto:abayus@fasken.com))  
Jennifer L. Caruso, Fasken Martineau DuMoulin LLP ([jcaruso@fasken.com](mailto:jcaruso@fasken.com))  
Scott Bomhof, Torys LLP ([sbomhof@torys.com](mailto:sbomhof@torys.com))  
Adam Slavens, Torys LLP ([aslavens@torys.com](mailto:aslavens@torys.com))  
Mike Noel, Torys LLP ([mnoel@torys.com](mailto:mnoel@torys.com))

Encl.



## NOTICE OF INTENTION TO ENFORCE A SECURITY

*(Subsection 244(1) of the Bankruptcy and Insolvency Act)*

**TO: Synaptive Medical Inc. (the “Debtor”), an insolvent person**

**Take notice that:**

1. Export Development Canada (the “**Secured Creditor**”) intends to enforce its security on the insolvent person’s property described below:
  - a) all property and other items in the definition of “Collateral” in the subordinate general security agreement dated as of June 26, 2025 as may be amended or supplemented from time to time (the “**Junior Note GSA**”).
2. The security that is to be enforced is the following:
  - a) the Junior Note GSA.
3. The total amount of indebtedness secured by the security as at April 16, 2026 amounts to the aggregate sum of **USDS\$12,166,512.42** (inclusive of accrued interest and excluding fees and costs), plus accruing interest and all other fees, expenses, and costs claimable by the Secured Creditor against the Debtor.
4. The Secured Creditor will not have the right to enforce the security until after the expiry of the 10-day period after this notice is sent unless the insolvent person consents to an earlier enforcement.

Dated at Toronto, Ontario this 17th day of April, 2026.

**EXPORT DEVELOPMENT CANADA**



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Mitch Stephenson, lawyer and authorized agent

**WAIVER**

The undersigned hereby waives the 10-day notice period provided for in this Notice of Intention to Enforce a Security and consents to the immediate enforcement by the Secured Creditor of all security above-noted.

Dated at \_\_\_\_\_, this \_\_\_\_\_ day of \_\_\_\_\_, 2026.

**SYNAPTIVE MEDICAL INC.**

\_\_\_\_\_

Per:

*I have authority to bind the corporation*

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



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*Commissioner for Taking Affidavits (or as may be)*

**Julia Chung (LSO # 90012D)**

## NOTICE OF INTENTION TO ENFORCE A SECURITY

*(Subsection 244(1) of the Bankruptcy and Insolvency Act)*

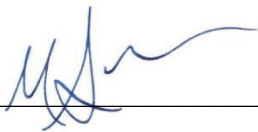
**TO: Synaptive Medical Inc. (the “Debtor”), an insolvent person**

**Take notice that:**

1. Export Development Canada (the “**Secured Creditor**”) intends to enforce its security on the insolvent person’s property described below:
  - a) all property and other items included in the definition of “Collateral” in the senior general security agreement dated as of June 26, 2025 as may be amended or supplemented from time to time (the “**Senior Note GSA**”).
2. The security that is to be enforced is the following:
  - a) the Senior Note GSA.
3. The total amount of indebtedness secured by the security as at April 16, 2026 amounts to the aggregate sum of **USDS6,392,000** (inclusive of accrued interest and excluding unpaid fees and costs), plus accruing interest and all other fees, expenses, and costs claimable by the Secured Creditor against the Debtor.
4. The Secured Creditor will not have the right to enforce the security until after the expiry of the 10-day period after this notice is sent unless the insolvent person consents to an earlier enforcement.

Dated at Toronto, Ontario this 17th day of April, 2026.

**EXPORT DEVELOPMENT CANADA**



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Mitch Stephenson, lawyer and authorized agent

**WAIVER**

The undersigned hereby waives the 10-day notice period provided for in this Notice of Intention to Enforce a Security and consents to the immediate enforcement by the Secured Creditor of all security above-noted.

Dated at 4/23/2026, this 23<sup>rd</sup> day of April, 2026.

