

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

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

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

Applicant

APPLICATION RECORD

March 18, 2025

Torys LLP

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Lawyers for Synaptive Medical Inc.

TO: THE SERVICE LIST

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Court File No.:

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

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

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Applicant

NOTICE OF APPLICATION

TO THE RESPONDENTS:

A LEGAL PROCEEDING HAS BEEN COMMENCED by the applicant. The claim made by the applicant appears on the following page.

THIS APPLICATION will come on for a hearing (*choose one of the following*)

- In person
- By telephone conference
- By video conference

at the Zoom link provided in Schedule "A" to this Notice of Application on March 19, 2025, at 10:00 a.m. (EST) for 30 minutes (or as soon after such time as the application may be heard), before a judge presiding over the Commercial List.

IF YOU WISH TO OPPOSE THIS APPLICATION, to receive notice of any step in the application or to be served with any documents in the application, you or an Ontario lawyer acting for you must forthwith prepare a notice of appearance in Form 38A prescribed by the *Rules of Civil Procedure*, serve it on the applicant's lawyers or, where the applicant does not have a lawyer, serve it on the applicant, and file it, with proof of service, in this court office, and you or your lawyer must appear at the hearing.

IF YOU WISH TO PRESENT AFFIDAVIT OR OTHER DOCUMENTARY EVIDENCE TO THE COURT OR TO EXAMINE OR CROSS-EXAMINE WITNESSES ON THE APPLICATION, you or your lawyer must, in addition to serving your notice of appearance, serve a copy of the evidence on the applicant's lawyers or, where the applicant does not have a lawyer, serve it on the applicant, and file it, with proof of service, in the court office where the application is to be heard as soon as possible, but at least four days before the hearing.

IF YOU FAIL TO APPEAR AT THE HEARING, JUDGMENT MAY BE GIVEN IN YOUR ABSENCE AND WITHOUT FURTHER NOTICE TO YOU. IF YOU WISH TO

OPPOSE THIS APPLICATION BUT ARE UNABLE TO PAY LEGAL FEES, LEGAL AID
MAY BE AVAILABLE TO YOU BY CONTACTING A LOCAL LEGAL AID OFFICE.

Date: _____

Issued by _____

Local registrar

Address of court office 330 University Avenue, 7th Floor
Toronto, Ontario M5G 1R7

TO: **SERVICE LIST**

Court File No.:

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

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

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SYNAPTIVE MEDICAL INC.**

Applicant

**SERVICE LIST
(as of March 18, 2025)**

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APPLICATION

1. **THIS APPLICATION IS MADE BY** Synaptive Medical Inc. (“**Synaptive**”) for an order substantially in the form attached at Tab 3 of this Application Record (the “**Initial Order**”) pursuant to the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”):
 - (a) abridging, if necessary, the time for service of this Application and the materials filed in support thereof, and dispensing with further service thereof;
 - (b) declaring that Synaptive is a “debtor company” to which the CCAA applies;
 - (c) appointing Richter Inc. (“**Richter**”, or the “**Proposed Monitor**”) to monitor the assets, business, and affairs of Synaptive (if appointed in such capacity, the “**Monitor**”);
 - (d) staying, for an initial period of not more than 7 days (the “**Initial Stay Period**”), all proceedings and remedies taken or that might be taken in respect of Synaptive, its directors and officers (collectively, the “**Directors and Officers**”), or affecting its business (the “**Business**”) or any of Synaptive’s current and future assets, undertakings, and properties of every nature and kind whatsoever and wherever situate, including all proceeds thereof (collectively, the “**Property**”), except with the written consent of Synaptive and the Monitor, or with leave of the Court (the “**Stay of Proceedings**”);
 - (e) authorizing Synaptive to continue to utilize its cash management system and to maintain the banking arrangements currently in place for Synaptive;
 - (f) authorizing Synaptive to: (i) enter into the DIP Term Sheet and approving Synaptive’s ability to borrow under the DIP Financing Facility (each as defined below) with Export Development Canada (“**EDC**”, and in such capacity, the “**DIP Lender**”) as lender, up to an initial maximum amount of \$1,000,000 (the “**Initial Amount**”); and (ii) comply with its obligations under the DIP Term Sheet;

- (g) granting the following charges (collectively, the “**Charges**”) over Synaptive’s Property:
 - (i) the Administration Charge (defined below) up to a maximum amount of \$250,000;
 - (ii) the DIP Lender’s Charge (defined below); and
 - (iii) the Directors’ Charge (defined below) up to a maximum amount of \$1,100,000; and
- (h) such further and other relief, advice and directions as counsel may advise and this Court may deem just and appropriate.

2. The grounds for the application are:

General

- (a) Synaptive is a Canadian-grown, Toronto-based medical device company focused on developing cutting-edge neurosurgical devices that provide a complete neurosurgery solution—from pre-operative planning and diagnosis to surgical interventions and post-operative care. Synaptive is driven by its mission of enabling better outcomes for neurosurgery patients through innovative tools, platforms and other solutions.
- (b) Synaptive’s products ensure that neurosurgeons and other healthcare professionals are delivered the right information at the right place and the right time, before, during and after surgical procedures. Its products include, among others:
 - (i) Modus X—a next-generation robotic digital microscope that provides surgeons with a hands-free 3D optics during brain and spine surgery to support a wide range of surgical approaches and workflows.
 - (ii) Modus Plan—a software solution designed to assist surgeons in creating pre-operative surgery plans by providing real-time, high-fidelity images of the entire brain, giving surgeons real-time access to information about a

patient's brain structure and allowing them to explore multiple surgical approaches;

- (iii) Modus Nav—a software and hardware solution designed to complement Modus Plan by tracking a surgeon's instruments in real time during surgery, providing him or her with a dynamic map of the patient's brain;
- (iv) Synaptive MRI—an innovative MRI (i.e., magnetic resonance imaging) platform that generates high-quality images using a novel superconducting magnet to operate at lower magnetic field strength than Synaptive's competitors.

Financial Difficulties

- (c) Synaptive has run into a liquidity crisis. Its sales have not adequately supported its cost structure, resulting in a deterioration in Synaptive's financial position combined with mounting losses. These losses stemmed, in large part, from costs associated with Synaptive's ongoing research & development efforts, the maintenance of its substantial intellectual property portfolio, and its significant employee base. As a consequence, Synaptive is now in default of approximately US\$103 million of secured debt and lacks the liquidity needed to meet its ongoing payment obligations as they come due.
- (d) In response to these financial difficulties, Synaptive has undertaken extensive efforts to cut costs, seek additional sales and find a sustainable source of financing. In October 2023, Synaptive engaged Royal Bank of Canada ("**RBC**") to implement a process to find fresh investment in the company. RBC made outreach efforts throughout 2023 and 2024 with numerous potential investors, including potential strategic partners; however, RBC was unable to secure a commitment from any party to act as lead investor.
- (e) Throughout 2024, Synaptive also engaged independently with various groups of investors, including EDC, to secure a long-term financing solution. While these discussions resulted in a term sheet with EDC and another co-investor in November

2024, the recent, ever-looming threat of tariffs, among other headwinds, derailed those discussions.

- (f) Despite Synaptive's significant efforts described below, it has been unable to successfully restructure its operations and raise capital outside of a formal insolvency proceeding. It has been unable to meet its payroll obligations, working capital needs and other necessary amounts required to fund its operations.

CCAA Relief is Urgently Required

- (g) Synaptive is now deeply insolvent and out of liquidity. It cannot meet its liabilities as they come due. Without the protection of the CCAA, it will have insufficient funds to preserve the value of its business and seek a going-concern path forward for the benefit of its stakeholders.
- (h) Synaptive and EDC, with the assistance and oversight of the Proposed Monitor, have developed a path forward for Synaptive's business to continue as a going concern. That proposed path forward, which remains subject to this Court's approval in this CCAA proceeding, includes two main pillars:
 - (i) DIP Financing Facility: EDC has agreed to provide a debtor-in-possession credit facility (the "**DIP Financing Facility**") to Synaptive to allow Synaptive to continue operating its business during this CCAA proceeding. The DIP Financing Facility contemplates a two-step approval process: (i) in this application, Synaptive seeks this Court's approval to draw the Initial Amount of \$1,000,000 during the first 7 days of this CCAA proceeding; and (ii) at the comeback hearing currently scheduled for March 26, 2025, Synaptive intends to seek this Court's approval to draw up to the maximum amount of \$7,000,000. As demonstrated by Synaptive's cash flow forecast and December 31, 2024 balance sheet, this liquidity is necessary for Synaptive to operate its business, including professional fees, during this CCAA proceeding.

- (ii) SISP: Synaptive, with the Monitor and EDC, have developed a robust sale and investment solicitation process (“SISP”) that will allow the Monitor and Synaptive to canvass the market for a value-maximizing transaction for Synaptive’s business and/or new investment.

Proposed Day 1 Relief is Necessary and Appropriate

- (i) Synaptive seeks the following relief on this Application, all of which is reasonable and necessary in these circumstances:
 - (i) *Stay of Proceedings*. Synaptive is seeking a customary 7-day stay of proceedings up to the date of the March 26 comeback hearing. As a result of the issues described above, Synaptive is insolvent and does not have the liquidity necessary to sustain its operations going forward or pay its obligations generally as they become due. Synaptive seeks breathing room in order to pursue a path forward and preserve its business as a going concern.
 - (ii) *Initial Advance and Corresponding DIP Lender’s Charge*. Synaptive is seeking authorization to borrow an initial amount of \$1,000,000 under the DIP Term Sheet, along with a corresponding DIP lender’s charge to secure Synaptive’s obligations under the DIP Term Sheet (the “**DIP Lender’s Charge**”). Synaptive has determined, with the Proposed Monitor’s assistance, that this amount is necessary to ensure that Synaptive has sufficient liquidity to operate its business during the comeback period. Additionally, the DIP Lender requires as a condition to such advance that it be granted the DIP Lender’s Charge to secure payment of such amount, which would rank behind the Administration Charge, but ahead of the Directors’ Charge.
 - (iii) *Appointment of Richter as Monitor*. Synaptive seeks the appointment of Richter as Monitor. Richter is a leading restructuring firm that has gained considerable knowledge of Synaptive’s affairs from its work to date.

Richter meets each of the criteria for a Monitor's appointment under the CCAA. None of Richter or its affiliates have ever acted as Synaptive's auditor.

- (iv) *Administration Charge*. Synaptive is seeking a charge on Synaptive's Property in priority to all other charges, in the maximum amount of \$250,000 to secure the fees and disbursements of the Monitor, counsel to the Monitor and counsel to Synaptive, in each case incurred in connection with services rendered to Synaptive both before and after the commencement of this CCAA proceeding (the "**Administration Charge**"). It is important to the success of this CCAA proceeding to have the Administration Charge in place to ensure the continued involvement of critical professionals. Synaptive has worked with the Proposed Monitor and the other professionals to estimate the proposed quantum of the Administration Charge based on the nature of the proceedings and the expected demands on the professionals in the time prior to the March 26 comeback hearing.
- (v) *Directors' Charge*. Synaptive is seeking a charge on Synaptive's Property in the maximum amount of \$1,100,000 as protection against any obligations and liabilities that Synaptive's Directors and Officers may incur after the commencement of this CCAA proceeding (the "**Directors' Charge**"). The knowledge and guidance of the Directors and Officers and their expertise remains essential to the overall success of this CCAA proceeding; it is vital that they remain engaged with Synaptive. The Directors' Charge would rank behind the Administration Charge and the DIP Lender's Charge, but ahead of all other security against Synaptive's assets (subject to certain superpriority claims under the CCAA, to the extent applicable).

Other Grounds

- (j) Those further grounds set out in the affidavit of Magnus Momsen sworn March 18, 2025, and the exhibits thereto (the "**Momsen Affidavit**").

- (k) Those further grounds set out in the pre-filing report of the Proposed Monitor dated 18, 2025, and the Appendices thereto (the “**Pre-Filing Report**”), to be filed.
 - (l) The provisions of the CCAA and the inherent and equitable jurisdiction of this Court.
 - (m) Rules 2.03, 3.02, 14.05(2) and 16 of the Ontario *Rules of Civil Procedure*, R.R.O. 1990, Reg 194, as amended and sections 106 and 137 of the *Ontario Courts of Justice Act*, R.S.O. 1990, c. C-43 as amended.
 - (n) Such further and other grounds as counsel may advise and this Court may deem just.
3. The following documentary evidence will be used at the hearing of the application:
- (a) the Momsen Affidavit and the exhibits attached thereto;
 - (b) the Pre-Filing Report, to be filed;
 - (c) the consent of Richter to act as Monitor, to be filed; and
 - (d) such further and other evidence as counsel may advise and this Court may deem just.

Date: March 18, 2025

Torys LLP
79 Wellington St. W., 30th Floor
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Lawyers for Synaptive Medical Inc., the
applicant

SCHEDULE "A"

Zoom Videoconference Details

Date: March 19, 2025

Time: 10:00 a.m. EST for 30 minutes

Link: <https://ca01web.zoom.us/j/65979875939?pwd=VVRJZHVVRRWQ1cGdkRERtTGpRajNFUT09>

Meeting ID: 659 7987 5939

Passcode: 879894

One tap mobile

+15873281099,,65979875939#,,,,*879894# Canada

+16132093054,,65979875939#,,,,*879894# Canada

Dial by your location

+1 587 328 1099 Canada

+1 613 209 3054 Canada

+1 647 374 4685 Canada

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+1 438 809 7799 Canada

855 703 8985 Canada Toll-free

833 955 1088 Canada Toll-free

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Join by SIP

65979875939@zmca.us

Join by H.323

69.174.57.160 (Canada Toronto)

65.39.152.160 (Canada Vancouver)

Meeting ID: 659 7987 5939

Passcode: 879894

**IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT,
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Court File No.

Applicant

**ONTARIO
SUPERIOR COURT OF JUSTICE**

Proceeding commenced at TORONTO

NOTICE OF APPLICATION

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Lawyers for Synaptive Medical Inc.



TAB2

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

**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT
ACT, R.S.C. 1985, c. C-36, AS AMENDED*
AND IN THE PLAN OF COMPROMISE OR ARRANGEMENT OF
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**AFFIDAVIT OF MAGNUS MOMSEN
(Sworn March 18, 2025)**

I, Magnus Momsen, of the City of San Jose, in the State of California, in the Country of the United States of America, MAKE OATH AND SAY:

1. I am the Chief Financial Officer of Synaptive Medical Inc. (“**Synaptive**”), the applicant in this proceeding. I have been the Chief Financial Officer since I joined the company in January 2022. Before that time, I spent eleven years with Varian Medical Systems, the world’s leading supplier of radiation therapy equipment, software and accessories for cancer treatment, and, prior to that, I spent 13 years with PricewaterhouseCoopers LLP in its life science and venture capital group. I received my Bachelor of Arts in Economics from the University of California and a Masters in Accounting from San Jose State University. I am also a California licensed Certified Public Accountant.

2. In my capacity as the Chief Financial Officer, I am familiar with the day-to-day operations, business affairs and books and records of Synaptive and the other members of the Synaptive Group (as such term is defined below). I therefore have personal knowledge of the matters contained in this affidavit. Where I do not possess personal knowledge, I have stated the source of my information and, in all such cases, believe it to be true.

3. All references to currency in this Affidavit are references to United States dollars unless otherwise indicated. For ease of reference, this Affidavit is organized as follows:

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I. OVERVIEW

4. Synaptive is a Canadian medical technology champion in need of urgent relief under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”). It is known globally for its technological excellence and its best-in-class patient results. The ongoing trade tensions with the United States, the threat of tariffs, retaliatory tariffs, and newly imposed tariffs have contributed to a liquidity crisis for Synaptive. Along with the continuing support of Export Development Canada, the breathing room and tools provided by the CCAA are needed to navigate this sensitive time and to achieve a restructuring for the benefit of the company and its myriad stakeholders.

5. This Affidavit is sworn in support of an application under the CCAA before the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) for an order (the “**Initial Order**”) in respect of Synaptive. If granted, the Initial Order would, among other things:

- (a) declare that Synaptive is a “debtor company” to which the CCAA applies;
- (b) appoint Richter Inc. (“**Richter**”, or the “**Proposed Monitor**”) to monitor the assets, business, and affairs of Synaptive (if appointed in such capacity, the “**Monitor**”);
- (c) stay, for an initial period of not more than 7 days (the “**Initial Stay Period**”), all proceedings and remedies taken or that might be taken in respect of Synaptive, the Monitor or certain of Synaptive’s directors and/or officers (collectively, the “**Directors and Officers**”), or affecting Synaptive’s business (the “**Business**”) or any of Synaptive’s current and future assets, undertakings, and properties of every nature and kind whatsoever and wherever situate, including all proceeds thereof (collectively, the “**Property**”), except with the written consent of Synaptive and the Monitor, or with leave of the Court (the “**Stay of Proceedings**”);
- (d) authorize Synaptive to continue to utilize the Cash Management System (defined below) and to maintain the banking arrangements currently in place for Synaptive;
- (e) authorize Synaptive to: (i) enter into the DIP Term Sheet (defined below) and approve Synaptive’s ability to borrow under the interim financing facility set out therein (the “**DIP Financing Facility**”) with Export Development Canada (“**EDC**”, and in such capacity, the “**DIP Lender**”) as lender, up to an initial maximum

amount of C\$1,000,000 (the “**Initial Amount**”); and (ii) comply with its obligations under the DIP Term Sheet; and

- (f) grant the following charges (collectively, the “**Charges**”) over Synaptive’s Property:
 - (i) the Administration Charge (defined below) up to a maximum amount of C\$250,000;
 - (ii) the DIP Lender’s Charge (defined below); and
 - (iii) the Directors’ Charge (defined below) up to a maximum amount of C\$1,100,000.

6. If the proposed Initial Order is granted, Synaptive intends to bring a motion to be heard within 7 days thereafter (the “**Comeback Hearing**”) seeking:

- (a) an order (the “**SISP Approval Order**”), among other things:
 - (i) approving a sale and investment solicitation process (“**SISP**”) for a transaction in respect of Synaptive’s Property and/or Business and authorizing Synaptive to implement the SISP pursuant to the procedures, terms and conditions set forth therein (the “**SISP Procedures**”);
 - (ii) authorizing and directing the Monitor and Synaptive to perform their respective obligations and do all things reasonably necessary to perform their obligations under the SISP Procedures; and
 - (iii) declaring that Synaptive, the Monitor and the DIP Lender, and their respective affiliates, partners, directors, employees, agents, and controlling persons shall have no liability or obligation whatsoever for any act or omissions related to the process contemplated by the SISP Procedures; and
- (b) an amended and restated Initial Order (the “**ARIO**”), among other things:
 - (i) authorizing Synaptive to borrow under the DIP Financing Facility up to a maximum principal amount of C\$7,000,000 (the “**Maximum Amount**”) in accordance with the DIP Term Sheet;

- (ii) increasing the maximum amount of the Administration Charge to C\$500,000; and
- (iii) providing an extension of the Stay of Proceedings.

7. Synaptive has run into a liquidity crisis. It is a Canadian-grown, Toronto-based medical device company focused on developing cutting-edge neurosurgical and imaging products that provide a complete neurosurgery solution—from pre-operative imaging, planning and diagnosis to surgical interventions and post-operative care. Critically, Synaptive’s technology saves the lives of brain and spine surgery, cancer and stroke patients, leads to better outcomes and, ultimately, improves the qualities of life of patients following these significant medical events.

8. However, Synaptive’s sales have not adequately supported its cost structure and its losses, while shrinking, are significant. Its ongoing research and development (“**R&D**”) efforts, costs associated with maintaining its substantial intellectual property (“**IP**”) portfolio, significant employee base and working capital needs have been a significant drain on its cash position. The recent market uncertainty caused by trade tensions and the threat of tariffs has caused these challenges to boil over.

9. Synaptive has already exhausted its out-of-court options to resolve these operational and financial challenges. It has undertaken a variety of initiatives since 2023 to find a long-term financing solution for these challenges, including by engaging Royal Bank of Canada (“**RBC**”) in October 2023 to conduct a process to seek financing and/or investment.

10. Indeed, in late 2024, Synaptive reached an agreement with EDC and another investor that would have resulted in it raising \$25 million through the issuance of new equity. This proposal was not accepted by the requisite number of Synaptive’s existing shareholders, and, as a result, the total additional funding needed beyond the two lead investors was not secured. As recently as March 2025, Synaptive was on the verge of achieving a sustainable refinancing that would have addressed its liquidity and positioned it for operational success, with the support of EDC. The recent market uncertainty could not have come at a worse time. Those efforts failed and precipitated the present restructuring efforts, which importantly have the continued support of EDC.

11. Despite Synaptive's diligent efforts to resolve these challenges, it is insolvent and does not have the necessary liquidity to sustain its operations going forward or to pay its obligations generally as they come due. Synaptive is in default of approximately \$103 million of secured debt obligations, and its seniormost creditor, EDC, is in a position to enforce its security against Synaptive's property. Synaptive requires CCAA protections to avoid the likeliest alternative scenario: the cessation of its operations and the value-destructive liquidation of its assets, to the detriment of its stakeholders.

12. Importantly, Synaptive comes prepared with a map of the road ahead in this CCAA proceeding. It has worked extensively with EDC, in consultation with the Proposed Monitor, to prepare a value-maximizing SISP to solicit offers for a sale of and/or investment in Synaptive's Property, Business and/or shares, along with a DIP facility that would provide Synaptive with both an immediate injection of cash on day 1 to meet its liquidity needs through to the comeback hearing, and, following the comeback hearing, sufficient funding to operate the Business and implement the proposed SISP Procedures (all of which is subject to this Court's approval).

13. Synaptive requires immediate protection under the CCAA to prevent enforcement actions, normalize its operations and allow for an orderly sale/investment process. In light of, among other things, the nature of Synaptive's business and the stakeholders involved, the framework and flexibility provided by the CCAA would provide the most effective, efficient and equitable method through which to rescue Synaptive's business for the benefit of its creditors, employees and other stakeholders including, importantly, neurosurgery patients. I believe that this path forward gives Synaptive its only realistic opportunity to achieve that outcome.

II. BACKGROUND

A. Corporate History

14. Synaptive is a Canadian medical technology company. It was incorporated in Ontario on April 30, 2012, with a vision of leveraging high-tech solutions to improve surgical outcomes and qualities of life for neurosurgery patients. For much of its early years, it focused on laying the groundwork for this vision through initial R&D efforts, resulting in patent filings to support the development of its IP. The Company had no sales during this initial period.

15. In 2014, Synaptive made its initial filings for its first product, BrightMatter Plan—an advanced surgical planning software solution that provides real-time 3D rendering of medical scan images (such as MRI scans) and tools for reviewing, manipulating and annotating those images. BrightMatter received approval from the U.S. Food and Drug Administration (“**FDA**”) in June 2014. Later that year, Synaptive acquired the assets of ClearCanvas Inc. (“**ClearCanvas**”), which had worked with Synaptive prior to the acquisition to develop a number of products.

16. Over the subsequent years, Synaptive continued to release new products and improved versions of its existing products, including a robotic digital exoscope first released in 2015 as BrightMatter Drive (with the current generation released in 2023 as Modus X, described below) and a mid-field MRI machine first released in 2020.

17. In 2016 Synaptive made its first sale outside of North America, with the installation of a BrightMatter Drive system in Pakistan. As of today’s date, Synaptive has customers in fifteen countries.

B. Corporate Structure

18. Synaptive is organized under the Ontario *Business Corporations Act*. Its registered office is located at 555 Richmond Street West, Toronto, Ontario. A copy of Synaptive’s corporate profile current as of March 12, 2025 is attached as **Exhibit “A”**.

19. Synaptive is the ultimate parent company of each of the other entities in its corporate group, the names and jurisdictions of which are summarized below (collectively, the “**Non-Applicant Entities**”, and together with Synaptive, the “**Synaptive Group**”). Additionally, the Synaptive Group’s organizational chart, along with additional corporate information on each entity, is attached as **Exhibit “B”**.

Subsidiary	Jurisdiction
Synaptive Medical (Barbados) Inc.	Barbados
Synaptive Medical USA, Inc.	United States (Delaware)
Synaptive Medical International SA	Switzerland

Synaptive Medical (UK) Ltd.	United Kingdom
Synaptive Medical Pte. Ltd	Singapore
Synaptive Medical (Germany) GmbH	Germany
Synaptive Medical (Australia) Pty Ltd.	Australia
Synaptive Medical Denmark ApS	Denmark

20. Synaptive’s centre of main interest is Canada. All significant assets and operations of the Synaptive Group are located in Canada. Key decisions are made in Canada and major contracts are negotiated and/or approved from Canada. While certain of the non-applicant entities in the Synaptive Group, including Synaptive Medical USA, Inc. (“**Synaptive USA**”), employ Synaptive’s non-Canadian employees, none of those entities have any material assets or business.

21. Moreover, most employees are located in Canada (though the majority of medical device systems sold by Synaptive are deployed in the United States and are serviced by U.S.-based employees of Synaptive USA). The Synaptive Group’s presence in other countries is limited and represents only a small portion of its business. Except as otherwise discussed herein, each of the other entities in the Synaptive Group exist primarily for the purpose of employing individuals in the jurisdiction of the given entity.

22. That being said, the Synaptive Group’s business is interdependent across its entities. A number of other intercompany agreements exist among the Synaptive Group, including cost sharing and distribution agreements between Synaptive and Synaptive Barbados, as well as sales representative agreement between Synaptive and Synaptive USA, Synaptive and Synaptive Switzerland, and Synaptive Switzerland and Synaptive Singapore.

23. While Synaptive does not currently plan to seek recognition of this CCAA proceeding or similar relief in other jurisdictions, it may do so if necessary or desirable to achieve a restructuring or sale on terms that maximize value for creditors.

III. SYNAPTIVE'S BUSINESS

A. Synaptive Develops and Sells Cutting-Edge Medical Devices and Platforms

24. Synaptive is a Canadian medical device company driven by its mission of enabling better outcomes for neurosurgery patients through innovative tools, platforms and other solutions. Synaptive's products ensure that neurosurgeons and other healthcare professionals are delivered the right information at the right place and the right time, before, during and after surgical procedures. Synaptive achieves this goal through its advanced software algorithms, robotics and optical technologies designed to improve efficiencies while focusing on clinical outcomes.

25. Each of Synaptive's key product lines and platforms is discussed in turn.

1. *Modus X*

26. Launched in March 2023, Modus X is Synaptive's next-generation robotic digital microscope that sets a new standard for automated optical power in surgical visualization. It is a fully-automated, hands-free robotic exoscope featuring advanced 3D optics to support a wide range of surgical approaches and workflows during neurosurgery, spinal surgery and similar operations. An independent study indicates that implementing the Modus X in a surgical workflow can result in an approximate average 19% reduction in operative time, 40% reduction in the length of a patient's stay and 79% reduction in patient blood loss.

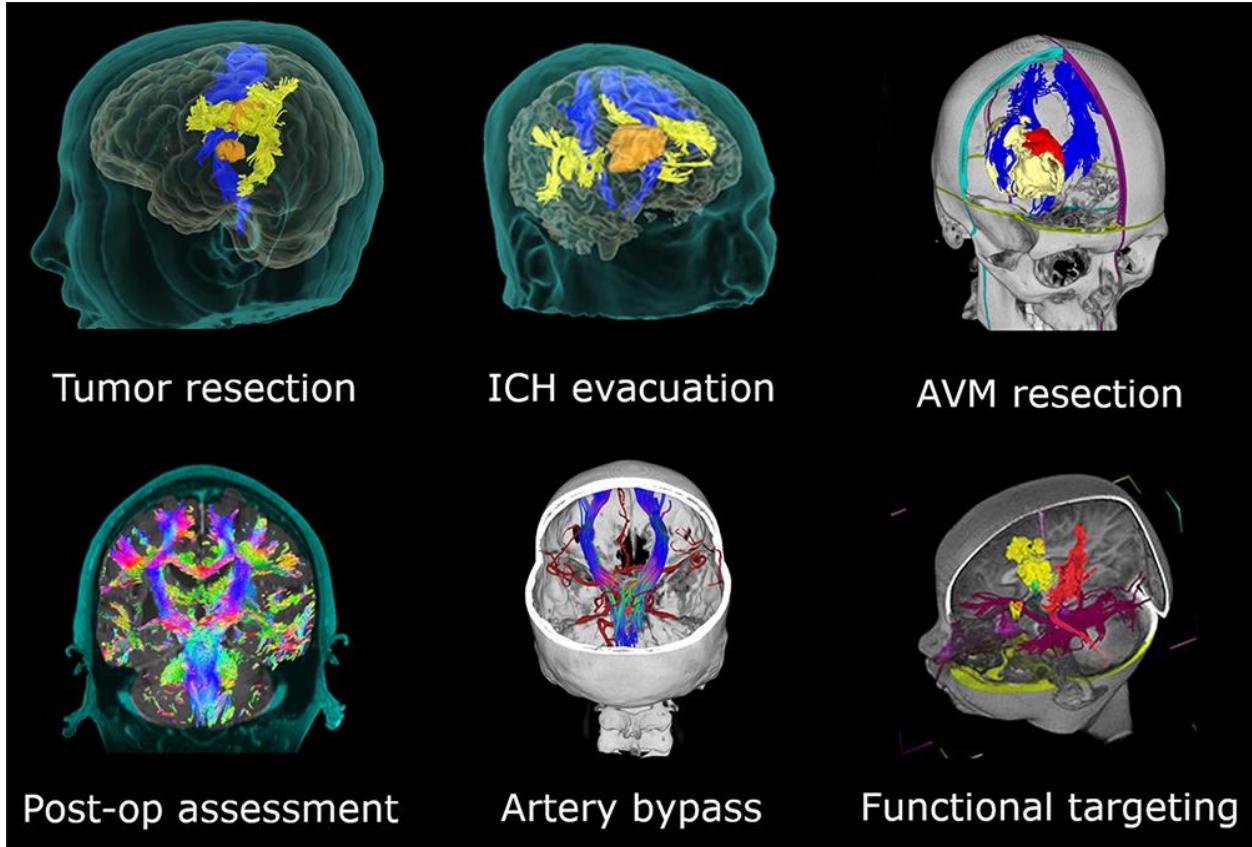
27. An illustrative photograph of the Modus X being used during a surgical operation is reproduced below:



2. *Modus Plan*

28. Modus Plan is the successor to BrightMatter Plan, the first of Synaptive's surgical products that launched in 2014. It is designed to assist surgeons in creating pre-operative plans by providing the surgeon with a high-fidelity, dynamic image of the entire brain. This gives surgeons real-time access to information about a patient's brain structure and allows the surgeon to explore multiple surgical approaches and help provide guidance during surgery.

29. Illustrative samples of brain images generated using Modus Plan are reproduced below:



3. *Modus Nav*

30. Modus Nav (originally called “BrightMatter Guide”) was launched in April 2015. It is a hardware and software solution designed to complement Modus Plan by tracking a surgeon’s instruments in real time, providing him or her with a dynamic map of the patient’s brain during surgery and the location of their tools within this map. Modus Plan can, for example, determine an optimal approach through a patient’s brain to a tumor, help define the boundaries of the tumor’s resection (i.e., removal) and track the patient recovery following surgery. Modus Nav helps the surgeon to navigate in real time within the brain using the tractography maps from Modus Plan.

4. *Synaptive MRI*

31. Synaptive MRI is an innovative MRI (i.e., magnetic resonance imaging) platform, launched in April 2020, which generates high-quality images using a lower magnetic field strength than Synaptive’s competitors. MRI machines typically generate very high-strength magnetic fields using large, cryogenically-cooled electromagnets to produce a scan of the patient’s body. Synaptive MRI uses a novel, cryogen-free superconducting magnet that operates at a lower

strength, meaning the MRI machine is smaller and can be installed in a wider variety of locations, including operating rooms, emergency rooms and intensive care units, potentially broadening demand.

5. *Service Program*

32. Synaptive also has a service offering that encompasses installation, upgrades, support, repair, preventative maintenance, operational assistance and training, among other things.

B. Customers

33. The majority of Synaptive's initial customers have been hospitals with neurosurgery centers in the U.S. market. This is an important market segment, because U.S. surgeons are often viewed as leaders in their field. Synaptive has provided equipment to neurosurgeons from leading U.S. neurosurgical centers, such as Aurora St. Luke's Medical Center, Cedars-Sinai, Houston Methodist, Mount Sinai, Swedish Medical Center, University of Michigan, Henry Ford Health System, University of Pennsylvania Medical Center and Dartmouth-Hitchcock. Beyond this, Synaptive has also provided equipment to leading hospitals in Canada, Europe, Australia, Pakistan and South-East Asia.

C. Suppliers

34. Synaptive relies on a number of suppliers for components, materials, equipment, and services related to its products and programs. Key suppliers include JENOPTIK Medical GmbH, Sony Electronics Inc., VadaTech, IPro, Universal Robotics, Beckoff, MDA, Advance Medical Designs, Advance Motion, Harbec Inc., QSDM Inc., Uniserve Communications, Inc. and Pacer Air Freight Ltd.

35. Synaptive's dependence on these suppliers is part of the reason why this CCAA proceeding is necessary. Without the stay of proceedings and other relief detailed below, Synaptive could soon face a material interruption in the supply of products and services from its suppliers. This would impair Synaptive's ability to manufacture products and meet the demands of its customers, harming its business. Identifying and qualifying additional or replacement suppliers for any of the components or materials used in Synaptive's products, or obtaining additional inventory if required, may not be possible and could, in any event, involve significant additional costs. For

these reasons, among others, the CCAA stay of proceedings will be a key component of restructuring and sale process efforts.

D. Cash Management

36. In the ordinary course of business, the Synaptive Group utilizes an integrated, centralized cash management system to collect and disburse funds (collectively, the “**Cash Management System**”). The Cash Management System is similar to those commonly employed by corporate entities of comparable size and complexity to the Synaptive Group and provides a cost-effective and efficient means of managing the group’s finances.

37. Part of the Cash Management System includes general accounts, through which customer payments are collected, and accounts through which payroll and supplier payments are disbursed. Synaptive maintains bank accounts in Canada, the U.S., Australia and Germany.

