



Court File No. CL-26-00000173-0000

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

THE HONOURABLE ) WEDNESDAY, THE 13TH  
JUSTICE J. DIETRICH ) DAY OF MAY, 2026

B E T W E E N:

**EXPORT DEVELOPMENT CANADA**

Applicant

- and -

**SYNAPTIVE MEDICAL INC.**

Respondent

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

**SISP APPROVAL ORDER**

**THIS MOTION**, made by Richter Inc. in its capacity as Court-appointed receiver and manager (in such capacities, the “**Receiver**”), without security, of all 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**”) for an order, among other things: (i) abridging the time for service of the Notice of Motion and Motion Record herein, if necessary, and validating service thereof; (ii) approving the Sale and Investment Solicitation Process (the “**SISP**”), in the form attached as Appendix “A” hereto; and (iii) approving the Stalking Horse Agreement (as defined below), solely for the purpose of acting as the stalking horse bidder, and (iv) approving various ancillary relief thereto, was heard this day by videoconference.

**ON READING** the Notice of Motion of the Receiver, the Pre-Filing Report of the Receiver dated April 27, 2026 (the “**Pre-Filing Report**”), the First Report of the Receiver dated May 7, 2026 (the “**First Report**”), filed, and on hearing the submissions of counsel for the Receiver and counsel for those other parties appearing as indicated by the participant information form, no one else appearing although properly served, as appears from the affidavit of service of Jasmine Landau dated May 8, 2026, affirmed and filed:

### **SERVICE AND DEFINITIONS**

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.

2. **THIS COURT ORDERS** that capitalized terms used in this Order and not otherwise defined shall have the meanings ascribed to them in the Pre-Filing Report, the First Report, the Order (Appointing Receiver) dated April 28, 2026, (as amended and restated, the “**Receivership Order**”), the SISP or the Stalking Horse Agreement, as applicable.

### **SALE AND INVESTMENT SOLICITATION PROCESS**

3. **THIS COURT ORDERS** that the SISP (subject to any amendments thereto that may be made in accordance with the terms thereof and with the terms of this Order) be and is hereby approved and the Receiver is hereby authorized and directed to implement the SISP pursuant to the terms thereof and the terms of this Order. The Receiver is hereby authorized and directed to take any and all actions as may be necessary or desirable to implement and carry out the SISP in accordance with its terms and this Order.

4. **THIS COURT ORDERS** that the Receiver and its counsel (each, a “**Protected Party**”) shall have no liability with respect to any and all losses, claims, damages or liabilities of any nature or kind to any person in connection with or as a result of the SISP, except to the extent of such losses, claims, damages or liabilities arising or resulting from the gross negligence or willful misconduct of a Protected Party in performing its respective obligations or otherwise participating in the SISP, as determined by a final order of this Court.

5. **THIS COURT ORDERS** that in implementing the SISP, the Receiver shall have all of the benefits and protections granted to it under the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3, as amended (the “**BIA**”), the Receivership Order, and any other Order of this Court in the within proceeding.

6. **THIS COURT ORDERS** that, pursuant to clause 3(c) of the *Electronic Commerce Protection Regulations*, Reg. 81000-2-175 (SOR/DORS), the Receiver and its respective counsel are authorized and permitted to send, or cause or permit to be sent, commercial electronic messages to an electronic address of prospective bidders or offerors and stakeholders and their advisors, but only to the extent required to provide information with respect to the SISP in these proceedings.

#### **STALKING HORSE AGREEMENT**

7. **THIS COURT ORDERS** that the Receiver is hereby authorized and empowered, to enter into the subscription agreement dated as of May 7, 2026 (the “**Stalking Horse Agreement**”) among the Receiver and 1001599818 Ontario Inc. (the “**Stalking Horse Bidder**”) in the form attached as Schedule “A” to the First Report with such minor amendments as may be acceptable to each of the parties thereto; provided that nothing herein approves the sale of any assets to the Stalking Horse Bidder pursuant to the Stalking Horse Agreement and that the approval

of the sale and vesting of such assets shall be considered by this Court on a subsequent motion made to this Court if the Stalking Horse Bidder is the Successful Bidder pursuant to the SISP.

#### **EXPENSE REIMBURSEMENT**

8. **THIS COURT ORDERS** that the Expense Reimbursement (as defined in the Stalking Horse Agreement) is hereby approved and the Receiver is hereby authorized and directed to pay the Expense Reimbursement to the Stalking Horse Bidder (or as it may direct) in the manner and circumstances described in the Stalking Horse Agreement upon completion of any Successful Bid with any party other than the Stalking Horse Bidder.