**SYNAPTIVE MEDICAL INC.**

DocuSigned by:  
  
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Per: Eric Schultz, Director

*I have authority to bind the corporation*

## NOTICE OF INTENTION TO ENFORCE A SECURITY

*(Subsection 244(1) of the Bankruptcy and Insolvency Act)*

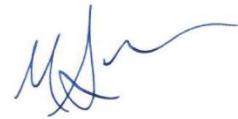
**TO: Synaptive Medical Inc. (the “Debtor”), an insolvent person**

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  - a) all property and other items in the definition of “Collateral” in the subordinate general security agreement dated as of June 26, 2025 as may be amended or supplemented from time to time (the “**Junior Note GSA**”).
2. The security that is to be enforced is the following:
  - a) the Junior Note GSA.
3. The total amount of indebtedness secured by the security as at April 16, 2026 amounts to the aggregate sum of **USDS\$12,166,512.42** (inclusive of accrued interest and excluding fees and costs), plus accruing interest and all other fees, expenses, and costs claimable by the Secured Creditor against the Debtor.
4. The Secured Creditor will not have the right to enforce the security until after the expiry of the 10-day period after this notice is sent unless the insolvent person consents to an earlier enforcement.

Dated at Toronto, Ontario this 17th day of April, 2026.

**EXPORT DEVELOPMENT CANADA**



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Mitch Stephenson, lawyer and authorized agent

**WAIVER**

The undersigned hereby waives the 10-day notice period provided for in this Notice of Intention to Enforce a Security and consents to the immediate enforcement by the Secured Creditor of all security above-noted.

Dated at 4/23/2026, this 23<sup>rd</sup> day of April, 2026.

**SYNAPTIVE MEDICAL INC.**

DocuSigned by:

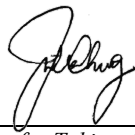
*Eric Schultz*

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Per: Eric Schultz, Director

*I have authority to bind the corporation*

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



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*Commissioner for Taking Affidavits (or as may be)*

**Julia Chung (LSO # 90012D)**

Court File No.

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

BETWEEN:

**EXPORT DEVELOPMENT CANADA**

Applicant

- and -

**SYNAPTIVE MEDICAL INC.**

Respondent

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

**CONSENT TO ORDER**

**THE RESPONDENT HERETO**, who is not under disability, hereby consents to an order  
in the form attached as Schedule "A" hereto.

Dated as of the 23<sup>rd</sup> day of April, 2026

**SYNAPTIVE MEDICAL INC.**

Per: \_\_\_\_\_  
Name: Eric Schultz  
Title: Director

DocuSigned by:  
*Eric Schultz*  
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*I have authority to bind the corporation*

Court File No.

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

THE HONOURABLE  
JUSTICE [●]

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)  
)

TUESDAY, THE 28TH  
DAY OF APRIL, 2026

B E T W E E N:

**EXPORT DEVELOPMENT CANADA**

Applicant

- and -

**SYNAPTIVE MEDICAL INC.**

Respondent

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

**ORDER  
(Appointing Receiver)**

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

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

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

#### **SERVICE**

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

#### **APPOINTMENT**

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

#### **RECEIVER'S POWERS**

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

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

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

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

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

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

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

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

#### **DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER**

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

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

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

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

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

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

#### **NO PROCEEDINGS AGAINST THE RECEIVER**

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

#### **NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY**

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

#### **NO EXERCISE OF RIGHTS OR REMEDIES**

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

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

#### **NO INTERFERENCE WITH THE RECEIVER**

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

#### **CONTINUATION OF SERVICES**

12. **THIS COURT ORDERS** that all Persons having oral or written agreements with the Debtor or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Debtor are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and that the Receiver shall be entitled to the continued use of the Debtor's current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the Debtor or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

### **RECEIVER TO HOLD FUNDS**

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

### **EMPLOYEES**

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

### **PIPEDA**

15. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Receiver may disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one

or more sales of the Property (each, a “**Sale**”). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Debtor, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

#### **LIMITATION ON ENVIRONMENTAL LIABILITIES**

16. **THIS COURT ORDERS** that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, “**Possession**”) of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act*, or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the “**Environmental Legislation**”), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver’s duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

### **LIMITATION ON THE RECEIVER'S LIABILITY**

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

### **RECEIVER'S ACCOUNTS**

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

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

20. **THIS COURT ORDERS** that prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the standard rates and

charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

### **FUNDING OF THE RECEIVERSHIP**

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

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

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

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

#### **SERVICE AND NOTICE**

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

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

business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

## **GENERAL**

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

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

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

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

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

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

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

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## SCHEDULE "A"

### RECEIVER CERTIFICATE

CERTIFICATE NO. [●]

AMOUNT \$ [●]

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

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

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

4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.