E. Regulatory Oversight

38. Synaptive’s North American operations are subject to regulatory oversight. In Canada, Synaptive’s products cannot be sold without Health Canada approvals. In the U.S., Synaptive’s products and operations are subject to extensive and rigorous regulation by the FDA under the *Federal Food, Drug, and Cosmetic Act* and its implementing regulations, guidance documents, and standards.

39. Synaptive’s international sales are subject to the applicable regulatory requirements in the countries in which products are sold. The regulatory review process varies from country to country. Certain jurisdictions may require the submission of clinical data.

40. For example, “CE” marks are required to sell products in most Western European countries and are also accepted in some countries outside of Western Europe. Synaptive has received CE marks in the European Union, Switzerland and the U.K. for each of its Modus family of products and accessories.

41. An integral part of Synaptive’s regulatory efforts has been the updating of Synaptive’s ISO and MDR certificates for ongoing compliance with European requirements. This certificate

surveillance audit was conducted in December 2024 and the certificate was issued and remains valid until June 2026.

42. Finally, Synaptive is subject to healthcare fraud and abuse regulation in the jurisdictions in which it operates. This includes, without limitation, applicable anti-kickback legislation, false claims legislation, physician payment reporting legislation and patient privacy regulations.

IV. ASSETS OF THE SYNAPTIVE GROUP

43. Financial statements are prepared for the Synaptive Group on a consolidated basis. Due to the Synaptive Group's organizational structure, as well as the nature of the assets and operations (or lack thereof) of certain entities within such structure, there are no stand-alone audited financial statements available for Synaptive's subsidiaries. The Synaptive Group is largely intertwined and conducts operations primarily through Synaptive and assets are almost exclusively held in the Canadian entity.

44. The most recent audited financial statements, being for the calendar year ended December 31, 2020, are attached as **Exhibit "C"**. In addition, a copy of the Synaptive Group's unaudited balance sheet and income statement for the calendar year ended December 31, 2024, being the most recent available period, is attached as **Exhibit "D"**.

45. As of December 31, 2024, the Synaptive Group's total assets had a book value of approximately \$39.8 million. The assets of the Synaptive Group consisted of the following:

Assets (approximate as at December 31, 2024)	
Current Assets	
Cash and equivalents	\$ 1,055,974
Trade receivables	4,040,915
Other current receivables	274,859
Inventories	18,759,747
Prepaid expenses and deposits	2,567,418

Total Current Assets	\$ 26,698,913
Property and equipment, net	1,298,208
Right-of-use assets	8,015,272
Goodwill	2,085,000
Intangible assets	1,738,168
Total Non-Current Assets	\$ 13,136,648
Total Assets	\$ 39,835,561

A. Synaptive

1. Facilities and Leases

46. Synaptive currently operates out of a primary location at 555 Richmond Street West, Toronto, Ontario, and is in the process of moving to a new headquarters at 5055 Satellite Drive, Mississauga, Ontario, under a lease that expires on September 30, 2034 as part of its cost saving efforts and manufacturing scalability. Synaptive also leases a small manufacturing location in London, Ontario, which expires on July 31, 2028 and a small distribution, maintenance and storage facility in Memphis, Tennessee, which expires on December 31, 2026. All international employees work from their homes.

2. Insurance

47. Synaptive maintains insurance coverage that it believes to be consistent in practice with other similar manufacturers in the medical device industry, including general liability insurance (\$10 million); product liability insurance (\$10 million); errors and omissions insurance, including cyber security (\$5 million); property insurance (\$19.2 million); cargo insurance (\$1 million); crime insurance (\$1 million) and director's and officer's liability insurance (\$18 million). Each of the foregoing insurance policies expire on March 31, 2025. While Synaptive is in discussions with its insurance provider to renew and/or replace this coverage, no such renewal/replacement has happened to date.

3. *Intellectual Property*

48. Given the high value and strategic importance of IP in the medical technology sector, Synaptive has focused on building a core portfolio of owned and licensed IP. Synaptive's current IP strategy involves both filing for patents to cover new approaches in technology while partnering with appropriate third parties to obtain licensing access to helpful or complementary IP.

49. Synaptive is building a broad patent portfolio, with specific emphasis in the areas of multi-modal image registration, navigation systems and accessories, MRI and optical imaging systems. Synaptive's patents also cover other advanced medical imaging technologies that can be applied to a variety of medical procedures.

50. To date, Synaptive has filed over 1,275 patent applications in a number of key jurisdictions, including Canada, the U.S., Europe, China and Japan. Synaptive has received 839 patents, with over 330 grants in the U.S. alone. Synaptive also licenses 43 patents, 37 of which have been granted.

4. *Other Material Assets*

51. Synaptive's other material assets consist of the following:

- (a) inventories, consisting of raw materials, work-in progress, and finished goods in connection with Synaptive's product lines;
- (b) property and equipment, consisting of furniture and equipment, computer and research equipment, leasehold improvements, and tradeshow and demonstration equipment; and
- (c) intangible assets consisting of computer software, software technology, license agreements, including with the University of Western Ontario, Stryker Corporation and Sunnybrook Research Institution, and patents.

V. THE SYNAPTIVE GROUP'S INDEBTEDNESS

52. As of December 31, 2024, the Synaptive Group's total liabilities had a book value of approximately \$130 million. The liabilities of the Synaptive Group consisted of the following:

Liabilities (approximate as of December 31, 2024)	
Current Liabilities	
Accounts payable and accrued liabilities	\$ 15,286,740
Long-term debt (current portion)	5,684,182
Lease liabilities (current portion)	798,917
Income taxes payable	-
Deferred revenue	6,692,807
Total Current Liabilities	\$ 28,462,646
Long-term debt	94,700,562
Lease liabilities	7,509,000
Total Liabilities	\$ 130,672,208

53. Additionally, the Synaptive Group’s key long-term funded debt as at March 10, 2025 is summarized in the following table:

Key Secured Debt Obligations			
Facility	Creditor	Priority	Approximate Amount Outstanding
Espresso Facility	Export Development Canada	First	\$6,020,000
EDC Convertible Notes	EDC and the other holders listed in Exhibit “L”	Second	Aggregate of \$59,778,028
BDC Convertible Notes	BDC Capital Inc. and the other holders listed in Exhibit “N”	Third	Aggregate of \$7,231,496
Subordinated Convertible Notes	The holders listed in Exhibit “P”	Fourth	Aggregate of \$30,875,636
Total			\$103,905,160

A. Secured Debt

1. Espresso Loan Facility

54. On or around December 23, 2020, Synaptive, as borrower, entered into a loan facility and security agreement (as amended from time to time, the “**Espresso Loan Agreement**”) with Espresso Capital Ltd. (“**Espresso Capital**”), pursuant to which Espresso Capital committed, subject to the terms and conditions therein, to advance \$5,000,000 to Synaptive (the “**Espresso Facility**”). Espresso Capital acted as the administrative and collateral agent and Espresso Venture Debt LP (“**Espresso Venture**”) acted as the lender under the Espresso Facility.

55. As continuing security for Synaptive’s obligations under the Espresso Facility: (i) Synaptive granted Espresso Capital a security interest in all of its personal property under the Espresso Loan Agreement; and (ii) Synaptive executed an intellectual property security agreement dated December 23, 2020, in favour of Espresso Capital, under which Synaptive granted Espresso Capital a security interest in all of its intellectual property (the “**Synaptive IP Security Agreement**”).

56. In support of Synaptive’s obligations under the Espresso Facility, Synaptive USA and Espresso Capital signed a guarantee dated December 23, 2020 (the “**Synaptive USA Guarantee**”), whereby Synaptive USA guaranteed all of all Synaptive’s obligations under the Espresso Facility. Synaptive USA also executed an intellectual property security agreement dated December 23, 2020, in favour of Espresso Capital, under which Synaptive granted Espresso Capital a security interest in all of its intellectual property (the “**Synaptive USA IP Security Agreement**”).

57. On April 18, 2023, Espresso Capital, Espresso Venture and Synaptive entered into a first amendment to the Espresso Loan Agreement, under which they agreed to amend certain interest and other commercial terms of the Espresso Facility.

58. On August 30, 2023, Espresso Venture and Espresso Capital assigned to EDC all of their right, title and interest in and to, among other things, the Espresso Loan Agreement, the Synaptive IP Security Agreement, the Synaptive USA Guarantee and the Synaptive USA IP Security Agreement (the “**Espresso Assignment**”). Following the Espresso Assignment, EDC and

Synaptive entered into a second amendment to loan facility and security agreement on July 22, 2024 (such amendment, the “**Second Amended Espresso Loan Agreement**”).

59. The Second Amended Espresso Loan Agreement, among other things, separated the Espresso Facility into two tranches: (i) a first tranche of \$1,500,000, which Espresso Capital advanced prior to the Espresso Assignment Agreement; and (ii) a second tranche of \$3,500,000, which EDC advanced in three payments in July, August and September 2024 in the amounts of \$1.75 million, \$1 million and \$750,000. The Espresso Facility bears interest at a rate of 20% from and after July 22, 2024. The Espresso Facility was originally scheduled to mature on December 23, 2023 (in respect of the first tranche) and December 16, 2024 (in respect of the second tranche), but these date were both subsequently extended on various occasions, most recently to March 12, 2025.

60. Copies of the Espresso Assignment, the Second Amended Espresso Loan Agreement, the Synaptive IP Security Agreement, the Synaptive USA Guarantee and the Synaptive USA IP Security Agreement are attached as **Exhibits “E” to “I”**, respectively.

61. As of March 10, 2025, Synaptive’s indebtedness under the Espresso Facility is approximately \$6,020,000.

2. EDC Convertible Notes

62. Between November 1, 2022 and December 23, 2024, Synaptive issued a total of 75 convertible promissory notes (collectively, the “**EDC Convertible Notes**”) to various investors in an aggregate amount of \$49,684,800. EDC acted as the lead investor under the EDC Convertible Notes and advanced an aggregate principal amount of \$40,000,000 thereunder.

63. The EDC Convertible Notes bear interest at a rate of 10% per annum, subject to the terms thereof, and were originally scheduled to mature on February 6, 2025; however, this date was extended to March 12, 2025. Each EDC Convertible Note is convertible into shares of Synaptive if the conditions described therein have been met. As security for its obligations under the EDC Convertible Notes, Synaptive granted each holder a security interest in substantially all of its personal property.

64. The EDC Convertible Note held by EDC has been amended or amended and restated seven times since it was first entered into on November 1, 2022. A copy of EDC's fourth amended and restated EDC Convertible Note (being the most recent amended and restated version of the note), together with the seventh amendment thereto (being the most recent amendment to the note) are attached as **Exhibits "J" and "K"**, respectively. The fourth amended and restated EDC Convertible Note was erroneously titled the "third" amended and restated EDC Convertible Note.

65. Additionally, a table summarizing the holders of EDC Convertible Notes, including the holder, the date of the note and the amount advanced to Synaptive is attached as **Exhibit "L"**.

66. As at March 10, 2025, Synaptive's aggregate indebtedness under the EDC Convertible Notes, including accrued and unpaid interest, was approximately \$59,778,028.

3. BDC Convertible Notes

67. Between December 23, 2020 and February 1, 2021, Synaptive issued a total of 66 convertible promissory notes (collectively, the "**BDC Convertible Notes**") to various investors in an aggregate amount of \$14,792,678.46. BDC Capital Inc. ("**BDC**") acted as the lead investor under the BDC Convertible Notes and advanced a principal amount of \$5,000,000 thereunder.

68. The BDC Convertible Notes bear interest at a rate of 8.55%. They were originally scheduled to mature on December 23, 2023, but this date was subsequently extended on various occasions, most recently to March 12, 2025. Each of the BDC Convertible Notes are convertible into shares of Synaptive if the conditions described therein have been met. As security for its obligations under the BDC Convertible Notes, Synaptive granted each holder a security interest in substantially all of its personal property.

69. In June 2021, holders of 61 BDC Convertible Notes, with an aggregate principal amount of \$9,911,678.46, converted into Class B Preferred shares of Synaptive (and which were subsequently converted to Common shares on February 6, 2023), leaving 5 BDC Convertible Notes outstanding, with an aggregate principal amount of \$5,119,000.

70. A copy of the BDC Convertible Note held by BDC is attached as a sample at **Exhibit "M"**, and a table summarizing the holders of BDC Convertible Notes (for greater certainty, excluding

those BDC Convertible Notes that were converted into equity), including the holder, the date of the note and the amount advanced to Synaptive is attached as **Exhibit “N”**.

71. As at March 10, 2025, Synaptive’s aggregate indebtedness under the BDC Convertible Notes, including accrued and unpaid interest, was approximately \$7,231,496.

4. Subordinated Convertible Notes

72. Between October 5, 2021 and December 10, 2024, Synaptive issued a total of 107 subordinated convertible promissory notes (collectively, the “**Subordinated Convertible Notes**”) to approximately 95 investors in an aggregate amount of \$23,711,493. The Subordinated Convertible Notes bear interest at a rate of 10% per annum and were originally scheduled to mature on October 31, 2024; however, the maturity date was subsequently extended on various occasions, most recently to March 12, 2025. Each Subordinated Convertible Note is convertible into shares of Synaptive if the conditions described therein have been met.

73. As security for its obligations under the Subordinated Convertible Notes, Synaptive granted each holder a security interest in substantially all of its personal property. However, the security interest of each Subordinated Convertible Note was postponed and subordinated to the EDC Convertible Notes.

74. A copy of a sample investor’s Subordinated Convertible Notes is attached as at **Exhibit “O”**, and a table summarizing the holders of Subordinated Convertible Notes, including the holder, the date of the note and the amount advanced to Synaptive is attached as **Exhibit “P”**.

75. As at March 10, 2025, Synaptive’s aggregate indebtedness under the Subordinated Convertible Notes, including accrued and unpaid interest, was approximately \$30,875,636.

5. Credit Card Facility

76. Synaptive also has two long-standing credit card facilities with RBC (the “**Credit Card Facilities**”)—one for Canadian dollars and another for U.S. dollars. RBC holds cash collateral in a blocked account as security for Synaptive’s obligations under the Credit Card Facilities. As at March 10, 2025, Synaptive’s indebtedness under the Credit Card Facilities were approximately C\$127,166 and US\$50,000.

B. Accounts Payable

77. As of December 31, 2024, the Synaptive Group had accounts payable and other liabilities of approximately \$15.2 million, most of which is owed to trade creditors. These trade debts are unsecured and relate to goods and services supplied to the Synaptive Group. Some of the Synaptive Group's largest trade creditors include, among others: Pacer Air Freight Ltd., PricewaterhouseCoopers LLP, JENOPTIK Medical GmbH, Uniserve Communications, Total Benefit Solutions LLC, ARCH Medical Solutions – Sparta, Deloitte Management Services LP, Panaxium SAS and Paradigm Capital.

C. Regional Relief Recovery Loan

78. On June 29, 2020, Synaptive entered into a loan agreement with the Federal Economic Development Agency for Southern Ontario for proceeds of C\$500,000 from the Regional Relief and Recovery Fund—a program designed to assist businesses with the impact of the pandemic. The loan is interest free, with monthly repayments commencing on January 15, 2023. The loan matures on December 15, 2027.

79. As at March 10, 2025, the outstanding balance under this loan was C\$291,667.

D. Employee Wages

80. The Synaptive Group's gross payroll is approximately \$220,000 and C\$650,000 every two weeks. As at March 14, 2025, Synaptive owed \$139,276 and C\$527,152 of wages in arrears, \$562,600 of accrued vacation pay and C\$44,297 of CPP and EI contributions in respect of its current and temporarily laid off employees.

E. Taxes

81. Synaptive expects that, while not presently due and payable, source deductions will be triggered upon payment of the employee wage amounts described in the previous paragraph. Synaptive is otherwise current on its Canadian tax obligations.

F. Landlords

82. As noted above, Synaptive is a tenant under a lease for its office located in 555 Richmond Street, Toronto. Synaptive is approximately two months behind on rental payments (i.e., it did not make a payment for February rent and has not prepaid March rent).

G. Litigation

83. On May 28, 2024, a former Synaptive USA salesperson filed a Charge of Discrimination with the U.S. Equal Employment Opportunity Commission. The parties attended a mediation session on December 9, 2024 and, on February 18, 2025, executed a settlement agreement whereby Synaptive USA agreed to pay \$75,000. This amount remains outstanding.

H. PPSA Registrations

84. Synaptive's counsel conducted a search as against Synaptive in the Ontario personal property security registration system. A copy of the summary of that search, which is current as at March 11, 2025, is attached as **Exhibit "Q"**.

I. Share Capital

85. Synaptive's authorized share capital consists of an unlimited number of Common Shares, 99,578,281 of which are issued and outstanding as of March 14, 2025. Key shareholders include General Atlantic, Sensegain, Avina Acquisition Corp, Linamar Corporation, Daniel Bordessa, Cameron Piron, Tim Macready, David Gallop, Gal Sela, Audible Capital Corp, Wes Hodges, Cannonball Capital Inc., Ludwig and Valerie Piron, Synaptic Cleft LLC, and Quadrille Technologies III FPCI.

VI. DIRECTORS AND OFFICERS

86. All Synaptive board meetings are held in Toronto. Synaptive's minute books are stored electronically. The members of Synaptive's board of directors (the "**Board**") are Tim Scannell, Jing Yang, Richard Hausmann, Daniel Bordessa and Cameron Piron.

87. The members of Synaptive's executive management team, including their names, titles and residency, are set out in the following table:

Name	Title	Residency
Cameron Piron	President	Canada
Dylan White	Secretary, Chief Legal Officer	Canada
Shawn Campbell	SVP, Operations	Canada
Magnus Momsen	Chief Financial Officer	United States
Chris Marrus	Chief Commercial Officer	United States

VII. EMPLOYEES

88. The Synaptive Group currently employs 40 individuals on an active basis. Additionally, in connection with its cost-saving efforts (described below), the Synaptive Group made the difficult decision to issue temporary layoff notices to 149 of its valued employees on March 4, 2025, with a tentative recall date scheduled for March 24, 2025.

89. Additionally, the Synaptive Group has a direct sales force in the U.S. and Canada with distributor managers in Australia and Europe. This sales force consists of 11 employees in the U.S. and 1 employee in Canada. The Synaptive Group also employs salespeople in Lebanon and Australia who are responsible for setting up distribution agreements in the Middle East, Pakistan, and South Asia. The Synaptive Group's Canadian sales leader is located in Ontario, while its U.S. sales leader is located in Houston, Texas.

A. Employee Benefits

90. The Synaptive Group maintains various benefits for its employees. These include group life benefits, accidental death and dismemberment benefits, dependent life insurance benefits, short-term disability benefits, long-term disability benefits, contract employee assistance program benefits, extended health care benefits, a global medical assistance/best doctors plan, and dental care benefits.

91. In addition, the Synaptive Group maintains a pension plan for its employees in the form of an RRSP in Canada and 401(k) plan in the U.S.

VIII. RECENT FINANCIAL DIFFICULTIES AND SYNAPTIVE'S INSOLVENCY

A. History of Challenges Facing the Synaptive Group

92. Synaptive has faced significant and growing financial difficulties in recent years. Synaptive's sales have not adequately supported its cost structure, and the result has been a deterioration in Synaptive's financial position combined with mounting losses. For the year ended December 31, 2024, the Synaptive Group had consolidated revenues of approximately \$19.0 million and an approximate net loss of \$29.6 million.

93. Numerous factors have caused a substantial drain on Synaptive's cash position, including costs associated with Synaptive's ongoing R&D efforts, costs associated with maintaining Synaptive's substantial IP portfolio and costs associated with its significant employee base. As a result, Synaptive lacks the liquidity needed to meet its ongoing payment obligations.

94. Synaptive's business is capital-intensive. It continues to devote a substantial portion of its resources to research and development of surgical technologies, including devices, components, software, tools, and systems for a range of fields. To date, Synaptive has not demonstrated sufficient revenues to pay for this growth and has been dependent on financing to fund its ongoing operations. Increased sales, working capital and further development and cost reductions are needed to achieve sustainability and profitability.

95. The issues faced by Synaptive are compounded by the nature of sales in the surgical technology sector. Long sales lead times create quarterly fluctuations in Synaptive's revenue. Additionally, most of Synaptive's customers are health care providers that rely on third-party payers—such as government and private health insurers—to reimburse the costs of the procedures in which Synaptive's products are used. Continuing efforts by these third-party payers to contain or reduce costs impedes capital spending by Synaptive's customers and can hinder Synaptive's access to steady revenue.

96. Despite Synaptive's significant efforts described below, it has been unable to successfully restructure its operations and raise capital outside of formal insolvency proceedings. Synaptive is now insolvent and unable to meet its liabilities as they become due. As a result of Synaptive's

financial challenges, it has been unable to meet its payroll obligations, working capital needs and other amounts.

97. These problems have been compounded in recent months by the market uncertainty caused by the threat of tariffs with and against the U.S.—the largest market for Synaptive’s products. These tariffs have a significant impact on the cost of Synaptive’s products, which are manufactured exclusively in Canada and compete with other companies that manufacture in the U.S. or other countries not subject to equivalent tariffs.

98. Indeed, Synaptive has been in default of its obligations under its secured facilities since October 2022 when it first defaulted under the Espresso Facility. While Synaptive has been a party to forbearance arrangements since that time, which have been amended from time to time, it has not been able to cure those defaults. The most recent forbearance period expired on March 12, 2025, meaning EDC is now in a position to enforce its security against Synaptive’s property.

99. Without the protection of the CCAA, a shut-down of operations is inevitable. This would be detrimental to Synaptive’s stakeholders, including its lenders, employees, suppliers, and customers. CCAA protection will allow Synaptive to maintain operations while providing it with the necessary time to facilitate the implementation of a sale or investment process with respect to its property and business.

B. Responses to Challenges

100. In response to the financial difficulties described above, Synaptive has undertaken extensive efforts to cut costs, seek additional sales, and raise additional financing.

101. To reduce costs, Synaptive has reduced the number of R&D initiatives it is pursuing and has significantly reduced spending on R&D consultants and material, as well as other discretionary spending across other parts of its business. Synaptive has also consolidated its operating facilities and sub-leased redundant space. Finally, Synaptive made the difficult decision on March 4, 2025, to temporarily lay off 149 of its 189 valued employees, with a tentative recall date scheduled for March 24, 2025.

102. To increase sales, Synaptive has, among other things, improved product performance, partnered with institutions in clinical publications, reduced costs to produce its products, reduced prices on certain products, entered into agreements with European and Asian distributors, and entered into a co-marketing agreement with Styrker Corporation to sell Synaptive's planning software in North America. Because of the obstacles described above that Synaptive faces in its market, these operational responses have had only minor success to date. However, Synaptive is continuing to look for ways to expand its sales network.

103. Synaptive has also made efforts to secure funding and raise additional capital, but these efforts have been largely unsuccessful. In October 2023, Synaptive engaged RBC to act as placement agent for a preferred share financing of up to \$50 million. RBC made outreach efforts throughout 2023 and 2024 with a large number of potential investors, including potential strategic partners. However, RBC was unable to secure a commitment from any party to act as lead investor. Synaptive continued to fund its operations during this period in part by issuance of additional convertible debt.

104. Throughout 2024, Synaptive also engaged independently with various groups of investors, including EDC, to secure a long-term financing solution. These discussions continued throughout the year and ultimately resulted in Synaptive signing a term sheet with EDC and another co-investor in November 2024 (as amended in February 2025), which would have resulted in at least \$25 million of new equity in Synaptive being issued to investors. However, Synaptive was unable to secure the sufficient number of consents it needed from its existing shareholders as well as source all of the remaining capital required beyond the two lead investors to move forward with this strategy.

105. As set out above, Synaptive does not have the means to repay amounts owing under its debt instruments and requires additional funding to continue as a going concern. It will only be able to receive this funding through these CCAA proceedings. The only financing available to Synaptive is the debtor-in-possession loan described below, which cannot be finalized until Synaptive obtains the Initial Order it seeks in these proceedings.

C. Cash Flow Forecast

106. I understand that a projected cash flow statement for Synaptive for the 2-week period from March 17, 2025 through the period ending March 28, 2025 (the “**Cash Flow Statement**”) will be attached to the Proposed Monitor’s pre-filing report, to be filed in this matter (the “**Proposed Monitor’s Report**”), and that the Proposed Monitor’s Report will provide further commentary regarding the Cash Flow Statement.

107. The Cash Flow Statement demonstrates that, given the assumptions described therein, Synaptive will not have sufficient liquidity to fund its operations during the Initial Stay Period without immediate access to the Initial Amount of C\$1,000,000 under the DIP Financing Facility.

108. The Cash Flow Statement was prepared in consultation with the Proposed Monitor and is accompanied by the prescribed representations in accordance with the CCAA.

IX. RELIEF SOUGHT

109. This section of the affidavit provides a summary of the relief that Synaptive seeks in this application. The descriptions provided herein are based on my understanding of such relief from my discussions and correspondence with Synaptive’s counsel, EDC and its counsel and the Proposed Monitor.

A. Relief Sought at the Initial Hearing on this Application

1. Stay of Proceedings under the CCAA

110. Synaptive requires a broad Stay of Proceedings to prevent, among other things, exercise of contractual remedies by its creditors, suppliers, vendors, landlords and other contractual counterparties.

111. The Stay of Proceedings is intended to stabilize and preserve the value of Synaptive’s business and provide the breathing room required to conduct the SISP. At the initial hearing of this application, Synaptive requests a stay up to and including March 26, 2025 (i.e., the comeback date).

2. *Approval of the DIP Financing Facility and the Initial Amount*

112. To facilitate this CCAA proceeding, the DIP Lender has agreed to provide financing to Synaptive in a maximum amount of the Initial Amount during the first 7 days of this CCAA proceeding (i.e., C\$1,000,000), and the Maximum Amount following the Comeback Hearing (i.e., C\$7,000,000).

113. On March 18, 2025, Synaptive and the DIP Lender entered into a DIP facility loan agreement (the “**DIP Term Sheet**”), a copy of which is attached as **Exhibit “R”**. The DIP Term Sheet requires that, among other things, any funds advanced be secured by a charge on Synaptive’s Property (the “**DIP Lender’s Charge**”), subordinate only to the Administration Charge and ranking ahead of the Directors’ Charge.

114. The DIP Term Sheet provides for Synaptive to borrow from the DIP Lender on, among other things, the following commercial terms:

- (a) DIP Financing Facility and Initial Amount: A non-revolving, secured credit facility: (i) up to the Initial Amount of C\$1,000,000 during the first 7 days of this CCAA proceeding; and (ii) up to the Maximum Amount of C\$7,000,000 following the issuance of the ARIO.
- (b) Term: Amounts owing under the DIP Term Sheet shall be due and payable on the earliest of the following: (i) June 20, 2025; (ii) the closing of any sale of substantially all of the Property or Business; (iii) the implementation of a plan of compromise or arrangement in respect of Synaptive; (iv) the date on which the Initial Order or the ARIO expires without extension, or on which the CCAA proceeding is terminated; and (v) the occurrence of an Event of Default (as defined in the DIP Term Sheet).
- (c) Interest: All amounts outstanding under the DIP Term Sheet bear interest at a rate of 15% per annum; and
- (d) Fees: An exit fee in the amount of C\$350,000, representing 5% of the Maximum Amount, which will be non-refundable and fully earned as of the date of the DIP Term Sheet and payable on the Maturity Date (as defined in the DIP Term Sheet).

115. Along with other customary covenants, conditions precedent, and representations and warranties made by Synaptive, the Initial Amount under the DIP Financing Facility is subject to this Court authorizing Synaptive to borrow such amount under the DIP Financing Facility and the Court's approval of the corresponding DIP Lender's Charge (as defined below).

116. Synaptive will also be seeking a charge on Synaptive's Property (the "**DIP Lender's Charge**") to secure the Initial Amount owing under the DIP Financing Facility plus all accruing interest and fees under the DIP Financing Facility. The proposed DIP Lender's Charge would rank second in priority, in accordance with the priority set out in the proposed Initial Order.

117. At the Comeback Hearing, Synaptive intends to seek further authorization to borrow the Maximum Amount under the DIP Financing Facility.

3. *Continued Use of the Cash Management System*

118. In order to continue operations in the ordinary course, Synaptive requires continued access to its Cash Management System, including to its bank accounts. This relief is required to ensure that Synaptive can continue to make ordinary course payments in accordance with the Cash Flow Statement and avoid disruptions to its ongoing business.

4. *The Proposed Monitor*

119. Synaptive seeks the appointment of Richter as Monitor. Richter has consented to act as Monitor of Synaptive in this CCAA proceeding, subject to Court approval.

120. Richter became involved with Synaptive in August 2023 as a financial advisor. Richter's role as financial advisor has included reviewing the company's financial position, reviewing, assessing and monitoring Synaptive's weekly cash flow forecasts, supporting discussions with EDC, working with Synaptive's management team on assessing restructuring plans, monitoring progress with respect to its various financing initiatives including with RBC, reviewing amendments to Synaptive's numerous forbearance agreements and other matters.

121. In preparation for this CCAA proceeding, Richter has assisted in reviewing the Cash Flow Statement and has participated in strategic discussions regarding Synaptive's financial and liquidity position, available options, and the relief requested by Synaptive in connection with this

CCAA proceeding. Richter has also assisted Synaptive in the preparation of the SISP and the review of the terms of the DIP Term Sheet. As a result of its engagement to date, Richter has developed an intimate knowledge of Synaptive's business and challenges. None of Richter nor its affiliates has ever acted as auditor to any member of the Synaptive Group.

5. Administration Charge

122. Synaptive is seeking a charge on Synaptive's Property in priority to all other charges, in the maximum amount of C\$250,000 (the "**Administration Charge**") to secure the fees and disbursements of the Monitor, counsel to the Monitor and counsel to Synaptive, in each case incurred in connection with services rendered to Synaptive both before and after the commencement of this CCAA proceeding. This amount is necessary to protect the beneficiaries of the Administration Charge during the first 7 days of this CCAA proceeding. Synaptive will be seeking an increase to the Administration Charge at the Comeback Hearing.

123. It is important to the success of this CCAA proceeding to have the Administration Charge in place to ensure the continued involvement of critical professionals.

124. Synaptive has worked with the Proposed Monitor and the other professionals to estimate the proposed quantum of the Administration Charge based on the nature of the proceedings and the expected demands on the professionals in the time prior to the Comeback Hearing.

125. As described in both the Initial Order and the ARIO, none of the proposed Charges, including the Administration Charge, are proposed to rank in priority to the security of any person with properly perfected purchase money security interests under the applicable legislation.

6. Directors and Officers Indemnity and Charge

126. Synaptive is seeking customary provisions indemnifying the Directors and Officers of Synaptive against any obligations and liabilities they may incur as a director or officer of Synaptive after the commencement of this CCAA proceeding (the "**D&O Indemnity**").

127. I understand that in some circumstances directors can be held liable for certain obligations of a company, including those owing to employees and government entities.

128. Synaptive maintains director's and officer's liability insurance (the "**D&O Insurance**") that is applicable to Synaptive's Directors and Officers. The current D&O Insurance policies include an aggregate amount of \$18 million in coverage. However, this coverage is subject to certain retention amounts, deductibles, exclusions, or some combination of the foregoing, all of which create a degree of uncertainty. As noted, Synaptive's D&O Insurance policy expires on March 31, 2025; while Synaptive is in discussions with its insurance provider to renew and/or replace this coverage, no such renewal/replacement has happened to date.

129. The knowledge and guidance of the Directors and Officers and their expertise remains essential to the overall success of this CCAA proceeding. The Directors and Officers have indicated that, due to the risk of personal exposure associated with Synaptive's liabilities, they will not continue their service with Synaptive during the post-filing period unless the Initial Order grants a charge on Synaptive's Property, in a sufficient amount to secure the D&O Indemnity.

130. Synaptive is seeking a charge on Synaptive's Property in the maximum amount of C\$1,100,000 (the "**Directors' Charge**") as security for the D&O Indemnity. The proposed Directors' Charge would apply only to the extent that the Directors and Officers do not have coverage under the D&O Insurance and will rank third in priority, in accordance with the priority set out in the proposed Initial Order.

131. The Directors' Charge will allow Synaptive to continue to benefit from the expertise and knowledge of the Directors and Officers.

132. The quantum of the Directors' Charge is the amount necessary to protect the Directors and Officers in the first 7 days of this CCAA proceeding having regard to the potential personal liabilities they may be exposed to in respect of Synaptive's employment and tax related obligations in that period. Synaptive has worked with the Proposed Monitor to calculate the quantum of the Directors' Charge by reference to the above noted potential liabilities and believes the Directors' Charge is reasonable in the circumstances.

133. I understand that the Proposed Monitor will address its support of the Directors' Charge and its quantum in the Proposed Monitor's Report.

B. Relief Anticipated to be Sought at the Comeback Hearing

1. *SISP Approval Order*

134. As described above, Synaptive requires CCAA protection to pursue a going concern transaction for the benefit of its stakeholders. The comeback hearing has been scheduled for seven days hence in order to balance the need to commence the SISP with the need to provide adequate notice to stakeholders. Synaptive intends to hit the ground running. At the comeback hearing, Synaptive intends to seek the SISP Approval Order:

- (a) approving the SISP, and authorizing Synaptive and the Monitor to implement the SISP Procedures;
- (b) authorizing and directing Synaptive and the Monitor to perform their respective obligations and do all things reasonably necessary to perform same under the SISP Procedures;
- (c) declaring that Synaptive and the Monitor, and their respective affiliates, partners, directors, officers, employees, legal advisors, representatives, agents, and controlling persons shall have no liability with respect to any 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 such claims result from the gross negligence or wilful misconduct of Synaptive or the Monitor, as applicable, in performing their respective obligations under the SISP Procedures, as determined by the Court in a final order; and
- (d) granting the Monitor, in connection with its role in overseeing the SISP, all of the benefits and protections granted to it under the CCAA, the ARIO and any other Order of the Court in this CCAA proceeding.