#### **PROTECTION OF PERSONAL INFORMATION**

9. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the *Personal Information Protection and Electronic Documents Act*, S.C. 2000, c. 5 and any similar legislation in any other applicable jurisdictions, the Receiver and its advisors are hereby authorized and permitted to disclose and transfer to prospective SISP participants that are party to a non-disclosure agreement with the Receiver (each, a “**SISP Participant**”) and their respective advisors personal information of identifiable individuals, including human resources and payroll information, records pertaining to Synaptive’s past and current employees, and information on specific customers, but only to the extent desired or required to negotiate or attempt to complete a transaction pursuant to the SISP (a “**Transaction**”). Each SISP Participant to whom such Personal Information is disclosed shall maintain and protect the privacy of such Personal Information with security safeguards appropriate to the sensitivity of the Personal Information and as may otherwise be required by applicable federal or provincial legislation. Each SISP Participant to whom any Personal Information is disclosed shall also limit the use of such information to its participation in

the SISP and, if it does not complete a Transaction, shall return all such information to the Receiver, or, in the alternative, destroy all such information and provide confirmation of its destruction if requested by the Receiver. Any Successful Bidder(s) shall maintain and protect the privacy of such information and, upon closing of the Transaction(s) contemplated in the Successful Bid(s), shall be entitled to use the Personal Information provided to it that is related to the Business and/or Property acquired pursuant to the SISP in a manner that is in all material respects identical to the prior use of such information by Synaptive, and shall return all other Personal Information to the Receiver, or ensure that all other Personal Information is destroyed and provide confirmation of its destruction if requested by the Receiver.

#### **APPROVAL OF RECEIVER'S REPORTS**

9. **THIS COURT ORDERS** that the Pre-Filing Report and the First Report, and the activities, conduct and decisions of the Receiver set out therein, are hereby ratified and approved, provided that only the Receiver, in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approval.

#### **GENERAL**

10. **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 or under the SISP.

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

12. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court,

tribunal, regulatory or administrative body having jurisdiction in Canada, the United States or any other foreign jurisdiction, 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, to grant representative status to the Receiver in any foreign proceeding, or to assist the Receiver and its agents in carrying out the terms of this Order.

13.           **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.

14.           **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. EST on the date of this Order without the need for entry and/or filing.



---

**APPENDIX "A"**

**SALE AND INVESTMENT SOLICITATION PROCESS**

## SALE AND INVESTMENT SOLICITATION PROCESS

### **Introduction**

1. On the application of Export Development Canada (“**EDC**”), the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) granted an order on April 28, 2026, (as amended, the “**Receivership Order**”) appointing Richter Inc. (“**Richter**”) as receiver and manager (in such capacity, the “**Receiver**”) of the assets, undertakings and properties of Synaptive Medical Inc. (the “**Debtor**”) (the “**Receivership Proceedings**”).
2. Pursuant to an order dated May 13, 2026 (the “**SISP and Stalking Horse Approval Order**”), the Court approved, among other things: (i) the subscription agreement (the “**Stalking Horse Bid**”) between the Receiver and 1001599818 Ontario Inc. (the “**Stalking Horse Bidder**”) pursuant to which the Stalking Horse Bidder has agreed to invest in the Debtor’s Business (as defined below) through a proposed reverse-vesting structure, (ii) the payment of an Expense Reimbursement (as defined below) by the Receiver to the Stalking Horse Bidder in accordance with the provisions of the Stalking Horse Bid, and (iii) a sale and investment solicitation process (the “**SISP**”) described in these procedures (these “**SISP Procedures**”).
3. These SISP Procedures set forth the process and procedures for: (i) soliciting bids from interested parties for executable transactions that are superior to the transaction contemplated by the Stalking Horse Bid involving the Debtor’s properties, assets and undertakings (collectively, the “**Property**”, which includes the products of the Debtor (the “**Products**”) and/or its business operations (the “**Business**”) including, without limitation, a sale of or investment in the Business, Property and/or shares of the Debtor and/or a reorganization, recapitalization, primary equity issuance or other similar transaction (the “**Opportunity**”), (ii) evaluating any such bids received (each a “**Bid**”) from any bidder in the SISP (each a “**Bidder**”), (iii) selecting any Successful Bid, and (iv) obtaining Court approval of any Successful Bid.
4. The SISP and Stalking Horse Approval Order (which includes these SISP Procedures) and any other orders of the Court made in the Receivership Proceedings relating to the SISP shall exclusively govern the process for soliciting and selecting Bids in respect of the Opportunity.
5. Unless otherwise indicated, capitalized terms used but not immediately defined are defined below.

### **SISP Procedures**

6. The Receiver shall post on the Receiver’s website, as soon as possible, these SISP Procedures, along with any modification, amendment, variation or supplement to the SISP and inform Potential Bidders (defined below) reasonably impacted by any such modification, amendment, variation or supplement of same.