5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.

7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the \_\_\_\_\_, day of [●], 2026.

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

Per:

---

Name: Karen Kimel  
Title: Senior Vice President

**EXPORT DEVELOPMENT CANADA**

**-and-**

**SYNAPTIVE MEDICAL INC.**

Applicant

Respondent

Court File No.

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

Proceeding commenced at  
Toronto

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**ORDER  
(Appointing Receiver)**

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**FASKEN MARTINEAU DuMOULIN LLP**

Barristers and Solicitors  
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Lawyers for the Applicant,  
Export Development Canada

**EXPORT DEVELOPMENT CANADA**

**-and-**

**SYNAPTIVE MEDICAL INC.**

Applicant

Respondent

Court File No.

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

Proceeding commenced at  
Toronto

**CONSENT TO ORDER**

**FASKEN MARTINEAU DuMOULIN LLP**

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333 Bay Street, Suite 2400  
Bay Adelaide Centre, Box 20  
Toronto ON M5H 2T6

**Mitch Stephenson (LSO: 73064H)**

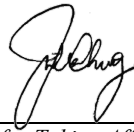
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Lawyers for the Applicant,  
Export Development Canada

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



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*Commissioner for Taking Affidavits (or as may be)*

**Julia Chung (LSO # 90012D)**

Court File No.

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

BETWEEN:

**EXPORT DEVELOPMENT CANADA**

Applicant

- and -

**SYNAPTIVE MEDICAL INC.**

Respondent

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

**CONSENT TO ACT**

**Richter Inc.** hereby consents to act as the Court-appointed receiver of the Respondent in this proceeding in accordance with the terms of an order substantially in the form served herewith.

**DATED** at Toronto, Ontario this 22<sup>nd</sup> day of April, 2026

**RICHTER INC., in its capacity as proposed  
court-appointed receiver of Synaptive Medical  
Inc. and not in its personal or corporate  
capacity**

Per:



---

Name: Karen Kimel

Title: Senior Vice President

**EXPORT DEVELOPMENT CANADA**

**-and- SYNAPTIVE MEDICAL INC.**

Applicant

Respondent

Court File No.

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

Proceeding commenced at  
Toronto

**CONSENT TO ACT**

**FASKEN MARTINEAU DuMOULIN LLP**

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Lawyers for the Applicant,  
Export Development Canada

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

**Proceeding commenced at  
Toronto**

**AFFIDAVIT OF JESSICA MARKIC  
(Sworn April 24, 2026)**

**FASKEN MARTINEAU DuMOULIN LLP**

Barristers and Solicitors  
333 Bay Street, Suite 2400  
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Lawyers for the Applicant,  
Export Development Canada

# **TAB 3**

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

THE HONOURABLE ) TUESDAY, THE 28TH  
 )  
JUSTICE J. DIETRICH ) DAY OF APRIL, 2026

B E T W E E N:

**EXPORT DEVELOPMENT CANADA**

Applicant

- and -

**SYNAPTIVE MEDICAL INC.**

Respondent

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

**ORDER  
(Appointing Receiver)**

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

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

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

#### **SERVICE**

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

#### **APPOINTMENT**

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

#### **RECEIVER'S POWERS**

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

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

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

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

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

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

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

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

#### **DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER**

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

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

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

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

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

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

#### **NO PROCEEDINGS AGAINST THE RECEIVER**

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

#### **NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY**

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

#### **NO EXERCISE OF RIGHTS OR REMEDIES**

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

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

### **NO INTERFERENCE WITH THE RECEIVER**

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

### **CONTINUATION OF SERVICES**

12. **THIS COURT ORDERS** that all Persons having oral or written agreements with the Debtor or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Debtor are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and that the Receiver shall be entitled to the continued use of the Debtor's current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the Debtor or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

### **RECEIVER TO HOLD FUNDS**

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

### **EMPLOYEES**

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

### **PIPEDA**

15. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act*, the Receiver may disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one

or more sales of the Property (each, a “**Sale**”). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Debtor, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

#### **LIMITATION ON ENVIRONMENTAL LIABILITIES**

16. **THIS COURT ORDERS** that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, “**Possession**”) of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act*, or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the “**Environmental Legislation**”), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver’s duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