135. The granting of the SISP Approval Order is a milestone under the DIP Term Sheet.

2. SISP¹

136. A copy of the SISP is attached as **Exhibit “S”**.

137. Synaptive developed the SISP in consultation with the Proposed Monitor and EDC in order to ensure a process that is: (i) concise enough to protect the value of the Property and the Business as a going concern, taking into consideration the terms and availability of financing, and the immediate liquidity challenges facing Synaptive; but also (ii) of sufficient duration to provide a reasonable market test.

138. Importantly, Synaptive has already engaged in extensive marketing efforts since 2023, including RBC’s investment solicitation process and Synaptive’s other efforts to secure sustainable financing. The SISP will be able to pick up where those efforts left off, including by contacting, among others, the parties who were previously contacted during those refinancing efforts.

139. The SISP sets out the parameters by which the Monitor, in consultation with Synaptive and the DIP Lender (and subject to any requisite prior written consents as set out in the SISP Procedures) will:

- (a) Provide notice to and disseminate marketing materials and a process letter to potentially interested parties identified by Synaptive, including those previously identified by Synaptive’s pre-filing investment marketing efforts, and provide such parties with access to a data room upon their executing a non-disclosure agreement in form and substance satisfactory to the Proposed Monitor and Synaptive and as approved by the DIP Lender;
- (b) solicit interest in executable transaction involving, without limitation, a sale of or investment in the Property, Business and/or shares of Synaptive;
- (c) select any Successful Bid(s); and
- (d) seek the approval of the Court of any Successful Bid(s).

¹ Capitalized terms used in this section that are not otherwise defined shall have the meanings given to them in the SISP. This summary is qualified in all respects by the terms of the SISP.

140. The SISP provides for the solicitation of potentially interested parties that wish to make a formal offer to purchase or make an investment in the Property and/or the Business, which will commence following the granting of the SISP Approval Order.

141. The key milestones set out in the SISP Procedures (the “**Milestones**”) are:

Milestone	Deadline
Commencement of SISP	March 26, 2025
Deadline to publish notice of SISP, deliver Teaser Letter and NDA to Known Potential Bidders, and set up electronic data room	March 28, 2025
Deadline for delivery of Secured Creditor Participation Notices and Insider Participation Notices	April 11, 2025
Deadline for submission of Phase I Non-Binding Letters of Intent	No later than 5:00 p.m. (Toronto time) on April 30, 2025
Determination of Qualified Bidders for Phase II	No later than 5:00 p.m. (Toronto time) on May 2, 2025
Deadline for submission of Phase II Bids	No later than 5:00 p.m. (Toronto time) on May 16, 2025
Determination of Selected Bidders	No later than 5:00 p.m. (Toronto time) on May 20, 2025
Selection of the Successful Bid(s) and Back-Up Bid(s), and Notification of Auction (if any)	No later than 5:00 p.m. (Toronto time) on May 23, 2025
Auction Date (if required)	May 27, 2025
Deadline for finalizing transaction documents based on Successful Bid(s)	June 3, 2025
Filing of motion to approve the Successful Bid(s)	No later than 5:00 p.m. (Toronto time) on June 5, 2025
Hearing of the Sale Approval Motion	No later than June 13, 2025, subject to the availability of the Court
Outside Date for the Closing of the Successful Bid(s)	June 20, 2025

142. Under the SISP Procedures, any officer, director or employee of Synaptive or other non-arm’s length party in relation to Synaptive (each, a “**Participating Insider**”) may participate as a Potential Bidder, Qualified Bidder, Selected Bidder, or Successful Bidder (each as defined under

the SISP), provided that the Participating Insider notifies the Monitor by the Participation Notice Deadline of its intention to participate in the SISP. To the extent a Participating Insider is or is related to a Potential Bidder, such Participating Insider will not be provided with any information that might create an unfair advantage or jeopardize the integrity of the SISP unless the Participating Insider confirms in writing to the Monitor that it will not submit or participate directly or indirectly in the submission of a Bid (as defined in the SISP).

143. Further, the Monitor, in consultation with Synaptive, may, as it deems appropriate, consult with Synaptive's secured creditors throughout the SISP upon such assurances as to confidentiality that the Monitor may require.

144. Secured creditors of Synaptive may also elect to participate as a Potential Bidder and may commit to bid its secured debt, provided that such credit bid provides for the payment in full in cash of any senior ranking obligations, and the secured creditor notifies the Monitor by the Participation Notice Deadline of its intention to participate as a Potential Bidder in the SISP (the "**Secured Lender Participation Notice**"). The DIP Lender may choose to support a transaction by, without limitation, being treated as an unaffected creditor or converting all or part of its debt to equity in respect of a transaction. The DIP Lender's failure to submit a Secured Lender Participation Notice will not disqualify it from supporting any Bid(s).

145. In developing the SISP Procedures, including the Milestones, Synaptive, in consultation with the Proposed Monitor, considered a number of factors, including:

- (a) Synaptive's extensive investment marketing efforts since 2023;
- (b) the pool of potential purchasers for Synaptive's Business is limited because of its specialized nature; and
- (c) the limited amount of funding available under the DIP Term Sheet and the corresponding constraints on timing.

146. In light of the foregoing, Synaptive is of the view that the Milestones set out in the SISP Procedures are appropriate, will allow interested parties to participate in the SISP, and will provide a fair and reasonable process that will adequately canvass the market in a manner designed to deliver the best possible result for all stakeholders.

3. ARIO

147. At the Comeback Hearing, Synaptive also intends to seek an ARIO. The most significant amendments that will be sought in the ARIO are described below.

(a) Approval of the Maximum Amount under the DIP Financing Facility

148. As noted, the DIP Term Sheet contemplates an increase of the maximum availability under the DIP Financing Facility from the Initial Amount (C\$1,000,000) to the Maximum Amount (C\$7,000,000) following the Comeback Hearing, subject to this Court's approval. The DIP Lender's Charge would continue to secure all outstanding amounts under the DIP Financing Facility, including interest and fees.

149. Accordingly, Synaptive will be seeking this Court's authorization to borrow up to the Maximum Amount under the DIP Financing Facility.

(b) Stay Extension

150. The proposed form of Initial Order seeks a Stay of Proceedings until March 26, 2025, or such later date as this Court may order. At the Comeback Hearing, Synaptive intends to seek an extension of the Stay of Proceedings in order to provide Synaptive, with the assistance of the Monitor, time to conduct the SISP.

(c) Amendments to the Administration Charge

151. The Administration Charge proposed in the Initial Order is designed for the initial 7-day period only. The proposed ARIO provides for an increase to the Administration Charge to a new maximum amount of C\$500,000. This increase reflects that the hourly professionals will have significant work in the period following the initial hearing on this application, including in assisting Synaptive in managing its customer and vendor relationships, while preparing to conduct the SISP. This proposed increase is the product of negotiation among Synaptive and EDC, with the assistance of the Proposed Monitor.

152. This application is being brought on an urgent basis to provide a Canadian medical technology champion with the breathing room it needs to achieve a successful restructuring under the CCAA and to navigate the economic uncertainty resulting from ongoing trade tensions and the ever-looming threat of tariffs.

153. I swear this Affidavit in support of the relief sought by Synaptive and for no improper purpose.

SWORN REMOTELY by Magnus Momsen
at the City of San Jose, in the State of
California, in the Country of the United States
of America, before me on March 18, 2025 in
accordance with O.Reg. 431/20,
Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits
(or as may be)

MIKE NOEL
(LSO#: 80130F)

Magnus Momsen

This is Exhibit “A” referred to in the Affidavit of Magnus Momsen sworn by Magnus Momsen of the City of San Jose, in the State of California, in the Country of the United States, before me at the City of San Jose, in the State of California, in the Country of the United States, on March 18, 2025, in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in blue ink, appearing to read "MIKE NOEL", with a stylized, overlapping script.

Commissioner for Taking Affidavits (or as may be)

MIKE NOEL



Profile Report

SYNAPTIVE MEDICAL INC. as of March 12, 2025

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	SYNAPTIVE MEDICAL INC.
Ontario Corporation Number (OCN)	1872530
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	April 30, 2012
Registered or Head Office Address	555 Richmond Street West, Unit 800, Toronto, Ontario, M5V 3B1, Canada

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Minimum Number of Directors 1
Maximum Number of Directors 10

Active Director(s)

Name DANIEL BORDESSA
Address for Service 555 Richmond St W, 800, Toronto, Ontario, M5V 3B1,
Canada
Resident Canadian Yes
Date Began August 10, 2022

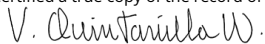
Name RICHARD HAUSMANN
Address for Service 555 Richmond St W, 800, Toronto, Ontario, M5V 3B1,
Canada
Resident Canadian No
Date Began July 11, 2021

Name CAMERON PIRON
Address for Service 555 Richmond Street West, 800, Toronto, Ontario, M5V 3B1,
Canada
Resident Canadian Yes
Date Began February 08, 2013

Name TIMOTHY SCANNELL
Address for Service 555 Richmond St W, 800, Toronto, Ontario, M5V 3B1,
Canada
Resident Canadian No
Date Began August 11, 2022

Name JING YANG
Address for Service 555 Richmond St W, 800, Toronto, Ontario, M5V 3B1,
Canada
Resident Canadian No
Date Began October 28, 2020

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.



Director/Registrar

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Active Officer(s)

Name CHRIS MARRUS
Position Other (untitled)
Address for Service 555 Richmond Street West, Unit 800, Toronto, Ontario, M5V 3B1, Canada
Date Began February 20, 2024

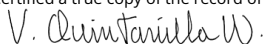
Name MAGNUS MOMSEN
Position Chief Financial Officer
Address for Service 555 Richmond St W, 800, Toronto, Ontario, M5V 3B1, Canada
Date Began January 10, 2022

Name CAMERON PIRON
Position President
Address for Service 555 Richmond Street West, 800, Toronto, Ontario, M5V 3B1, Canada
Date Began February 08, 2013

Name TIMOTHY SCANNELL
Position Chair
Address for Service 555 Richmond St W, 800, Toronto, Ontario, M5V 3B1, Canada
Date Began June 20, 2023

Name DYLAN WHITE
Position Secretary
Address for Service 555 Richmond St W, 800, Toronto, Ontario, M5V 3B1, Canada
Date Began February 19, 2021

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.



Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Corporate Name History

Name

SYNAPTIVE MEDICAL INC.

Effective Date

April 30, 2012

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

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Active Business Names

This corporation does not have any active business names registered under the Business Names Act in Ontario.

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Expired or Cancelled Business Names

This corporation does not have any expired or cancelled business names registered under the Business Names Act in Ontario.

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Document List

Filing Name	Effective Date
CIA - Notice of Change PAF: HARLEY CHOMMANY	May 02, 2024
Annual Return - 2022 PAF: DYLAN WHITE	August 31, 2023
CIA - Notice of Change PAF: DYLAN WHITE	April 27, 2023
CIA - Notice of Change PAF: DYLAN WHITE	February 17, 2023
BCA - Articles of Amendment	February 06, 2023
Annual Return - 2021 PAF: Dylan WHITE	October 31, 2022
Annual Return - 2020 PAF: Dylan WHITE	October 31, 2022
Annual Return - 2019 PAF: Dylan WHITE	October 31, 2022
CIA - Notice of Change PAF: Matthew ATKEY	September 09, 2022
CIA - Notice of Change PAF: Gloria CHIU	March 23, 2022
CIA - Notice of Change PAF: Gloria CHIU	February 09, 2022
CIA - Notice of Change PAF: MATTHEW ATKEY - OTHER	August 17, 2021
CIA - Notice of Change PAF: MATTHEW ATKEY - OTHER	April 29, 2021

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CIA - Notice of Change PAF: MATTHEW ATKEY - OTHER	February 05, 2021
CIA - Notice of Change PAF: MATTHEW ATKEY - OTHER	November 13, 2020
CIA - Notice of Change PAF: MATTHEW ATKEY - OTHER	November 05, 2020
Annual Return - 2019 PAF: SANDRA CLARKE - DIRECTOR	September 27, 2020
Annual Return - 2018 PAF: SANDRA CLARKE - DIRECTOR	July 26, 2020
CIA - Notice of Change PAF: MATTHEW ATKEY - OTHER	June 17, 2020
BCA - Articles of Amendment	December 06, 2019
Annual Return - 2017 PAF: SANDRA CLARKE - DIRECTOR	July 21, 2019
Annual Return - 2018 PAF: SANDRA CLARKE - DIRECTOR	July 21, 2019
CIA - Notice of Change PAF: SANDRA CLARKE - OFFICER	April 16, 2019
CIA - Notice of Change PAF: DYLAN WHITE - OTHER	August 15, 2018
Annual Return - 2017 PAF: PETER DANS - DIRECTOR	July 22, 2018
CIA - Notice of Change PAF: DANIEL MILLAR - OTHER	October 11, 2017
CIA - Notice of Change PAF: DANIEL MILLAR - OTHER	September 06, 2017
Annual Return - 2016 PAF: PETER DANS - DIRECTOR	July 23, 2017

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V. Quintanilla W.

Director/Registrar

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BCA - Articles of Amendment	June 30, 2017
CIA - Notice of Change PAF: CHRISTINA BOCK - OTHER	April 19, 2017
CIA - Notice of Change PAF: CHRISTINA BOCK - OTHER	January 06, 2017
Annual Return - 2014 PAF: PETER DANS - DIRECTOR	December 25, 2016
Annual Return - 2013 PAF: PETER DANS - OFFICER	December 25, 2016
Annual Return - 2015 PAF: PETER DANS - DIRECTOR	December 18, 2016
CIA - Notice of Change PAF: DANNY MILLAR - OTHER	November 10, 2016
BCA - Articles of Amendment	October 19, 2016
CIA - Notice of Change PAF: MATTHEW ATKEY - OTHER	June 26, 2015
CIA - Notice of Change PAF: JACOB WEINSTOCK - OTHER	January 07, 2015
Annual Return - 2012 PAF: DAVE GALLOP - DIRECTOR	November 09, 2013
CIA - Notice of Change PAF: JEAN D. DUGUAY - OTHER	August 19, 2013
CIA - Initial Return PAF: JEAN D. DUGUAY - OTHER	May 11, 2012
BCA - Articles of Incorporation	April 30, 2012

All "PAF" (person authorizing filing) information is displayed exactly as recorded in the Ontario Business Registry. Where PAF is not shown against a document, the information has not been recorded in the Ontario Business Registry.

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

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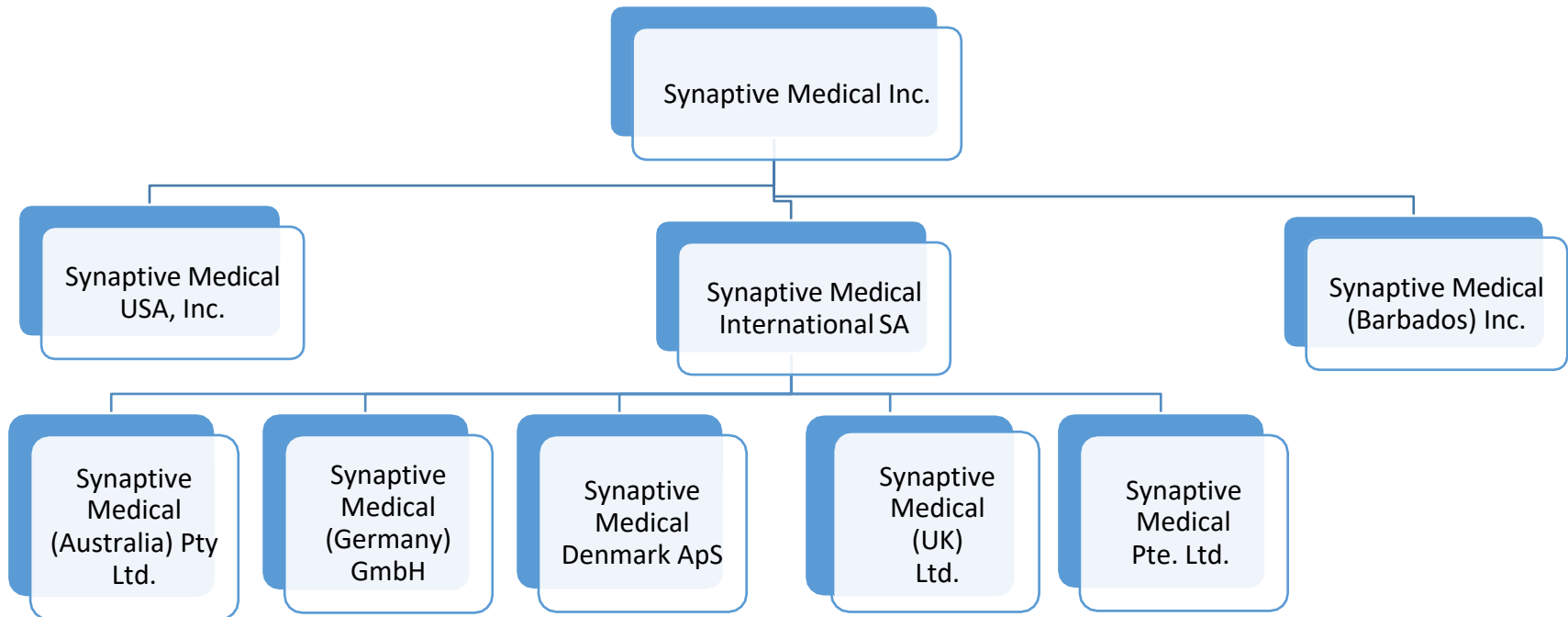
This is Exhibit “B” referred to in the Affidavit of Magnus Momsen sworn by Magnus Momsen of the City of San Jose, in the State of California, in the Country of the United States, before me at the City of San Jose, in the State of California, in the Country of the United States, on March 18, 2025, in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in blue ink, appearing to read "MIKE NOEL", with a stylized, overlapping script.

Commissioner for Taking Affidavits (or as may be)

MIKE NOEL

SYNAPTIVE ENTITIES ORG CHART



SYNAPTIVE ENTITIES ORG CHART

Synaptive Medical Inc.		Synaptive Medical USA, Inc.	
Date of Incorporation:	April 30, 2012	Date of Incorporation:	January 10, 2014
City of Incorporation:	Toronto	City of Incorporation:	Delaware
Country of Incorporation:	Canada	Country of Incorporation:	USA
Incorporation/Registration #:	1872530	Incorporation/Registration #:	5463674
Registered Address:	555 Richmond Street, Ste 800, Toronto, Ontario M5V 3B1	Registered Address:	c/o Corporation Service Company, 251 Little Falls Drive, Wilmington, DE, 19808 Memphis Warehouse: 4900 Outland, Suite 102 Memphis, TN 38118
Country of Business:	Canada	Country of Business:	USA
Directors:	Cameron Piron Timothy Scannell Daniel Bordessa Jing Yang Richard Hausmann	Directors:	Cameron Piron
Officers:	Cameron Piron, President Magnus Momsen, CFO Dylan White, CLO and Secretary	Officers:	Cameron Piron, President
Synaptive Medical International SA		Synaptive Medical (Barbados) Inc.	
Date of Incorporation:	February 21, 2017	Date of Incorporation:	February 15, 2013
City of Incorporation:	Zug then transferred to Vaud (Currently Lausanne)	City of Incorporation:	Barbados
Country of Incorporation:	Switzerland	Country of Incorporation:	Barbados
Incorporation/Registration #:	CHE 179 501 952	Incorporation/Registration #:	36725
Registered Address:	Avenue du Theatre 7, c/o Fid & Trust SA, 1005 Lausanne	Registered Address:	c/o Chancery House, High Street, Bridgetown, Barbados BB11128 West Indies
Country of Business:	Switzerland	Country of Business:	Barbados
Directors:	Cameron Piron Tency Pusparajan	Directors:	Cameron Piron Trevor Carmichael Angela Robinson
Officers:	President	Officers:	Cameron Piron, President Dave Gallop, Treasurer

Synaptive Medical (Australia) Pty Ltd.		Synaptive Medical (UK) Ltd.	
Date of Incorporation:	March 28, 2017	Date of Incorporation:	March 13, 2017
City of Incorporation:	Victoria	City of Incorporation:	Cardiff
Country of Incorporation:	Australia	Country of Incorporation:	United Kingdom
Incorporation/Registration #:	82 618 232 634	Incorporation/Registration #:	10665374
Registered Address:	Level 9 550 Bourke Street Melbourne, Victoria, Australia 3000	Registered Address:	c/o Hill House, 1 Little New Street, London EC4A 3TR New Address (From end of Mar 2023): 2 New Street Square London United Kingdom EC4A 3BZ
Country of Business:	Australia	Country of Business:	United Kingdom
Directors:	Mark Tobin	Directors:	Cameron Piron
Officers:	Mark Tobin, Secretary	Officers:	

SYNAPTIVE ENTITIES ORG CHART

Synaptive Medical (Germany) GmbH		Synaptive Medical Denmark ApS	
Date of Incorporation:	January 26, 2017	Date of Incorporation:	April 26, 2017
City of Incorporation:	Frankfurt	City of Incorporation:	Kobenhavn K
Country of Incorporation:	Germany	Country of Incorporation:	Denmark
Incorporation/Registration #:	HRB 107573	Incorporation/Registration #:	38 60 71 54
Registered Address:	c/o Deloitte Legal Rechtsanwaltsgesellschaft mbH, Franklinstraße 46a/48, 60486 Frankfurt am Main	Registered Address:	Hammerensgade 1, 1267 Kobenhavn K, Denmark
Country of Business:	Germany	Country of Business:	Denmark
Directors:	Cameron Piron	Directors:	Cameron Piron
Officers:		Officers:	Cameron Piron
		Synaptive Medical Pte. Ltd.	
		Date of Incorporation:	March 21, 2017
		City of Incorporation:	Singapore
		Country of Incorporation:	Singapore
		Incorporation/Registration #:	201707798G
		Registered Address:	6 Shenton Way #33-00 OUE Downtown 2 Singapore 068809
		Country of Business:	Singapore
		Directors:	Cameron Piron Justin Sin Hung Ngoo
		Officers:	

This is Exhibit “C” referred to in the Affidavit of Magnus Momsen sworn by Magnus Momsen of the City of San Jose, in the State of California, in the Country of the United States, before me at the City of San Jose, in the State of California, in the Country of the United States, on March 18, 2025, in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in blue ink, appearing to be 'MIKE NOEL', written in a cursive style.

Commissioner for Taking Affidavits (or as may be)

MIKE NOEL

Consolidated Financial Statements Synaptive Medical Inc.

December 31, 2020

Management statement of responsibility	1
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Consolidated statements of loss and other comprehensive loss	6
Consolidated statements of changes in shareholders' deficiency	7
Consolidated statements of cash flows	8
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Management Statement of Responsibility

The accompanying consolidated financial statements of Synaptive Medical Inc (the "Company") have been prepared by management and approved by the Board of Directors. Management of the Company is responsible for the preparation and presentation of these financial statements within reasonable limits of materiality. These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards. In the preparation of these statements, estimates are sometimes necessary because a precise determination of certain assets and liabilities is dependent on future events. Management believes such estimates have been based on careful judgments and have been properly reflected in the accompanying consolidated financial statements.

To assist management in discharging these responsibilities, the Company maintains a system of internal controls which are designed to provide reasonable assurance that the Company's consolidated assets are safeguarded, that transactions are executed in accordance with management's authorization and that the financial records form a reliable base for the preparation of accurate and timely financial information. Management recognizes its responsibilities for conducting the Company's affairs in compliance with established financial standards and applicable laws, and for the maintenance of proper standards of conduct in its activities.

PricewaterhouseCoopers LLP, Chartered Accountants, are appointed by the shareholders and have audited the consolidated financial statements of the Company in accordance with Canadian generally accepted auditing standards. Their report outlines the nature of their audit and expresses their opinion on the consolidated financial statements of the Company.

The Board of Directors has appointed an Audit Committee composed of three directors who are not members of management of the Company. The Audit Committee meets periodically with management and the auditors to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues. It is responsible for reviewing the Company's annual consolidated financial statements and the report of the auditors. The Audit Committee reports the results of such reviews to the Board of Directors and makes recommendations with respect to the appointment of the Company's auditors. In addition, the Board of Directors may refer to the Audit Committee other matters and questions relating to the financial position of the Company and its subsidiaries.

The Board of Directors are responsible for ensuring that management fulfills its responsibilities for financial reporting, and are responsible for approving the consolidated financial statements of the Company.



Independent auditor's report

To the Shareholders of Synaptive Medical Inc.

Our opinion

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of Synaptive Medical Inc. and its subsidiaries (together, the Company) as at December 31, 2020 and 2019 and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IFRS).

What we have audited

The Company's consolidated financial statements comprise:

- the consolidated statements of financial position as at December 31, 2020 and 2019;
- the consolidated statements of loss and other comprehensive loss for the years then ended;
- the consolidated statements of changes in shareholders' deficiency for the years then ended;
- the consolidated statements of cash flows for the years then ended; and
- the notes to the consolidated financial statements, which include significant accounting policies and other explanatory information.

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Material uncertainty related to going concern

We draw attention to note 1 to the consolidated financial statements, which describes events or conditions that indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

PricewaterhouseCoopers LLP
PwC Centre, 354 Davis Road, Suite 600, Oakville, Ontario, Canada L6J 0C5
T: +1 905 815 6300, F: +1 905 815 6499



Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers LLP

Chartered Professional Accountants, Licensed Public Accountants

Oakville, Ontario
April 27, 2022

Synaptive Medical Inc.
Consolidated statements of financial position

As at December 31, 2020 and 2019
(thousands of US dollars, except per share amounts)

	Notes	2020 \$	2019 \$
Going Concern	1		
Assets			
Current assets			
Cash and cash equivalents	4	15,599	18,483
Accounts receivable	5	8,051	5,085
Inventory	6	7,072	7,523
Prepaid expenses & deposits	7	2,325	2,572
Income taxes receivable	16	126	168
		33,173	33,831
Non-current assets			
Property and equipment	8	6,702	8,312
Goodwill and intangibles	10	3,447	3,367
Total assets		43,322	45,510
Liabilities			
Current liabilities			
Accounts payable & accrued liabilities	11	5,800	7,121
Current portion of long-term debt	13	4,498	22,840
Current portion of lease liabilities	9	1,172	1,131
Income taxes payable	16	41	320
Deferred revenue	17	4,523	4,773
		16,034	36,185
Non-current liabilities			
Long-term debt	13	9,779	—
Liability classified preferred shares	22	133,206	94,513
Derivative financial liabilities	14	7,755	11,006
Restoration provision	12	446	410
Lease liabilities	9	3,622	4,708
Total liabilities		170,842	146,822
Shareholders' deficiency			
Common shares	22	137,193	69,716
Class Z shares	22	—	67,477
Contributed surplus		10,063	9,531
Accumulated deficit		(274,776)	(248,036)
Total shareholders' deficiency		(127,520)	(101,312)
Total liability and shareholders' deficiency		43,322	45,510

The accompanying notes are an integral part of the consolidated financial statements.

Approved by the Board

_____, Director

_____, Director

Synaptive Medical Inc.**Consolidated statements of loss and other comprehensive loss**

Years ended December 31, 2020 and 2019

(thousands of US dollars, except per share amounts)

	Notes	2020 \$	2019 \$
Revenue	17	15,021	16,806
Other income	18	937	812
		15,958	17,618
Expenses			
Cost of sales		(6,872)	(6,337)
Selling, general and administration	19	(17,322)	(22,645)
Research and development	19	(5,128)	(6,768)
Stock based compensation	23	(532)	(242)
Depreciation and amortization	8, 10	(2,320)	(3,221)
Loss on disposal of assets	20	(44)	(276)
Finance costs	21	(8,220)	(42,243)
Rent expenses	9	(1,527)	(1,612)
Foreign exchange gains (losses)		(840)	29
		(42,805)	(83,315)
Loss before income taxes		(26,847)	(65,697)
Current income tax recovery (expense)	16	107	(890)
Net loss and other comprehensive loss for the year		(26,740)	(66,587)

The accompanying notes are an integral part of the consolidated financial statements.

Synaptive Medical Inc.

Consolidated statements of changes in shareholders' deficiency

Years ended December 31, 2020 and 2019

(thousands of US dollars, except per share amounts)

	Notes	Common shares \$	Class Z shares \$	Contributed surplus \$	Deficit \$	Total shareholders' deficiency \$
As at January 1, 2019		69,710	—	9,291	(181,449)	(102,448)
Net loss and other comprehensive loss for the year		—	—	—	(66,587)	(66,587)
Stock-based compensation expense	23	—	—	242	—	242
Exercise of options		6	—	(2)	—	4
Conversion of Class A and Class A-1 liability classified preferred shares into Class Z shares	22	—	67,477	—	—	67,477
As at December 31, 2019		69,716	67,477	9,531	(248,036)	(101,312)
As at January 1, 2020		69,716	67,477	9,531	(248,036)	(101,312)
Net loss and other comprehensive loss for the year		—	—	—	(26,740)	(26,740)
Stock-based compensation expense	23	—	—	532	—	532
Conversion of Class Z shares into common shares	22	67,477	(67,477)	—	—	—
As at December 31, 2020		137,193	—	10,063	(274,776)	(127,520)

The accompanying notes are an integral part of the consolidated financial statements.

Synaptive Medical Inc.**Consolidated statements of cash flows**

Years ended December 31, 2020 and 2019

(thousands of US dollars, except per share amounts)

	Notes	December 31, 2020	December 31, 2019
Cash provided by (used in)			
Operating activities			
Net loss for the year		(26,740)	(66,587)
Current income tax expense		(107)	890
Amortization of property and equipment	8	2,192	2,294
Amortization of intangible assets	10	128	927
Investment tax credits		(213)	(689)
Class B shares issued in exchange for services	22	546	-
Stock-based compensation expense	23	532	242
Loss on disposal of property and equipment	21	208	2
Loss on disposal of right of use lease assets	21	-	274
Foreign exchange on cash		(19)	(120)
Foreign exchange on current income taxes		(25)	39
Foreign exchange on lease liabilities	9	51	257
Foreign exchange on long term debt		-	189
Finance costs	21	8,220	42,243
Net change in non-cash working capital			
Accounts receivable	5	(2,966)	1,355
Inventory	6	451	(2,571)
Prepaid expenses and deposits	7	247	(1,372)
Accounts payable and accrued liabilities	11	(924)	(4,686)
Deferred revenue	17	(250)	99
Interest paid on leases	9, 22	(438)	(456)
Interest paid on long term debt		(3,200)	(8,011)
Interest paid	16	(13)	(10)
Income tax (paid) recovered	16	108	(51)
		(22,212)	(35,742)
Investing activities			
Purchase of property & equipment	8	(790)	(1,263)
Purchase of right of use lease assets	8	-	(109)
Purchase of intangible assets	10	(208)	(380)
		(998)	(1,752)
Financing activities			
Repayment of long-term debt	13	(22,989)	(7,763)
Proceeds on issuance of long-term debt	13	15,945	38,031
Payment of long-term debt and liability classified preferred share issue costs	13, 22	(540)	(1,426)
Payment of lease obligations	9	(1,096)	(1,006)
Proceeds on issuance of liability classified preferred shares	22	28,987	24,166
Proceeds from exercise of stock options	23	-	4
		20,307	52,006
Increase (decrease) in cash and cash equivalents during the year		(2,903)	14,512
Impact of foreign exchange on cash		19	120
Cash and cash equivalents - Beginning of year		18,483	3,851
Cash and cash equivalents - End of year		15,599	18,483

Synaptive Medical Inc.

Notes to the consolidated financial statements

December 31, 2020

(thousands of US dollars, except per share amounts)

1. Description of business and going concern

Synaptive Medical Inc. ("Synaptive"), is a Toronto based medical device, medical imaging and technology company focusing on developing neurosurgical tools that provide a complete surgical solution from pre-operative planning to post-operative care. Synaptive was incorporated under the Ontario Business Corporations Act on April 30, 2012. The consolidated financial statements include the accounts of Synaptive and its subsidiary companies as at and for the year ended December 31, 2020. Synaptive's registered office is 555 Richmond Street West Suite 800. Toronto, ON M5V 3B1.

These audited consolidated financial statements were prepared using generally accepted accounting principles that are applicable to a going concern, which contemplates that Synaptive is able to realize its assets and discharge its liabilities and commitments in the normal course of business. The assessment of events or conditions that may cast significant doubt on Synaptive's ability to continue as a going concern involves considerable judgment.

Synaptive's expenses continue to exceed its revenues at the present time and the company incurred a net loss of \$26,740 for the year ended December 31, 2020, reported a deficit of \$274,776 and working capital of \$17,404 as at December 31, 2020. In addition, cash used in operating activities was \$22,211 for the year ended December 31, 2020. Although Synaptive had \$15,599 in cash and cash equivalents as at December 31, 2020 and successfully raised additional financing since the end of the year (Note 25), Synaptive continues to have negative cashflows from operations and its cash balance was \$1,467 as at April 15, 2022. Management anticipates that Synaptive will need to secure further additional financing within the next twelve months in order to meet its requirements for funding of its planned research, development and operating activities. These circumstances cast significant doubt as to the ability of Synaptive to meet its obligations as they come due and accordingly, the ultimate appropriateness of the use of accounting principles applicable to a going concern.

On March 11, 2020, the World Health Organization declared the outbreak of the novel coronavirus ("COVID-19") a global pandemic and recommended containment and mitigation measures worldwide. Synaptive continues to operate as its services have been deemed an essential service by government authorities.

In 2020, the Canadian and United States governments announced relief programs for businesses adversely impacted by the COVID-19 pandemic. During the year, Synaptive was eligible and applied for the US Paycheck Protection Program, Canada Emergency Rent Subsidy and Canada Emergency Wage Subsidy as described in Note 13, 18 and 19, respectively.

The impacts of the COVID-19 outbreak on the financial results of Synaptive will depend on future developments, including the duration and spread of the outbreak and its impact on the overall economy and related restrictions. It is not possible to reliably estimate the length and severity of these developments and conclusively quantify the impact on the financial results and condition of Synaptive in future periods.