## Milestones

7. The following table sets out the key milestones under the SISP (the “**Milestones**”):

| <b>Milestone</b>  | <b>Deadline</b>   |
|---|---|
| Commencement of SISP  | May 13, 2026  |
| Deadline to publish notice of SISP, deliver Teaser Letter and NDA to Known Potential Bidders                                  | May 15, 2026  |
| Deadline to set up the Data Room  | May 15, 2026  |
| Deadline for submission of Bids (the “ <b>Bid Deadline</b> ”)   | 5:00 p.m. (Toronto time) on June 5, 2026                              |
| Determination of Selected Bidders (“ <b>Selected Bidder Deadline</b> ”)   | 5:00 p.m. (Toronto time) on June 12, 2026                             |
| Selection of the Successful Bid and Back-Up Bid(s), and Notification of Auction (if any) (“ <b>Auction Notice Deadline</b> ”) | 5:00 p.m. (Toronto time) on June 12, 2026                             |
| Auction Date (if required)  | June 15, 2026   |
| Deadline for finalizing transaction documents based on the Successful Bid   | June 22, 2026   |
| Filing of motion to approve the Successful Bid  | No later than 5:00 p.m. (Toronto time) on June 24, 2026               |
| Hearing of the Sale Approval Motion   | No later than June 30, 2026, subject to the availability of the Court |
| Outside Date for the Closing of the Successful Bid (the “ <b>Outside Date</b> ”)  | June 30, 2026   |

8. The Milestones may be amended or extended by the Receiver, with the prior written approval of EDC, provided that such extensions in aggregate shall not exceed two (2) weeks.

## Solicitation of Interest; Notice of the SISP

9. As soon as reasonably practicable, but, in any event, by no later than May 15, 2026, the Receiver shall:
- (a) prepare a list of potential bidders (other than the Stalking Horse Bidder), including:
- (i) parties that showed an interest in the Debtor, its Business, and/or its Property by way of previous strategic reviews and/or sales processes (including the sales process conducted in the *Companies’ Creditors Arrangement Act* proceedings of the Debtor), in each case whether or not such party has submitted a letter of intent or similar document, (ii) parties that have approached the Receiver indicating an interest in the Opportunity, (iii) local and international strategic and financial parties who the Receiver believes may be interested in the Opportunity, and (iv) the current investors of the Debtor (collectively, the “**Known Potential Bidders**”);

- (b) cause a notice of the SISP (and such other relevant information that the Receiver considers appropriate) (the “**Notice**”) to be published in *The Globe and Mail (National Edition)* and any other newspaper or journal as the Receiver considers appropriate, if any;
- (c) cause a press release to be issued with Canada Newswire or a comparable newswire entity setting out the information contained in the Notice and such other relevant information that the Receiver considers appropriate;
- (d) prepare: (i) a process summary (the “**Teaser Letter**”) describing the Opportunity, outlining the process under the SISP and inviting recipients of the Teaser Letter to express their interest pursuant to the SISP, and (ii) a non-disclosure agreement in form and substance satisfactory to the Receiver which shall inure to the benefit of any purchaser of the Business or Property or any part thereof (an “**NDA**”); and
- (e) cause the Teaser Letter and NDA to be sent to each Known Potential Bidder and to any other party who requests a copy of the Teaser Letter and NDA or who is identified to the Receiver as a potential bidder as soon as reasonably practicable after such request or identification, as applicable.

#### **Potential Bidders and Due Diligence Materials**

10. Any party who wishes to participate in the SISP (a “**Potential Bidder**”) must provide to the Receiver: (i) an executed NDA, (ii) a letter setting forth the identity of the Potential Bidder, the contact information for such Potential Bidder and full disclosure of the direct and indirect principals of the Potential Bidder, as well as a signed copy of the SISP confirming the Potential Bidder’s commitment to comply with the SISP, and (iii) any other information that the Receiver may reasonably request.
11. As soon as practicable, but, in any event, by no later than May 15, 2026, a confidential virtual data room (the “**Data Room**”) will be made available by the Receiver to each Potential Bidder who has satisfied the conditions set forth in paragraph 10 above and is otherwise deemed suitable to participate in the SISP by the Receiver. The Data Room will contain due diligence materials and information relating to the Debtor, the Property and the Business as the Receiver deems appropriate, and may also include interviews with former management representatives and/or former board members of the Debtor (other than any individuals who are involved or participating in the Stalking Horse Bid, or who have disclosed their interest as a Potential Bidder) and other matters which a Potential Bidder may reasonably request and as to which the Receiver, in its judgment may agree. The Receiver will designate one or more representatives to coordinate all reasonable requests for additional information and due diligence access from Potential Bidders and the manner in which such requests must be communicated. The Receiver will not be obligated to furnish any information relating to the Debtor, the Property or the Business to any person other than as is expressly provided for in the SISP. Furthermore, and for the avoidance of doubt, selected due diligence materials may be withheld from certain Potential Bidders if the Receiver determines that such access could negatively impact the fairness or integrity of the SISP, the ability to maintain the confidentiality of the

confidential information subject to the NDA, the Business or the Property or the realizable value thereof.

