

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

B E T W E E N:

**EXPORT DEVELOPMENT CANADA**

Applicant

- and -

**SYNAPTIVE MEDICAL INC.**

Respondent

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

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

April 27, 2026

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**APPENDIX "A" – Pre-Receiver Security Review**

## I. INTRODUCTION

1. Richter Inc. ("**Richter**" or the "**Proposed Receiver**") understands that an application will be made before the Ontario Superior Court of Justice (Commercial List) (the "**Court**") by Export Development Canada ("**EDC**" or the "**Applicant**") for an order (the "**Appointment Order**") pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3, as amended (the "**BIA**") and section 101 of the *Courts of Justice Act*, RSO 1990, c C.43, as amended (the "**CJA**"), *inter alia*, appointing Richter as receiver and manager (in such capacity, the "**Receiver**"), without security, of all of the assets, undertakings and properties of Synaptive Medical Inc. ("**Synaptive**") used in relation to a business carried on by Synaptive, including all proceeds thereof (collectively, the "**Property**").
2. This pre-filing report ("**Report**") has been prepared by the Proposed Receiver prior to its appointment as Receiver, should this Court grant the Appointment Order, to provide information to the Court for its consideration in respect of the Applicant's receivership application ("**Application**").

## II. PURPOSE OF REPORT

3. The purpose of this Report is to provide this Honourable Court with information about:
  - a) Background on Synaptive and the CCAA Proceedings (as defined below);
  - b) Richter's prior engagements with Synaptive as Monitor and as Financial Advisor to Synaptive;
  - c) Richter's qualifications to act as Receiver pursuant to the proposed Appointment Order;
  - d) The security opinion prepared by the Proposed Receiver's counsel, McMillan LLP

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

e) The funding of the receivership proceeding.

### III. TERMS OF REFERENCE

4. In preparing this Report and making the comments herein, Richter has been provided with, or has relied upon certain unaudited, draft, or internal financial information, Synaptive's records, financial information and projections prepared by Synaptive, discussions with Synaptive's management (the "**Management**") and information from other third-party sources (collectively, the "**Information**"). It should be noted that the majority of the Information was obtained by Richter in its role as Monitor during the CCAA Proceedings, which role is discussed further below. Richter obtained further Information in its subsequent role as Financial Advisor, which role is also discussed below.
5. The Proposed Receiver has reviewed the Information for reasonableness, internal consistency and use in the context in which it was provided. The Proposed Receiver has not audited, reviewed, or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Canadian Auditing Standards ("**CAS**") pursuant to the Chartered Professional Accountants Canada Handbook, and accordingly the Proposed Receiver expresses no opinion or other form of assurance in respect of the Information.
6. The Proposed Receiver has prepared this Report in connection with the Application to be heard on April 28, 2026. This Report should not be relied on for other purposes.
7. Capitalized terms not otherwise defined herein are as defined in the Applicant's application materials, including the Affidavit of Jessica Markic, sworn April 24, 2026 (the "**Markic**

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

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

#### **IV. BACKGROUND AND RICHTER'S PRIOR INVOLVEMENT WITH SYNAPTIVE**

##### **Overview of Synaptive's Business and Prior CCAA Proceedings**

9. Synaptive is a privately held medical device and technology company specializing in hardware and software products focused on surgical planning and navigation, robotic digital microscopy, and magnetic resonance imaging. Synaptive's assets also include a global intellectual property portfolio made up of patents, licenses, trademarks, and trade secrets. Further details about Synaptive's business are contained in the Markic Affidavit.
10. On March 19, 2025, following ongoing liquidity issues and defaults, Synaptive was granted protection under the *Companies' Creditors Arrangement Act*, RSC 1985, c C-36, as amended (the "**CCAA**" and the proceedings being the "**CCAA Proceedings**"), and Richter was appointed as monitor (in that capacity, the "**Monitor**"). Richter maintains a website with the CCAA Proceedings at <https://www.richter.ca/insolvencycase/synaptive-medical-inc/>.
11. Richter as Monitor ran the sale and investment solicitation process ("**SISP**"), which is described in more detail in the Markic Affidavit at paragraphs 23-27. The SISP was a two-stage process that concluded with a sale (the "**Transaction**") to 1001253954 Ontario Inc. (the "**Purchaser**"). On June 18, 2025, Synaptive obtained an Approval and Reverse Vesting Order ("**RVO**"). On June 26, 2025, the Transaction closed and Synaptive was

removed as an applicant in the CCAA Proceedings.