Management's plans for dealing with these events and circumstances include accomplishing its strategic plans which is dependent upon earning sufficient revenues from existing products, bringing new products and technologies to market, achieving future profitable operations and on obtaining additional financing. In assessing whether the going concern assumption was appropriate, management also considered all relevant information available about the future, such as its ability to defer discretionary expenditures, and its ability to restructure its debt. There can be no assurance that the steps management is taking will be successful.

These consolidated financial statements do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and statement of financial position classifications that would be necessary if the going concern basis was not appropriate. Such adjustments could be material.

Synaptive Medical Inc.
Notes to the consolidated financial statements

December 31, 2020

(thousands of US dollars, except per share amounts)

2. Basis of preparation

(a) Statement of compliance

Synaptive's consolidated financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and the interpretations of the IFRS Interpretations Committee ("IFRIC"). These policies are based on IFRS standards and IFRIC interpretations that are applicable as at December 31, 2020.

These consolidated financial statements were approved for issue by the Board of Directors on April 27, 2022.

(b) Basis of measurement

Synaptive's consolidated financial statements are prepared on a historical cost basis, except for certain items recorded at fair value as detailed in the accounting policies disclosed in Note 3. The accounting policies described in Note 3 are based on IFRS standards and IFRS Interpretations Committee (IFRIC) interpretations that are applicable at December 31, 2019 and were applied consistently to all periods presented in these consolidated financial statements.

The preparation of financial statements in accordance with IFRS requires management to make estimates and judgments that affect reported assets, liabilities, revenues, expenses, gains, losses, and disclosures of contingencies. The financial statement areas that involve estimates and judgments as described in Note 3 (unless otherwise noted) are:

- Estimation of useful life of long-lived assets
- Estimated goodwill and other long-lived asset impairments
- Estimation of fair values of stock-based compensation (options and warrants)
- Estimation of inventory obsolescence provisions
- Recognition of development costs to be capitalized
- Recognition of revenue and allocation of transaction price to separate performance obligations based on their relative stand-alone selling prices
- Estimation of expected credit losses for accounts receivable and finance lease receivables
- Estimation of fair value of certain financial liabilities
- Recognition of deferred tax assets for carried forward tax losses
- Estimation of uncertain tax provisions
- Estimation of Scientific Research and Experimental Development (SR&ED) tax credits
- Going concern assessment (Note 1)
- Determination of incremental borrowing rate and lease term used to estimate lease liabilities
- Assessment of components of compound financial instruments and estimation of the fair value of each component and classification thereof into debt and equity instruments (including embedded derivatives)
- Determination of the functional currency of Synaptive and each of its subsidiaries

These estimates and judgments are subject to change based on experience and new information. Estimates and other judgments are continuously evaluated and are based on management's experience and other factors, including expectations about future events believed to be reasonable under the circumstances. Actual results could differ from those estimates.

Synaptive Medical Inc.
Notes to the consolidated financial statements

December 31, 2020

(thousands of US dollars, except per share amounts)

2. Basis of preparation (continued)

(c) Functional currency and presentation currency

The consolidated financial statements are presented in US dollars, which is Synaptive's functional currency.

(d) Critical accounting estimates and judgments

Critical accounting estimates, where either (i) the nature of the estimate is material due to the levels of subjectivity and judgment necessary to account for highly uncertain matters or (ii) the susceptibility of such matters to change and the impact of the estimate on the financial condition or operating performance of Synaptive is material, relate to the following areas:

Recognition of development costs on internally generated intangible assets

Expenditures on internally generated intangibles are required to be capitalized from the date on which certain recognition criteria are met in accordance with IAS 38 – *Intangible Assets*. Management has not documented their assessment as to whether it was considered probable that future economic benefits from the assets would flow to Synaptive and it does not have a reliable system for accumulating costs of internally generated intangible assets when or shortly after, they are incurred. As a result, in management's judgment it does not currently meet the required criteria in order for development costs to be capitalized and therefore no items were capitalized.

Impairment of goodwill, intangible and other long-lived assets

Property and equipment, right of use assets and definite life intangible assets are tested for impairment whenever events or circumstances indicate their carrying amounts might be impaired. Goodwill is tested for impairment annually. Due to the nature of Synaptive's operations, it is generally not possible to estimate the recoverable amount for individual long-lived assets and impairment tests are based on the fair value less costs to dispose of Synaptive as a whole, being the cash generating unit ("CGU").

Fair value less costs to dispose represents the net present value of cash flows expected to arise from the relevant CGU. Management bases the estimated cash flows of the CGU on assumptions such as the future changes in sales volumes, selling and material prices, as well as salaries and other costs. Management determines a discount rate for its CGU using a capital asset pricing model, which is based on variables including the applicable risk-free interest rates, and for determining the cost of equity, the long-term equity risk premium, the assumed share price volatility relative to the market, as well as estimates for size and company specific risk premiums, and for determining the cost of debt, the assumed credit risk spreads are included.

Management believes that no reasonably possible changes in any of the key assumptions would cause the CGU's recoverable amount to fall below the carrying value of the CGU. Nonfinancial assets, other than goodwill, that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

Revenue recognition and allocation of the transaction price to separate performance obligations on bundled contracts

Certain of Synaptive's contracts with customers include the provision of maintenance service arrangements, shipment, rights to future product upgrades and discounts off future consumable purchases and other services such as licenses training, and MRI site construction services in addition to the sale of medical devices and extended maintenance service contracts. For such bundled pricing arrangements, Synaptive allocates the transaction price to each performance obligation based on their relative stand-alone selling prices. This requires significant judgment in determining the stand-alone selling prices in allocating revenue between the various performance obligations.

Synaptive Medical Inc.
Notes to the consolidated financial statements

December 31, 2020

(thousands of US dollars, except per share amounts)

2. Basis of preparation (continued)

Uncertainty with inputs to the Black-Scholes pricing model

Synaptive must make use of estimates in calculating the fair value of share-based payments (Note 23). Amounts recorded for share-based payments are subject to the inputs used in the Black-Scholes option pricing model, including assumptions such as volatility, dividend yield, risk-free interest rates, forfeiture rate estimates, and expected option life.

Management also estimates the fair values of the derivative liability related to the convertible debentures at initial recognition and at the end of each reporting period using the Black-Scholes option pricing model. Changes in these input assumptions can significantly affect the fair value estimate (Note 15).

Fair value measurements

Synaptive measures its Class B preferred shares, certain warrants issued to investors in conjunction with debt financings, the 8.55% convertible debentures and 24% convertible debentures at fair value upon initial recognition, and at each consolidated statement of financial position date (Notes 15 and 22). The fair value of financial instruments is determined wherever possible based on observable market data. If not available, Synaptive uses third-party models, independent price publications, market exchanges, investment dealer quotes, and valuation methodologies that utilize observable data. Actual values may significantly differ from these estimates.

3. Summary of significant accounting policies

(a) Foreign currency translation

The functional currency for Synaptive and each of its subsidiaries is the U.S. dollar being the currency of the primary economic environment in which the group operates. Transactions in foreign currencies are translated to its functional currency at the exchange rates applicable on the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into each entity's functional currency at the exchange rate at the consolidated statement of financial position date. Revenues and expenses denominated in foreign currencies are translated into each entity's functional currency at rates prevailing on the transaction dates. Gains and losses resulting from translation of monetary assets and liabilities denominated in currencies other than each entity's functional currency are included in the determination of income for the year. Foreign exchange gains and losses are recorded in the consolidated statement of loss. Non-monetary assets measured in a foreign currency at historical cost are translated using the exchange rate at the date of the transaction.

(b) Basis of consolidation

The consolidated financial statements comprise the financial statements of Synaptive and its subsidiaries (Note 25). Subsidiaries are all entities over which Synaptive has control. Control is achieved when Synaptive is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. All intercompany transactions, balances, and unrealized gains and losses are eliminated upon consolidation. Subsidiaries are consolidated from the date control is obtained by Synaptive and de-consolidated from the date control ceases.

Synaptive Medical Inc.

Notes to the consolidated financial statements

December 31, 2020

(thousands of US dollars, except per share amounts)

3. Summary of significant accounting policies (continued)

(c) *Cash*

Cash and cash equivalents consist primarily of cash in banks, and highly liquid short-term investments with original maturities of less than 90 days at the time of purchase and are valued at cost, which approximate fair value.

(d) *Inventory*

Inventories, which consist of raw materials, work-in-progress and finished goods, are recorded on a standard cost basis and are valued at the lower of cost or net realizable value. Finished goods costs include raw materials, direct labor, other direct costs and related production overhead. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion plus estimated costs necessary to complete the sale. A provision for obsolescence for discontinued product lines is also estimated and reviewed annually. When circumstances that previously caused inventories to be written down below cost no longer exist, the provision for obsolescence is reversed.

(e) *Property and equipment*

Property and equipment are stated at historical cost, net of accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditures directly attributable to the acquisition of the asset.

All classes of property and equipment are depreciated on a straight-line basis over their estimated useful lives to their estimated residual value using the following:

Furniture and equipment	5 years
Computer equipment	2 years
Research equipment	3 years
Leasehold Improvements	Term of the lease
Tradeshaw and demo equipment	3 years

The estimated useful lives are based on the period over which the assets are expected to be available for use. The estimates useful lives and depreciation methods are reviewed annually and adjusted prospectively as appropriate if expectations differ from previous estimates due to physical wear and tear, technical or commercial obsolescence and legal or other limits on the use of the relevant assets. Any gain or loss arising on derecognition of property, plant and equipment is recognized in the consolidated statement of loss within gain or loss on asset disposals.

(f) *Goodwill*

Goodwill arising on the acquisition of a business represents the excess of the purchase price over the net fair value of identifiable assets, liabilities and contingent liabilities of the acquired businesses recognized at the date of the acquisition. Goodwill is initially recognized as an asset at cost and is subsequently measured at cost less any accumulated impairment losses. For impairment testing, goodwill is allocated to the cash-generating units (CGU) expected to benefit from the synergies of the combination. A CGU is an identifiable group of assets that are largely independent of the cash flows from other assets or group of assets, which is not higher than an operating segment. CGUs or groups of CGUs to which goodwill is allocated are tested for impairment annually or more frequently if events or changes in circumstances indicate that the unit might be impaired.

Synaptive Medical Inc.

Notes to the consolidated financial statements

December 31, 2020

(thousands of US dollars, except per share amounts)

3. Summary of significant accounting policies (continued)

(f) *Goodwill (continued)*

Impairment is determined for goodwill by assessing if the carrying value of a CGU, including the allocated goodwill, exceeds its recoverable amount determined as the greater of the estimated fair value less costs to sell or the value in use. When the recoverable amount of the CGU is less than the carrying amount of the CGU, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the CGU on a pro-rata basis. An impairment loss recognized for goodwill is not reversed in a subsequent period. Synaptive performs its annual review of goodwill on December 31 each year.

(g) *Intangible assets*

Synaptive's intangible assets are stated at cost less accumulated amortization and are comprised of the computer software, software technology, license agreement and patents. Historical cost includes expenditures directly attributable to the acquisition of assets. These assets are amortized on a straight-line basis in the consolidated statement of loss over their estimated lives:

Computer software	3 years
Software technology	5 years
License agreement	5 years
Patents	10 years

Intangible assets with finite lives are amortized over their respective useful economic lives. The estimation of the useful lives is based on internal technical evaluation and experience with similar assets. The amortization expense on intangible assets is recognized in the consolidated statement of loss within depreciation and amortization.

(h) *Research and development costs*

Research costs are expensed as incurred. Development costs that are directly attributable to the design and testing of identifiable assets controlled by Synaptive are recognized as intangible assets when the following criteria are met:

- it is technically feasible to complete the asset so that it will be available for use;
- there is an ability to use or sell the asset
- management intend to complete the asset so that it will be available for use or sale;
- it can be demonstrated how the asset will generate probable future economic benefits;
- adequate technical, financial and other resources to complete the development and to use or sell the asset are available; and
- the expenditure attributable to the asset during its development can be reliably measured.

Costs that qualify for capitalization include both internal and external costs but are limited to those that are directly related to the specific project. Capitalized development expenditure is measured at cost less accumulated amortization and accumulated impairment losses. Amortization is recognized in the consolidated statement of loss over the estimated useful life of the underlying assets.

Capitalized development costs are measured at cost and depreciated over the useful life of the assets. To date management have not met the criteria noted above to capitalize development costs and expenses all costs incurred.

Synaptive Medical Inc.

Notes to the consolidated financial statements

December 31, 2020

(thousands of US dollars, except per share amounts)

3. Summary of significant accounting policies (continued)

(i) Impairment of non-financial assets other than goodwill

Property, and equipment, right of use lease assets and definite life intangible assets are tested for impairment when events or changes in circumstances indicate that the carrying amount may not be recoverable. To measure recoverable amounts, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use (being the present value of the expected future cash flows of the relevant asset or CGU). The projections of future cash flows take into account the relevant operating plans and management's best estimate of the most probable set of conditions anticipated to prevail including a number of estimates and assumptions such as projected revenue growth rates, gross margin and discount rates.

An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. Impairment losses are recorded as impairment provisions within accumulated depreciation for depreciable assets. Synaptive evaluates impairment losses, other than goodwill impairment, for potential reversals when events or circumstances exist. Where an impairment loss subsequently reverses the carrying amount of the asset or CGU is increased to the lesser of the revised estimate of recoverable amount and the carrying amount that would have been recorded had no impairment loss been recognized previously.

(j) Income taxes

Income tax expense for the year comprises current and deferred income tax. Income tax expense is recognized in net income except to the extent that it relates to items recognized either in other comprehensive income or directly in equity in which case the current and/or deferred tax is also recognized directly in equity or other comprehensive income (loss).

The income tax expense is calculated based on the tax laws enacted or substantively enacted at the date of the consolidated statement of financial position in the countries where Synaptive operates and generates taxable income. Provisions are established, where appropriate, based on the amounts expected to be paid to the tax authorities. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. Synaptive measures its tax balances either based on the most likely amount or the expected value depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred income tax is recognized on temporary differences arising between the tax basis of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred income tax is not recognized if it arises from the initial recognition of goodwill or the initial recognition of an asset or liability in a transaction other than a business combination that affects neither accounting nor taxable income at the time of the transaction.

Deferred income tax is determined on a non-discounted basis using tax rates and laws that have been enacted or substantively enacted by the consolidated statement of financial position date and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled. Changes to these balances are recognized in net earnings or in other comprehensive income in the period they occur.

Deferred income tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized in the foreseeable future

Synaptive Medical Inc.

Notes to the consolidated financial statements

December 31, 2020

(thousands of US dollars, except per share amounts)

3. Summary of significant accounting policies (continued)

(j) *Income taxes (continued)*

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

(k) *Investment allowances and similar tax incentives*

Synaptive may be entitled to claim tax deductions for investments in qualifying assets or in relation to qualifying expenditure such as the Scientific Research and Experimental Development (SR&ED) tax credit and the Ontario Co-operative Education tax credit. Tax credits are accounted for under the cost reduction method whereby the tax credits are netted against the expense or equipment to which they relate, and they reduce income taxes payable. These tax credits are recorded when the qualifying expenditures are made and there is reasonable assurance that the tax credits will be realized.

The determination of the amount of the tax credits requires management to make calculations based on its interpretation of eligible expenditures in accordance with the terms of the programs. The reimbursement claims submitted are subject to review by the relevant government agencies. Although Synaptive has used its best judgment and understanding of the related program agreements in determining the tax credit amount, it is possible that the amounts could increase or decrease in the near term, dependent on the review and audit by the government agency.

(l) *Financial instruments*

Recognition and initial measurement

Financial assets and financial liabilities are initially recognized when Synaptive becomes a party of the contractual provision of the instrument.

Financial assets and financial liabilities are initially measured at fair value, except for trade receivables that do not have a significant financing component which are measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

Classification and subsequent measurement

Financial instruments are classified into the following specified categories: amortized cost, fair value through other comprehensive income ("FVOCI") or fair value through profit or loss ("FVTPL"). The classification depends on the nature and purpose of the financial instrument and is determined at the time of initial recognition.

Derivatives embedded in contracts where the host is a financial liability are separated from the host debt contract and accounted for separately unless an election is made to account for the whole debt instrument at FVTPL.

Synaptive Medical Inc.

Notes to the consolidated financial statements

December 31, 2020

(thousands of US dollars, except per share amounts)

3. Summary of significant accounting policies (continued)

(1) *Financial instruments (continued)*

Classification and subsequent measurement (continued)

Synaptive's financial instruments are classified as follows:

<i>Classification</i>	<i>Financial Instrument</i>
Financial Instruments at FVTPL	Derivative financial liabilities (options and warrants)
Financial Instruments designated at FVTPL	8.55% convertible debenture Liability classified preferred shares Class B 24% convertible debentures
Financial Instruments at amortized cost	Cash Accounts receivable Deposits Accounts payable and accrued liabilities Lease liabilities Long-term debt (except 8.55% convertible debentures and 24% convertible debentures)

A financial asset is measured at amortized cost if it is held within a business model of holding financial assets and collecting contractual cash flows and those cash flows are comprised solely of payments of principal and interest. A financial asset is measured at FVTOCI if the financial asset is held within a business model of both collecting contractual cash flows and selling the financial assets or through an irrevocable election for equity instruments that are not held for trading. All other financial assets are measured at FVTPL.

Financial assets can only be reclassified when there is a change to the business model within which they are managed. Such reclassifications are applied on a prospective basis.

A financial liability is classified at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at fair value are measured at fair value and net gains and losses, including interest expense, are recognized in profit or loss. The fair value of liability classified Class B preferred shares, 8.55% convertible debenture, the derivative financial liability and 24% convertible debenture (Note 15) was estimated using level 3 valuation models as disclosed in Note 15. Changes attributable to the change in credit risk of financial liabilities designated as at FVTPL is being recognized in other comprehensive income (\$nil in 2019 and 2020). The change in fair value attributable to change in credit risk is calculated as the difference between the total change in fair value of liability classified preferred shares and the change in fair value of liability classified preferred shares due to change in market risk factors alone. The change in fair value due to market risk factors is calculated using benchmark interest yield curves as at the end of the reporting period holding credit risk margin constant.

The component parts of compound instruments (convertible debentures) issued by the Company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. A conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is an equity instrument (all others are liability instruments). At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible instruments. This amount is recorded as a liability on an amortized cost basis using the effective interest rate method until extinguished upon conversion or at the instrument's maturity date. Any conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognized and included in equity and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity. No gain or loss is recognized in profit or loss upon conversion or

Synaptive Medical Inc.

Notes to the consolidated financial statements

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(thousands of US dollars, except per share amounts)

3. Summary of significant accounting policies (continued)

(1) Financial instruments (continued)

Classification and subsequent measurement (continued)

expiration of the conversion option. Transaction costs that relate to the issue of the convertible debentures are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are recognized directly in equity.

Transaction costs relating to the liability component are included in the carrying amount of the liability component and are amortized over the term of the convertible debentures using the effective interest method. For compound instruments with non-equity derivatives, the fair value of the embedded derivative is determined first based on the contractual terms, and the initial carrying amount of the host instrument is the residual amount after separating the embedded derivative.

Any difference between the fair value at initial recognition and the transaction price of a financial instrument is initially deferred and recognized through income to reflect the change in factors (including time) that market participants would take into account when pricing the asset or liability.

Financial liabilities are classified as current when the Company does not retain an unconditional right to defer settlement, due to a conversion feature or otherwise, beyond 12 months from the reporting date.

Derecognition

Financial assets are subsequently derecognized when payment is received in cash or other financial assets or if the debtor is discharged of its liability.

A financial liability is derecognized when the obligation under the liability is discharged, canceled or expires. When an existing liability is replaced by another from the same creditor on substantially different terms, or the terms of the liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the consolidated statement of loss.

Impairment of financial assets

On initial recognition and at each reporting date, Synaptive estimates lifetime expected credit losses ("ECLs") for financial assets classified at amortized cost (trade and lease receivables). These lifetime ECLs are measured using a historical credit loss experience and are adjusted to reflect receivable-specific factors, general economic conditions, and an assessment of both the current and projected direction of economic conditions at the reporting date, including the time value of money, if applicable. The net change in lifetime ECLs on financial assets classified at amortized cost is recognized in profit or loss.

Fair value measurement

The fair value of a financial instrument is equal to the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants as at the measurement date. Fair value is based on the presumption that the transaction takes place in the principal market for the asset or liability. Synaptive uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

Fair value requires the use of valuation techniques and assumptions. Fair value amounts disclosed in these consolidated financial statements represent Synaptive's estimate of the price at which a financial instrument could be sold or transferred between market participants. They are point-in-time estimates that may change in subsequent reporting periods due to market conditions.

Synaptive Medical Inc.

Notes to the consolidated financial statements

December 31, 2020

(thousands of US dollars, except per share amounts)

3. Summary of significant accounting policies (continued)

(l) Financial instruments (continued)

Synaptive's financial assets and liabilities are measured at FVTPL are categorized into a three-level hierarchy depending on the degree to which the inputs are observable as follows:

- Level 1 - Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities at the measurement date
- Level 2 - Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and
- Level 3 - One or more significant inputs are not based on unobservable market data, such as discounted cashflow methodologies based on internal cash flow forecasts

Financial assets and financial liabilities, including derivatives, are initially recognized at fair value on the statement of financial position (except for trade receivables that do not contain a significant financing component which are measured at the transaction price), net of transaction costs, except for financial instruments classified as fair value through profit or loss ("FVTPL"), where transaction costs are recognized immediately in profit or loss.

(m) Leases

IFRS 16 distinguishes between leases and service contracts based on whether the use of an identified asset is controlled by the lessee (right-of-use "ROU" asset). Control is considered to exist if the lessee has:

- the right to obtain substantially all of the economic benefits from the use of an identified asset; and
- the right to direct the use of that asset.

Lease payments associated with short term or low value leases are recognized as an expense on a straight-line basis in selling, general & administration expenses. Variable lease payments that do not depend on an index or a rate or are subject to a fair market value renewal are expensed as incurred and recognized in selling, general & administration costs in the consolidated statement of loss and comprehensive loss.

Lessee

Synaptive assesses whether a contract is or contains a lease, at inception of a contract. Leases are recognized as a ROU asset and corresponding liability when the leased assets are available for use by Synaptive and measured on a present value basis.

Lease liability

Each lease payment included in the lease liability is apportioned between the repayment of the liability and finance costs. Lease liabilities are subsequently measured at amortized cost using the effective interest rate method. The interest expense on the lease liability is recorded within finance costs on the consolidated statement of loss and comprehensive loss over the lease period to produce a constant periodic interest rate on the remaining balance of the liability for each period.

Lease liabilities are measured at the net present value of fixed payments, including in-substance fixed payments, variable lease payments based on an index or a rate, amounts expected to be payable under residual value guarantees, the exercise price of a purchase option if Synaptive is reasonably certain to exercise that option, or terminating penalties that are expected to be incurred over the lease term, less any incentives receivable discounted using Synaptive's incremental borrowing rate. Synaptive uses a single discount rate for a portfolio of leases with reasonably similar characteristics. Synaptive has elected by class of underlying assets, to combine lease and non-lease components as a single lease component.

Synaptive Medical Inc.

Notes to the consolidated financial statements

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(thousands of US dollars, except per share amounts)

3. Summary of significant accounting policies (continued)

(m) Leases (continued)

Management considers all factors that create an economic incentive to exercise extension options, or not exercise termination options when determining the lease term. Extension options, or periods subject to termination options, are included if it is reasonably certain to be extended or not terminated. The assessment is reviewed if a significant event or change in circumstances occurs and is within the control of the lessee. Renewal options are included in several leases (Note 9).

The lease liability is remeasured when there is a change in (a) future lease payments arising from a change in an index or rate, (b) estimates of the amount expected to be payable under a residual value guarantee, or (c) management's assessment of whether it will exercise a purchase, extension or termination option occurs. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the ROU asset, or is recorded in the consolidated statement of loss and comprehensive loss if the carrying amount of the ROU asset was reduced to zero.

Right-of-Use Asset

The ROU asset is initially measured based on the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The ROU assets are depreciated on a straight-line basis over the shorter of the lease term and the useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the ROU asset reflects that Synaptive expects to exercise a purchase option, the related ROU asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease and is recognized on a straight-line basis.

As an intermediate lessor

Where Synaptive is an intermediate lessor, the interest in the head lease and sub-lease are accounted for separately. Synaptive assesses the lease classification of a sub-lease as either an operating lease or a finance lease with reference to the ROU asset arising from the head lease. A ROU asset is recognized if the sublease is classified as an operating lease and a finance lease receivable is recognized if the sublease is classified as a finance lease.

(n) Revenue recognition

Synaptive recognizes revenue from the following principal sources:

Product Revenue

- Sale of internally developed medical device and MRI equipment
- Sale of consumable products
- Sale and licensing of imaging software

Service revenue

- Maintenance service plans provided in connection with medical device and medical imaging equipment sales
- Implementation and post installation consulting services
- Clinical application specialists to support hospitals and end product users
- Construction and installation services

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(thousands of US dollars, except per share amounts)

3. Summary of significant accounting policies (continued)

(n) Revenue recognition (continued)

- Freight services where the company has an obligation to arrange shipment services and where control of the product has been transferred to the customer prior to shipment.

Revenue is recognized in the consolidated statement of loss in accordance with the pattern of satisfying Synaptive's performance obligations under a contract. This satisfaction occurs when control of a good or service transfers to the customer.

Product revenue is recognized at a point in time when control transfers to the customer which typically occurs upon shipment or delivery depending on the terms of the underlying contract. Occasionally, Synaptive enters into bill-and-hold arrangements whereby customers are billed for products that are ready for delivery but not shipped to the customer until a later date. In order for a customer to have gained control of the product and revenue to be recognized all of the following criteria must be met: (i) the reason for the bill-and-hold arrangement must be substantive (e.g. where formally requested by the customer), (ii) the product must be identified separately as belonging to the customer (iii) the product must be ready for physical transfer to the customer, and (iv) Synaptive cannot have the ability to use the product or direct it to another customer.

Service revenues are recognized over the service term.

Synaptive often enters arrangements where it commits to provide multiple products and services to customers that occur at different points in time. Where a contract contains multiple performance obligations Synaptive allocates the total transaction price to each obligation based on the estimated relative standalone selling price of the good or service.

In certain contracts, Synaptive may provide maintenance services for periods that extend up to 4 years. Maintenance is often included in the sales price and is considered an after-sales service. Upon expiration, the maintenance period may be extended at the customer's option. The option to extend the renewal period does not provide the customers with any advantage when they enter the initial contract and therefore no revenue is deferred relating to the renewal. Synaptive does not account for a renewal until the option is agreed upon with the customer and then subsequently accounts for it at the price on renewal. Revenue relating to these services is recognized over time as the service is provided.

The warranty services would be a distinct service when it is both supplied by Synaptive to other customers on a stand-alone basis and is available for customers from other providers in the market. Synaptive's warranties are those that promise to the customer that the delivered product will function as intended and will comply with agreed-upon specifications. These are classified as assurance type warranty costs and are recognized as a provision. Contingent liabilities and contingent assets based on the progress of the other performance obligations in the contract, and the provision is reduced as costs are incurred or reversed if no longer required.

Deferred Revenue and customer deposits

Deferred revenue and customer deposits results from customer billings received in advance of revenue recognition. The change in deferred revenue during the year reflects changes in the timeframe for performance obligations to be satisfied and the timing of receipt of customer billings (Note 17).

Synaptive Medical Inc.

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3. Summary of significant accounting policies (continued)

(o) Share-based compensation

Synaptive has established a stock option plan for employees from which options to purchase common shares are issued. Stock options that give the holder the right to purchase common shares are accounted for as equity settled plans. The share-based compensation is based on the fair value of the options at the grant date. The fair value is measured using the Black-Scholes option pricing model and is recognized over the vesting period of the options. The contributed surplus balance is reduced as stock options are exercised or when the stock options are forfeited. If stock options are exercised, the amount initially recorded as stock options in contributed surplus is credited to common shares, along with proceeds received on exercise. If the stock options are forfeited, the amount initially recorded in contributed surplus is reversed. If the stock options are vested and expire/canceled, the amount initially recorded for the stock options remains in contributed surplus.

(p) Provisions

A provision is recognized by Synaptive when it has a legal or constructive obligation as a result of past events, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of management's best estimate of the expected future cash flows required to settle the present obligation, using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The provision is accreted over time as finance costs with actual expenditures charged against the obligation.

Liabilities for lease restoration costs are recognized for the reclamation of Synaptive's leased premises at the end of their lease term. Any change in the present value, because of a change in discount rate or expected future costs, of the estimated obligation is reflected as an adjustment to the provision and the corresponding ROU asset. Synaptive's discount rate is a risk-free rate based on the Government of Canada's benchmark long-term bond yield. The liability for lease restoration costs is increased each period through the unwinding of the discount, which is included in finance costs in the consolidated statements of loss and comprehensive loss. Actual expenditures incurred are charged against the lease restoration provision liability.

(q) Government Grants

Government grants are recognized when Synaptive has reasonable assurance that it has complied with the relevant conditions of the grant and that it will be received. Synaptive recognizes the grants that compensate it for expenses incurred against the financial statement line item that it is intended to compensate. Government loans with below market rates of interest are initially accounted for at fair value and the benefit of the government assistance measured at the inception of the loan as the difference between the cash received and the amount at which the loan is initially recognized in the statement of financial position, is accounted for as a government grant and recorded in income. Forgivable government loans are accounted for as a form of government grant and reclassified to income when there is reasonable assurance that the loan will be forgiven.

Synaptive Medical Inc.

Notes to the consolidated financial statements

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3. Summary of significant accounting policies (continued)

(r) *Contingencies and legal matters*

Contingencies are subject to measurement uncertainty as the financial impact will only be confirmed by the outcome of a future event. The assessment of contingencies and legal matters involves a judgment, including assessing whether a present obligation exists, assessing factors that may mitigate or reduce the obligation, and determining a reliable estimate of the amount of cash outflow required in settling the obligation. The uncertainty involved with the time and amount at which a contingency may be settled may have a material impact on the consolidated financial statements of future periods to the extent that the amount provided for differs from the actual outcome.

(s) *New accounting standards and interpretations*

Standards, Amendments and Interpretations Effective and Applied

The IASB has issued certain standards and amendments or interpretations to existing standards that were effective and applied. The following amended standards and interpretations had no material impact on Synaptive's consolidated financial statements:

- *IFRS 3, Business Combinations ("IFRS 3")*
- *COVID-19 related rent concessions (Amendments to IFRS 16)*

Standards, Amendments and Interpretations Not Yet Effective and Not Applied

The IASB have issued the following standards, amendments or interpretations to existing standards that were not yet effective and not applied as at December 31, 2020. The following amended standards and interpretations are being reviewed to determine the potential impact on the consolidated financial statements:

Amendments to IAS 1, Classification of liabilities as current or non-current

In January 2020, the IASB issued Classification of Liabilities as Current or Non-current (Amendments to IAS 1). The amendments aim to promote consistency in applying the requirements by helping companies determine whether debt and other liabilities with an uncertain settlement date should be classified as current (due or potentially due to be settled within one year) or non-current. The amendments include clarifying the classification requirements for debt a Company might settle by converting it into equity. The amendments are effective for annual reporting periods beginning on or after January 1, 2023, with earlier application permitted.

Amendment to IAS 16, Property, plant and equipment

In May 2020 the IASB issued Property, plant and equipment – accounting for proceeds before an asset's intended use (amendments to IAS 16). The amendments prohibit deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead an entity recognizes the proceeds from selling such items, and the cost of producing those items, in the statement of loss. The amendments are effective for annual periods beginning on or after January 1, 2022 although earlier application is permitted. An entity applies the amendment retrospectively only to items of property, plant and equipment that are brought to the location and condition necessary for them to be capable of operating in the manner intended by management on or after the beginning of the earliest period presented in the financial statements in which the entity first applies the amendments.

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3. Summary of significant accounting policies (continued)

(s) *New accounting standards and interpretations (continued)*

Standards, Amendments and Interpretations Not Yet Effective and Not Applied (continued)

Amendment to IAS 37, Onerous contracts

In May 2020 the IASB issued Onerous contracts - cost of fulfilling a contract (amendment to IAS 37). The amendments specify that the cost of fulfilling a contract comprises the costs that relate directly to the contract. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract or an allocation of other costs that relate directly to fulfilling contracts. The amendments are effective for annual periods beginning on or after January 1, 2022 although earlier application is permitted. Entities apply the amendments to contracts for which the entity has not yet fulfilled all its obligations at the beginning of the annual reporting period in which the entity first applies the amendments. Comparatives are not restated.

IBOR reform

In recent years global regulators have prioritized the reform and replacement of benchmark interest rates such as LIBOR and other interbank offered rates (IBORs). As a result, public authorities and other market participants are selecting new benchmark interest rates in key transactions with the objective that such rates will be based on liquid underlying market transactions. With this reform, the IASB have provided amendments to IFRS 9, IFRS 7 – Financial Instruments: Disclosures and IAS 39 – Financial Instruments: Recognition and Measurement. The amendments are effective for annual periods beginning on or after January 1, 2021 and are to be applied retrospectively. These changes may impact the fair value of Synaptive’s liabilities and financial instruments.

IFRS 16 Covid-19 related rent concessions

In May 2020, the IASB issued an amendment to IFRS 16 to provide lessees with an optional exemption from assessing whether a COVID-19-related rent concession is a lease for reductions in lease payments originally due before June 30, 2021. The optional practical expedient applies to annual periods beginning on or after June 1, 2020, with early adoption permitted. In March 2021 this practical expedient was extended to apply to rent concessions for reductions in lease payments originally due on or before June 30, 2022 with a mandatory effective date for annual periods beginning on or after April 1, 2021.

Amendments to IAS 12, Deferred Income Tax

In May 2021, the IASB issued Deferred Tax related to Assets and Liabilities arising from a Single Transaction (amendment to IAS 12). The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations and are effective for annual reporting periods beginning on or after January 1, 2023. Early adoption is permitted. An entity applies the amendments to transactions that occur on or after the beginning of the earliest comparative period presented, recognizes deferred tax for all temporary differences related to leases and decommissioning obligations and recognizes the cumulative effect of initially applying the amends as an adjustment to opening retained earnings (or other component of equity, as appropriate) at that date.