### **LIMITATION ON THE RECEIVER'S LIABILITY**

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

### **RECEIVER'S ACCOUNTS**

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

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

20. **THIS COURT ORDERS** that prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the standard rates and

charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

### **FUNDING OF THE RECEIVERSHIP**

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

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

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

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

#### **SERVICE AND NOTICE**

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

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

business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

## **GENERAL**

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

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

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

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

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

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

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

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## SCHEDULE "A"

### RECEIVER CERTIFICATE

CERTIFICATE NO. [●]

AMOUNT \$ [●]

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

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

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

4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.

5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.

7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the \_\_\_\_\_, day of [●], 2026.

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

Per:

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Name: Karen Kimel  
Title: Senior Vice President

EXPORT DEVELOPMENT CANADA

Applicant -and- SYNAPTIVE MEDICAL INC.

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

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

Proceeding commenced at  
Toronto

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**ORDER  
(Appointing Receiver)**

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**FASKEN MARTINEAU DuMOULIN LLP**

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Lawyers for the Applicant,  
Export Development Canada

# **TAB 4**

Court File No. CL-26-00000173-0000

Revised: January 21, 2014

s.243(1) BIA (National Receiver) and s. 101 CJA (Ontario) Receiver

Court File No. \_\_\_\_\_

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

<u>THE HONOURABLE</u>	)	<u>TUESDAY, THE 28TH</u>
	)	
<del>THE HONOURABLE</del>	)	<del>WEEKDAY, THE #</del>
	)	
JUSTICE <u>J. DIETRICH</u>	)	DAY OF <del>MONTH</del> <u>APRIL</u> , <del>20YR</del> <u>2026</u>

**PLAINTIFF<sup>†</sup>**

B E T W E E N:  
~~Plaintiff~~

EXPORT DEVELOPMENT CANADA

Applicant

- and -

**DEFENDANT**

SYNAPTIVE MEDICAL INC.

Respondent

~~Defendant~~

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

<sup>†</sup>~~The Model Order Subcommittee notes that a receivership proceeding may be commenced by action or by application. This model order is drafted on the basis that the receivership proceeding is commenced by way of an action.~~

**ORDER**  
**(~~APPOINTING~~Appointing Receiver)**

THIS ~~MOTION made by the Plaintiff~~<sup>2</sup> APPLICATION made by the Applicant, Export Development Canada (“EDC”), and proceeding on consent of the parties, for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the “BIA”) and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the “CJA”) appointing ~~[RECEIVER'S NAME]~~ Richter Inc. (“Richter”) as receiver ~~[and manager]~~ (in such capacities, the “Receiver”) without security, of all of the assets, undertakings and properties of ~~[DEBTOR'S NAME]~~ (the “Synaptive Medical Inc. (the “Debtor”)) acquired for, or used in relation to a business carried on by the Debtor, was heard this day by Zoom videoconference at 330 University Avenue, Toronto, Ontario.

ON READING the ~~affidavit of [NAME] sworn [DATE] and the Exhibits thereto~~ Application Record of EDC, including the Affidavit of Jessica Markic sworn April 24, 2026 and the exhibits thereto, and the Consent of the Debtor to relief sought therein, and on hearing the submissions of counsel for ~~[NAMES], no one appearing for [NAME]~~ EDC and counsel for the Receiver, and such other parties listed on the participant information form, no one else appearing although duly served as appears from the ~~affidavit of service of [NAME] sworn [DATE]~~ Lawyer’s Certificate of Service of Julia Chung dated April 24, 2026 and on reading the ~~consent of [RECEIVER'S NAME]~~ Consent of Richter to act as the Receiver, filed,

**SERVICE**

<sup>2</sup>Section 243(1) of the BIA provides that the Court may appoint a receiver “on application by a secured creditor”.

1. **THIS COURT ORDERS** that the time for service of the Notice of ~~Motion~~Application and the ~~Motion~~Application is hereby abridged and validated<sup>3</sup> so that this ~~motion~~Application is properly returnable today and hereby dispenses with further service thereof.