12. Pursuant to the RVO, the Purchaser and Synaptive entered into a Subscription Agreement (as defined in the Markic Affidavit at para 50) that, among other things, required Synaptive to issue new promissory notes for the holders of the senior and junior secured debt instruments. EDC's previous senior secured credit was reissued as a new senior rollover note in the amount of USD \$6,000,000.00 at an interest rate of 8.0% per annum (the "**Senior Note**"), and the junior noteholders were issued rollover notes in the principal amount of USD \$14,000,000 (the "**Junior Note**"), which was allocated on a *pro rata* basis among the holders of Synaptive's senior debentures, with approximately 80% allocated to EDC and approximately 20% allocated to the other holders.

#### **Status of the CCAA Proceedings and WEPPA hearing**

13. The CCAA Proceedings are not yet terminated. The Monitor obtained a CCAA Termination Order dated August 6, 2025, but has not yet filed the termination certificate due to an outstanding dispute (the "**WEPPA Dispute**") regarding the entitlement of terminated Synaptive employees to relief under the *Wage Earner Protection Program Act* (Canada) ("**WEPPA**"). At issue in the WEPPA Dispute is whether employees terminated by Synaptive during the CCAA Proceedings are eligible to receive payments under *WEPPA* and its regulations. A hearing of the WEPPA Dispute is scheduled for May 5, 2026.
14. From a substantive perspective, the Proposed Receiver is of the view that the receivership should have no impact on the legal issue to be considered in the WEPPA Dispute hearing. Similarly, it is unlikely that the outcome of the WEPPA Dispute hearing will have an impact on the administration of the receivership.

15. The Monitor is currently holding \$171,618.77 in its trust account, of which (i) \$101,017.62 is being held in trust for the benefit of the employees terminated in the CCAA Proceedings as required under s. 36(7) of the CCAA; and (ii) \$70,601.15 is being held in trust for the beneficiaries of the Administration Expense Reserve established under the terms of the Transaction and approved by the RVO. The Monitor does not anticipate that any of those funds will be returned to the estate of Synaptive in receivership, save and except for any unused portion of the Administrative Expense Reserve.
16. From a procedural perspective, following the appointment of the Receiver, the authority to advance Synaptive's position in the WEPPA Dispute hearing will transfer to the Receiver. Given that Synaptive's court materials and preparation for the motion are materially complete, the Receiver anticipates proceeding with the hearing on May 5, as scheduled.

#### **Richter's More Recent Involvement with Synaptive**

17. Richter was retained by the company on August 25, 2026 to assist Synaptive with the preparation of its financial forecast model. That work was limited in scope.
18. Following the closing of the Transaction, Synaptive, under its new ownership, began to face certain liquidity challenges. One of the key reasons for these challenges was the failure of the company to raise additional investment post-closing of the Transaction. As a result, on March 27, 2026, Richter was retained by Synaptive to provide financial and advisory services (in this capacity, as "**Financial Advisor**") to Synaptive to assist Synaptive in reviewing its 13-week cash flow forecast, developing strategies to restructure the Company's affairs, supporting discussions with key stakeholders and generally assisting with other financial matters. Richter's activities, in its capacity as Financial Advisor, have included, *inter alia*:

- a) Reviewing Synaptive's financial situation;
  - b) Reviewing Synaptive's 13-week cash flow forecast;
  - c) Reviewing details relating to Synaptive's working capital position and payroll obligations;
  - d) Working with Synaptive to address Synaptive's liquidity issues, including working to secure investor term sheets including a potential employee-backed investment term sheet, which is ongoing;
  - e) Facilitating discussions between Synaptive, its counsel, EDC and its counsel regarding Synaptive's restructuring options, or in the alternative, a receivership; and
  - f) Planning and preparing for potential formal receivership proceedings.
19. Richter has continued to work closely and cooperatively with Synaptive throughout its engagement as Monitor, which work has continued through Richter's engagement as Financial Advisor.