Synaptive Medical Inc.
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4. Cash and cash equivalents

	2020	2019
	\$	\$
Cash	15,450	18,335
Short term investments	149	148
	15,599	18,483

5. Accounts receivable

	2020	2019
	\$	\$
Trade accounts receivable	6,866	3,164
Harmonized Sales Tax & other receivables	452	609
Net investment in lease (Note 9)	719	1,298
Due from shareholders (Note 24)	14	14
	8,051	5,085

Refer to Note 15 for details on Synaptive's exposure to credit and market risks as well as impairment losses for accounts receivable.

6. Inventory

	2020	2019
	\$	\$
Raw materials	4,915	6,503
Work-in-progress & sub-assemblies	502	1,648
Finished goods & consumables	3,848	2,545
Inventory provision	(2,193)	(3,173)
	7,072	7,523

During 2020, \$5,372 (\$4,321 in 2019) of inventories was recognized as an expense in cost of goods sold.

7. Prepaids expenses and deposits

	2020	2019
	\$	\$
Prepaid expenses	271	436
Deposits	2,054	2,136
Total	2,325	2,572

Synaptive Medical Inc.
Notes to the consolidated financial statements
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8. Property, plant & equipment

	Furniture and equipment \$	Computer equipment \$	Research equipment \$	Leasehold improvements \$	Tradeshaw and demo equipment \$	Right of use Assets \$	Total \$
Cost							
Balance as at January 1, 2019	1,008	1,448	797	3,367	2,655	3,835	13,110
Additions during the year	20	5	579	188	471	2,226	3,489
Disposals during the year	—	—	—	—	(2)	—	(2)
Derecognition of sublease assets (Note 9)	—	—	—	—	—	(888)	(888)
Balance as at December 31, 2019	1,028	1,453	1,376	3,555	3,124	5,173	15,709
Additions during the year	106	29	144	25	486	—	790
Disposals during the year	(55)	(67)	(257)	(2)	(238)	—	(619)
Balance as at December 31, 2020	1,079	1,415	1,263	3,578	3,372	5,173	15,880
Accumulated depreciation							
Balance as at January 1, 2019	583	1,361	371	701	1,575	740	5,331
Depreciation for the year	158	67	171	337	722	839	2,294
Disposals during the year	—	—	—	—	—	—	—
Derecognition of sublease assets (Note 9)	—	—	—	—	—	(228)	(228)
Balance as at December 31, 2019	741	1,428	542	1,038	2,297	1,351	7,397
Depreciation for the year	132	20	263	350	673	754	2,192
Disposals during the year	(55)	(69)	(205)	(2)	(80)	—	(411)
Balance as at December 31, 2020	818	1,379	600	1,386	2,890	2,105	9,178
Net book value							
As at December 31, 2019	287	25	834	2,517	827	3,822	8,312
As at December 31, 2020	261	36	663	2,192	482	3,068	6,702

Synaptive Medical Inc.

Notes to the consolidated financial statements

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9. Leases

Lessee

Synaptive's leases are for office and manufacturing space. Synaptive included renewal options in the measurement of lease obligations when it is reasonably certain to exercise the renewal option. Synaptive estimated that the potential future lease payments, were it not to exercise the extension option, would result in a decrease in lease liability of \$3,801 (Dec 31, 2019: \$3,488). Synaptive did not include the renewal option for one of its leases, where it was not reasonably certain to exercise the extension. Synaptive estimated the potential future lease payments were it to include the extension option would increase the lease liability by \$2,701 (Dec 31, 2019: \$2,496).

Variable lease payments not included in lease liabilities were \$1,527 (Dec 31, 2019: \$1,612)

The following table represents the amounts recognized in the consolidated statement of loss and comprehensive loss for leased assets:

	2020	2019
	\$	\$
Depreciation on right of use assets (Note 8)	754	839
Interest on lease liabilities (Note 21)	438	456

Right-of-use assets related to leased properties are presented as property and equipment (Note 8).

Lease liabilities are recognized for the present value of lease payments over the remaining lease terms as follows:

	2020	2019
	\$	\$
Current	1,172	1,131
Non current	3,622	4,708
Total lease liabilities	4,794	5,839
Balance, January 1	5,839	4,515
Additions	—	2,073
Lease payments made in year	(1,096)	(1,006)
Effect of movement on FX rates	51	257
Balance, December 31	4,794	5,839

See Note 15 for Synaptive's non-contractual undiscounted cash flows for lease liabilities.

Short-term and low value lease payments for leased assets not included in lease liabilities are included in general and administrative expenses (Note 19).

Synaptive Medical Inc.**Notes to the consolidated financial statements**

December 31, 2020

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9. Leases (continued)*Lessor*

During 2019 Synaptive entered into sublease agreements for a building that was presented as part of the ROU asset (finance sublease) and recognized a loss of \$274 on derecognition of the ROU asset and recognition of a finance lease receivable pertaining to the building and presented the gain in the consolidated statement of loss (Note 20). The net investment in finance sublease receivable is recorded in accounts receivable (Note 5). Variable lease income not included in the net investment in finance sublease receivable was \$479 (2018: \$634). Synaptive has also recognized Interest Income on subleases of \$43 (\$50 in 2019, Note 18).

The following table sets out a maturity analysis of finance sublease receivables, showing the undiscounted future lease payments to be received after the reporting date:

	2020	2019
	\$	\$
Less than one year	680	647
One to two years	124	668
Two to three years	—	121
Total undiscounted lease receivable	804	1,436
Unearned finance income & other	(85)	(138)
Net Investment in Lease	719	1,298

Finance income from sub-leases during the year amounted to \$(43) (\$50 in 2019).

Synaptive also entered into a sublease agreement for a leased building presented as a ROU asset and is classified as an operating sublease. Income from subleasing this ROU asset is included in lease income in Note 18.

Refer to Note 15 for details on Synaptive's exposure to credit and market risks as well as impairment losses for accounts and lease receivable.

Synaptive Medical Inc.
Notes to the consolidated financial statements

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10. Goodwill and intangible assets

	Goodwill	Computer software	Software technology	Patents	License agreements	Total
	\$	\$	\$	\$	\$	\$
Cost						
Balance as at January 1, 2019	2,085	377	2,959	1,500	43	6,964
Additions	—	—	—	380	—	380
Balance as at December 31, 2019	2,085	377	2,959	1,880	43	7,344
Additions	—	—	—	208	—	208
Disposals during the year	—	—	—	—	—	—
Balance as at December 31, 2020	2,085	377	2,959	2,088	43	7,552
Amortization						
Balance as at January 1, 2019	—	275	2,398	358	19	3,050
Depreciation in the year	—	85	561	270	11	927
Balance as at December 31, 2019	—	360	2,959	628	30	3,977
Depreciation in the year	—	13	—	104	11	128
Balance as at December 31, 2020	—	373	2,959	732	41	4,105
Net book value						
December 31, 2019	2,085	17	—	1,252	13	3,367
December 31, 2020	2,085	4	—	1,356	2	3,447

Synaptive Medical Inc.

Notes to the consolidated financial statements

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10. Goodwill and intangible assets (continued)

Goodwill impairment test

Synaptive conducts its annual goodwill impairment test on December 31 each year. Synaptive is a single goodwill CGU. The recoverable amount of the CGU was determined based on a fair value less cost to dispose approach using the present value of the expected future cash flows.

Cash flow projections include a 7 year (2019: 10-year) forecast period. The key assumptions and estimates used in determining the projected cash flows reflect current market assessments, relating to revenue, gross profit margin, expense, tax assumptions and long-term growth rates and discount rates specific to Synaptive (Level 3 fair value inputs). These assumptions and estimates are based on the most recently approved financial forecasts and working capital requirements.

Future cash flows are discounted using the estimated weighted average cost of capital of a group of relevant peers that is considered to represent the rate of return that would be required by a typical market participant. The key assumptions, growth rates and discount rate used are as follows:

	2020	2019
	%	%
Average annual sales growth rate over the forecast period	58.3	33.2
Average gross profit margin over the forecast period	52.3	51.7
Average annual increase in operating expenses over the forecast period	24.5	16.1
Tax rate	26.5	26.5
Discount rate	15.5	13.8
Terminal growth rate	2.0	2.5

Synaptive supplemented the discounted cash flow analysis by using a market approach comparing the implied last twelve month (LTM) revenue multiples from the discounts cash flows models (13 times for 2020 and 11.6 times for 2019) to the revenue trading multiples of comparable publicly traded companies, primarily involved in developing and selling medical devices and related software. The implied LTM revenue multiples fell within that range.

As a result of the impairment test performed, no impairment write-downs were required in any period. Reasonably possible changes in key assumptions in the discounted cash flow models would not cause the recoverable amount of the goodwill CGU to fall below its carrying value.

Synaptive Medical Inc.
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11. Accounts payable and other liabilities

	2020	2019
	\$	\$
Current accounts payable and accrued liabilities		
Accounts payable	1,243	2,949
Accrued liabilities	4,557	4,172
Total	5,800	7,121

Accounts payable include advances from related parties of \$51 (\$51 in 2019) and accounts payable with related parties of nil (\$2 in 2019) – see note 24.

12. Lease restoration provision

	Total
	\$
At January 1, 2019	341
Liabilities incurred during the year	44
Accretion (Note 21)	25
At December 31, 2019	410
At January 1, 2020	410
Accretion (Note 21)	36
At December 31, 2020	446

Synaptive estimates the future costs of decommissioning for its leased buildings on a discounted basis on adoption of the leasing standard. The total undiscounted cash flows required to settle the decommissioning liability is \$556 which was discounted using a risk-free rate of 2.56%. These costs are expected to be incurred at the end of the lease term. Most of these costs relate to Synaptive’s head office, inclusive of the optional extension clause until 2027.

Synaptive Medical Inc.
Notes to the consolidated financial statements
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13. Long-term debt

	2020	2019
	\$	\$
Non-current Portion of Debt		
8.55% convertible debenture	5,120	—
RRRF Loan	198	—
PPP Loan	701	—
Espresso loan	4,025	—
Non-current liabilities	10,044	—
Issuance costs	(265)	—
Non-current liabilities	9,779	—
Current Portion of Debt		
24% non-convertible debentures	—	8,422
24% convertible debentures	—	530
15% convertible debentures	—	14,181
Linamar debt	4,481	—
Espresso loan	17	—
Current liabilities	4,498	23,133
Issuance costs	—	(293)
Current liabilities (with issuance costs)	4,498	22,840
Total Long term & Short term Debt	14,277	22,840

Synaptive Medical Inc.
Notes to the consolidated financial statements

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13. Long-term debt (continued)

Reconciliation of movements of liabilities to cash flows arising from financing activities

	IA Clairington loan	Health Technology Exchange loan	24% nonconvertible debentures	24% convertible debentures	45% convertible debentures	8.55% convertible debentures	Linamar debt	PPP loan	Espresso loan	RRRF loan	Issuance costs	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Balance at January 1, 2019	7,361	225	8,938	557	21,380	—	—	—	—	—	(566)	37,905
Changes from financing cash flows												
Proceeds from loans and borrowings	—	—	—	—	38,031	—	—	—	—	—	—	38,031
Transaction costs related to loans and borrowings	—	—	—	—	—	—	—	—	—	—	(1,426)	(1,426)
Repayment of loans and borrowings	(7,536)	(227)	—	—	—	—	—	—	—	—	—	(7,763)
Total changes from financing cash flows	(7,536)	(227)	—	—	38,031	—	—	—	—	—	(1,426)	28,842
Other changes												
Fair value gains (losses) recognised in finance costs	—	—	—	3	—	—	—	—	—	—	—	3
Interest expense	445	1	1,986	120	2,780	—	—	—	—	—	—	15,332
Interest paid	(477)	(7)	(2,502)	(60)	(4,875)	—	—	—	—	—	—	(8,011)
Accrued interest settled in Class B shares	—	—	—	—	(1,883)	—	—	—	—	—	—	(1,883)
Amortization of issuance costs	—	—	—	—	—	—	—	—	—	—	632	632
Foreign exchange	207	8	—	—	—	—	—	—	—	—	(26)	189
Conversion to Class B preferred shares	—	—	—	—	(42,529)	—	—	—	—	—	1,083	(41,446)
Portion of proceeds and debt conversion allocated to embedded derivatives (note 15)	—	—	—	—	(8,723)	—	—	—	—	—	—	(8,723)
Total liability-related other changes	175	2	(516)	(27)	(45,230)	—	—	—	—	—	1,689	(43,907)
Balance at December 31, 2019	—	—	8,422	530	14,181	—	—	—	—	—	(293)	22,840
Changes from financing cash flows												
Proceeds from loans and borrowings	—	—	—	—	—	5,100	5,935	701	4,025	184	—	15,945
Transaction costs related to loans and borrowings	—	—	—	—	—	—	—	—	—	—	(540)	(540)
Repayment of loans and borrowings	—	—	(8,272)	(301)	(2,913)	—	(1,503)	—	—	—	—	(22,389)
Total changes from financing cash flows	—	—	(8,272)	(301)	(2,913)	5,100	4,432	701	4,025	184	(540)	(7,584)
Other changes												
Fair value gains (losses) recognised in finance costs	—	—	—	(17)	—	—	—	—	—	—	—	(17)
Interest expense	—	—	257	16	5,268	20	387	—	17	14	—	5,979
Interest paid	—	—	(407)	(28)	(2,427)	—	(338)	—	—	—	—	(3,200)
Amortization of issuance costs	—	—	—	—	—	—	—	—	—	—	568	568
Accrued interest converted	—	—	—	—	(80)	—	—	—	—	—	—	(80)
Repayment settled with issuance of Class B shares	—	—	—	(200)	—	—	—	—	—	—	—	(200)
Conversion to Class B preferred shares	—	—	—	—	(4,029)	—	—	—	—	—	—	(4,029)
Total liability-related other changes	—	—	(150)	(229)	(1,268)	20	49	—	17	14	568	(379)
Balance at December 31, 2020	—	—	—	—	—	5,120	4,481	701	4,042	198	28	14,277

Synaptive Medical Inc.

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13. Long-term debt (continued)

At December 31, 2020 the carrying value of these debt instruments approximates their fair values. At December 31, 2019 the carrying value of these debt instruments is approximately equal to their fair values except for:

- the 24% non-convertible debentures whose fair value is approximately \$8,453;
- 15% convertible debentures whose fair value is approximately \$14,847

The fair values were valued using the Black Scholes technique and are level 3.

IA Clarington loan

On June 9, 2019, Synaptive repaid \$3,014 (CAD\$4,000) of this loan and the loan agreement was amended to extend the maturity date by six months and to increase the interest rate to 8% per annum on the remaining \$4,522 (CAD\$6,000) debt which was repaid on December 9, 2019. The amendment did not constitute a substantial modification and the modification loss was insignificant. Interest expense on this loan was \$445 for the year ended December 31, 2019 and accrued interest as at December 31, 2019 was \$nil.

Health Technology Exchange loan

On May 31, 2019 the remaining balance of this loan of \$227 (CAD\$310) including accrued interest was repaid. Interest expense on this loan was \$1 (CAD\$1) for the year ended December 31, 2019.

24% non-convertible debentures

In 2018, Synaptive issued \$24,918 of US dollar denominated debentures at a fixed annual interest rate of 24% (24% non-convertible debentures). These debentures were unsecured and matured on February 16, 2020. Interest was payable in arrears in equal monthly installments on the last day of each month.

If Synaptive completed a qualifying financing, as defined in the subordinated debenture agreement, the holder could request that Synaptive redeem these debentures in full for an amount equal to the outstanding principal and all accrued and unpaid interest. Synaptive could prepay the debentures at any time together with all accrued and unpaid interest plus a prepayment penalty equal to 3% of the principal amount being prepaid.

During November 2018, as a condition of the 15% convertible debenture financing, the holders of the 24% non-convertible debentures were required to defer the interest payments due from October 31, 2018 to May 31, 2019 and those were paid in a lump sum on May 31, 2019 along with one month of bonus interest. Normal monthly interest payments resumed starting on June 30, 2019. The amendment did not constitute a substantial modification and the modification gain was insignificant.

This conversion represented a substantial modification and was treated as an extinguishment of the original debentures and an issuance of the new 15% convertible debenture based on the reduction in the interest rate and the extension of maturity, which resulted in a greater than 10% change in value. In addition the following qualitative factors were considered:

- the new instruments ranked higher than the previous unsecured 24% debentures
- a conversion feature upon a qualified financing was added

A qualified financing did not take place before the maturity date and the outstanding debentures were repaid at maturity. The principal balance of debentures outstanding at December 31, 2018 and 2019 was \$8,275 which was repaid on maturity along with accrued interest thereon.

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13. Long-term debt (continued)

24% convertible debentures

In 2018 Synaptive issued \$6,166 of US dollar denominated convertible debentures at a fixed annual interest rate of 24% (24% convertible debentures). These debentures were unsecured and matured on February 16, 2020. Interest was payable in arrears in equal monthly installments on the last day of each month and commenced on August 31, 2018. At the option of the holders, the debentures could be converted into a proposed new Class A-2 preferred shares at a price of \$6.40 a share and if Synaptive completed a qualifying financing, as defined in the subordinated debenture agreement before maturity, the debentures would automatically convert into the securities issued as part of the qualified financing at a price per security equal to 80% of the price per security issued in the qualified financing. Synaptive could prepay the debentures at any time together with all accrued and unpaid interest plus a prepayment penalty equal to 3% of the principal amount being prepaid. If there was a liquidity event (as defined in the debenture agreement), the holders had the option to require Synaptive to redeem the principal and all accrued and unpaid interest plus a 20% liquidity event prepayment premium.

During November 2018, as part of the 15% convertible debenture financing, (i) the holders of the 24% convertible debentures were required to defer the interest payments due from October 31, 2018 to May 31, 2019 and those were paid in a lump sum on May 31, 2019 along with one month of bonus interest, (normal monthly interest payments resumed starting on June 30, 2019) (ii) the optional conversion option was removed as it was decided not to complete a financing of Class A-2 preferred shares and (ii) a right to convert these 24% convertible debentures into the new 15% convertible debentures was added (none of the debenture holders exercised this right). During 2018, \$5,755 of these debentures and accrued interest were converted into the 15% debentures. The principal balance of these debentures outstanding at December 31, 2018 and 2019 was \$501. A qualified financing did not take place before the maturity date and these outstanding debentures were repaid at maturity along with accrued interest thereon. Synaptive has chosen to measure these debentures at FVTPL.

15% convertible debenture

In 2018, Synaptive issued \$27,027 of US dollar denominated debentures at a fixed annual rate of 15% (15% convertible debentures) of which \$4,200 was received in cash and \$22,827 was from the conversion of the 24% convertible and 24% non-convertible debentures and accrued interest. A further \$38,031 of these debentures were issued in 2019. These debentures were secured by a general security agreement ranking behind the IA Clarington debt and were repayable on December 31, 2020. Interest was payable monthly on the last day of each month commencing May 31, 2019. Synaptive could request that the holder redeem these debentures in full, at any time, for an amount equal to the outstanding principal and all accrued interest plus a 10% prepayment premium on the principal amount being redeemed. If Synaptive completed a qualifying financing, the holder could convert the outstanding principal and accrued interest at a price per security equal to a 30% discount to the lowest price per security issued in the qualifying financing. If at any time following the completion of an initial public offering the public securities are trading at a price at least 50% higher than their initial price for a period of 30 days, these debentures would automatically convert at a price per public security equal to a 30% discount from the price of the public security on the date of the automatic conversion. If there is a change of control prior to a qualified financing, the holder may elect for Synaptive to do one or a combination of the following:

- prepay all or a portion of the outstanding principal and accrued interest balance for an amount equal to either two times or 1.2 times (the multiplier being different between holders) the outstanding principal and accrued interest balance; or
- for a certain holder, convert all or a portion of the outstanding principal and accrued interest balance into shares of a newly designated class of senior preferred stock that would initially be convertible into common shares on a one for one basis and have a deemed per share purchase price equal to CAD \$1 per share and other terms substantially consistent with the most senior class of preferred shares of Synaptive outstanding immediately prior to the change of control

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13. Long-term debt (continued)

15% convertible debenture (continued)

The proceeds received were initially allocated between the host debt contract (\$20,175 for the debentures issued in 2018 and \$29,308 for the debentures issued in 2019) and the prepayment, conversion and change of control options (\$6,852 for the debentures issued in 2018 and \$8,723 for the debentures issued in 2019). The conversion and change of control options were recorded as a liability at FVTPL (Note 15) and the host debt contract was recorded as a liability at amortized cost net of transaction costs.

During 2019, Synaptive completed a qualified financing and \$48,522 of these debentures (and \$1,688 of accrued interest) were converted into its 15% convertible debenture to Liability classified Class B preferred shares at a 30% discount. The unamortized balance of the debt issue costs related to these 15% convertible debentures of \$1,083 was written off to the consolidated statement of loss on conversion and a fair value loss of \$21,843 (Note 21) was recorded reflecting the difference between the carrying value of the debentures converted (\$42,529) and associated change in control option of \$7,356 (Note 15) and the fair value of the class B shares issues (\$69,146) and associated warrants (\$2,582) issued (notes 15 and 22). A further \$1,883 of accrued interest was settled through the issuance of Class B preferred shares. The principal balance of debentures outstanding at December 31, 2019 was \$16,537 of which \$3,624 (and \$242 of accrued interest) was converted into Class B preferred shares in 2020 at a 30% discount and the remaining \$12,913 was repaid on maturity. A fair value loss on conversion of \$1,494 (Note 21) was recorded during 2020 reflecting the difference between the carrying value of the debentures converted (\$4,029) and associated conversion option (\$nil) (Note 15) and the fair value of the class B shares (\$5,424) and associated warrants (\$99) issued (Notes 15 and 22). A further \$80 of accrued interest was settled through the issuance of Class B preferred share.

The undiscounted contractual maturities of Synaptive's long term debt is set out in Note 15.

Espresso loan

On December 23, 2020, Synaptive entered into a loan agreement with Espresso Capital Ltd (the "Espresso loan") for a principal amount of \$5,000, of which \$4,000 was drawn at inception and the remaining \$1,000 can be withdrawn in September 2021 if certain earnings targets are met. The loan is secured by a general security agreement and is repayable at maturity on December 23, 2023. The Espresso loan bears interest at 12.54% + 3 months LIBOR payable every month plus deferred interest rate payable when the principal is repaid equal to 2% per annum, with a minimum interest rate of 14.75%. The Espresso loan contains a prepayment option that is not closely related and should be bifurcated at inception. However, this prepayment option has nominal value as at December 23, 2020 and December 31, 2020 due to the inclusion of a prepayment fee for any advance prepaid prior to the eighteen months following the date of the loan advance equal to the additional interest that would have accrued from the date of the prepayment through to the eighteenth month from the date of the advance. The Espresso loan is subject to a net working capital financial covenant which Synaptive was in compliance with at December 31, 2020.

Linamar loan

On September 24, 2019, Synaptive and Linamar Corporation (the "Linamar loan") entered into a long-term supply agreement with the intention that Linamar would take over manufacturing of certain products as well as inventory management and supply chain management. On April 17, 2020, Synaptive also entered into an inventory purchase agreement with Linamar to help finance its inventory requirements. Financing received is secured against the related inventory and is subject to an interest charge of 1% per month. Any financing provided for inventory that is not used and sold within one year of the funding being received is required to be repaid. Synaptive may terminate the inventory purchase agreement with two months' notice to Linamar. On early termination, the cost of remaining inventory financed plus accrued interest

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13. Long-term debt (continued)

Linamar loan (continued)

and an additional fee of \$100 is payable within five business days of the date that such inventory is sold to a third party (which Synaptive can elect to pay in Class B preferred shares).

U.S. PPP Loan

On May 4, 2020, Synaptive entered into a forgivable loan agreement with Celtic Bank in accordance with the Paycheck Protection Program under 13 CFR Part 120 (the "PPP loan") for proceeds of \$701. The loan is secured by a general security agreement and is repayable every month beginning on December 4, 2020 and bears interest at 1% per annum. The PPP loan matures on May 4, 2022 if not forgiven. Synaptive may apply for forgiveness of part/all of the loan for costs incurred on payroll and other eligible expenses in accordance with the loan agreement. Subsequent to the year-end Synaptive applied to have the loan forgiven and received confirmation from Celtic bank on January 6, 2022 that the U.S. Small Business Administration had approved the forgiveness of the loan. The loan balance forgiven will be reclassified to other income in 2021.

Canadian RRRF Loan

On June 29, 2020, Synaptive entered into a loan agreement with the Federal Economic Development Agency for Southern Ontario for proceeds of \$388 (CAD \$500) from the Regional Relief and Recovery Fund (RRRF). The loan is interest free, with monthly repayments commencing on January 15, 2023 and the loan matures on December 15, 2027. As the loan is at a below market interest rate, its initial fair value was estimated to be \$184 which has been recorded at a liability with the difference of \$202 reflected in other income (Note 18) as a government subsidy. The loan is being recorded at amortized cost with interest accreted over the duration of the loan at an interest rate of 17%.

8.55% convertible debentures

On December 23, 2020, Synaptive issued \$5,100 of convertible debentures bearing interest at 8.55% secured by a general security agreement, with the principal and accrued interest payable at maturity on December 23, 2023 (or earlier if there is a liquidity event as defined in the debt agreement or if the holders demands repayment in the event of default). The debentures contains a prepayment option that allows Synaptive to redeem them in full at any time in exchange for an amount equal to the outstanding principal and all accrued interest and a 20% prepayment premium at any time, as long as the holder does not exercise its option to then convert the loan into the most senior shares then outstanding. If a qualified financing is completed prior to maturity and the holder does not elect to convert the debentures, Synaptive has the option to redeem the debentures in full in exchange for an amount equal to the outstanding principal and all accrued interest and a prepayment fee equal to the additional interest that would have accrued from the date of the prepayment for the next twelve months (or to maturity if shorter). The debentures also has multiples conversion options, namely:

- (i) conversion at the holders option at maturity date at the issue price of the most recent equity financing (currently Class B preferred shares at a conversion price of \$2.50 per share).
- (ii) conversion at the holders option if a Liquidation Event (includes liquidation of company and change of control) occurs at 80% of issue price of most recent equity financing.
- (iii) conversion at the holders option upon a future equity financing at 80% of the issue price of the future financing.
- (iv) conversion at the holders option within 180 days of the issue date into Class B preferred shares at \$2.50 per share; and.

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13. Long-term debt (continued)

8.55% convertible debenture (continued)

- (v) conversion at the holders option if Synaptive issues a prepayment notice to the holders. If conversion occurs within 6 months from the date of issue the conversion price will be the lowest price of Senior Financing (currently Class B shares at a conversion price of \$2.50). If conversion occurs after 6 months from the date of issue the conversion price will be the fair market value of the most senior shares outstanding, as determined by an independent valuator.

Synaptive has elected the fair value option to measure the entire instrument at FVTPL due to the existence of the multiple embedded derivatives.

14. Derivative Financial Liabilities

	2020 \$	2019 \$
Embedded derivatives on 15% convertible debentures (Note 13)	—	2,507
Warrants on Class B preferred shares (Note 22)	2,432	3,530
RSE warrants	5,323	4,969
	7,755	11,006

RSE warrants

On November 28, 2018, in connection with the 15% convertible debenture financing, Synaptive entered into a warrant agreement to issue warrants to one holder (RSE warrants) for no additional proceeds, that allows the holder to purchase up to 10% of the common shares of Synaptive, on a fully diluted basis. One tranche which allowed the holder to purchase 5% of the common shares of Synaptive, on a fully diluted basis were issued with the 2018 financing and a second tranche to purchase an additional 5% were issued in March 2019. The RSE warrants can be exercised before the later of three years following the completion of a qualified financing or five years from the date of issuance, at a warrant price as determined by the Board of Directors at the time in which the holder delivers a warrant calculation notice to Synaptive. The terms of a qualified financing of Class B preferred shares were met in December 2019 at which time the holder requested pricing.

The fair value of these RSE warrants was calculated at each issue date as part of the two issuances of the 15% convertible debentures. The initial fair value of the warrants (the "day loss") totaling \$1,455 (\$682 for the first tranche in November 2018 based on 1,344,402 warrants and \$773 for the second tranche in March 2019 based on 1,367,075 warrants) was estimated using a Black Scholes valuation model that utilized unobservable inputs including an initial discount factor to reflect that the exercise price of the warrants could not be fixed for at least six months from November 2018. As the valuation of the RSE warrants exceeded the transaction price, this loss was initially deferred. By December 31, 2019, the terms had been agreed to between the company and RSE (the number of warrants was set at 10,945,736 (10% of the fully diluted shares at that time) with a view that this number would increase as the company issued more instruments in 2020 and that the final terms would be fixed near the end of 2020. The exercise price would be the set at the value at December 31, 2019 of \$1.23). As a result, \$1,360 of this deferred loss was recognized at that time into income based on the then estimated value of the warrants using a similar Black Scholes valuation model as management believe that this is a factor that market participants would consider when pricing the warrants. Management also believe that time is a factor that market participants would take into account when pricing the warrants and therefore the remaining unrecognized day 1 loss is being recognized on a straight-line basis in the consolidated statement of loss over their estimated remaining life of three years.

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14. Derivative Financial Liabilities (continued)

RSE warrants (continued)

	2020	2019
	\$	\$
Deferred loss - Beginning of year	95	682
Initial day 1 losses deferred in year	-	773
Amount recognized into income	(31)	(1,360)
Deferred loss - End of year	64	95

The RSE warrants were valued as at December 31, 2019 and 2020 as derivative liabilities at fair value through profit and loss as the terms were not fixed for fixed and they can also be settled on a cashless basis. As a result Synaptive recorded a derivative liability of \$5,323 at December 31, 2020 (2019 - \$4,969) based on an estimate of 10,945,736 RSE warrants at December 31, 2019 with an exercise price of \$1.23 and a fair value per RSE warrant of \$0.47. This round of Class B financing continued on until December 2020 at which the number of RSE warrants was determined to be 12,956,059 on a fully diluted basis and the final warrant calculation notice was issued shortly thereafter.

	2020	2019
	\$	\$
Fair value of RSE warrants	5,387	5,064
Deferred loss	(64)	(95)
Fair value of RSE warrants recorded at December 31	5,323	4,969

15. Financial Instruments

Fair value

As at December 31, 2020 and December 31, 2019, financial instruments measured at fair value in the consolidated statements of financial position are as follows:

	Fair value hierarchy	2020	2019
		\$	\$
Financial Instruments at FVTPL			
Embedded derivative			
on 15% convertible debenture	Level 3	-	2,507
preferred shares	Level 3	2,432	3,530
RSE warrants	Level 3	5,323	4,969
		7,755	11,006
Financial Instruments designated at FVTPL			
Class B preferred shares	Level 3	133,206	94,513
24% Convertible debentures	Level 3	-	530
8.55% debentures	Level 3	5,120	-
		138,326	95,043
		146,081	106,049

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15. Financial Instruments (continued)

Fair value (continued)

The following table presents the changes in level 3 items for the years ended December 31, 2020 and December 31, 2019:

	Financial Instruments at FVTPL										Financial Instruments designated at FVTPL											
	Conversion option in Class A preferred shares					Embedded derivative on Class B preferred shares					Warrants			Class B preferred shares			Convertible debentures			8.55% convertible debentures		
	option in Class A preferred shares	Conversion option in Class A1 preferred shares	Class A1 preferred shares	Class A1 preferred warrants	Class A1 preferred warrants	Class A1 preferred shares	Class B preferred shares	Class B preferred shares	Class B preferred shares	Class B preferred warrants	RSE warrants	Total	Class B preferred shares	Convertible debentures	Convertible debentures	Total	Convertible debentures	Convertible debentures	Total	Convertible debentures	Convertible debentures	Total
Balance, December 31, 2018	13	54	4	4	6,876	—	—	—	—	—	—	6,947	—	557	—	—	—	—	557	—	—	7,504
Issuance of new debt (Note 13)	—	—	—	—	8,723	948	—	—	—	—	—	9,671	25,367	—	—	—	—	—	25,367	—	—	35,038
Debt conversion (Note 13 & 23)	(172)	(356)	—	—	(7,356)	2,582	—	—	—	—	—	(5,302)	69,446	—	—	—	—	69,446	—	—	63,844	
Interest expense (Note 21)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	120
Interest paid (Note 13)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(150)
Change in fair value (Note 22)	159	302	(4)	(4)	(5,736)	—	—	—	4,969	—	(310)	—	—	—	—	—	—	—	—	—	—	(307)
Balance, December 31, 2019	—	—	—	—	2,507	3,530	4,969	11,006	4,969	530	94,513	11,006	31,505	530	—	—	—	—	95,043	—	—	106,049
Issuance of new debt / shares (Note 13 & 23)	—	—	—	—	—	567	—	—	—	—	—	567	—	—	—	—	—	—	—	—	—	37,172
Debt conversion (Note 13 & 23)	—	—	—	—	—	99	—	—	—	—	—	99	5,424	(501)	—	—	—	—	4,923	—	—	5,022
Interest expense (Note 21)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	36
Interest paid (Note 13)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	96
Change in fair value (Note 22)	—	—	—	—	(2,507)	(1,764)	354	(3,917)	354	—	(17)	—	1,640	(17)	—	—	—	—	1,623	—	—	(2,294)
Balance, December 31, 2020	—	—	—	—	—	2,432	5,323	7,755	5,323	—	133,206	7,755	36,605	—	—	—	—	—	138,326	—	—	146,081

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Notes to the consolidated financial statements

December 31, 2020

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15. Financial Instruments (continued)

Fair value (continued)

Below are the assumptions and valuation methods used in the level 3 fair value measurements:

Financial Instruments at FVTPL	Valuation technique	Significant unobservable inputs (level 3)	Point estimate	Sensitivity of the input to fair value
Class A-1 preferred share warrants	Black Scholes	Common shares	2020: \$1.16 2019: \$1.23	A variation of both inputs of 5% would have an insignificant impact (2019: insignificant impact)
		Volatility	2020: 69% 2019: 54%	
		Expected life	2020: 2 years 2019: 3 years	A variation of the input of +/- 10% would have an insignificant impact (2019: insignificant impact)
		Exercise price	\$16.51	N/A – Exercise price is fixed.
		Risk free rate	2020: 0.36% 2019: 1.68%	A variation of the input of +/- 10% would have an insignificant impact (2019: insignificant impact)
		Dividend yield	0%	N/A – Dividend yield is nil.
		Warrants on Class B preferred shares	Binomial tree model	Common share price
Volatility	2020: 69% 2019: 64%			
Exercise price	\$3.75			N/A – Exercise price is fixed.
Annual IPO probability	2020: 5% in years 2021-2024 2019: 5% in years 2020 - 2024			An increase in the annual probability of 2.5% (ie to 7.5%) would result in a change in the per warrant value from \$0.09 to \$0.08 (2019: \$0.18 to \$0.19).
RSE Warrant	Black Scholes model	Common share price	2020: \$1.16 2019: \$1.24	An increase of the +/- 5% would result in a change of \$780 – (\$755). 2019: \$699 – (\$679)).
		Volatility	2020: 69% 2019: 54%	
		Expected life	2020: 2 years 2019: 3 years	An increase of the inputs of +/- 10% would result in a change of \$262 – (\$278). (2019: \$234 – \$(248)).
		Exercise price	2020: \$1.23 2019: \$1.53	N/A – Exercise price is fixed.
		Risk free rate	2020: 0.36% 2019: 1.68%	A variation of the +/- 5% would have an insignificant impact (2019: \$22 – \$22).