12. No representation or warranty is made as to the accuracy or completeness of the information in the Data Room. Potential Bidders and Bidders must rely solely on their own independent review, investigation and/or inspection of all such information and of the Property and the Business in connection with their participation in the SISP and any transaction they enter into with the Debtor in connection therewith. None of the Receiver or any of their respective directors, officers, employees, agents, representatives, advisors or estates shall be responsible for, and none of them will bear any liability with respect to, any information obtained by any person in connection with the SISP or the Opportunity.
13. Without limiting the generality of any term or condition of any NDA, and unless otherwise expressly agreed to by the Receiver or ordered by the Court, no Potential Bidder or Bidder shall be permitted to have any discussions with: (i) any counterparty to any contract with the Debtor (or any of them), any secured creditor of the Debtor, any current or former director, manager, shareholder, officer, member or employee of the Debtor (or any of them), other than in the normal course of business and wholly unrelated to the SISP and the Opportunity, or (ii) any other Potential Bidder or Bidder regarding the SISP or the Opportunity or any Bids submitted or contemplated to be submitted pursuant thereto. In the event that the Receiver consents to any such discussion pursuant to the terms hereof, such discussion shall be made in the presence of the Receiver.

#### **Submission of Binding Bids**

14. Any Bidder who wishes to make a binding offer shall submit a binding Bid in accordance with paragraph 15 below to the Receiver at the address specified in Schedule “A” hereto (including by email), which Bid shall be delivered by such bidder by no later than 5:00 p.m. (Toronto time) on June 5, 2026 (i.e., the Bid Deadline), or such later date or time as may be agreed by the Receiver, provided that any such extension complies with paragraph 8.
15. A Bid (other than the Stalking Horse Bid) must meet the following conditions:
  - (a) it has been received by the Bid Deadline;
  - (b) it includes an offer of total consideration equal to or greater than the Purchase Price (as defined in the Stalking Horse Bid) *plus* an expense reimbursement of up to \$50,000 (the “**Expense Reimbursement**”) *plus* \$100,000 (the “**Total Consideration**”);
  - (c) the Total Consideration must include a minimum cash component that is equal to or greater than: (i) the aggregate amount outstanding under the Receiver’s First Borrowing Charge and the Receiver’s Second Borrowing Charge (as those terms are defined in the Receivership Order), *plus* (ii) the amount of the Receiver’s Expense Reserve (as defined in the Stalking Horse Bid), *plus* (iii) the Expense Reimbursement;

- (d) it must include a duly authorized and executed definitive transaction document (a “**Definitive Agreement**”) and a blackline against the Stalking Horse Bid reflecting any variations from the Stalking Horse Bid;
- (e) a Definitive Agreement shall include, among other things:
  - (i) an acknowledgement that the Bid is not conditional upon: (i) the outcome of unperformed due diligence by the Bidder, (ii) obtaining financing, or (iii) any other material closing condition, provided that a Bid may be conditional upon the Receiver obtaining the Approval Order (as defined below) and receiving the required approvals or amendments relating to the licences required to operate the Business and/or transfer of the Products, if necessary;
  - (ii) any and all conditions and approvals required to complete the closing of the transaction;
  - (iii) an acknowledgement that the Bidder is acquiring the Property and/or Business on an “as is, where is” basis and that the Bidder does not rely upon any written or oral statements, representations, warranties, or guarantees whatsoever, whether express, implied, statutory or otherwise, regarding the Property and/or Business or the completeness of any information provided in connection therewith, other than as expressly set out in the Definitive Agreement and agreed to by the Receiver and approved by the Court; and
  - (iv) all terms in respect of such Bid, as applicable;
- (f) it must include a letter stating that the Bidder’s offer contained in the Bid: (i) is irrevocable until approval of the Successful Bid by the Court, and (ii) if such Bidder is selected as a Successful Bidder or a Back-Up Bidder, its offer shall remain irrevocable until the closing of a Successful Bid;
- (g) it must include written evidence of a firm, irrevocable commitment for financing or other evidence of the Bidder’s ability to consummate the proposed transaction that will allow the Receiver, in consultation with EDC, to make a determination as to the Bidder’s financial and other capabilities to consummate the proposed transaction;
- (h) it must include written evidence, in form and substance satisfactory to the Receiver, of authorization and approval from the Bidder’s board of directors (or comparable governing body) with respect to the submission, execution and delivery of such Bid, and identification of any anticipated shareholder, regulatory or other approvals outstanding, and the anticipated process and timeframe and any anticipated impediments for obtaining such approvals;
- (i) it must not include any request for or entitlement to any break or termination fee, expense reimbursement or similar type of payment;

- (j) it must fully disclose the identity of each entity that will be entering into the transaction or the financing thereof, or that is otherwise participating in or benefiting from such Bid, and the direct and indirect principals thereof;
  - (k) it must include acknowledgements and representations of the Bidder that the Bidder:
    - (i) has, to its satisfaction, had an opportunity to conduct any and all due diligence regarding the Opportunity, the Debtor and the Property and/or Business prior to making its Bid;
    - (ii) has relied solely upon its own independent review, investigation and/or inspection of any documents and/or Property in making its Bid; and
    - (iii) promptly will commence any governmental or regulatory review of the proposed transaction by the applicable competition or other governmental authorities if such a review is required;
  - (l) it is accompanied by a cash deposit (the “**Deposit**”) which shall be in an amount to \$375,000 that shall be paid to the Receiver in trust, which Deposit shall be held and dealt with in accordance with these SISP Procedures;
  - (m) contains such other information as may be reasonably requested by the Receiver;
  - (n) contemplates that the Bidder will bear its own costs and expenses (including legal and advisor fees) in connection with the proposed transaction, and by submitting its Bid, is agreeing to refrain from and waive any assertion or request for reimbursement on any basis; and
  - (o) contemplates and reasonably demonstrates a capacity to close the transaction set out therein on or before June 30, 2026 (i.e., the Outside Date).
16. The Receiver, in consultation with EDC, shall be entitled to discuss and negotiate the Bids with the applicable Bidders prior to the Bid Deadline for purposes of amending or clarifying the terms and form thereof.