#### **V. RICHTER'S QUALIFICATIONS TO ACT AS RECEIVER**

20. Richter can provide the following information to the Court regarding its qualifications to act as Receiver in these proceedings:
- a) Richter has extensive knowledge of Synaptive's business and assets, customers and operations, which should result in significant time and cost efficiencies in the receivership proceedings;
  - b) Richter has worked cooperatively with Synaptive throughout its engagement as Financial Advisor;

- c) The Richter personnel that will be involved with the receivership proceedings, should the Appointment Order be granted by the Court, include those that were involved in Richter's engagement as Monitor and Financial Advisor. They have extensive experience in Court-appointed mandates (including acting as Court-appointed receiver), dealing with accounts receivable collections in foreign jurisdictions, and with realizing on intellectual property assets. The Proposed Receiver and its representatives understand the nature of a Court-appointed role and the importance of being independent while acting in such capacity;
  - d) Richter's gained in-depth knowledge about Synaptive's assets while conducting a SISF in the CCAA Proceedings as Monitor, which knowledge would bring significant efficiencies to any subsequent sale process or liquidation to be carried out;
  - e) Richter's fee rates are comparable to other firms with similar capabilities that perform similar work; and
  - f) Richter is a trustee within the meaning of *BIA*, s 2(1) and has provided its consent to act as receiver, attached to the Markic Affidavit as Exhibit "P", in the receivership proceedings should the Court grant the Appointment Order.
21. If the Court grants the Applicant's request for the Appointment Order, the Proposed Receiver intends to engage McMillan as its counsel on legal matters which the Receiver, in its judgment, determines it requires independent advice.

## **VI. SECURITY REVIEW**

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

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

23. The Proposed Receiver has obtained a legal opinion from McMillan with respect to the validity and enforceability of the security granted in favour of the Applicant under the laws of the Province of Ontario (the "**Security Opinion**"). McMillan has reviewed the Security Documents, as well as applicable personal property security registry searches in Ontario.
24. Subject to customary qualifications, assumptions and limitations included therein, the Proposed Receiver is of the opinion that:
  - a) the Applicant has a valid and registered security interest enforceable against Synaptive and effective against a trustee in bankruptcy with respect to the personal property of Synaptive; and
  - b) the Applicant, in its capacity as collateral agent for itself and the other Junior Note holders, has a valid and registered junior security interest enforceable against Synaptive and effective against a trustee in bankruptcy with respect to the personal property of Synaptive.
25. A copy of the Security Opinion is attached at **Appendix "A"**.

## **VII. FUNDING OF THE PROCEEDINGS**

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

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

27. If the Receiver determines that it cannot conclude a successful going-concern transaction, the Proposed Receiver expects to pivot to a liquidation process, which it may pursue through a bankruptcy proceeding in order to maximize value in liquidating Synaptive's assets while minimizing further administration costs, for the benefit of Synaptive's creditors. The proposed Appointment Order contains language authorizing the Receiver to initiate an assignment in bankruptcy in respect of Synaptive, should this circumstance arise.
28. The Receiver understands from its discussions with the last remaining director of Synaptive, Eric Schultz, that he intends to resign imminently and that, in the absence of a receivership, he intends to assign Synaptive into bankruptcy before he resigns. The Receiver is of the view that an immediate bankruptcy would eliminate the potential of a going concern solution because such a solution requires a reverse vesting order to preserve Synaptive's many medical device licenses.