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15. Financial Instruments (continued)

Fair value (continued)

Financial Instruments designated at FVTPL	Valuation technique	Significant unobservable inputs (level 3)	Point estimate	Sensitivity of the input to fair value
Embedded derivatives on 15% convertible debentures	Probability weighted scenario model	Option probability - IPO	2020: N/A 2019: 25%	A variation of the probabilities of an exit event or prepayment by +/- 10 percentage points would result in a variation of N/A (2019: \$600 and (\$717)).
		Common share price	2020: \$1.16 2019: \$1.22	
		Volatility	2020: 66% 2019: 64%	
Class B preferred shares	Binomial tree	Annual IPO probability	5% in years 2019-2024	An increase in the annual probability of 2.5% (i.e. to 7.5%) would result in a change of the per share value from \$2.45 to \$2.38 (2019: \$2.41 to \$2.25).

The 24% convertible debentures were an unquoted instrument whose fair value would be calculated using unobservable inputs. As at December 31, 2019 the fair value recorded for these instruments was not significantly different from cost.

The value of the 8.55% debentures is not significantly different from cost given that they were issued in late December 2020.

The company's common share price is used as an input to measure the fair value of certain financial instruments at each reporting date. Synaptive engaged a third-party valuator to determine the company's common share price at each reporting date, using an Option Pricing Model (OPM) without adjustment by the company, to allocate the value of Synaptive to different classes of equity which is a Level 3 measurement in the fair value hierarchy. The OPM method allows the identification of a value for common shares in relation to recent financing transactions. The OPM treats different instrument classes as call options on Synaptive's equity value, with exercise prices based on the liquidation preference of the company's preferred shares. Under this method, the common shares have value only if the funds available for distribution to shareholders exceed the value of the liquidation preference at the time of a liquidity event (for example, a merger or sale), assuming the company has funds available to make a liquidation preference meaningful and collectible by the shareholders. A waterfall model is utilized when analyzing the capital structure of the company which allows for the determination of the liquidity breakpoints. For each liquidity breakpoint, the common shares ownership of the cash disbursed between the start of the previous breakpoint, and the subsequent breakpoint is determined. The Black-Scholes model was then used to price the

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15. Financial Instruments (continued)

Fair value (continued)

options. Each of the breakpoints for the common share class' participation percentages were multiplied by the incremental value of the call options and added together for a total value.

The third-party pricing model includes a number of unobservable inputs, certain of which are significant, including volatilities, expected holding periods and discounts for lack of marketability. Significant increases or decreases in any of the unobservable inputs in isolation may result in a significantly lower or higher fair value measurement. The impact on the fair value as a result of a change in one or more of these inputs has not been provided as the information is not reasonably available.

Valuation process

Synaptive's valuation procedures are governed by the CFO. When fair value is determined by external valuers or third parties, the CFO, supported by the finance team, verifies the qualifications, experience and independence of these parties. It also reviews the valuation techniques, the significant inputs used in calculating fair value, and the results and conclusions to ensure that they are in compliance with recognized valuation standards.

Risk Management

Synaptive is exposed to a number of different risks arising from financial instruments. These risk factors include market risks, comprising foreign currency risk and interest rate risk, as well as liquidity risk and credit risk.

Market risk

Market risk is the risk the fair value or future cash flows of a financial instrument may fluctuate because of changes in market prices, including interest rate and foreign currency risk.

Interest rate

Interest rate fair value risk is the risk the fair value of the financial instrument will fluctuate due to changes in market interest rates. Synaptive's fair value sensitivity to long term debt is calculated in the table above. The Espresso loan presented in Note 13 is subject to variable interest rates, however the impact of a 1% change would be nominal. Given Synaptive's long term debt has fixed interest rates, it is not exposed to fluctuations in interest rates.

Foreign currency risk

Synaptive's functional currency is the US dollar. While most sales and all financing transactions are denominated in US dollars some sales are denominated in other currencies and expenses are primarily denominated in Canadian dollars. Synaptive is exposed to foreign currency exchange fluctuations on its non-US dollar cash balance, accounts receivable, accounts payable and accrued liabilities, long term debt and lease liabilities. Synaptive does not use derivatives to hedge these risks.

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15. Financial Instruments (continued)*Foreign currency (continued)*

Synaptive's exposure to foreign currency for the period is as follows:

	December 31, 2020					
	CAD	AUS	EUR	DKK	GBP	CHF
Cash	608	50	34	—	41	—
Receivables	2,644	—	6	—	31	14
Accounts Payable	3,036	73	296	—	13	59
Debt	4,679	—	—	—	—	—
Lease Liabilities	4,758	—	—	—	—	—

	December 31, 2019					
	CAD	AUS	EUR	DKK	GBP	CHF
Cash	3,693	37	71	—	28	—
Receivables	1,830	4	38	—	20	—
Accounts Payable	5,490	120	161	—	34	1
Debt	—	—	—	—	—	—
Lease Liabilities	5,763	—	—	—	—	—

A 10% strengthening of the US dollar against the following currencies at December 31 would have impacted comprehensive income as related to the exchange rates by the amounts shown below:

	2020	2019
	\$	\$
10% increase in exchange rate		
CAD	922	574
AUS	2	8
EUR	26	5
GBP	(13)	(1)
CHF	(7)	—

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15. Financial Instruments (continued)

Foreign currency (continued)

A 10% strengthening against the US dollar of the currencies to which Synaptive had exposure would have impacted comprehensive income as related to the exchange rates as shown below:

	2020 \$	2019 \$
10% decrease in exchange rate		
CAD	(922)	(574)
AUS	(2)	(8)
EUR	(26)	(5)
GBP	13	1
CHF	7	—

Credit risk

Credit risk is the risk of financial loss to Synaptive if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from Synaptive's accounts receivable. Synaptive's financial instruments exposed to credit risk include cash and cash equivalents, accounts receivable, rent receivable and due from shareholders.

Synaptive grants credit to customers in the normal course of business and typically does not require collateral or other security from customers; however, credit evaluations are performed prior to the initial granting of credit terms when warranted and periodically thereafter. Normal credit terms for amounts due from customers require payment within 0 to 60 days. The loss allowances are based on assumptions about the risk of default and expected loss rates. Synaptive uses judgment in making those assumptions based on its past history, existing market conditions as well as forward looking estimates. Synaptive's customers are, for the most part, federal and provincial government funded hospitals. At December 31, 2020 accounts receivables from hospitals were 88% (December 31, 2019 – 98%).

As at December 31, 2020 and 2019, the provision for ECLs on accounts receivable was nominal.

Synaptive routinely assesses the financial strength of its customers and monitors the age of and investigates issues behind its accounts receivable that are past due. The accounts receivable past due relate to several independent customers for whom there is no recent history of default and therefore believes credit risk exposure is limited.

Liquidity risk

Liquidity risk is the risk Synaptive will encounter difficulties in meeting its financial liability obligations as they come due. Synaptive has a planning and budgeting process in place to help determine the funds required to support Synaptive's normal operating requirements on an ongoing basis. Since inception, as Synaptive has sustained losses and negative cashflows from operations, it has financed its cash requirements primarily through long-term debt, shareholder advances and the issuance of common and preferred shares.

Synaptive manages liquidity risk through management of working capital, cash flows and the availability and sourcing of financing. Synaptive's ability to accomplish all its future strategic plans is dependent on obtaining additional financing or executing other strategic options; however, there is no assurance Synaptive will achieve these objectives. See going concern disclosures in Note 1.

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15. Financial Instruments (continued)

Credit risk (continued)

The following table summarizes the undiscounted contractual maturities of Synaptive's non-derivative financial liabilities:

	Less than one year	Years two and three	Years four and five	Thereafter	Total
December 31, 2020					
Accounts payable and accrued liabilities	5,800	-	-	-	5,800
Undiscounted lease payments	1,880	324	-	-	2,204
Debt payments	5,752	-	10,408	2,294	18,454
	13,432	324	10,408	2,294	26,458

	Less than one year	Years two and three	Years four and five	Thereafter	Total
December 31, 2019					
Accounts payable and accrued liabilities	7,121	-	-	-	7,121
Undiscounted lease payments	1,900	2,205	-	-	4,105
Debt payments	27,409	-	-	-	27,409
	36,430	2,205	-	-	38,635

Capital management

Synaptive's capital structure comprises long-term debt (including the current portion), liability classified preferred shares and shareholders' equity. Synaptive's objective when managing its capital structure is to ensure sufficient liquidity to protect its long-term viability as a going concern. Synaptive is not subject to any externally imposed capital requirements.

16. Income taxes

The provision for income tax (recovery)/expense are as follows:

	2020	2019
	\$	\$
Current income tax expense		
Current period	52	468
Adjustment in respect of prior periods	(159)	422
Provision for income taxes	(107)	890

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16. Income taxes (continued)

The reconciliation of the expected provision for income tax (recovery)/expense to the actual provision for income tax (recovery)/expense reported in the consolidated statements of operations and comprehensive earnings are as follows:

	2020 \$	2019 \$
Earnings (loss) before income taxes	(26,847)	(65,676)
Canadian statutory income tax rate	26.50%	26.50%
	(7,114)	(17,404)
Expected income tax expense		
Permanent differences		
Financial instruments	873	7,579
Foreign exchange	1,219	(1,121)
Other permanent items	121	1,211
Foreign rate differential	1,079	9,366
Intercompany asset transfer	2,984	—
Other items	(4)	(37)
Change in benefit of tax assets not recognized	735	1,296
Provision for income tax expense (recovery)	(107)	890

The change in the year in the significant components of the Company's deferred income tax assets and liabilities are as follows:

	2020 \$	2019 \$
Deferred tax asset		
Tax loss carryforwards	1,027	1
Accruals and reserves	—	925
Lease liabilities	—	920
Total deferred tax asset	1,027	1,846
Deferred tax liability		
Right of use lease assets	(1,015)	(1,457)
SR&ED recapture	—	(140)
Inducement under 12(1)(x)	(1)	(24)
Financial Instruments	(11)	(55)
Property, equipment and intangible assets	—	(170)
Total Deferred tax liabilities	(1,027)	(1,846)
Total deferred tax assets, net	—	—

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16. Income taxes (continued)

The amount of deductible temporary differences, unused tax losses, and unused tax credits for which no deferred tax asset is recognized in the statement of financial position are as follows:

	2020	2019
	\$	\$
Temporary differences		
Tax loss carryforwards	166,582	219,043
Property, equipment and intangible assets	76,276	—
Lease liabilities	4,786	1,467
Accruals and reserves	2,632	3,544
Share & debt issuance costs	2,989	1,918
Total unrecognized temporary differences	253,265	225,972

IFRS requires that Synaptive assess whether it is probable that it will realize the benefits of its deferred tax assets based on consideration of all available evidence. The factors Synaptive uses to assess the likelihood of realization are its history of losses, forecasts of future pre-tax income, and tax planning strategies that could be implemented to realize the deferred tax assets. Accordingly, available deferred income tax assets in the amount of \$61,186 (2019 - \$6,650) was not recognized as it is not probable that future taxable income will be available to Synaptive to utilize the benefits.

The company has the following tax-loss carry-forwards and tax credits that are expected to expire in the following years if not utilized:

Expiry period		
2025	105	—
2027	133	—
2036	—	841
2037	—	2,664
2038	—	1,235
2039	—	1,265
2040	163,017	73
Indefinite	7,140	—
	170,395	6,078

Synaptive had temporary differences of \$830 (\$1,273 in 2019) associated with investments in subsidiaries for which no deferred tax liabilities have been recognized, as the Company is able to control the timing of the reversal of these temporary differences and it is not probable that these differences will reverse in the foreseeable future.

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17. Revenue

The following table presents revenue of the company for the year ended December 31, 2020 and December 31, 2019:

	2020	2019
	\$	\$
Medical Devices & Systems		
MRI systems	1,354	—
Medical Devices	5,625	7,653
Consumables	1,606	1,911
Service revenue	6,436	7,242
	15,021	16,806

Revenue by geographic location of our customers is set out below.

	2020	2019
	\$	\$
Canada	1,402	2,469
USA	12,248	11,456
Europe	815	662
Asia	(9)	1,063
Other	565	1,156
	15,021	16,806

The following represents the movement in contract liabilities during the period:

	2020	2019
	\$	\$
Contract liability - beginning of year	4,773	4,674
Receipts from contracts with customers	8,737	11,695
Amounts recognized in revenue in the year	(8,987)	(11,596)
	4,523	4,773

The contract liability at the end of the year represents customer deposits and amounts received from customers allocated to performance obligations that are unsatisfied at the end of the year primarily related to maintenance service plans, installation services and customer rights to free upgraded products. The contract liability is expected to be recognized into revenue within the next 12 months.

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18. Other income

	2020	2019
	\$	\$
Interest income from subleases of right of use assets (note 9)	43	50
Interest income	42	128
RRRF government subsidy (note 13)	202	—
Canada rent subsidy	103	—
Variable lease income not included in finance lease receivable (note 9)	479	634
Other income	68	—
	937	812

19. Expenses by nature

	2020		
	Research and development costs	Selling, general and administrative expenses	Total
	\$	\$	\$
Employee costs (salaries & benefits)	3,457	10,588	14,045
Consulting and professional fees	236	2,998	3,234
Research materials and supplies	1,048	—	1,048
Office general and supplies	-	1,339	1,339
Patent fees	598	—	598
Software maintenance and licensing	18	835	853
Low value and short-term equipment rentals (Note 9)	—	20	20
Travel	—	1,086	1,086
Advertising & promotion	—	456	456
Grants	(16)	—	(16)
Investment tax credits	(213)	—	(213)
	5,128	17,322	22,450

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19. Expenses by nature (continued)

	2019		
	Research & development costs \$	Selling, general and administrative expenses \$	Total \$
Employee costs (salaries & benefits)	6,030	13,815	19,845
Consulting and professional fees	431	1,772	2,203
Research materials and supplies	604	—	604
Office general & supplies	—	1,804	1,804
Patent fees	410	—	410
Software maintenance and licensing	—	1,075	1,075
Low value and short-term equipment rentals (Note 9)	—	43	43
Travel	—	2,275	2,275
Advertising & promotion	—	1,861	1,861
Grants	(18)	—	(18)
Investment tax credits	(689)	—	(689)
	<u>6,768</u>	<u>22,645</u>	<u>29,413</u>

On April 11, 2020, the Canadian government launched the Canada Emergency Wage Subsidy (the "CEWS"), an emergency economic relief program to lessen the financial fallout on Canadian businesses from the effects of COVID-19. The CEWS program is designed to help businesses struggling with the economic effects of the coronavirus retain and/or rehire their employees. The subsidy is intended to make it easier for eligible employers to avoid laying off or terminating employees, as well as to bring back staff that were laid-off due to COVID-19 by significantly lessening the organization's payroll costs. The CEWS commenced March 15, 2020 and extended through to October 2021. Synaptive qualified under this program and received CEWS subsidy income of \$1,375 CAD during 2020 which was netted against employee costs in the table above.

In relation to government grants and investment tax credits Synaptive has the following non-refundable tax credit carryforwards that are expected to expire in the following years, if not utilized.

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19. Expenses by nature (continued)

	\$
Expiry period	
2036	841
2037	2,664
2038	1,235
2039	1,265
2040	73
	6,078

20. Loss on disposal of property plant and equipment and intangible assets

	2020	2019
	\$	\$
Loss on sublease (note 9)	—	274
Loss on disposal of property and equipment	44	2
	44	276

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21. Finance costs

	2020 \$	2019 \$
Interest on leases (Note 9)	438	456
Interest on debt (Note 13)	5,979	15,332
Fair value gains on derivative financial liabilities at FVTPL (Note 15)	(3,917)	(310)
Fair value losses on debt instruments at FVTPL (Note 15)	(17)	3
Fair value losses on liability classified equity instruments at FVTPL	1,764	—
Transaction costs incurred on issuance of Class B preferred shares	1,862	743
Loss on conversion of 15% debentures into Class financing (Note 13)	1,494	21,843
Write off of transaction costs on conversion of 15% debenture into Class B financing (Note 13)	—	1,083
Accretion expense on Class A and A-1 preferred shares (Note 23)	—	2,374
Amortization of transaction costs on long term debt (note 13) and Class A and A-1 preferred shares (note 23)	568	684
Accretion of lease restoration provision (note 12)	36	25
Other bank interest	13	10
	8,220	42,243

22. Share capital and Redeemable Shares

(a) *Authorized*

Common shares, voting and participating

Class B preferred shares, voting and participating

(b) *Equity classified shares*

	2020		2019	
	Number of shares #	Value \$	Number of shares #	Value \$
Type of share				
Common shares issued and outstanding				
Balance – beginning of year	14,150,696	69,716	14,148,204	69,710
Conversion of class Z share	15,288,116	67,477	—	—
Exercise of stock options	300	—	2,492	6
Balance – end of year	29,439,112	137,193	14,150,696	69,716
Class Z shares issued and outstanding				
Balance – beginning of year	11,980,540	67,477	—	—
Conversion of Class A preferred shares	—	—	3,906,325	25,210
Conversion of Class A-1 preferred shares	—	—	8,074,215	42,267
Conversion into common shares	(11,980,540)	(67,477)	—	—
Balance – end of year	—	—	11,980,540	67,477

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22. Share capital and Redeemable Shares (continued)

(b) Equity classified shares (continued)

During 2019, all Class A and Class A-1 liability classified preferred shares were converted into Class Z equity classified shares at a ratio of 2.96572231 per Class A and Class A-1 preferred share. The following is an overview of the rights, privileges, restrictions and conditions that were attached to Synaptive's Class Z shares:

- Holders of the Class Z shares are entitled to vote together with holders of Class B preferred shares and common shares on all matters submitted to shareholders, and holder of Class Z shares is entitled to the number of votes equal to the number of common shares into which the Class Z shares are convertible.
- The Class Z shares automatically convert into common shares when Synaptive has completed the closing of all tranches of a financing transaction involving the issuance of Class B preferred shares or immediately prior to the closing of a qualified initial public offering (IPO). The number of common shares the Class Z shares were convertible into is the number of common shares that would represent 11.8% of the total number of common shares outstanding, calculated on a fully-diluted basis. Synaptive completed its Class B financing round in December 2020 and on completion all of the Class Z shares converted into 15,288,116 common shares representing 11.8% of equity of the company on a fully diluted basis.

(c) Liability classified redeemable preferred shares

	2020		2019	
	Number of shares	Value	Number of shares	Value
	#	\$	#	\$
Type of share				
Class A preferred shares	—	—	—	—
Class A-1 preferred shares	—	—	—	—
Class B preferred shares	54,259,250	133,206	39,217,113	94,513
	54,259,250	133,206	39,217,113	94,513

(i) Class A-1 Preferred Shares

	2020		2019	
	Number of shares	Value	Number of shares	Value
	#	\$	#	\$
Type of share				
Class A-1 preferred shares				
Balance – beginning of year	—	—	2,722,512	40,948
Accretion expense	—	—	—	953
Transaction costs accretion	—	—	—	10
Conversion into Class Z shares	—	—	(2,722,512)	(41,911)
Balance – end of year	—	—	—	—

In June 2017 Synaptive issued 2,722,512 Class A-1 preferred shares at a price of \$16.51 a share for gross proceeds of \$44,939. The proceeds received were initially allocated between the host preferred shares (\$39,850), the conversion option (\$3,594) (see terms below) and fair value of warrants (\$1,422) and options (\$73) issued. The conversion option and warrants were recorded as a liability at FVTPL (note 15) and the host preferred shares were recorded as a liability at amortized cost due to the redemption feature and the options were recorded in equity at fair value.

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22. Share capital and Redeemable Shares (continued)

(c) Liability classified redeemable preferred shares (continued)

(i) Class A-1 Preferred Shares (continued)

Transaction costs of \$60 were allocated between and netted against the liability for the most preferred shares.

During 2019, all Class A-1 preferred shares were converted into Class Z shares.

The following is an overview of the rights, privileges, restrictions and conditions that were attached to Synaptive's Class A-1 preferred shares:

- The holders of the Class A-1 preferred shares were entitled to vote together with holders of Class A preferred shares and common shares on all matters submitted to shareholders, and a holder of Class A-1 preferred shares was entitled to the number of votes equal to the number of common shares into which the Class A-1 preferred shares were convertible.
- The Class A-1 preferred shares were convertible on a one on one basis subject to adjustment at any time at the option of the holder and without payment of additional consideration, into common shares. The Class A-1 preferred shares automatically converts into common shares immediately prior to the closing of a qualified IPO. The conversion price was equal to the initial price of the Class A-1 preferred shares and was subject to change, based on certain conditions.
- On the occurrence of a liquidity event, the Class A-1 preferred shareholder was entitled, prior to and in preference to the rights of the holders of common shares (but ranking equally with the holders of the Class A preferred shares), to be paid out of the assets of the Company available for distribution an amount equal to the Class A-1 preferred share initial price, together with all dividends declared but not paid.
- On the occurrence of a liquidity event (other than a liquidation/wind up of the company), if the preferred shares are redeemed by the holders, they will have the right for a period of 7 years following the date of the liquidity event to subscribe for an equivalent amount of common shares into which the preferred shares would have been convertible into on that date, at an exercise price of \$0.001 per common share. Management considered that this is a contingent right to get more shares after a Liquidity Event where the Class A-1 shares were redeemed that would only be active if/when such an event ever occurred such that it would not be valued prior. Such an event never happened and the Class A-1 shares were converted to Class Z in 2019.
- In conjunction with the issuance of the Class A-1 preferred shares, the Company also provided the holders the right, but not the obligation, to subscribe for and purchase common shares in the 180 days following June 30, 2017 up to a maximum value of \$30,000 (first option period) or 1,817,502 first period options and in the 545 days following June 30, 2017 up to a maximum of \$20,000 (second option period) or 1,000,003 second period options. The exercise price per common share was equal to the conversion price of the Class A-1 preferred shares for the first option period and equal to the conversion price of the Class A-1 preferred shares plus \$3.49 for the second option period.
- None of the options related to the first option period or second option period were exercised prior to their expiry dates. On expiry of the second period option, \$351 was reclassified from contributed surplus to deficit.

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22. Share capital and Redeemable Shares (continued)(c) *Liability classified redeemable preferred shares (continued)*(i) *Class A-1 Preferred Shares (continued)*

	2020		2019	
	Number of options #	Weighted average exercise price \$	Number of options #	Weighted average exercise price \$
Class A-1 Derivative Conversion option				
Balance – beginning of year	—	—	2,722,512	16.51
Conversion into Class Z shares	—	—	(2,722,512)	(16.51)
Balance – end of year	—	—	—	—

In conjunction with the issuance of the Class A-1 preferred shares in 2017, Synaptive issued 1,068,988 warrants for common shares which expire on June 30, 2027. The holder agreed to surrender 908,246 of these warrants in November 2018 as part of the condition of the 15% convertible debenture financing. A summary of the share A-1 warrants changes during the years ended December 31, 2020 and 2019 and the total number of share A-1 warrants outstanding as at those dates is set below:

	2020			2019		
	Number of warrants #	Weighted average exercise price \$	Weighted average exercise price \$	Number of warrants #	Weighted average exercise price \$	Weighted average exercise price \$
Class A-1 common warrants						
Balance – beginning of year	160,472	16.51	7.42	160,472	16.51	8.42
Cancelled	—	—	—	—	—	—
Balance – end of year	160,472	16.51	7.42	160,472	16.51	8.42

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22. Share capital and Redeemable Shares (continued)

(c) *Liability classified redeemable preferred shares (continued)*

(ii) *Class A Preferred Shares*

	2020		2019	
	Number of shares #	Value \$	Number of shares #	Value \$
Type of share				
Class A preferred shares				
Balance – beginning of year	–	–	1,317,158	23,575
Accretion expense	–	–	–	1,421
Transaction costs accretion	–	–	–	42
Conversion into Class Z shares	–	–	(1,317,158)	(25,038)
Balance – end of year	–	–	–	–

In October 2016 Synaptive issued 1,317,158 Class A preferred shares at a price of \$22.78 for gross proceeds of \$30,000. The proceeds received were initially allocated between the host preferred shares (\$20,925) and the conversion option (\$9,075) (see terms below). The conversion option was recorded as a liability at FVTPL (Note 15) and the host preferred shares were recorded as a liability at amortized cost due to the redemption feature. Transaction costs of \$400 were allocated between and netted off against the liability for the host preferred shares, and the conversion options.

During 2019, all Class A preferred shares were converted into Class Z shares.

	2020		2019	
	Number of options #	Weighted average exercise price \$	Number of options #	Weighted average exercise price \$
Class A Derivative Conversion option				
Balance – beginning of year	–	–	1,317,158	22.78
Cancelled on conversion into Class Z shares	–	–	(1,317,158)	(22.78)
Balance – end of year	–	–	–	–

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22. Share capital and Redeemable Shares (continued)

(c) Liability classified redeemable preferred shares (continued)

(ii) Class A Preferred Shares (continued)

The following is an overview of the rights, privileges, restrictions and conditions that were attached to Synaptive's Class A preferred shares:

- The holders of the Class A preferred shares were entitled to vote together with holders of common shares on all matters submitted to shareholders, and a holder of Class A preferred shares was entitled to the number of votes equal to the number of common shares into which the Class A preferred shares were convertible.
- The Class A preferred shares were convertible on a one to one basis subject to adjustment at any time at the option of the holder and without payment of additional consideration, into common shares. The Class A preferred shares automatically convert into common shares immediately prior to the closing of a qualified IPO. The conversion price was equal to the initial price of the Class A preferred shares and was subject to change based on certain conditions.
- On the occurrence of a liquidity event, the Class A preferred shareholder was entitled to, prior to and in preference to the rights of the holders of the common shares but ranking equally with the holders of the Class A-1 preferred shares, to be paid out of the assets of the Company available for distribution an amount equal to the Class A preferred share initial price, together with all dividends declared but not paid.
- Upon the occurrence of a liquidity event (other than a liquidation/wind up of the company) if the preferred shares are redeemed, the holders will have the right and shall have the right, but not the obligation, for a period of seven years following the date of such liquidity event, to subscribe for and purchase that number of common shares equal to the number of Common Shares into which the preferred shares held on the redemption date would have been convertible on such date, subject to adjustment depending on the nature of the liquidation event, at an exercise price of U.S.\$0.001 per Common Share. Management considered that this is a contingent right to get more shares after a Liquidity Event where the Class A shares were redeemed that would only be active if/when such an event ever occurred such that it would not be valued prior. Such an event never happened and the Class A shares were converted to Class Z in 2019.

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22. Share capital and Redeemable Shares (continued)

(c) *Liability classified redeemable preferred shares (continued)*

(ii) *Class A Preferred Shares (continued)*

Modification of Class A and A-1 conversion features in November 2018

In November 2018, the conversion options of the Class A and A-1 shares were modified from the previous fixed prices outlined above to a formula based on a conversion to 11.8% of the fully diluted number of common shares outstanding. The number of shares were to be fixed at a later date once a round of financing was to be completed. The number was fixed in December 2109 when all class A and A-1 shares were converted to 11,980,540 Class Z shares

As a result, the impact of this modification was assessed. The impact was nominal, given that the number of shares that the two classes were convertible into at the date of the modification under the old terms was 4,040,030 (2,722,512 from Class A-1 + 1,317,518 from Class A) compared to 3,173,989 shares under the modified terms at the time of the modification. Therefore, the modification was considered not substantial and the modification loss was not significant

The modified conversion options continued to be accounted for at fair value through profit and loss.

(i) *Class B preferred shares*

	2020		2019	
	Number of shares	Value	Number of shares	Value
	#	\$	#	\$
Type of share				
Class B preferred shares				
Balance – beginning of year	39,217,113	94,513	—	—
Issuance of new shares	12,832,862	31,505	10,525,810	25,367
Conversion of 15% convertible debenture (Note 13)	2,209,275	5,424	28,691,303	69,146
Change in fair value	—	1,764	—	—
Balance – end of year	54,259,250	133,206	39,217,113	94,513

Synaptive authorized an unlimited number and issued 10,525,810 Class B units (each consisting of one preferred share and one half warrant) on December 6, 2019 for \$2.50 per Class B unit (of which \$24,166 was issued for cash and \$1,883 was issued to settle accrued interest on 15% debentures not converted and \$266 was issued to settle finders fees on the Class B financing) of which \$25,367 was allocated to the debt host and \$948 to the attached warrants (Note 15). A portion of the 15% convertible debenture balances and accrued interest thereon (Note 13) were converted into 28,691,303 Class B units (each consisting of one preferred share and one half warrant) at a discount of 30% to the issuance price (or \$1.75 per Class B preferred share). As the Class B preferred shares can be redeemed at the option of the holders after five years from the date of issuance (see below), they are classified as a non-current liability at FVTPL in the consolidated statement of financial position.

During 2020 Synaptive issued 12,614,590 Class B units (each consisting of one preferred share and one half warrant) for \$2.50 per Class B unit (of which \$28,987 was issued for cash and \$200 was issued to settle 24% convertible debentures not converted, \$80 was issued to settle accrued interest on the 15% debentures and \$2,259 was issued to settle finders fees on the Class B financing). Synaptive also issued 218,272 Class B shares (with no warrants attached) in exchange for \$546 of services provided to certain third parties. For these new issuances, \$31,505 was

22. Share capital and Redeemable Shares (continued)

(c) *Liability classified redeemable preferred shares (continued)*

(iii) *Class B preferred shares (continued)*

allocated to the debt host and \$567 to the attached warrants (note 15). A portion of the 15% convertible debenture balances and accrued interest thereon (Note 13) were also converted into 2,209,275 Class B units in 2020 (each consisting of one preferred share and one half warrant) preferred shares at a discount of 30% to the issuance price (or \$1.75 per Class B preferred share). As disclosed in note 13, a loss on conversion of \$1,494 arose (note 21).

In conjunction with the issuance of the Class B preferred shares during 2019 and 2020, Synaptive issued 19,608,518 and 7,411,926 warrants for Class B preferred shares respectively with an exercise price of \$3.75. These warrants all expire on December 6, 2022. The warrants and host preferred shares are recorded as a liability at FVTPL (Note 15).

Transaction costs of \$1,862 (2019 - \$743) were expensed as incurred in relation to the issuance of these preferred shares which are included in Note 21. Transaction costs in 2019 included \$477 that were settled by issuing Class B preferred shares in 2020. Transaction costs in 2020 included \$80 that were settled by issuing Class B preferred shares in 2021.

	2020			2019	
	Weighted average exercise price #	Weighted average exercise price \$	Number of warrants #	Weighted average exercise price \$	Weighted average exercise price \$
Warrants on Class B preferred shares					
Balance – beginning of year	19,608,518	3.75	—	—	—
Addition	7,411,926	3.75	19,608,518	3.75	2.92
Balance – end of year	27,020,444	3.75	19,608,518	3.75	2.92

The following is an overview of the rights, privileges, restrictions and conditions attached to Synaptive's Class B preferred shares:

- The holders of the Class B preferred shares are entitled to vote together with the holders of Class Z shares and common shares on all matters submitted to shareholders, and a holder of Class B preferred shares is entitled to the number of votes equal to the number of common shares into which the Class B preferred share is convertible.
- The Class B preferred shares are convertible at any time at the option of the holder and without payment of additional consideration, into common shares. The conversion price is equal to the initial price of the Class B preferred shares and is subject to change based on certain conditions.
- The Class B preferred shares automatically convert into common shares immediately prior to the closing of a qualified IPO. The conversion price is equal to the initial price of the Class B preferred shares and is subject to change based on certain conditions.
- In the event of any liquidation or winding up of Synaptive, each holder of a Class B preferred share can elect to retain the Class B preferred share or convert to common shares. The proceeds shall then be distributed first to all remaining holders of Class B preferred shares who shall receive one times to the amount of

Synaptive Medical Inc.**Notes to the consolidated financial statements**

December 31, 2020

(thousands of US dollars, except per share amounts)

22. Share capital and Redeemable Shares (continued)*(c) Liability classified redeemable preferred shares (continued)*

- their original investment, plus any accrued but unpaid dividends. Any remaining assets shall be distributed to the holders of common shares.
- At the election of two-thirds of the outstanding Class B preferred shareholders, at any time commencing five years after the date of issuance of the Class B preferred shares, the Company is required to redeem all of the outstanding Class B preferred shares at a price per share equal to the liquidation preference amount for the Class B preferred shares.

A summary of the common share warrant changes (excluding the RSE common share warrants) during the years ended December 31, 2020 and 2019 and the total number of common share warrants outstanding as at those dates is set below:

	2020		2019	
	Number of warrants #	Weighted average exercise price (CAD\$)	Number of warrants #	Weighted average exercise price (CAD\$)
Common share warrants				
Balance – beginning and end of year	567,559	11.05	567,559	11.05

The following table summarizes information about the common share warrants outstanding as at December 31, 2020.