#### **APPOINTMENT**

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

#### **RECEIVER'S POWERS**

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

- (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;
- (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security

~~<sup>3</sup>If service is effected in a manner other than as authorized by the Ontario Rules of Civil Procedure, an order validating irregular service is required pursuant to Rule 16.08 of the Rules of Civil Procedure and may be granted in appropriate circumstances.~~

personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;

- (c) to manage, operate, and carry on the business of the Debtor, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the Debtor;
- (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;
- (e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtor or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor and to exercise all remedies of the Debtor in collecting such monies, including, without limitation, to enforce any security held by the Debtor;
- (g) to settle, extend or compromise any indebtedness owing to the Debtor;
- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the ~~Receiver's~~Receiver's name or in the name and on behalf of the Debtor, for any purpose pursuant to this Order;

(i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtor, the Property or the Receiver, and to settle or compromise any such proceedings.<sup>4</sup> The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;

(j) to file an assignment in bankruptcy on behalf of the Debtor, or to consent to the making of a bankruptcy order against the Debtor, and to act as the trustee in bankruptcy of the Debtor;

(k) ~~(j)~~ to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof, and/or soliciting engagement proposals by brokers or listing agents, and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;

(l) ~~(k)~~ to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,

(i) without the approval of this Court in respect of any transaction not exceeding \$100,000, provided that the aggregate consideration for all such transactions does not exceed \$500,000; and

~~<sup>4</sup>This model order does not include specific authority permitting the Receiver to either file an assignment in bankruptcy on behalf of the Debtor, or to consent to the making of a bankruptcy order against the Debtor. A bankruptcy may have the effect of altering the priorities among creditors, and therefore the specific authority of the Court should be sought if the Receiver wishes to take one of these steps.~~

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

and in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act*, ~~[or section 31 of the Ontario *Mortgages Act*, as the case may be,~~<sup>5</sup> shall not be required, ~~and in each case the Ontario *Bulk Sales Act* shall not apply;~~

(m) ~~(h)~~ to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;

(n) ~~(m)~~ to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;

(o) ~~(n)~~ to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;

<sup>5</sup> ~~If the Receiver will be dealing with assets in other provinces, consider adding references to applicable statutes in other provinces. If this is done, those statutes must be reviewed to ensure that the Receiver is exempt from or can be exempted from such notice periods, and further that the Ontario Court has the jurisdiction to grant such an exemption.~~

- (p) ~~(e)~~ to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtor;
- (q) ~~(f)~~ to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtor, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtor;
- (r) ~~(g)~~ to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have; and
- (s) ~~(h)~~ to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations.

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

#### **DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER**

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

shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the ~~Receiver's~~Receiver's request.

5. **THIS COURT ORDERS** that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtor, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "Records") in that ~~Person's~~Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

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

paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

7. **THIS COURT ORDERS** that the Receiver shall provide each of the relevant landlords with notice of the Receiver's intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Receiver's entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Receiver, or by further Order of this Court upon application by the Receiver on at least two (2) days notice to such landlord and any such secured creditors.

#### **NO PROCEEDINGS AGAINST THE RECEIVER**

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

#### **NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY**

9. **THIS COURT ORDERS** that no Proceeding against or in respect of the Debtor or the Property shall be commenced or continued except with the written consent of the Receiver or

with leave of this Court and any and all Proceedings currently under way against or in respect of the Debtor or the Property are hereby stayed and suspended pending further Order of this Court.

### **NO EXERCISE OF RIGHTS OR REMEDIES**

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

### **NO INTERFERENCE WITH THE RECEIVER**

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

### **CONTINUATION OF SERVICES**

12. **THIS COURT ORDERS** that all Persons having oral or written agreements with the Debtor or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to

the Debtor are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and that the Receiver shall be entitled to the continued use of the ~~Debtor's~~Debtor's current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the Debtor or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

### **RECEIVER TO HOLD FUNDS**

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

### **EMPLOYEES**

14. **THIS COURT ORDERS** that any and all employees of the Debtor shall remain the employees of the Debtor until such time as the Receiver, on the ~~Debtor's~~Debtor's behalf, may terminate the employment of any such employees. The Receiver shall not be liable for any

employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*.