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

Per:



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**Karen Kimel**  
Senior Vice-President

**APPENDIX "A"**  
**Pre-Receiver Security Review**

## MEMORANDUM

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

Attention: **Karen Kimel**

Date: April 27, 2026

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

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

- (i) a senior secured promissory note issued by Synaptive in favour of Export Development Canada ("**EDC**") (the "**Senior Note**");
- (ii) a series of 47 junior secured promissory notes issued by Synaptive to EDC and various other investors as described in Schedule "B" (collectively, the "**Junior Notes**" and the "**Junior Noteholders**", as applicable);
- (iii) the General Security Agreement dated June 26, 2025, made by Synaptive in favour of EDC, acting in its own right (the "**Senior GSA**"); and
- (iv) the General Security Agreement dated June 26, 2025, made by Synaptive in favour of EDC, acting in its own right and as collateral agent for various other investors as described in Schedule "B" (the "**Junior GSA**").

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

### 1. Review of Documents

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

### 2. Assumptions and Qualifications

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

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

### **3. Laws Addressed**

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

### **4. Opinions**

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

#### Senior GSA

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

#### Junior GSA

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

### **5. Corporate Search of Synaptive**

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

### **6. Personal Property Search of Synaptive**

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

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

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

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


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

Finally, we note that the registration in favour of Constantine Zachos is not effective as it was discharged pursuant to an Approval and Reverse Vesting Order granted by the Ontario Superior Court of Justice (Commercial List) dated June 18, 2025.

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

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

Yours truly,

  
\_\_\_\_\_  
McMillan LLP

## Schedule "A" – Documents

### Senior Note

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

### Junior Notes

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

### Senior GSA

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

### Junior GSA

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

### Schedule "B" – Investors under the Junior Notes

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

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

## **Schedule "C" – Assumptions and Qualifications**

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

### **Assumptions**

We assume that:

- (a) original copies of all Documents (for which we have been provided photocopies only) were in fact signed by the relevant parties;
- (b) all photocopies of Documents examined by us conform to the originals;
- (c) none of the Documents have been amended, restated or supplemented;
- (d) value was given by each of the applicable creditors to Synaptive and payment obligations remain outstanding by Synaptive to each of the applicable creditors;
- (e) the conditions precedent to the effectiveness of the Documents have either been satisfied or waived;
- (f) Synaptive has all necessary corporate power and capacity to own and lease property and assets and carry on business, and to enter into and perform its obligations under the Documents;
- (g) all Documents were duly authorized, executed and delivered by Synaptive and the applicable creditors on the dates set out therein;
- (h) Synaptive has no legal defence against any applicable creditor(s), for, without limitation, absence of legal capacity, fraud, misrepresentation, undue influence or duress;
- (i) any documents referred to in the Documents are valid and enforceable;
- (j) the collateral that constitutes tangible personal property was located in Ontario at the time the security interests created by the applicable Documents attached to such collateral;
- (k) Synaptive was located in Ontario at the time the security interests created by the applicable Documents attached to the collateral;
- (l) the collateral is currently located in Ontario and none of the collateral includes "consumer goods" as defined in the PPSA;
- (m) since the date of our searches, none of the financing statements registered on behalf of the applicable creditors pursuant to the PPSA have been discharged

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

- (n) we were not provided with copies of the financing statement or financing change statements registered with respect to each applicable creditor's security and have therefore relied on our searches pursuant to the PPSA with respect to the registrations and assumed that the financing statement and financing change statements were properly executed by or on behalf of the applicable creditors; and
- (o) we have assumed the accuracy, currency, and completeness of the indices and filing systems and other public records maintained by public offices where we searched or enquired or have caused searches or enquiries to be made upon such information as provided to us by the appropriate governmental, regulatory or other like authorities.