### **Qualified Bidders**

17. A Bid received from a Bidder that includes all of the required bid terms and materials set out in paragraph 15 and is received by the Bid Deadline is a “**Qualified Bid**”, and such bidder is a “**Qualified Bidder**”. Notwithstanding the bid requirements detailed above, the Stalking Horse Bid shall be deemed a Qualified Bid and the Stalking Horse Bidder shall be deemed a Qualified Bidder.
18. The Receiver, in consultation with EDC, may waive compliance with any one or more of the requirements set out in paragraph 15 (other than the requirement set out in paragraph 15(b) and 15(c)) and deem such non-compliant Bid(s) to be a Qualified Bid(s).

## **Selected Bidders**

19. Following the Bid Deadline, the Receiver, in consultation with EDC, will assess all Qualified Bids received. The Receiver, in consultation with EDC, may designate the most advantageous Qualified Bids that comply with the requirements set forth in paragraph 15 or are designated so under paragraph 18 to be “**Selected Bid(s)**” (and the Qualified Bidder(s) having made the Selected Bid(s) as “**Selected Bidder(s)**”). Only Selected Bidders shall be eligible to participate in the Auction and/or become the Successful Bidder. The Receiver shall advise all Qualified Bidders not designated as a Selected Bidder of such decision as soon as reasonably practicable. The Stalking Horse Bid shall be deemed to be a Selected Bid and the Stalking Horse Bidder shall be deemed to be a Selected Bidder.
20. The Receiver may, in consultation with EDC, following the receipt of any Qualified Bid, seek clarification with respect to any of the terms or conditions of such Qualified Bid and/or request and negotiate one or more amendments to such Qualified Bid before determining if the Qualified Bid should be designated as a Selected Bid pursuant to paragraph 19.
21. The Receiver, in consultation with EDC, may aggregate separate Qualified Bids from unaffiliated Qualified Bidders to create one Selected Bid.

## **Selection of Successful Bid**

22. If one or more Selected Bids (excluding the Stalking Horse Bid) is received by the Bid Deadline, all such Selected Bidders shall proceed to an auction with the Stalking Horse Bidder (an “**Auction**”), which shall proceed according to the Auction Procedures set out below to identify the Successful Bidder. In such event, the Receiver shall determine, in its reasonable business judgment, which Selected Bid is the highest and/or best bid (the “**Lead Bid**”). In determining the Lead Bid, the Receiver may consider, without limitation: (i) the amount and nature of the consideration (it being understood that, all else being equal, cash consideration is preferable to non-cash consideration, with the value of any non-cash consideration being determined by the Receiver in its business judgment, in consultation with EDC), (ii) the proposed assumption of any liabilities and the related implied impact on recoveries for creditors, (iii) the Receiver’s assessment of the certainty of the Selected Bidder to close the proposed transaction, (iv) the likelihood, extent and impact of any potential delays in closing, (v) the net economic effect of any changes from the Stalking Horse Bid, (vi) the quantum of capital injected into the Business, and (vii) such other considerations as the Receiver deems relevant in its reasonable business judgment.
23. The “**Successful Bid**” will be (i) the Stalking Horse Bid, if no other Qualified Bid is received by the Bid Deadline or no other Qualified Bid is designated as a Selected Bid by the Receiver, (ii) in the event of an Auction, the highest and best Lead Bid or Overbid (each as defined below) as determined by the Receiver at the Auction, or (iii) a Selected Bid that is so designated by the Receiver in the event that the closing of a transaction that is approved by the Court pursuant to the Approval Order (as defined below) does not occur by the required date pursuant to the Successful Bid (or such date that may otherwise be mutually agreed upon between the Receiver and the Successful Bidder). The party that submitted the Successful Bid is referred to herein as the “**Successful Bidder**”.

24. At any stage of the SISP, the Receiver, in consultation with EDC, may ascribe monetary values to non-monetary terms of any Bid for the purposes of assessing and/or valuing such Bids, including without limitation, the value to be ascribed to any liabilities or contracts to be assumed or not assumed.