	Number of warrants outstanding	Weighted average remaining contractual life	Number of warrants exercisable
Exercise price			
3.36 (CAD \$)	330,000	3.15	330,000
10.54 (CAD \$)	5,000	4.44	5,000
19.16 (CAD \$)	28,000	4.91	28,000
16.51 (USD \$)	160,742	6.5	160,742
25.52 (CAD \$)	43,817	5.73	43,817
	567,559	4.4	567,559

The following table summarizes information about the common share warrants outstanding as at December 31, 2019.

Synaptive Medical Inc.**Notes to the consolidated financial statements**

December 31, 2020

(thousands of US dollars, except per share amounts)

22. Share capital and Redeemable Shares (continued)*(d) Common share warrants*

	Number of warrants outstanding	Weighted average remaining contractual life (years)	Number of warrants exercisable
Exercise price			
3.36 (CAD \$)	330,000	4.15	330,000
10.54 (CAD \$)	5,000	5.44	5,000
19.16 (CAD \$)	28,000	5.91	28,000
16.51(USD \$)	160,742	7.5	160,742
25.52 (CAD \$)	43,817	6.73	43,817
	<u>567,559</u>	<u>5.4</u>	<u>567,559</u>

(e) RSE common share warrants

	2020			2019		
	Number of warrants #	Weighted average exercise price \$	Weighted average remaining contractual life \$	Number of warrants #	Weighted average exercise price \$	Weighted average remaining contractual life \$
RSE Warrant						
Balance – beginning of year	10,945,736	1.23	1.92	1,344,402	123	2.92
Addition	2,010,323	1.23	1.92	9,601,334	123	2.92
Balance – end of year	<u>12,956,059</u>	<u>1.23</u>	<u>1.92</u>	<u>10,945,736</u>	<u>123</u>	<u>2.92</u>

23. Stock options

Synaptive has a stock option plan where up to 13,000,000 of the outstanding shares of Synaptive at any time on a fully diluted basis are available for grant to employees and advisers of Synaptive. The Board of Directors of Synaptive or a committee appointed by the Board of Directors administers the stock option plan and determines the vesting and terms of each award. Stock options granted under the stock option plan generally have a maximum term of 10 years and vest over a period of four years.

Synaptive Medical Inc.

Notes to the consolidated financial statements

December 31, 2020

(thousands of US dollars, except per share amounts)

23. Stock options (continued)

A summary of the stock option changes during the years ended December 31, 2020 and 2019 and the total number of stock options outstanding (excluding the common share options issued as part of the June 2017 Class A-1 preferred share financing that are disclosed in note 22(c)(i)) as at those dates set out below:

	2020		2019	
	Number of shares #	Weighted average exercise price/option (CAD \$)	Number of shares #	Weighted average exercise price/option (CAD \$)
Share options as at January 1	5,432,085	9.14	2,592,272	17.90
Granted	2,787,235	3.44	3,374,313	3.27
Exercised	(300)	3.31	(2,492)	2.09
Forfeited	(2,155,712)	5.78	(532,008)	14.67
Share options as at December 31	6,063,308	6.74	5,432,085	9.14

The following table summarizes information about the stock options outstanding as at December 31, 2020:

Exercise price	Currency (exercise price)	Number of options outstanding	Weighted average remaining contractual life (years)	Number of stock options exercisable
2.09	CAD	216,000	2.87	216,000
3.35	CAD	127,500	3.12	127,500
4.88	CAD	61,500	3.45	61,500
10.54	CAD	17,500	4.20	17,500
19.16	CAD	86,000	4.88	86,000
21.23	CAD	2,500	5.07	2,500
25.52	CAD	15,800	5.89	14,200
16.51	USD	705,997	7.21	102,458
21.61	CAD	1,760	6.28	1,056
3.27	CAD	1,957,283	6.61	782,913
2.50	USD	2,871,468	9.13	897,200
		6,063,308	7.60	2,308,827

Synaptive Medical Inc.

Notes to the consolidated financial statements

December 31, 2020

(thousands of US dollars, except per share amounts)

23. Stock options (continued)

The following table summarizes information about the stock options outstanding as at December 31, 2019:

Exercise price	Currency (exercise price)	Number of options outstanding #	Weighted average remaining contractual life (years)	Number of stock options exercisable #
2.09	CAD	215,900	3.87	215,900
2.50	USD	3,941,813	9.34	1,047,713
3.36	CAD	162,500	4.12	162,500
10.54	CAD	15,000	5.21	6,000
19.16	CAD	80,000	5.89	64,000
16.51	USD	993,072	7.61	95,438
25.52	CAD	23,800	6.87	9,520
		5,432,085	8.58	1,601,071

Synaptive estimated the fair value of stock options granted during the years ended December 31, 2020 and 2019 using the Black-Scholes option pricing model with the following weighted average assumptions on the grant months:

	May 2020 \$	August 2020 \$	December 2020 \$
Exercise price	USD 2.50	USD 2.50	USD 2.50
Estimated share price (USD)	CAD 1.59	CAD 1.59	CAD 1.47
Volatility	62%	62%	62%
Expected life of stock options	4 years	4 years	4 years
Risk-free interest rate	0.33%	0.34%	0.38%

	January 2020 \$	April 2020 \$	April 2020 \$	December 2019 \$
Exercise price	USD 2.50	USD 2.50	USD 2.50	USD 2.50
Estimated share price	CAD 1.59	CAD 1.59	CAD 1.59	CAD 1.59
Volatility	60%	62%	62%	60%
Expected life of stock options	4 years	1 years	3 years	4 years
Risk-free interest rate	1.55%	0.53%	0.53%	1.62%

During 2019, Synaptive repriced certain outstanding stock options including some that were vested to an exercise price of US\$2.50. All other terms remained the same.

During 2017, Synaptive granted a maximum of 615,901 stock options to a certain executive. These stock options vest either on the occurrence of a liquidity event or an IPO. If neither of these events occur, the stock options do not vest. The number of stock options that vest upon a

Synaptive Medical Inc.

Notes to the consolidated financial statements

December 31, 2020

(thousands of US dollars, except per share amounts)

23. Stock options (continued)

liquidity even is dependent on the equity value of Synaptive upon the occurrence of such event. All of the stock options vest on occurrence of a qualified IPO but are subject to a vesting

schedule over a four-year period. No compensation expense was recognized in respect of these stock options during the years ended December 31, 2020 and 2019, and an expense will only be recognized upon the occurrence of one of these events.

Compensation expense related to stock options recorded in Synaptive's consolidate statement loss for the year ended December 31, 2020 including an incremental expense related to the repricing of stock options (vested and unvested), was \$532 (2019 - \$242).

On February 17, 2020, a certain executive resigned from Synaptive. This executive had 2,789,142 outstanding stock options as at the date of resignation, of which 624,574 stock options had vested, and their expiration date set at August 17, 2021 and 1,551,667 options were forfeited. The remaining 1,237,475 options all expired in August 2021.

24. Related party transactions

Principal subsidiaries

Name	Country of operation	Percentage ownership
Synaptive Medical (Barbados) Inc.	Barbados	100%
Synaptive Medical USA Inc.	USA	100%
Synaptive Medical International SA	Switzerland	100%
Synaptive Medical (Germany) GmbH	Germany	100%
Synaptive Medical Pts. Ltd.	Singapore	100%
Synaptive Medical (UK) Ltd.	United Kingdom	100%
Synaptive Medical Denmark Ap	Denmark	100%
Synaptive Medical (Australia) Pty Ltd.	Australia	100%

On February 18, 2013 Synaptive sold the rights to use the Synaptive technology on a worldwide basis outside of Canada to Synaptive Medical (Barbados) Inc. Synaptive continued to develop its portfolio of products and recharged costs incurred to Synaptive Medical (Barbados) Inc. under an R&D agreement and shared service cost sharing agreement and sold products on its behalf under a distribution agreement. On January 1, 2020 Synaptive reacquired the intellectual property after which Synaptive Medical (Barbados) Inc was no longer an active entity. All of the other subsidiaries are sales and marketing companies.

Amounts owing to / from related parties:

During the normal course of business, Synaptive has certain amounts receivable and payable in the form of loans to shareholders, that are non-interest bearing and have no fixed terms of repayment. At the end of the year the following amounts were outstanding:

	2020	2019
	\$	\$
Accounts payable with related parties (Note 11)	—	2
Advances to related parties (Note 11)	(51)	(51)
Advances to related parties (Note 5)	14	14
	(37)	(35)

Synaptive Medical Inc.
Notes to the consolidated financial statements
December 31, 2020
(thousands of US dollars, except per share amounts)

24. Related party transactions (continued)

Synaptive also issued long-term debt in the form of debentures and Class B preferred shares to certain related parties, including members of management and certain shareholders. The related party debentures and Class B preferred shares are on the same terms as other debentures issues to third parties (Note 13 and 24):

	2020	2019
	\$	\$
Interest paid	1,650	1,624

Key management compensation

Compensation allocated to key management personnel, i.e. directors (executives and non-executives) and Executive Committee members, is set out in the following table:

	2020	2019
	\$	\$
Directors fees ⁽¹⁾	450	356
Executive committee	663	977
Share-based payments	512	360
	1,625	1,693

(1) Directors fees are comprised of finder's fees and payments for attracting investors.

Key management personnel have authority and responsibility for overseeing, planning, directing and controlling Synaptive's activities and consist of Synaptive's Board of Directors and Executive Team. Shares held either by members of key management or related parties are as follows:

	2020	2019
	\$	\$
All share classes		
Common shares	27.35%	33.88%
Class Z shares	0.00%	0.41%
Class B shares	18.66%	8.51%

25. Subsequent events

8.55% convertible debentures

During 2021, Synaptive issued \$9,812 of additional 8.55% debentures for a total of \$14,912. Holders of these debentures had the option to convert the outstanding principal and interest into Class B shares at a conversion price of \$2.50 per share. In June 2021, \$10,087 of principal and accrued interest was converted into Class B shares.

10% convertible promissory notes

In the fall of 2021, Synaptive authorized an additional \$25,000 of secured convertible notes bearing interest at 10%, maturing on October 31, 2024 (the "Notes"). As of March 31, 2022, \$15,116 has been issued. These debentures are subordinated to the Espresso Capital loan and the 8.55% convertible debentures. The Notes are convertible into any equity securities that Synaptive may issue pursuant to equity financings in the future (at a 20% discount to the price in the future financing), subject to customary exceptions. The conversion of the Notes in

Synaptive Medical Inc.

Notes to the consolidated financial statements

December 31, 2020

(thousands of US dollars, except per share amounts)

25. Subsequent events (continued)

10% convertible promissory notes (continued)

connection with an equity financing will occur automatically if the holders of the majority principal amount of the Notes (the "Required Majority") elect to convert the Notes. The Notes are also convertible into senior equity securities on maturity based on the lowest price in the most recent senior share financing (at no discount), or upon a liquidity event (with a 20% discount to the price per share in the most recent senior share financing). The Notes may be prepaid by Synaptive only with the consent of the Required Majority. In addition, if Synaptive raises at least \$15 million in a new equity financing within a 6-month period (and at least 20% of the financing comes from arm's-length new external investors) (a "Qualified Financing"), and the Notes are not converted in connection with Qualified Financing, then Synaptive may prepay the Notes on the closing of the Qualified Financing if it also pays a premium equal to the additional interest that would accrue if the Notes had remained outstanding for an additional 12 months (or such shorter period of time remaining until maturity of the Notes). Further, if a Qualified Financing has occurred and the Notes are not converted in connection therewith then the holders will lose their rights to convert upon any other equity financings and the Notes will become unsecured. The Notes include customary protective provisions that will require the approval of the Required Majority before Synaptive may undertake certain activities, including incurring more than \$5 million of additional debt. The Required Majority will have the ability to amend or waive provisions of the Notes on behalf of all holders of the Notes.

PPP Loan

Synaptive met the employee retention and spending criteria required for loan forgiveness and in January 2022 the loan and accrued interest was forgiven.

Espresso Loan

Synaptive is subject to certain monthly financial covenants on the Espresso loan which were breached subsequent to 2020.

London lease facility

In August 2021, Synaptive entered into a lease agreement for a facility in London, Ontario. The lease agreement has a term of 2 years for total annual minimum rent of \$115.

This is Exhibit “D” referred to in the Affidavit of Magnus Momsen sworn by Magnus Momsen of the City of San Jose, in the State of California, in the Country of the United States, before me at the City of San Jose, in the State of California, in the Country of the United States, on March 18, 2025, in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in blue ink, appearing to be 'MIKE NOEL', written in a stylized, cursive-like font.

Commissioner for Taking Affidavits (or as may be)

MIKE NOEL

Synaptive Medical Inc.
Consolidated Balance Sheets
As of December 31, 2024

(U.S. dollars)

	Unaudited December 31, 2024
Assets	
Current Assets	
Cash and cash equivalents	\$ 1,055,974
Trade receivables	4,040,915
	Net of allowance for doubtful accounts of \$437,964
Other current receivables	274,859
Inventories, net	18,759,747
Prepaid expenses and deposits	2,567,418
Total current assets	26,698,913
Non-current assets	
Property and equipment, net	1,298,208
Right-of-use assets	8,015,272
Goodwill	2,085,000
Intangible assets, net	1,738,168
Total Assets	\$ 39,835,561
Liabilities	
Current Liabilities	
Accounts payable and accrued liabilities	\$ 15,286,740
Current portion of debt	5,684,182
Current portion of lease liabilities	798,917
Income taxes payable	-
Deferred revenue	6,692,807
Total current liabilities	28,462,646
Non-current liabilities	
Long-term debt	94,700,562
Liability classified preferred shares	-
Derivative financial liabilities	-
Lease liabilities	7,509,000
Total Liabilities	130,672,208
Shareholders' deficiency	
Common shares	163,278,433
Warrants	299,242
Contributed surplus	14,334,695
Accumulated deficit	(268,749,017)
Total shareholders' deficiency	(90,836,647)
Total liabilities and shareholders' deficiency	\$ 39,835,561

Synaptive Medical Inc.**Consolidated statement of earnings (loss)**

Year ended December 31, 2024

(U.S. dollars)

	Unaudited
	Twelve months ended December 31, 2024
Revenues	\$ 18,997,731
Cost of revenues	10,518,240
<i>% of revenues</i>	<i>55.4%</i>
Gross margin	8,479,491
<i>% of revenues</i>	<i>44.6%</i>
Operating expenses	
Research and development	6,736,278
Selling, general and administration	19,873,893
<i>Employee costs (salaries and benefits)</i>	<i>12,749,627</i>
<i>Office general and supplies</i>	<i>2,471,598</i>
<i>Travel</i>	<i>1,041,308</i>
<i>Consulting / professional fees</i>	<i>1,684,322</i>
<i>Software license subscriptions</i>	<i>1,122,839</i>
<i>Advertising and promotion</i>	<i>611,928</i>
<i>Rent</i>	<i>192,271</i>
Stock-based compensation	1,385,033
Depreciation and amortization	2,091,735
Total operating expenses	30,086,939
Operating loss	(21,607,448)
Interest income	(14,268)
Interest expense	8,155,348
Other income, net	(127,154)
<i>Other income</i>	<i>(13,900)</i>
<i>Fair value G/L of financial instruments and finance costs</i>	<i>122,741</i>
<i>Foreign exchange loss (gain)</i>	<i>(235,995)</i>
(Loss) Earnings before income taxes	(29,621,374)
Income tax expense	9,337
Net (loss) income	(\$29,630,711)

For Internal Management Review. Not to be Distributed Externally.

Adjusted EBITDA Calculation

Dec 2024 YTD

Net (loss) income	(29,630,711)
Add back:	
Income tax expense	9,337
Interest expense/income	8,141,080
Depreciation and amortization	2,091,735
Fair value G/L of financial instruments and finance costs	122,741
Foreign exchange loss (gain)	(235,995)
Stock-based compensation	1,385,033
Bonus*	818,175
Adjusted EBITDA	(17,298,605)

This is Exhibit “E” referred to in the Affidavit of Magnus Momsen sworn by Magnus Momsen of the City of San Jose, in the State of California, in the Country of the United States, before me at the City of San Jose, in the State of California, in the Country of the United States, on March 18, 2025, in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

MIKE NOEL

Assignment and Assumption

This Assignment and Assumption (the “**Assignment and Assumption**”) is dated as of the Effective Date set forth below and is entered into by and between the Assignors identified in item 1 below (each, an “**Assignor**”) and the Assignee identified in item 2 below (the “**Assignee**”). It is understood and agreed that the rights and obligations of the Assignors hereunder are several and not joint. Capitalized terms used but not defined herein shall have the meanings given to them in the Credit Agreement identified below (as amended, the “**Credit Agreement**”), receipt of a copy of which is hereby acknowledged by the Assignee. The Standard Terms and Conditions set forth in Annex 1 attached hereto are hereby agreed to and incorporated herein by reference and made a part of this Assignment and Assumption as if set forth herein in full.

For an agreed consideration, each Assignor hereby irrevocably sells and assigns to the Assignee, and the Assignee hereby irrevocably purchases and assumes from the respective Assignors, subject to and in accordance with the Standard Terms and Conditions and the Credit Agreement, as of the Effective Date inserted by the Administrative Agent as contemplated below (i) all of the respective Assignors’ rights and obligations in the case of (A) the Lender, in its capacity as Lender under the Credit Agreement and any other documents or instruments delivered pursuant thereto to the extent related to the amount and percentage interest identified below of all of such outstanding rights and obligations of the Lender under the respective facilities identified below (including without limitation any letters of credit, guarantees, and swingline loans included in such facilities) and (B) the Administrative Agent, in its capacity as administrative and collateral agent under the Credit Agreement (including all documents and registrations entered into in connection with the grant of the Security Interest against the Borrower and the Guarantor) and any other documents or instruments delivered pursuant thereto, and (ii) to the extent permitted to be assigned under applicable law, all claims, suits, causes of action and any other right of the respective Assignors (in their capacity as Lender or Administrative Agent as applicable) against any Person, whether known or unknown, arising under or in connection with the Credit Agreement, any other documents or instruments delivered pursuant thereto or the loan transactions governed thereby or in any way based on or related to any of the foregoing, including, but not limited to, contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned pursuant to clause (i) above (the rights and obligations sold and assigned by each Assignor to the Assignee pursuant to clauses (i) and (ii) above being referred to herein collectively as an “**Assigned Interest**”). Each such sale and assignment is without recourse to any Assignor and, except as expressly provided in this Assignment and Assumption, without representation or warranty by any Assignor.

1. The effectiveness of the assignments specified in this Assignment and Assumption shall be subject to the satisfaction or waiver of the Assignee of the following conditions precedent:

(a) Execution of Assignment and Assumption. This Assignment and Assumption shall have been executed and delivered by each signatory specified on the signature pages hereof.

(b) Side Letter. The Borrower shall have delivered to EDC a signed Compliance Assignment Side Letter.

(c) Purchase Amount. The Lender shall have confirmed receipt of the Purchase Amount (as defined in the Trade Confirmation) from EDC.

2. Assignors: Espresso Venture Debt LP, as lender (the “**Lender**”)
Espresso Capital Ltd., as administrative and collateral agent on behalf of Lender (the “**Administrative Agent**”)
3. Assignee: Export Development Canada
4. Borrower: Synaptive Medical Inc.
5. Guarantor: Synaptive Medical USA, Inc.
6. Administrative Agent: Espresso Capital Ltd., as the administrative agent under the Credit Agreement
7. Credit Agreement: The \$5,000,000 credit limit Loan Facility and Security Agreement dated as of December 23, 2020 between Synaptive Medical Inc., as borrower, the Lender and the Administrative Agent, as amended by a Forbearance Agreement dated October 20, 2022, as further amended by a First Amendment to the Forbearance dated December 22, 2023, as further amended by the First Amendment to Loan Facility and Security Agreement dated April 18, 2023.

8. Assigned Interests:

Assignors	Assignee	Facility Assigned	Aggregate Amount of Principal	Amount of Principal Assigned	Percentage Assigned of Principal
Espresso Venture Debt LP	Export Development Canada	All Obligations under Credit Agreement	USD 1,250,000	USD 1,25,000	100%
Espresso Capital Ltd.	Export Development Canada	All rights and obligations as agent under Credit Agreement	N/A	N/A	N/A

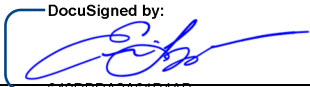
9. Trade Date: August 30. 2023

[Signature page follows]

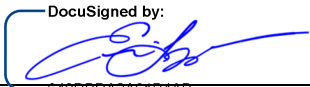
Effective Date: August 30, 2023

The terms set forth in this Assignment and Assumption are hereby agreed to:

ASSIGNORS:
ESPRESSO VENTURE DEBT LP, by its
general partner, ESPRESSO VENTURE
DEBT GP INC., as Lender

By: 
Name: Enio Lazzar
Title: COO & CFO

ESPRESSO CAPITAL LTD., as
administrative and collateral agent on behalf
of Lender

By: 
Name: Enio Lazzar
Title: COO & CFO

ASSIGNEE:
EXPORT DEVELOPMENT CANADA

By: _____
Name:
Title:

By: _____
Name:
Title:

Effective Date: August 30, 2023

The terms set forth in this Assignment and Assumption are hereby agreed to:

ASSIGNORS:
ESPRESSO VENTURE DEBT LP, by its
general partner, ESPRESSO VENTURE
DEBT GP INC., as Lender

By: _____
Name: Enio Lazzar
Title: COO & CFO

ESPRESSO CAPITAL LTD., as
administrative and collateral agent on behalf
of Lender

By: _____
Name: Enio Lazzar
Title: COO & CFO

ASSIGNEE:
EXPORT DEVELOPMENT CANADA

By: APolisena
Name: Arturo Polisen, a
Title: Senior Risk Transfer Manager

By: J.M. Wade
Name: Jonathan Wade
Title: Principal, Risk Transfer

ANNEX 1

STANDARD TERMS AND CONDITIONS FOR ASSIGNMENT AND ASSUMPTION

1. *Representations and Warranties.*

1.1 *Assignors.* Each Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of the relevant Assigned Interest, (ii) such Assigned Interest is free and clear of any lien, encumbrance or other adverse claim, and (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby; and (b) assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with the Credit Agreement or any other Loan Document, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Loan Documents or any collateral thereunder, (iii) the financial condition of the Borrower, Guarantor any of the Borrower's Subsidiaries or affiliates or any other person obligated in respect of any Loan Document, or (iv) the performance or observance by the Borrower, Guarantor any of the Borrower's Subsidiaries or Affiliates or any other Person of any of their respective obligations under any Loan Document.

1.2 *Assignee.* The Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and to become a Lender and the administrative and collateral agent under the Credit Agreement, (ii) from and after the Effective Date, it shall be bound by the provisions of the Credit Agreement as a Lender and the administrative and collateral agent thereunder and, to the extent of the relevant Assigned Interest, shall have the obligations of a Lender and the administrative and collateral agent thereunder, (iv) it is sophisticated with respect to decisions to acquire assets of the type represented by the Assigned Interest and either it, or the Person exercising discretion in making its decision to acquire the Assigned Interest, is experienced in acquiring assets of such type, (v) it has received a copy of the Credit Agreement, and has received or has been accorded the opportunity to receive copies of the most recent financial statements delivered pursuant to the Reporting section thereof, as applicable, and such other documents and information as it deems appropriate to make its own credit analysis and decision to enter into this Assignment and Assumption and to purchase such Assigned Interest, and (vi) it has, independently and without reliance upon the Administrative Agent or any other Lender and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Assignment and Assumption and to purchase such Assigned Interest; and (b) agrees that (i) it will, independently and without reliance on any Assignor, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Loan Documents, and (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Loan Documents are required to be performed by it as a Lender and as an administrative and collateral agent.

2. *Payments.* The Assignors shall direct the Borrower, from and after the Effective Date, to make all payments in respect of each Assigned Interest (including payments of principal,

interest, fees and other amounts) to the Assignee for amounts that have accrued from and after the Effective Date.

3. *General Provisions.* This Assignment and Assumption shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns. This Assignment and Assumption may be executed in any number of counterparts, which together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Assignment and Assumption by telecopy shall be effective as delivery of a manually executed counterpart of this Assignment and Assumption. This Assignment and Assumption shall be governed by, and construed in accordance with, the law of the Province of Ontario and the laws of Canada applicable in Ontario.

This is Exhibit “F” referred to in the Affidavit of Magnus Momsen sworn by Magnus Momsen of the City of San Jose, in the State of California, in the Country of the United States, before me at the City of San Jose, in the State of California, in the Country of the United States, on March 18, 2025, in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in blue ink, appearing to be 'MIKE NOEL', written in a stylized, cursive-like font.

Commissioner for Taking Affidavits (or as may be)

MIKE NOEL

Execution Version

SECOND AMENDMENT TO LOAN FACILITY AND SECURITY AGREEMENT

July 22, 2024

Synaptive Medical Inc.
555 Richmond St W
Suite 800
Toronto, Ontario M5V 3B1
magnus.momsen@synaptivemedical.com

-and-

Synaptive Medical USA, Inc.
251 Little Falls Drive
Wilmington, Delaware 19808

Attention: Magnus Momsen, CFO

RE: Loan Facility and Security Agreement (the “Original LFSA”) between Synaptive Medical Inc. (“Borrower”), Espresso Capital Ltd. (“Espresso”) as administrative and collateral agent on behalf of Espresso Venture Debt LP (“Original Lender”) dated December 23, 2020 as amended by (i) the letter form of forbearance agreement dated October 20, 2022 between the Borrower, the Guarantor and Espresso; (ii) the First Amendment to the Forbearance Agreement (erroneously) dated December 22, 2023 but effective on December 22, 2022 between the Borrower, the Guarantor and Espresso (as further amended, amended and restated, modified, supplemented or replaced the “Espresso Forbearance Agreement”); (iii) the First Amendment to Loan Facility and Security Agreement dated April 18, 2023 between Espresso, the Original Lender, the Borrower and the Guarantor; (iv) the Assignment Agreement dated August 30, 2023 between Espresso, the Original Lender and Export Development Canada (“EDC”), pursuant to which, *inter alios*, EDC was assigned the Assigned Interest (as defined therein) as Lender and secured party, together with the obligations of the administrative agent under the Original LFSA; (v) the agreement dated September 21, 2023 between EDC and the Borrower providing for certain forbearance matters; (vi) the First Amending Agreement to Forbearance Agreement dated as of October 13, 2023 between EDC and the Borrower; (vii) the Second Amending Agreement to the Forbearance Agreement dated as of February 5, 2024 between EDC and the Borrower; and (viii) the Third Amending Agreement to Forbearance Agreement dated July 22, 2024 between EDC and the Borrower as further amended, amended and restated, modified or replaced the “EDC Forbearance Agreement”) (as further amended, amended and restated modified, supplemented, or replaced, the “Loan Agreement”)

WHEREAS the Lender and Borrower wish to amend certain provisions of the Loan Agreement in accordance with this Second Amendment to Loan Facility and Security Agreement (this “**Amendment**”),

THEREFORE, the Lender and Borrower agree as follows:

1. Definitions and Interpretation:

Capitalized words and terms not otherwise defined in this Amendment shall have the meanings ascribed to them in the Loan Agreement.

2. Amendment

Effective as of the date hereof, the Loan Agreement shall be amended as indicated with text for additions marked in blue or underlined (e.g., [addition](#)) and for deletions in red and struck through (e.g., ~~deletion~~) as in Exhibit A annexed to this Amendment.

3. Conditions Precedent

The obligations of Lender in connection with this Amendment are conditional upon Lender's satisfaction, in its sole discretion, with each of following (provided such conditions are for the sole benefit of Lender and may be waived in whole or part at any time by Lender):

- (i) Borrower and Guarantor shall have executed and delivered this Amendment;
- (ii) Borrower shall have executed and delivered an amended and restated Note; and
- (iii) Borrower shall have executed and delivered the Third Amending Agreement to Forbearance Agreement.

4. Representations of Borrower

Borrower hereby represents and warrants that its representations and warranties contained in the Loan Agreement and in the other Loan Documents are true, accurate and complete, in all material respects on the date of this Amendment, provided, such materiality qualifier shall not be applicable to any representation or warranty already qualified by materiality in its text, and provided further those representations and warranties expressly referring to a specific date shall be true, accurate and complete in all material respects at such date.

5. Agreement in Full Force and Effect

Except as specifically amended by this Amendment the Loan Agreement shall continue in full force and effect in accordance with its original terms, and the Liens created and provided for by the Loan Documents remain in full force and effect and continue to secure, among other things, the performance of the Obligations as amended they may be amended by this Amendment. Reference to this specific Amendment need not be made in the Agreement or any other instrument or document, any reference in any of such items to the Agreement being sufficient to refer to the Agreement as amended hereby.

6. Counterparts

This Amendment may be executed in counterparts and delivered electronically, each of which when so executed and delivered shall be an original, and such counterparts shall together constitute one and the same instrument. The words “execution,” “execute,” “signed,” “signature,” and words of like import in or related to any document to be signed in connection with this Agreement and the transactions contemplated hereby (including without limitation assignments, assumptions, amendments, waivers and consents) shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global or any state laws based on the Uniform Electronic Transactions Act.

7. Further Assurances

Borrower shall with reasonable diligence, do all things and provide all reasonable assurances as reasonably requested by Lender that are required to complete and give effect to the transactions contemplated by this Amendment.

8. Governing Law

This Agreement and the rights and obligations of Lender and Borrower shall, in all respects, be governed by, and construed in accordance with, the laws of the Province of Ontario and the federal laws of Canada applicable in Ontario including all matters of construction, validity and performance, except (a) as required by mandatory provisions of law and (b) to the extent validity or perfection of the Security Interest, or the remedies under this Agreement, in respect of any of the Collateral are governed by the law of another jurisdiction.

9. Entire Agreement

This Amendment the other Loan Documents, constitute the entire agreement between Borrower and Lender about the Loan Facility and supersedes all prior agreements (of every nature and kind), understandings, negotiations and discussions, whether oral or written, of Borrower and Lender.

If the terms and conditions of this Amendment are satisfactory, then return a signed copy to Lender no later than 5:00 pm ET on July 22, 2024. Upon execution, this shall be the binding and governing Loan Agreement between Lender and Borrower about the Loan Facility and grant of Security Interest.

Yours Truly,

Export Development Canada, as administrative,
collateral agent and Lender

By:

Jason Carson, Principal – Special Risks

By:

Jessica Markic, Special Risks Manager

Acknowledged and Agreed:
Synaptive Medical Inc. and
Synaptive Medical USA, Inc.

By:

DocuSigned by:
Cameron Piron
5FF721EF2C2D461...

Cameron Piron, President

EXHIBIT A
LOAN AGREEMENT (as amended)

See attached.



300—8 King Street East
Toronto, Ontario M5C 1B5
www.espressocapital.com
+1 (647) 917-7104

EXHIBIT "A"

LOAN FACILITY AND SECURITY AGREEMENT

December 23, 2020

PROPRIETARY AND CONFIDENTIAL

Synaptive Medical Inc.
555 Richmond St W
Suite 800
Toronto, Ontario M5V 3B1
Canada
marc.buntaine@synaptivemedical.com

Attention: Marc Buntaine, Synaptive Medical Inc.

RE: Loan Facility and Grant of Security Interest

~~Espresso Capital Ltd.~~ [Export Development Canada](#) (the "[Espresso Lender](#)") is pleased to present this Loan Facility and Security Agreement (this "**Agreement**") to Synaptive Medical Inc. (a **Borrower**).

If the terms and conditions contained in the Schedules annexed are satisfactory, then return a signed copy to [Espresso Lender](#) no later than 5:00 pm ET on December 24, 2020. Upon execution, this shall be the binding and governing Agreement between [Espresso Lender](#) and Borrower about the Loan Facility and Grant of Security Interest with effect the date first written above.

Yours truly,

Espresso Capital Ltd. Export Development Canada By:	Acknowledged and Agreed: Synaptive Medical Inc. By:
Enio Lazzer, COO & CFO Jason Carson, Principal – Special Risks	Marc Buntaine, Chief Executive Officer
By: Jessica Markic, Special Risks Manager	

Schedule A: Credit Terms at the date first written above. See Schedule B for Definitions and Interpretation.

Loan Facility	Espresso <u>Lender</u> hereby establishes in favor of Borrower a loan facility with advances made in accordance with this Agreement.
Term	This Agreement shall continue from the Effective Date until the day the Obligations have been indefeasibly paid in full, in immediately available funds, all commitments to extend credit have terminated, and all other obligations of Borrower under this Agreement have been satisfied.
Credit Limit	<u>Tranche 1 – USD \$1,500,000.00</u> \$5,000,000. <u>Bridge Tranche 2 – USD \$3,500,000.00</u>
Minimum Balance	Principal outstanding shall, at no time during the Term, be less than \$4,000,000.
Interest Rate	Equal to the sum of the Cash Rate and the Deferred Rate. The Cash Rate is equal to the variable sum of ⁺12.54%, plus the 3-Month LIBOR on the day of the Initial Advance 30-day Average SOFR on the first date written in the Amendment, and thereafter as determined on the last business day of each month, provided the Interest Rate shall not, during the Term, be less than 14.75% per annum. The Deferred Rate is the per annum rate of 2%, calculated daily and compounded monthly. Any adjustment to the Interest Rate shall be limited to a maximum of 1% per annum in any 12-month period, commencing the date of the Initial Advance and thereafter on the anniversary of the Initial Advance <u>From and after the Effective Date 20 percent per annum.</u>
Interest Payment	Interest, Tranche 1- accruing at the Cash Rate <u>interest rate</u> , shall be due on Principal and paid by pre-authorized debit <u>wire</u> , on the last business day of each month. Interest, at the Deferred Rate, shall be due and payable upon repayment of Principal in whole or in part. at the interest rate. <u>Bridge Tranche 2 - accruing at the interest rate, shall be due on Principal and paid on the Bridge Tranche 2 Maturity Date.</u>
Advance Fee	1.5% of each Advance <u>advance</u> requested by Borrower and approved by Espresso <u>Lender</u> even if Borrower does not draw down such advance. Each extension of the Maturity Date at Borrower's request shall be deemed an advance of Principal on the day following the Maturity Date and subject to payment of the Advance Fee.
Fees and Expenses	Borrower shall pay (i) all reasonable documented, costs and expenses of Espresso <u>Lender</u> (including without limitation, legal and consulting fees) for the preparation, and negotiation of the Loan Documents and perfection of its security (including fees and expenses of appeal), incurred before, during and after an insolvency involving Borrower, whether or not suit is brought, whether or not the Initial Advance is made, and (ii) all fees, costs and expenses of Espresso <u>Lender</u> (including without limitation, legal and consulting fees) of Espresso <u>Lender</u> in connection with the enforcement of the Loan Documents. Espresso will notify Borrower if legal fees are anticipated to exceed \$30,000.
Initial Advance <u>Tranche</u>	<u>Tranche 1: Borrower acknowledges that Tranche 1 was fully advanced prior to the</u>

Advances

Effective Date. In the amount of USD \$1,478,692.57.