### **Qualifications**

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

- (a) The enforceability of the Documents is subject to:
  - (i) applicable bankruptcy, insolvency, reorganization, arrangement, moratorium, winding-up, liquidation and other similar laws and judicial decisions of general application affecting the enforcement of creditors' rights and the PPSA other than with respect to any provision in such laws requiring the registration by a secured creditor in respect of its security interest to make the security interest enforceable against a trustee in bankruptcy;
  - (ii) general equitable principles, including the fact that equitable remedies including specific performance and injunctive relief are available only in the discretion of a court of competent jurisdiction and may not be awarded in respect of certain defaults; and
  - (iii) the jurisdiction of a court of competent jurisdiction to intervene on the request of a debtor to relieve against acceleration on default or forfeiture.
- (b) The enforcement of provisions in the Documents providing for the recovery of expenses and costs is subject to the discretion of the courts. In addition, we express no opinion on the validity or enforceability of waivers of any statutory rights contained in the security documentation discussed herein.
- (c) We express no opinion as to the enforceability of any provision that could be construed as a "penalty" as opposed to liquidated damages. If a contractual

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

- (d) The provisions of the *Interest Act* (Canada) may affect the enforcement of certain rights and remedies under the security agreements referred to herein.
- (e) We express no opinion as to the enforceability of those provisions of the security documentation that purport to allow the severance of invalid, illegal or unenforceable provisions or restrict their effect; however, the foregoing does not in any way limit our opinion with respect to the enforceability of any other provision of the security agreements referred to herein.
- (f) We express no opinion on the nature of any charge created on after-acquired property which, by the terms of the security documentation discussed herein, is made subject to a fixed charge.
- (g) We express no opinion as to any security interest created by the Documents with respect to any property of Synaptive that is transformed in such a way that it is not identifiable or traceable or any proceeds of property of Synaptive that are not identifiable or traceable.
- (h) We express no opinion as to whether a security interest may be created in property consisting of trade-marks, trade-names, copyrights, patents, industrial designs or other intellectual property to the extent that the terms of such property or any applicable law prohibits its assignments or requires, as a condition of its assignability, a consent, approval or other authorization or registration which has not been made or given.
- (i) We express no opinion as to the enforceability or creation of any security interest with respect to any contractual rights which, by their terms, cannot be the subject of a security interest without the consent, authorization or approval of third parties.
- (j) Registration of a financing statement under the PPSA may not perfect a security interest in certain classes of collateral, being "instruments", "securities", "letters of credit", "advices of credit" and "negotiable documents of title", each as identified in the PPSA, a security interest in which collateral, may be perfected by actual possession of such collateral by or on behalf of the secured parties.
- (k) No opinion is expressed in this letter as to the rank or priority of any security interest or other interest expressed to be created by the Documents. We note that registrations made subsequent to the registrations in favour of the applicable creditors may rank in priority to the extent that they constitute

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

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

**Schedule "D" - Search Results**  
**(See Attached)**



**SUMMARY OF ONTARIO SEARCH RESULTS  
WITH RESPECT TO  
SYNAPTIVE MEDICAL INC.**

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

*E & OE*

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

## CORPORATE

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

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

<b>Name</b>	Synaptive Medical Inc.
<b>Governing Jurisdiction</b>	Canada – Ontario
<b>Ontario Corporation Number (OCN)</b>	1872530
<b>Status</b>	Active
<b>Date of Incorporation</b>	April 30, 2012
<b>Registered or Head Office Address</b>	5055 Satellite Drive, Unit 1, Mississauga, Ontario, L4W 5K7, Canada
<b>Annual Return</b>	<b>Please note that the last annual return was filed and received on August 31, 2023 for the fiscal year of 2022.*</b> *Ontario corporations have 6 months after their fiscal year-end during which to file their annual returns
<b>Directors &amp; Officers</b>	
<b>Name</b>	<b>Position</b>
Joshua Bernstock	Director
Eric Schultz	Director
Michael Teacher	Director
Magnus Momsen	Chief Financial Officer
Dylan White	Secretary

## PERSONAL PROPERTY SECURITY ACT

Synaptive Medical Inc.