### **Auction Procedure**

25. Only Selected Bidders shall be eligible to participate in the Auction. No later than 5:00 p.m. (Toronto time) on the business day prior to the Auction, each Selected Bidder must inform the Receiver whether it intends to participate in the Auction. The Receiver will promptly thereafter inform in writing, or cause to be informed in writing, each Selected Bidder who has expressed its intent to participate in the Auction (the “**Auction Participants**”) of the identity of all other Selected Bidders that have indicated their intent to participate in the Auction.
26. The Auction shall be governed by the following procedures:
- (a) **Participation at the Auction.** Only the Receiver, EDC, the Auction Participants and each of their respective advisors will be entitled to attend the Auction, and only the Auction Participants will be entitled to make any subsequent Overbids at the Auction. The Receiver shall provide all Auction Participants with the details of the Lead Bid by no later than 5:00 p.m. (Toronto time) on the business day prior to the Auction;
  - (b) **No Collusion.** Each Auction Participant shall be required to confirm on the record at the Auction that: (i) it has not engaged in any collusion with respect to the Auction and the SISP, and (ii) its bid and each subsequent Overbid is a good-faith, irrevocable offer, which, if accepted by the Receiver on the record of the Auction, forms a binding agreement between the parties, and that the Auction Participant intends to consummate the proposed transaction if selected as the Successful Bidder;
  - (c) **Minimum Overbid.** The Auction shall begin with the Lead Bid and any Bid made at the Auction by an Auction Participant subsequent to the Receiver’s announcement of the Lead Bid (each, an “**Overbid**”) must proceed in minimum additional increments of \$100,000 in cash, or as otherwise declared by the Receiver during the Auction with the approval of EDC;
  - (d) **Bidding Disclosure.** The Auction shall be conducted such that all Overbids will be made and received in one group video conference, on an open basis, and all Auction Participants will be entitled to be present for all bidding with the understanding that the true identity of each Auction Participant will be fully disclosed to all other Auction Participants and that all material terms of each subsequent Bid will be fully disclosed to all other Auction Participants throughout the entire Auction; provided, however, that the Receiver, in its discretion, may establish separate video conference rooms to permit interim, technical, or clarifying discussions between

the Receiver and individual Auction Participants with the understanding that all formal Overbids will be delivered in one group video conference, on an open basis;

- (e) **Bidding Conclusion.** The Auction shall continue in one or more rounds and will conclude after each Auction Participant has had and refused the opportunity to submit an Overbid with full knowledge of the then-existing highest Lead Bid or Overbid (as the case may be), at which time the Receiver will declare the Auction to be concluded;
  - (f) **No Post-Auction Bids.** No Overbids will be considered for any purpose after the Receiver has declared the Auction to be concluded; and
  - (g) **Auction Procedures.** The Receiver, in consultation with EDC, shall be at liberty to modify or to set additional procedural rules for the Auction as it sees fit.
27. During the Auction, the Receiver, in consultation with EDC, will:
- (a) review Selected Bids and Overbids, as the case may be, considering the factors set out in paragraph 26, among others; and
  - (b) identify the highest or otherwise best Selected Bid or Overbid received at any given time during the Auction, and, in consultation with EDC, designate the highest or otherwise best Selected Bid or Overbid at the conclusion of the Auction as the Successful Bid, and the Selected Bidder making such bid the Successful Bidder.

### **Back-Up Bids**

28. The Receiver may conditionally accept one or more (if for distinct and compatible transactions) Selected Bids, which acceptance will be conditional upon the failure of the transaction(s) contemplated by the Successful Bid to close (the “**Back-Up Bid**” and the Selected Bidder making such Back-Up Bid being the “**Back-Up Bidder**”).

### **Sale Approval Motion Hearing**

29. The Successful Bid and any Back-Up Bid(s) shall be selected by no later than June 12, 2026 (if no Auction is held) or June 15, 2026 (if an Auction is held), and the Receiver shall provide notice of such decision to the applicable Successful Bidder and Back-Up Bidder(s) as soon as reasonably practicable thereafter. The definitive documentation in respect of the Successful Bid must be finalized and executed by no later than June 22, 2026, which definitive documentation shall be conditional only upon the receipt of the Approval Order (as defined below) and the express conditions set out therein and shall provide that the Successful Bidder shall use all reasonable efforts to close the proposed transaction by no later than the Outside Date, or such longer period as may be agreed to by the Receiver, with the prior written consent of EDC and the applicable Successful Bidder.
30. The Receiver shall apply to the Court for one or more orders (the “**Approval Motion**”):
- (i) approving the Successful Bid and any Back-Up Bid(s) and authorizing the taking of such steps and actions and completing such transactions as are set out therein or required

thereby, and (ii) granting a vesting order and/or reverse vesting order to the extent that such relief is contemplated by such Successful Bid, as applicable, so as to vest title to any purchased assets in the name of the applicable Successful Bidder and/or vesting unwanted liabilities out of the Debtor (collectively, the “**Approval Order**”). The Approval Motion will be held on a date to be scheduled by the Receiver, in consultation with EDC and the Successful Bidder and any Back-Up Bidder(s), and confirmed by the Court, which shall use its best efforts to schedule the Approval Motion by no later than June 30, 2026, subject to the Court’s availability and the terms hereof. With the consent of EDC and the Successful Bidder and any Back-Up Bidder(s), the Approval Motion may be adjourned or rescheduled without further notice, by an announcement of the adjourned date at the Approval Motion or in a notice to the service list of the Receivership Proceedings (the “**Service List**”) prior to the Approval Motion. The Receiver shall consult with EDC and the Successful Bidder and any Back-Up Bidder(s) regarding the motion materials to be filed for the Approval Motions.