## **PIPEDA**

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

## **LIMITATION ON ENVIRONMENTAL LIABILITIES**

16. **THIS COURT ORDERS** that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, "Possession") of any of the Property that might be environmentally contaminated,

might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act*, or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the **“Environmental Legislation”**), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the ~~Receiver's~~Receiver's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

#### **LIMITATION ON THE RECEIVER'S LIABILITY**

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

#### **~~RECEIVER'S~~RECEIVER'S ACCOUNTS**

18. **THIS COURT ORDERS** that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless

otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the "Receiver's Charge") on the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the ~~Receiver's~~Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.<sup>6</sup>

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

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

#### **FUNDING OF THE RECEIVERSHIP**

21. **THIS COURT ORDERS** that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed

~~<sup>6</sup>Note that subsection 243(6) of the BIA provides that the Court may not make such an order "unless it is satisfied that the secured creditors who would be materially affected by the order were given reasonable notice and an opportunity to make representations".~~

\$ ~~\_\_\_\_\_~~ 400,000 (or such greater amount as this Court may by further ~~Order~~order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures and the fees and disbursements of the Receiver and its counsel. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "~~Receiver's~~Receiver's Borrowings Charge") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, fees, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

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

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

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

## SERVICE AND NOTICE

25. **THIS COURT ORDERS** that ~~the E-Service Protocol of the~~The Guide Concerning Commercial List E-Service (the “~~Protocol~~Guide”) is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the ~~Protocol~~Guide (which can be found on the Commercial List website at ~~http~~https://www.ontariocourts.ca/scj/practice/practice-directions/toronto/e-service-protocol/files/guides/the-guide-concerning-commercial-list-e-service-en.pdf) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph ~~21~~13 of the ~~Protocol~~Guide, service of documents in accordance with the ~~Protocol~~Guide will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the ~~Protocol~~Guide with the following URL-  
~~@>~~https://www.richter.ca/insolvencycase/synaptive-medical-inc/.

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

**GENERAL**

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

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

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

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

31. **THIS COURT ORDERS** that ~~the Plaintiff~~EDC shall have its costs of this ~~motion~~application, up to and including entry and service of this Order, provided for by the terms of ~~the Plaintiff's~~EDC's security or, if not so provided by ~~the Plaintiff's~~EDC's security, then on a

~~substantial~~full indemnity basis to be paid by the Receiver from the ~~Debtor's~~Debtor's estate with such priority and at such time as this Court may determine.

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

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

SCHEDULE "A"  
RECEIVER CERTIFICATE

CERTIFICATE NO. \_\_\_\_\_ [●]

AMOUNT \$ \_\_\_\_\_ [●]

1. THIS IS TO CERTIFY that ~~[RECEIVER'S NAME]~~ Richter Inc., the receiver ~~(and manager (in such capacity,~~ the "Receiver") of the assets, undertakings and properties ~~[DEBTOR'S NAME]~~ of Synaptive Medical Inc. (the "Debtor") acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (collectively, the "Property") appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "Court") dated the 28th day of April, ~~20~~ 2026 (the "Order") made in an ~~action~~ application having Court file number CL \_\_\_\_\_ [●], has received as such Receiver from the holder of this certificate (the "Lender") the principal sum of \$ \_\_\_\_\_ [●], being part of the total principal sum of \$ 400,000 which the Receiver is authorized to borrow under and pursuant to the Order.

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

3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to

the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.


4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.

5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.

7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the \_\_\_\_\_, day of \_\_\_\_\_, 2026.

 [RECEIVER'S NAME] Richter Inc., solely in its capacity  
- as Receiver of the Property, and not in its personal capacity

Per:

\_\_\_\_\_  
Name: Karen Kimel

Title: Senior Vice President

EXPORT DEVELOPMENT CANADA

Applicant

-and-

SYNAPTIVE MEDICAL INC.

Respondent

Court File No. CL-26-00000173-0000

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

Proceeding commenced at  
Toronto

**ORDER**  
**(Appointing Receiver)**

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# **TAB 5**

Court File No. CL-26-00000173-0000

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

B E T W E E N:

**EXPORT DEVELOPMENT CANADA**

Applicant

- and -

**SYNAPTIVE MEDICAL INC.**

Respondent

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

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**EXPORT DEVELOPMENT CANADA**

**-and- SYNAPTIVE MEDICAL INC.**  
Applicant

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

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

**Proceeding commenced at**  
**Toronto**

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**APPLICATION RECORD**  
**VOLUME 2 OF 2**  
**(Appointing Receiver)**

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