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

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	File No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.						
					CG	I	E	A	O	MV	
1.	517557663 <b>PPSA</b>	20250623 1312 1590 5969 Reg. 7 year(s)	SYNAPTIVE MEDICAL INC.	EXPORT DEVELOPMENT CANADA		X	X	X	X		X
	File No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.						
					CG	I	E	A	O	MV	
2.	517557798 <b>PPSA</b>	20250623 1316 1590 5970 Reg. 7 year(s)	SYNAPTIVE MEDICAL INC.	EXPORT DEVELOPMENT CANADA  EXPORT DEVELOPMENT CANADA, AS COLLATERAL AGENT		X	X	X	X		X
	File No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.						
					CG	I	E	A	O	MV	
3.	512806311 <b>PPSA</b>	20250121 0937 1532 2928 Reg. 03 year(s)	SYNAPTIVE MEDICAL INC.	DE LAGE LANDEN FINANCIAL SERVICES CANADA INC.			X	X	X		
<p>General Collateral Description:  ALL PERSONAL PROPERTY OF THE DEBTOR FINANCED BY THE SECURED PARTY, WHEREVER SITUATED, CONSISTING OF 20 DELL MOBILE PRECISION WORKSTATION 5560 CTO, TOGETHER WITH ALL PARTS AND ACCESSORIES RELATING THERETO, ALL ATTACHMENTS, ACCESSORIES AND ACCESSIONS THERETO OR THEREON, ALL REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS OF ALL OR ANY PART OF THE FOREGOING AND ALL PROCEEDS IN ANY FORM DERIVED THEREFROM.</p>											

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	File No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.						
					CG	I	E	A	O	MV	
4.	512809857 <b>PPSA</b>	20250121 0952 1532 3270 Reg. 03 year(s)	SYNAPTIVE MEDICAL INC.	DE LAGE LANDEN FINANCIAL SERVICES CANADA INC.			X	X	X		
<p>General Collateral Description: ALL PERSONAL PROPERTY OF THE DEBTOR FINANCED BY THE SECURED PARTY, WHEREVER SITUATED, CONSISTING OF DELL WORKSTATIONS, TOGETHER WITH ALL PARTS AND ACCESSORIES RELATING THERETO, ALL ATTACHMENTS, ACCESSORIES AND ACCESSIONS THERETO OR THEREON, ALL REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS OF ALL OR ANY PART OF THE FOREGOING AND ALL PROCEEDS IN ANY FORM DERIVED THEREFROM.</p>											
5.	512809857	20250128 0941 4085 0469 A AMENDMENT	SYNAPTIVE MEDICAL INC.				X	X	X		
<p>Reason for Amendment: UPDATE EQUIPMENT DESCRIPTION IN THE GENERAL COLLATERAL SECTION</p> <p>General Collateral Description: DELETED ALL PERSONAL PROPERTY OF THE DEBTOR FINANCED BY THE SECURED PARTY, WHEREVER SITUATED, CONSISTING OF DELL WORKSTATIONS, TOGETHER WITH ALL PARTS AND ACCESSORIES RELATING THERETO, ALL ATTACHMENTS, ACCESSORIES AND ACCESSIONS THERETO OR THEREON, ALL REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS OF ALL OR ANY PART OF THE FOREGOING AND ALL PROCEEDS IN ANY FORM DERIVED THEREFROM. ADDED ALL PERSONAL PROPERTY OF THE DEBTOR FINANCED BY THE SECURED PARTY, WHEREVER SITUATED, CONSISTING OF FIFTEEN (15) HP ELITEBOOK 840 G8 - 14" LAPTOPS, TOGETHER WITH ALL PARTS AND ACCESSORIES RELATING THERETO, ALL ATTACHMENTS, ACCESSORIES AND ACCESSIONS THERETO OR THEREON, ALL REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS OF ALL OR ANY PART OF THE FOREGOING AND ALL PROCEEDS IN ANY FORM DERIVED THEREFROM.</p>											
	File No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.						
					CG	I	E	A	O	MV	