31. All the Selected Bids other than the Successful Bid and the Back-Up Bid(s), if any, shall be deemed to be rejected by the Receiver on and as of the date of approval of the Successful Bid by the Court with no further or continuing obligation on the Receiver to such unsuccessful Selected Bidder(s), except for the return of the Deposit pursuant to paragraph 36.
32. If a Successful Bidder fails to close the transaction contemplated by the Successful Bid on or before the Outside Date for any reason, then the Receiver will be deemed to have accepted the Back-Up Bid(s), if any, and will proceed with the transaction pursuant to the terms thereof. The Back-Up Bid(s) shall remain open for acceptance until the closing of the Successful Bid, or such other later date as the Receiver and the Back-Up Bidder may agree, acting reasonably (the “**Back-Up Bid Expiration Date**”).

#### **Participation of Secured Lenders and EDC**

33. Nothing in this SISP shall prohibit a secured creditor of the Debtor: (a) from participating as a Bidder in the SISP, or (b) committing to credit bid its secured debt in the SISP, provided that such credit bid provides for the payment in full in cash of any senior ranking obligations.
34. For greater certainty, EDC has advised the Receiver that it will not submit a Bid in the SISP.
35. Subject to any order of the Court, and notwithstanding anything to the contrary contained herein: (a) EDC’s decision not to submit a Bid in the SISP will not disqualify it from supporting any Bid(s) by agreeing to convert its debt to equity or to otherwise be treated as an unaffected creditor in the transaction proposed in such Bid(s), and (b) EDC’s decision to provide any such support shall not affect any of its rights hereunder, including its consultation and consent rights.

## **Deposits**

36. Any Deposit shall be held by the Receiver in a single interest-bearing account designated solely for such purpose. A Deposit paid by a Successful Bidder shall be dealt with in accordance with the definitive documents for the transactions contemplated by the applicable Successful Bid. Deposits, and any interest thereon, paid by Qualified Bidders not selected as either a Successful Bidder or a Back-Up Bidder shall be returned to such Qualified Bidders within three (3) business days of Court approval of the Successful Bid. In the case of Back-Up Bid(s), the Deposit and any interest earned thereon shall be retained by the Receiver until the Back-Up Bid Expiration Date and returned to the Back-Up Bidder within three (3) business days thereafter or, if the Back-Up Bid(s) becomes a Successful Bid, shall be dealt with in accordance with the definitive documents for the transaction contemplated by the Back-Up Bid(s).
37. Except to the extent otherwise set forth in a definitive sale or investment agreement with the Successful Bidder, any sale of the Property or investment in the Business of the Debtor will be on an “as is, where is” basis and without surviving representation or warranties of any kind, nature, or description by the Receiver or any of their respective directors, officers, employees, agents, representatives, advisors or estates, and, in the event of a sale, all of the right, title and interest of the Debtor in and to the Property to be acquired will be sold free and clear of all pledges, liens, security interests, encumbrances, financial and monetary claims and charges, options and interests therein and thereon pursuant to Court order(s), to the extent that the Court deems it appropriate to grant such relief and except as otherwise provided in such Court order(s).

## **Further Orders**

38. At any time during the SISP, the Receiver may apply to the Court for advice and directions with respect to any aspect of the SISP, including, but not limited to, the continuation of the SISP or the discharge of its powers and duties hereunder.

## **Confidentiality and Access to Information**

39. Unless expressly provided for herein, participants and prospective participants in the SISP shall not be permitted to receive any information that is not made generally available to all participants relating to the number or identity of Potential Bidders, Qualified Bidders, Selected Bidders or Successful Bidder, or the details of any Bids submitted or the details of any confidential discussions or correspondence between the Receiver and such other Potential Bidders, Bidders, Qualified Bidders, Selected Bidders or Successful Bidder in connection with the SISP, except to the extent that the Receiver (in consultation with EDC, and with the consent of the applicable Bidders) are seeking to combine separate Qualified Bids to form a Selected Bid pursuant to the terms hereof.
40. All discussions regarding a Bid in the SISP should be directed through the Receiver. Under no circumstances should the former management of the Debtor be contacted directly without the prior written consent of the Receiver. For greater certainty, the Receiver shall be present at any discussions between any Potential Bidder, Bidder, Qualified Bidder,

Selected Bidder or Successful Bidder and any former directors, officers, employees, agents, representatives, and advisors of the Debtor. Any such unauthorized contact or communication will result in the immediate disqualification of such Potential Bidder, Bidder, Qualified Bidder, Selected Bidder or Successful Bidder from the SISP, unless otherwise agreed to by the Receiver and EDC.