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5.	512812809 <b>PPSA</b>	20250121 0958 1532 3519 Reg. 05 year(s)	SYNAPTIVE MEDICAL INC.	DE LAGE LANDEN FINANCIAL SERVICES CANADA INC.				X	X	X	
<p>General Collateral Description: ALL PERSONAL PROPERTY OF THE DEBTOR FINANCED BY THE SECURED PARTY, WHEREVER SITUATED, CONSISTING OF DELL WORKSTATIONS, TOGETHER WITH ALL PARTS AND ACCESSORIES RELATING THERETO, ALL ATTACHMENTS, ACCESSORIES AND ACCESSIONS THERETO OR THEREON, ALL REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS OF ALL OR ANY PART OF THE FOREGOING AND ALL PROCEEDS IN ANY FORM DERIVED THEREFROM.THE FULL DEBTOR ADDRESS IS - 555 RICHMOND STREET WEST, SUITE 800 TORONTO M5V 3B1</p>											
6.	512812809	20250128 0948 4085 0485 A AMENDMENT	SYNAPTIVE MEDICAL INC.					X	X	X	
<p>Reason for Amendment: UPDATE EQUIPMENT DESCRIPTION IN THE GENERAL COLLATERAL SECTION</p> <p>General Collateral Description: DELETED ALL PERSONAL PROPERTY OF THE DEBTOR FINANCED BY THE SECURED PARTY, WHEREVER SITUATED, CONSISTING OF DELL WORKSTATIONS, TOGETHER WITH ALL PARTS AND ACCESSORIES RELATING THERETO, ALL ATTACHMENTS, ACCESSORIES AND ACCESSIONS THERETO OR THEREON, ALL REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS OF ALL OR ANY PART OF THE FOREGOING AND ALL PROCEEDS IN ANY FORM DERIVED THEREFROM. ADDED ALL PERSONAL PROPERTY OF THE DEBTOR FINANCED BY THE SECURED PARTY, WHEREVER SITUATED, CONSISTING OF THIRTY-FIVE (35) DELL MOBILE PRECISION WORKSTATION 5680 LAPTOPS, TOGETHER WITH ALL PARTS AND ACCESSORIES RELATING THERETO, ALL ATTACHMENTS, ACCESSORIES AND ACCESSIONS THERETO OR THEREON, ALL REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS OF ALL OR ANY PART OF THE FOREGOING AND ALL PROCEEDS IN ANY FORM DERIVED THEREFROM.</p>											
	File No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.						
					CG	I	E	A	O	MV	
6.	512812818 <b>PPSA</b>	20250121 0958 4085 7990 Reg. 05 year(s)	SYNAPTIVE MEDICAL INC.	DE LAGE LANDEN FINANCIAL SERVICES CANADA INC.			X	X	X	X	
<p>2015 YALE ERP040VT (VIN: G807N07790N)</p> <p>General Collateral Description:</p>											

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ALL PERSONAL PROPERTY OF THE DEBTOR DESCRIBED HEREIN BY VEHICLE IDENTIFICATION NUMBER OR SERIAL NUMBER, AS APPLICABLE, AND SUCH OTHER GOODS FINANCED BY THE SECURED PARTY, WHEREVER SITUATED, CONSISTING OF 2015 YALE ERP040VT FORKLIFT S/N G807N07790N, TOGETHER WITH ALL PARTS AND ACCESSORIES RELATING THERETO, ALL ATTACHMENTS, ACCESSORIES AND ACCESSIONS THERETO OR THEREON, ALL REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS OF ALL OR ANY PART OF THE FOREGOING AND ALL PROCEEDS IN ANY FORM DERIVED THEREFROM.											
	File No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.						
					CG	I	E	A	O	MV	
7.	508596111 <b>PPSA</b>	20240827 1500 1532 6127 Reg. 04 year(s)	SYNAPTIVE MEDICAL INC	HEWLETT-PACKARD FINANCIAL SERVICES CANADA COMPANY  COMPAGNIE DE SERVICES FINANCIERS HEWLETT-PACKARD CANADA		X	X	X	X		
Amount Secured: \$82599.36											
General Collateral Description: ALL PRESENT AND FUTURE GOODS, SOFTWARE AND OTHER PERSONAL PROPERTY NOW OR HEREAFTER FINANCED OR LEASED BY SECURED PARTY TO DEBTOR, WHETHER OR NOT BEARING THE NAME "HEWLETT-PACKARD", "HP" OR "HEWLETT PACKARD ENTERPRISE" OR ANOTHER TRADE MARK OR TRADE NAME OWNED BY A MEMBER OF THE CORPORATE FAMILY OF ANY OF THE FOREGOING, INCLUDING WITHOUT LIMITATION ALL COMPUTER, TELECOMMUNICATIONS, PRINTING, IMAGING, COPYING, SCANNING, PROJECTION, GRAPHICS, NETWORKING, STORAGE AND POINT OF SALE EQUIPMENT, INCLUDING WITHOUT LIMITATION SERVERS, LAPTOPS, DESKTOPS, TABLETS, SMART PHONES AND OTHER HAND HELD DEVICES, PRINTERS, PRINTING PRESSES, SCANNERS, FAX MACHINES, DIGITAL PHOTOGRAPHY AND IMAGING DEVICES, INK, TONER, WORKSTATIONS, PLATFORM CARTS, TAPE LIBRARIES, ATMS, CASH REGISTERS, AND ANY AND ALL ATTACHMENTS, ACCESSORIES, ADDITIONS, GENERAL INTANGIBLES, SUBSTITUTIONS, PRODUCTS, REPLACEMENTS, RENTALS, MANUALS AND ANY RIGHT, TITLE OR INTEREST IN ANY SOFTWARE USED TO OPERATE OR OTHERWISE INSTALLED IN ANY OF THE FOREGOING (INCLUDING WITHOUT LIMITATION NETWORKING SOLUTIONS, SYSTEM SECURITY AND STORAGE SOLUTIONS, CLOUD SOLUTIONS, AND ENTERPRISE SOLUTIONS), FURNITURE AND FIXTURES, RACKS, ENCLOSURES AND NODES, AND ALL PROCEEDS OF THE FOREGOING INCLUDING WITHOUT LIMITATION, MONEY, CHATTEL PAPER, INTANGIBLES, GOODS, DOCUMENTS OF TITLE, INSTRUMENTS, INVESTMENT PROPERTY, FIXTURES, LICENSES, SUBSTITUTIONS, ACCOUNTS RECEIVABLE, RENTAL AND LOAN CONTRACTS, ALL PERSONAL PROPERTY RETURNED, TRADED-IN OR REPOSSESSED AND ALL INSURANCE PROCEEDS AND ANY OTHER FORM OF PROCEEDS.											

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					CG	I	E	A	O	MV	
8.	796772439 <b>PPSA</b>	20230831 1422 1590 8466 Reg. 4 year(s)	SYNAPTIVE MEDICAL INC.	CONSTANTINE ZACHOS		X	X	X	X	X	X
		No Fixed Maturity Date									
	File No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.						
					CG	I	E	A	O	MV	
9.	787953573 <b>PPSA</b>	20221027 1626 1590 5739 Reg. 4 year(s)	SYNAPTIVE MEDICAL INC.	EXPORT DEVELOPMENT CANADA		X	X	X	X	X	X
	File No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.						
					CG	I	E	A	O	MV	
10.	711090585 <b>PPSA</b>	20151022 1435 1530 1311 Reg. 5 year(s)	SYNAPTIVE MEDICAL INC.	ROYAL BANK OF CANADA				X	X		
11.	711090585	20200918 1454 1530 6612 B RENEWAL Renew 5 year(s)	SYNAPTIVE MEDICAL INC.								
11.	711090585	20250926 0822 1532 3731 B RENEWAL Renew 5 year(s)	SYNAPTIVE MEDICAL INC.								

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