### **Additional Terms**

41. In addition to any other requirement of the SISP:
  - (a) The Receiver shall at all times prior to the selection of the Successful Bid use commercially reasonable efforts to facilitate a competitive bidding process in the SISP including, without limitation, by actively soliciting participation by persons who would be customarily identified as high potential bidders in a process of this kind or who may be reasonably proposed by any of the Debtor's stakeholders as a high potential bidder.
  - (b) Any consent, approval or confirmation to be provided by the Receiver or EDC hereunder is ineffective unless provided expressly in writing and any approval required pursuant to the terms hereof is in addition to, and not in substitution for, any other approvals required by the Receivership Proceedings or any agreement between such parties or as otherwise required at law in order to implement a Successful Bid. For the avoidance of doubt, a consent, approval or confirmation provided by email shall be deemed to have been provided in writing for the purposes of this paragraph (b).
  - (c) Prior to seeking the Court's approval for any transaction or Successful Bid or Back-Up Bid(s) contemplated by these SISP Procedures, the Receiver will provide a report to the Court regarding the SISP and the Successful Bid and any Back-Up Bid(s), parts of which may be filed under seal, including in respect of any and all Bids received.
42. The Receiver shall oversee and conduct the SISP in all respects and will participate in the SISP in the manner set out in the SISP and Stalking Horse Approval Order, including these SISP Procedures, the Receivership Order and any other orders of the Court, and is entitled to receive all information in relation to the SISP. In the event that there is disagreement as to the interpretation or application of the SISP, the Court will have the jurisdiction to hear and resolve such dispute.
43. The SISP does not and will not be interpreted to create any liability, obligation, contractual or other legal relationship between the Receiver or EDC on the one hand, and any Potential Bidder, Bidder, Qualified Bidder, Selected Bidder and/or any other party on the other hand, other than as specifically set forth in a definitive agreement executed by the Debtor with the approval of the Receiver and EDC.
44. Without limiting the generality of the preceding paragraph, none of the Receiver or EDC shall have any liability or obligation whatsoever to any person or party (including to one another), including, without limitation, any Potential Bidder, Bidder, Qualified Bidder,

Selected Bidder or Successful Bidder, or any other creditor or other stakeholder of the Debtor, for any act or omission related to the process contemplated by these SISP Procedures. By submitting a Bid, each respective interested party shall be deemed to have agreed that it has no claim against the Receiver or EDC for any reason whatsoever in relation to the SISP or the Opportunity, other than as specifically set forth in a definitive agreement executed by the Receiver with the approval of the Court.

45. Participants in the SISP are responsible for all costs, expenses and liabilities, including, without limitation, finder's fees, broker's fees or any similar fees, incurred by them in connection with the submission of any Bid, due diligence activities, the Auction and any further negotiations or other actions whether or not they lead to the consummation of a transaction. Neither the Receiver nor EDC shall be liable to any person for any claim for brokerage commission, finder's fee or like payment in respect of the consummation of any transaction arising out of or in connection with the SISP. Any such claim shall be the sole liability of the parties that submitted such Successful Bid and shall not affect the consideration to be paid by the Successful Bidder under the applicable Successful Bid.
46. Notwithstanding anything contained herein, with the consent of EDC, the Receiver may at any time: (i) remove any portion of the Property and/or Business from the SISP, (ii) bring a motion to the Court to seek approval of a sale of, or investment in, all or part of the Property and/or Business whether or not such sale or investment is in accordance with the terms or timelines set out in the SISP, and (iii) establish further or other procedures for the SISP, provided that the Service List shall be advised of any material modification to these SISP Procedures.
47. The Receiver, with the prior written consent of EDC, and in accordance with these SISP Procedures, shall have the right to modify the SISP if, in its reasonable business judgment, such modification would enhance the process or better achieve the objectives of the SISP; provided that the Service List shall be advised of any material modification to these SISP Procedures.

**Schedule "A"**

**Address of Receiver**

**To the Receiver:**

Richter Inc.  
181 Bay St. #3510  
Bay Wellington Tower  
Toronto ON M5J 2T3  
Canada

Attention: Karen Kimel

Email: [kkimel@richter.ca](mailto:kkimel@richter.ca)

**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

**SISP APPROVAL ORDER**

**McMILLAN LLP**

Brookfield Place  
181 Bay Street, Suite 4400  
Toronto, ON M5J 2T3

**Tushara Weerasooriya** (LSO#: 51186K)

[Tushara.Weerasooriya@mcmillan.ca](mailto:Tushara.Weerasooriya@mcmillan.ca)

Tel: 416.865.7890

**Stephen Brown-Okruhlik** (LSO#: 66576P)

[Stephen.Brown-Okruhlik@mcmillan.ca](mailto:Stephen.Brown-Okruhlik@mcmillan.ca)

Tel: 416.865.7043

**Jasmine Landau** (LSO#: 74316K)

[jasmine.landau@mcmillan.ca](mailto:jasmine.landau@mcmillan.ca)

Tel: 416.865.7281

Lawyers for Richter Inc.,  
in its capacity as Court-appointed Receiver  
of Synaptive Medical Inc.