~~An Borrower acknowledges receipt of an advance of \$4,000,000 is hereby requested by Borrower for December [18], 2020 and hereby approved by Espresso subject to section 3 below.~~ Bridge Tranche 2: shall be available from and after the Effective Date subject to the conditions herein.

Subsequent Advance under Bridge Tranche 2

Borrower may, after ~~September 30~~ July 22, 2021~~2024~~, with at least ~~305~~ business days prior notice, request additional ~~advance of up to \$1,000,000 provided Borrower has achieved its projected revenue and earnings before interest, taxes, depreciation and amortization as determined in accordance with GAAP (“EBITDA”) as set out in the plan presented to Espresso prior to the Effective Date and set out herein as Schedule G attached hereto, and subject also to the Credit Limit and section 3.2 below~~ advances up to the amount of principal remaining undrawn in respect of Bridge Tranche 2, provided that any such advance shall in each instance be subject to the approval of the Lender exercising its sole and unfettered discretion as to the amount and timing of such advance. Each request for an advance shall be delivered in the form of the request for advance attached as Schedule C (the “Request for Advance”).

Financial Covenants

Net Working Capital: Borrower shall maintain Net Working Capital equal to the greater of (i) \$2,000,000, and (ii) an amount equal to Borrower’s average Monthly Negative Cash Flow for the trailing three (3) months ended on the last day of the month immediately prior to the date of the determination, multiplied by six (6). “Net Working Capital” means, at the last day of the month immediately prior to the date of determination, current assets less inventory and Restricted Cash, minus current liabilities (excluding deferred revenues and excluding ~~Espresso~~ Lender indebtedness) as determined in accordance with GAAP. “Monthly Negative Cash Flow” means EBITDA minus capital expenditures as determined by GAAP.

~~Minimum Revenue: Borrower shall achieve revenue of \$30,000,000 or greater for the 12 month period ending December 31, 2021.~~

Revenue Growth: Beginning March 31, ~~2022~~ 2023~~2023~~, and on the last date of each month thereafter, Borrower shall achieve 20% year-over-year revenue growth as measured by the trailing 12-month period against the same trailing 12-month period ~~during the same period~~ of the prior year.

Prepayment

Each advance may be prepaid, in whole or part, prior to the Maturity Date, subject to 60 days prior written notice to ~~Espresso~~ Lender, and if such prior notice is not given, then Borrower shall in any event pay, together with the prepayment of such advance or portion of such advance, Interest, at the Interest Rate to the date of such prepayment, that would have accrued through the tenth day of the notice of prepayment, provided further, for each advance or portion of such advance prepaid prior to the last day of the 18th month following the date of such advance. Borrower shall pay the Prepayment Fee.

If the Obligations are accelerated upon the occurrence of an Event of Default, Borrower shall immediately pay to ~~Espresso~~ Lender the then outstanding Obligations, and to the extent such acceleration results in the prepayment of an

advance prior to the last day of the 18th month following the date of such advance, the Prepayment Fee for such advance.

Borrower agrees the Prepayment Fee is due and payable whether the Obligations are prepaid voluntarily or due to acceleration of the maturity of the advances, including an insolvency proceeding involving or affecting Borrower, and represents a reasonable calculation of ~~Espresso's~~Lender's lost profits in view of the difficulties and impracticality of determining actual damages resulting from an early repayment of the advances. None of the Prepayment Fee shall constitute unmatured interest. Borrower hereby waives any defense to payment of the Prepayment Fee, whether based on public policy, ambiguity or based on any portion of the Prepayment Fee constituting unmatured interest, a penalty or an otherwise unenforceable or invalid obligation.

Maturity Date	<p><u>Tranche 1</u> - December 31, 2023, on which day the Obligations shall be due and paid in full in immediately available funds.</p> <p><u>Bridge Tranche 2 – the day on which the Forbearance Period (as defined in Forbearance Agreement) ends, on which day the Obligations shall be due and paid in full in immediately available funds.</u></p>
Deposit<u>Borrower's Bank Account</u>	<p>The deposit of \$30,000 previously paid, less Espresso's costs in conducting its due diligence will be applied against the Fees, or if the Borrower withdraws its request for a facility or fails to submit a Requisition within 10 days of the Effective Date, the Deposit will be retained by Espresso in full<u>account to which advances will be deposited.</u></p>
Borrower's Bank Account	<p>The account from which amounts due under this Agreement shall, be drawn and to which Advances will be deposited.</p>
Exit Fee	<p>An exit fee of \$175,000 which shall be paid on the <u>Bridge Tranche 2</u> Maturity Date.</p>
Reporting	<p>Borrower and each Guarantor shall provide Espresso through its Insights online portal<u>Lender</u>:</p> <ul style="list-style-type: none"> (i) no later than 30 days after each month end, the balance sheet, income statement, cash flow statement and supporting financial data for such month end, (ii) no later than 30 days following the first day of each financial year, the board approved annual budget in Excel format, (iii) no later than 30 days following the first day of each quarter an updated financial model with cash flow forecast for such quarter, (iv) as and when delivered to Borrower's directors in advance of meetings of Borrower's board of directors, a copy of all board reporting packages, provided, however Borrower shall not be required to include information necessary to preserve trade secrets, as determined by Borrower upon advice of counsel, proprietary technical information, nor to the extent disclosure of such information would give rise to a conflict of interest or would

impair attorney-client privilege with respect to pending or threatened litigation

- (v) within 120 days of each financial year end, annual audited financial statements including a balance sheet, income statement and cash flow statement,
- (vi) within 5 days of ~~Espresso's~~Lender's request, such other information as ~~Espresso~~Lender may reasonably request and
- (vii) monthly certificate, certifying Borrower's calculations in respect of the Financial Covenants and the aggregate amount of Borrower's Restricted Cash, in form and substance acceptable to ~~Espresso~~Lender, acting reasonably.

The financial statements shall be prepared in accordance with GAAP, consistently applied (except for unaudited statements, the absence of footnotes and subject to year-end adjustments).

If Borrower fails to deliver any above statement, report, package or information when due and such failure continues unremedied for a period of three (3) business days, then Interest at the Default Interest Rate shall be paid from the day of such failure until and including the day such statement, report, package or information is actually received by ~~Espresso~~Lender. Payment of Interest at the Default Interest for such failure is not a permitted alternative to timely delivery of reporting and shall not constitute a waiver of any Event of Default resulting a late delivery or otherwise prejudice or limit any rights or remedies of ~~Espresso~~Lender arising from a late delivery.

~~Subordinated and Other Indebtedness~~

Creditor	Conditions
BDC Capital Inc. and other holders of Subordinated Debt from time to time.	Permitted subject to an inter-creditor agreement from BDC Capital Inc. prior to the Initial Advance and from each Subordinated Debt holder within one (1) business day of the note to such holder having been issued.
Royal Bank of Canada	Permitted subject to Creditor's estoppel confirming collateral held as security is only all amounts now or hereafter standing to the credit of Borrower as a result of deposits or other credits made to the following account: GIC Investment Account #00130143445
Synaptive Cleft LLC	To be discharged prior to the Initial Advance.
William Bradford Todd White, as collateral agent	To be discharged prior to the Initial Advance.

1. Promissory Grid Note

Borrower shall ~~deliver~~has delivered to Espresso a~~deliver to Lender an amended and restated~~ promissory grid note, ~~substantially in the form of Schedule C~~ (the “**Note**”) to evidence each existing advance, each advance to be made from time to time in relation to advances under Tranche 1 and Bridge Tranche 2, and its repayment.

2. Conditions to Advances

2.1 As a condition to ~~the Initial Advance, Espresso~~advances under Tranche 1, Lender shall have received the following in form and substance satisfactory to ~~Espresso~~Lender and duly executed:

- (a) Confirmation satisfactory to ~~Espresso~~Lender of Borrower’s completion the sale of equity or convertible equity (provided the Indebtedness of such convertible equity is not repayable for any reason prior to the Maturity Date) of no less than \$20,000,000 at a pre-money valuation of no less than \$125,000,000.
- (b) The Note.
- (c) The Guarantee.
- (d) A security agreement between Synaptive Medical USA, Inc. and ~~Espresso~~Lender.
- (e) An officer’s certificate attaching a certified copy of Borrower’s organizational documents, board and, if applicable, stockholder resolutions approving this Agreement and the other agreements, documents and certificates entered into in accordance with this Agreement (together with this Agreement, the “**Loan Documents**”), a schedule of incumbency, duly executed by a responsible officer of Borrower, and certificate of good standing, status or similar document.
- (f) An account control agreement for each deposit and securities account maintained by Synaptive Medical USA, Inc. within 15 business days of ~~the Initial Advance~~advances under Tranche 1, as such deadline may be extended by ~~Espresso~~Lender in writing if, acting reasonably, it is satisfied that Borrower is taking commercially reasonable efforts to deliver an executed copy of such account to ~~Espresso~~Lender.
- (g) Copies of all documents evidencing the Senior Indebtedness in effect at the Effective Date.
- (h) All other documentation as ~~Espresso~~Lender reasonably requests.

2.2 As a condition to each advance (including ~~the Initial Advance~~), ~~Espresso~~advances under Tranche 1, Lender shall have (i) received, and (ii) be satisfied of, in its reasonable business judgment:

- (a) A Requisition duly executed by a responsible officer of Borrower.

- (b) A subordination agreement in favor of [EspressoLender](#) from each Subordinated Creditor, if any.
- (c) The representations and warranties in this Agreement and the Loan Documents shall be true, accurate and complete, in all material respects on the date of the request for advance and on the date the advance is funded, provided, such materiality qualifier shall not be applicable to any representation or warranty already qualified by materiality in its text, and provided further those representations and warranties expressly referring to a specific date shall be true, accurate and complete in all material respects at such date.
- (d) No Event of Default shall have occurred and be continuing, and no event shall have occurred, nor circumstance shall exist which after Borrower's receipt of notice or passage of time would reasonably be expected to result in an Event of Default.
- (e) There has not been any event or circumstance that has had a Material Adverse Effect.

The foregoing conditions are for [Espresso'sLender's](#) sole benefit and may be waived by it in whole or in part at any time or times prior to an advance, provided Borrower agrees any advance made prior to receipt of any required documents or satisfaction of other conditions shall not constitute a waiver by [EspressoLender](#) of Borrower's obligation to deliver such documents or satisfy such conditions, and an advance to be made when any required condition is not being satisfied is in [Espresso'sLender's](#) sole and absolute discretion.

3. ~~Unlimited Guarantee [Intentionally Deleted]~~[\[INTENTIONALLY DELETED\]](#)

4. Evidence of Obligations

[EspressoLender](#) shall maintain and reconcile records of advances, accruals and receipts of Interest, repayments of advances and all other amounts due under this Agreement. [Espresso'sLender's](#) records shall constitute *prima facie* evidence of the Obligations, absent manifest error.

5. Default Interest Rate

Interest at the Interest Rate plus 5% per annum, calculated daily (the "Default Rate") shall accrue and be paid monthly on (i) Interest payments, Principal repayment, Fees, or other amounts due under the Loan Documents not paid when due, until duly paid, and (ii) on Principal from the date an Event of Default occurs until it is cured or waived, provided [EspressoLender](#), at its option may permit or require the amount equal to the Interest at the Default Rate, less the Interest at the Interest Rate, to accrue to Principal monthly, for any period during which an Event of Default exists, and until such Event of Default is cured.

6. Fees and Expenses

Borrower hereby authorizes [EspressoLender](#) to deduct the applicable Fees as they become due from ~~the advance next payable or draw them from Borrower's Bank Account. Borrower will have received notice prior to such withdrawal of Fees~~[each advance](#).

~~8. LIBOR Replacement~~

~~If (a) Espresso is unable to determine or ascertain the 3 Month LIBOR, or (b) a rate other than LIBOR has become the widely recognized benchmark rate for newly originated loans in U.S. dollars in the U.S. market, or a LIBOR-based rate is no longer representative, in each case, as determined by Espresso in good faith, or (c) if the administrator of the interbank Eurodollar market or its regulatory supervisor makes a public statement that LIBOR will cease to be provided or that LIBOR is no longer representative, then Espresso and Borrower shall negotiate in good faith to select a replacement index for LIBOR and make adjustments to the Interest Rate and other, related, amendments to this Agreement giving due consideration to then prevailing market practice in Canada for: (i) determining a rate of interest applicable to newly originated U.S. Dollar loans made in Canada at such time, and (ii) transitioning existing loans from LIBOR-based interest rates to loans bearing interest calculated with reference to the new reference rate; provided that, to the extent reasonably practicable, the all-in interest rate paid by Borrower under this Agreement based on the replacement reference rate will be substantially equivalent to the all-in interest rate applicable to a LIBOR advances made hereunder prior to LIBOR's replacement.~~

~~Upon an agreement being reached between Espresso and Borrower pursuant to the paragraph above, the parties shall enter into an amendment to this Agreement that gives effect to the replacement reference rate of interest (the "Replacement Rate"), adjustments to the Interest Rate and such other related amendments as may be appropriate in the discretion of Espresso for the implementation and administration of U.S. Dollar loans bearing interest calculated with reference to the replacement index.~~

~~Until an amendment reflecting the transition to a new reference rate becomes effective as contemplated by this Section, each advance shall continue to bear interest calculated with reference to LIBOR; provided that if Espresso determines (which determination shall be conclusive, absent manifest error) that a LIBOR Discontinuation Date has occurred, then following the LIBOR Discontinuation Date and until such time as an amending agreement adopting a new reference rate of interest becomes effective as contemplated by this Section, any advance request shall be deemed to be an advance using the Replacement Rate in the same aggregate principal amount.~~

~~7. [INTENTIONALLY DELETED]~~

7. [INTENTIONALLY DELETED]

8. Interest Not to Be Excessive

Notwithstanding anything to the contrary in this Agreement, the Interest paid or agreed to be paid under this Agreement shall not exceed the maximum rate of non-usurious interest permitted by applicable law (the "Maximum Rate"). If Espresso Lender shall receive Interest in an amount that exceeds the Maximum Rate, the excess Interest shall be applied to the Principal or, if it exceeds such unpaid Principal, refunded to Borrower. In determining whether the Interest contracted for, charged, or received by Espresso Lender exceeds the Maximum Rate, the Person so determining may, to the extent permitted by applicable law, (a) characterize any payment that is not the Principal as an expense, fee, or premium rather than interest, (b) exclude voluntary prepayments and the effects of such repayment, and (c) amortize, prorate, allocate, and spread in equal or unequal parts the total amount of interest throughout the contemplated term of the Agreement.

9. Security Interest

- 9.1 As security for the payment of the Obligations and performance of Borrower's covenants, Borrower hereby grants to [EspressoLender](#) a continuing security interest, and pledges all Borrower's right title and interest, in Collateral (the "Security Interest").
- 9.2 The Security Interest shall be subject only to Permitted Liens.
- 9.3 At [Espresso'sLender's](#) request, acting reasonably, Borrower shall execute and deliver such further and other documents and instruments and do all acts and things as [EspressoLender](#) reasonably requires to confirm, perfect, and maintain perfection of the Security Interest, and forthwith reimburse and indemnify [EspressoLender](#) for all reasonable out of pocket and documented costs, charges, legal fees and disbursements incurred by it in so doing, and to preserve and insure Collateral.
- 9.4 Borrower shall, within 10 days of opening any deposit and securities account in the United States after the Effective Date, deliver an account control agreement to [EspressoLender](#) for each such account.
- 9.5 Borrower hereby authorizes [EspressoLender](#) to file such financing statements, financing change statements, and other documents, and do such acts, matters, and things as [EspressoLender](#) may deem appropriate, to perfect on an ongoing basis and continue the Security Interest, to protect and preserve and realize upon Collateral.
- 9.6 Borrower and [EspressoLender](#) acknowledge and agree that value has been given for the grant of the Security Interest, Borrower has (and will for after acquired property, have at the time of acquisition) rights in Collateral, and there is no intention to delay the time of attachment of the Security Interest.
- 9.7 Borrower may, expect while an Event of Default is continuing, possess, operate, collect, use, enjoy, and deal with Collateral in the ordinary course of its business in any manner not inconsistent with this Agreement.
- 9.8 [EspressoLender](#) shall have the right at any time to verify the existence and state of the Collateral as [EspressoLender](#) reasonably considers appropriate at its own expense. Borrower shall provide all assistance and information and perform all such acts as [EspressoLender](#) may reasonably request in connection with such verification, and for such purpose grant [EspressoLender](#) or its agents access to all places where the Collateral is located and to all premises occupied by Borrower, provided such access shall, until an Event of Default, be not more than once per calendar year.
- 9.9 Borrower hereby represents and warrants no control agreements exist with respect to any Collateral other than control agreements in favour of [EspressoLender](#), if any. Upon and after the occurrence of an Event of Default (i) [EspressoLender](#) shall be entitled to receive all distributions and payments of any nature with respect to any investment property or instruments, and all

such distributions or payments received by Borrower shall be and shall be deemed to be held separate and apart and in trust exclusively for [EspressoLender](#) and, in accordance with [Espresso'sLender's](#) instructions, remitted to [EspressoLender](#) in the form received (with any necessary endorsements or instruments of assignment or transfer), (ii) any such distributions and payments with respect to any investment property held in any securities account shall be held and retained in such securities account, in each case as part of the Collateral, (iii) [EspressoLender](#) shall have the right, following notice to Borrower, to vote and to give consents, ratifications and waivers with respect to any investment property and instruments of Borrower, and to exercise all rights of conversion, exchange, subscription or any other rights, privileges or options pertaining thereto, as if [EspressoLender](#) was the absolute owner, *provided* [EspressoLender](#) shall have no duty to exercise any of the foregoing rights and shall not be responsible to Borrower or any other Person for any failure to or delay in so doing, and (iv) Borrower hereby authorizes [EspressoLender](#), at its discretion, to (x) transfer Borrower's investment property or any part of into its own name or that of its nominee so that [EspressoLender](#) or its nominee may appear of record as the sole owner of such investment property, and Borrower waives all rights to be advised of or to receive any notices, statements or communications received by [EspressoLender](#) or its nominee as such record owner, and agrees that no proxy or proxies given by [EspressoLender](#) to Borrower or its designee as aforesaid shall thereafter be effective, and (y) to execute such other documents and to perform such other acts, and to cause any issuer or securities intermediary to execute such other documents and to perform such other acts as may be necessary or appropriate in order to give [EspressoLender](#) "control" of investment property, as defined in the *Securities Transfer Act, 2006*, which "control" shall be in such manner as [EspressoLender](#) shall designate in its sole judgement and discretion, including, without limitation, an agreement by an issuer or securities intermediary that it will comply with instructions in the case of an issuer or entitlement orders in the case of a securities intermediary, originated by [EspressoLender](#), whether before or after security hereby constituted becomes enforceable, without further consent by Borrower.

10. Representations and Warranties

10.1 Borrower hereby represents and warrants:

- (a) It is a corporation duly incorporated and validly existing.
- (b) It has taken all necessary action, corporate or otherwise, to authorize the execution, delivery and performance of the Loan Documents.
- (c) The execution, delivery and performance of the Loan Documents do not conflict with, nor will result in a material violation of its organizational documents, any material agreement to which it is a party or by which it or its property is bound, or any law or regulation applicable, in any way, to it, its business or its property.
- (d) It has filed, reported, deducted and remitted as required under all laws, rules and regulations having jurisdiction over it, its business or its property, and is not in violation

of any such laws, rules or regulations, except for any such violation or any such failure which would not have a Material Adverse Effect on it, its business or property.

- (e) All written information, other than financial projections, provided to [EspressoLender](#) by it was, at the time provided to [EspressoLender](#), complete and accurate in all material respects, and it is not aware of any fact it had not disclosed that would have been necessary in order to make such information not misleading.
- (f) All financial projections provided by it to [EspressoLender](#) were prepared in good faith on assumptions it believed, acting in good faith, to have been reasonable at the time. There has not been any material deterioration in Borrower's financial condition since the date of the most recent financial projections delivered to [EspressoLender](#).
- (g) The information in Schedule F to this Agreement is true, accurate and complete.
- (h) Except as disclosed in Schedule F to this Agreement, there is no action, suit, inquiry, claim or proceeding pending, nor to its knowledge threatened involving Borrower, a Subsidiary, a Guarantor or its properties, which could reasonably be expected to have a Material Adverse Effect.
- (i) Except as disclosed in Schedule F, Borrower, each Subsidiary and each Guarantor have timely filed all required federal and all other tax returns, if taxes payable are in excess of \$5,000, and have timely paid all taxes, assessments, deposits and contributions owed, if in excess of \$5,000, except to the extent duly contested in good faith by appropriate proceedings promptly instituted and diligently conducted, and subject to reserves or other appropriate provision as required in conformity with GAAP and acceptable to [EspressoLender](#), and Borrower is not aware of any material claim or adjustment proposed for any prior tax year of Borrower, a Subsidiary, a Guarantor which could result in a material amount of additional taxes becoming due and payable.
- (j) Neither of Borrower's wholly owned Subsidiaries, Synaptive Medical (Barbados) Inc., and Synaptive Medical (Australia) Pty, generate revenue or have any assets, nor do they require any Investment by Borrower, other than (i) non-material revenues, non-material assets or non-material Investment solely to the extent required by intercompany cost sharing arrangements with Borrower, (ii) any other non-cash assets valued at less than \$50,000 or (iii) no more than \$50,000 in cash as described in the immediately following sentence. Neither of these Subsidiaries maintain or will maintain a deposit or similar account with a financial institute with an amount on deposit in excess of \$50,000 at any time during the Term.

11. Covenants

11.1 Borrower shall, and shall cause each Subsidiary and each Guarantor to, during the Term:

- (a) Pay all amounts, as and when due under this Agreement.

- (b) Strictly comply with all laws, rules and regulations relating in any way to it, its business or its property, except where failure to do so would not have a Material Adverse Effect.
- (c) Remit federal and all other taxes and all other deductions and payments required to be paid to every relevant taxing agency and authority as they become due, other than such taxes that are being contested in good faith by appropriate proceedings promptly instituted and diligently conducted, provided a reserve or other appropriate provision in conformity with GAAP and acceptable to [EspressoLender](#) and shall have been made for such contested amounts.
- (d) Notify [EspressoLender](#) immediately upon becoming aware of an Event of Default.
- (e) Deliver all reporting as and when required under "Reporting" in Schedule A: Credit Terms.
- (f) Notify [EspressoLender](#) within ten days of any change in location of Collateral or any of it, or any loss or damage to Collateral.
- (g) Notify [EspressoLender](#) of the details of any material action, suit, inquiry, claim or proceeding pending or threatened, involving Borrower, a Subsidiary, a Guarantor or any of their assets within five (5) days of Borrower's, a Subsidiary's, or a Guarantor's knowledge of such action, suit, inquiry, claim or proceeding, as the case may be.
- (h) Strictly comply with all Financial Covenants.
- (i) Maintain a policy or policies of insurance for risks and in amounts customary for companies in Borrower's industry and reasonably satisfactory to [EspressoLender](#), including commercial property and general liability insurance, and shall cause such commercial property insurance to have [EspressoLender](#) as additional named insured a lender's loss payable endorsement in favor of [EspressoLender](#), and such general liability insurance to have [EspressoLender](#) as loss payee. If Borrower fails to maintain such insurance, [EspressoLender](#) may, but shall not be obliged to, maintain or effect such insurance and add the cost to the Principal.
- (j) Notify [EspressoLender](#) prior to the creation of any new Subsidiary.
- (k) During the Term, Borrower shall not make any Investment in either of its wholly owned Subsidiaries, Synaptive Medical (Barbados) Inc., and Synaptive Medical (Australia) Pty (other than non-material Investment solely to the extent required by intercompany cost sharing arrangements with Borrower) nor permit either to maintain a deposit or similar account with a financial institute with an amount on deposit in excess of \$50,000 at any time.
- (l) Within 60 days of the ~~Initial Advance~~[initial advance under Tranche 1](#) (or such later date as [EspressoLender](#) may agree in its sole and absolute discretion), Borrower shall have

delivered to [EspressoLender](#) duly executed intellectual property security agreements from Borrower that are acceptable to [EspressoLender](#) in its sole and absolute discretion, in respect of all the those patents and trademarks filed with the United States Patent and Trademark Office and/or the United States Copyright Office, as applicable, defined as Transferred Patents and Transferred Trademarks in the Asset Purchase Agreement made as of the 1st day of January, 2020 between Synaptive Medical (Barbados) Inc. and Borrower for filing with the United States Patent and Trademark Office and/or the United States Copyright Office, as applicable.

(m) ~~(m)~~ ~~On~~ With respect to Tranche 1, on May 31, 2023, ~~Principal~~ shall be equally divided into instalments by the number of months remaining until the Maturity Date and Borrower shall repay one of such instalments to [EspressoLender](#) on the last day of each month beginning on May 31, 2023 until the Obligations have been repaid. With respect to Bridge Tranche 2, all Principal and interest outstanding shall be repaid on the Bridge Tranche 2 Maturity Date.

11.2 Borrower shall not, and shall not permit any Guarantor or any Subsidiary during the Term, without ~~Espresso's~~[Lender's](#) prior written consent, to:

- (a) Except for Permitted Investments, merge or amalgamate with any Person or acquire all or substantially all the capital stock or assets or business line of another Person.
- (b) Except for Permitted Distributions, redeem, repurchase, retire or pay dividends on, or make other distributions in respect of, its capital stock.
- (c) Except for Permitted Indebtedness incur Indebtedness.
- (d) Make any payment in respect of Subordinated Indebtedness, if any, other than in compliance with the applicable subordination agreement.
- (e) Except for Permitted Liens, grant, create, or suffer to exist any Lien on its property, or enter into any agreement directly or indirectly restricting Borrower's, Guarantor's or any Subsidiary's right to grant a security interest in all or any of their property.
- (f) Except for Permitted Investments make Investments.
- (g) Permit a Subsidiary, not party to the Loan Documents as a borrower or guarantor, to (i) maintain cash and other assets with an aggregate value in excess of 10% of the consolidated assets of Borrower and its Subsidiaries on a consolidated basis, tested on the last day of each fiscal quarter, (ii) achieve revenue, in the aggregate, in excess of 10% of consolidated revenue of Borrower and its Subsidiaries, on a consolidated basis, tested quarterly for the twelve month period then ended, (iii) own or license any intellectual property material to Borrower's business without causing such Subsidiary to enter into a joinder or guaranty of the Obligations in form satisfactory to [EspressoLender](#) within fifteen days of ~~Espresso's~~[Lender's](#) request, (iv) create, incur, assume, be or remain liable for any Indebtedness, other than Permitted Indebtedness,

or (v) create, incur, assume or suffer to exist any Lien in respect of any of its property, or assign or otherwise convey any right to receive income, including the sale of any Accounts except for Permitted Liens, or agree with any Person other than [EspressoLender](#) to grant a security interest in, or otherwise encumber, any of its property.

- (h) Except for Permitted Investments, Permitted Distributions and Permitted Transfers, enter into any material transaction with any Affiliate.
- (i) Except for Permitted Transfers, sell, lease, dispose of, transfer, release, surrender or abandon possession of any Collateral.
- (j) Change its legal name or the address of its chief executive office, except upon 30 days prior written notice to [EspressoLender](#).
- (k) Effect a Change of Control.
- (l) Change, in any material respect, the role or responsibilities within Borrower's business, without giving [EspressoLender](#) at least 30 days prior written notice.
- (m) Issue equity interests that by their terms or by the terms of any security or other equity interest into which they are convertible or for which they are exchangeable, or upon the happening of any event or condition (i) mature or are redeemable by Borrower or the holder, or (ii) require any scheduled payment of dividends in cash, in each case, prior to 181 days after the Maturity Date, unless (x) the holder has entered into a subordination agreement in favor of [EspressoLender](#) in form and substance satisfactory to [EspressoLender](#), or (y) any payment pursuant to such equity interests is, by its terms, payable only after payment in full of the Obligations.

11.3 Any reference in this Agreement or any other document to a merger, transfer, consolidation, assignment, sale, disposition or transfer, or similar term, shall be deemed to apply to a division of or by a limited liability company, limited partnership or trust, or an allocation of assets to a series of a limited liability company, limited partnership or trust (or the unwinding of such a division or allocation), as if it were a merger, fundamental change, transfer, amalgamation, consolidation, assignment, sale, disposition or transfer, or similar term, as applicable, to, of or with a separate person. Any division or series of a limited liability company, limited partnership or trust shall constitute a separate person under this Agreement and the other documents (and each division or series of any limited liability company, limited partnership or trust that is a subsidiary, joint venture or any other like term shall also constitute such a person or entity).

12. Events of Default

12.1 Each of the following is an "Event of Default":

- (a) Borrower fails to pay any amount of Principal or Interest when due and payable.

- (b) Borrower fails to pay the Obligations on the Maturity Date when due.
- (c) Borrower fails to pay any amount of Fees or other amounts due under this Agreement when due and payable and such default has continued for three (3) business days after payment of such amount is due.
- (d) Borrower fails to perform or comply with any obligation or restriction under the Loan Documents (other than a payment or reporting obligation and does not cure such failure within ten (10) days of its occurrence.
- (e) A default occurs in respect of any Indebtedness (including Permitted Indebtedness) in excess of \$50,000 which results in the right of the holder of such Indebtedness to accelerate its payment, whether or not exercised, or a default occurs under any other material agreement to which Borrower is a party, which could reasonably be expected to have a Material Adverse Effect.
- (f) Any representation or warranty of Borrower in the Loan Documents, or any information, other than financial projections, in a certificate, financial statement, report, notice or instrument delivered by Borrower to [EspressoLender](#) is, or, was at the time it was delivered, false or misleading in any material respect (other than a misrepresentation which is capable of being remedied by way of update to a disclosure schedule provided for herein, which misrepresentation is not cured to the satisfaction of [EspressoLender](#), acting reasonably, within five (5) business days).
- (g) An event or circumstance has occurred that could reasonably be expected to have a Material Adverse Effect.
- (h) Guarantor revokes or attempts to revoke, repudiates or disputes its liability under the Guarantee, or any Guarantee ceases to be in full force and effect.
- (i) Any asset material to a Borrower's business is sequestered, attached or seized, or a court order enjoins, restrains or otherwise prevents Borrower from conducting its business and is not removed, discharged or rescinded within ten business days of such sequester, attachment, seizure or order, unless such action or event is stayed or an adequate bond has been posted pending a good faith contest by Borrower.
- (j) Borrower is unable to pay its debts as they become due or otherwise becomes insolvent, or Borrower, a Guarantor or a Subsidiary commences or becomes subject of an insolvency proceeding which is not dismissed or stayed within fifteen days of its commencement. An "insolvency proceeding" is a proceeding under applicable bankruptcy or insolvency law, including an assignment for the benefit of creditors, and proceedings seeking reorganization, arrangement or other relief from insolvency.

- (k) A judgment, fine, penalty or other order requiring Borrower or a Guarantor to pay more than \$50,000 is rendered against Borrower, and not discharged, stayed or bonded, pending appeal within fifteen (15) days of entry, assessment or issuance.

13. Remedies

- 13.1 When an Event of Default has occurred, [EspressoLender](#) may, without notice or demand, do any of the following:
- (a) Declare all the Obligations immediately due and payable.
 - (b) Stop advancing money or extending credit to Borrower.
 - (c) Notify Borrower's account debtors of the Security Interest, direct such account debtors to make all payments to [EspressoLender](#), and settle or adjust disputes and claims directly with account debtors for amounts, on terms and in any order that [EspressoLender](#) considers advisable.
 - (d) Make payments and do acts it considers necessary or reasonable to protect the Security Interest, and Borrower shall assemble Collateral if [EspressoLender](#) so requests and make it available as [EspressoLender](#) designates.
 - (e) Enter premises where Collateral is located, take and maintain possession of any of it, and pay, purchase, contest, or compromise any Lien which appears to be prior or superior to the Security Interest and pay all expenses incurred. Borrower grants [EspressoLender](#) a license to enter and occupy any of its premises, without charge, to exercise any of [Espresso'sLender's](#) rights or remedies.
 - (f) Appoint by instrument or court order a receiver or receiver and manager (the "Receiver") of all or any portion of the Collateral, with or without bond as [EspressoLender](#) may determine, and from time to time, in its absolute discretion, remove such Receiver and appoint another in its stead. The Receiver shall be the agent of Borrower and not of [EspressoLender](#), and [EspressoLender](#) shall not be in any way responsible for any misconduct, negligence or nonfeasance of the Receiver, its servants, agents, or employees. The Receiver shall, to the extent permitted by law or to such lesser extent permitted by its appointment, have all the powers of [EspressoLender](#) under this Agreement, and in addition shall have power to carry on Borrower's business and for such purpose to enter upon, use, and occupy all premises owned or occupied by Borrower in which the Collateral may be situate, maintain the Collateral upon such premises, use the Collateral directly or indirectly in carrying on Borrower's business, and from time to time borrow money either unsecured or secured by a security interest in any of the Collateral.
 - (g) Sell lease, or otherwise dispose of all or any of the Collateral, whether by public or private sale or lease or otherwise, in such manner, at such price as can be reasonably

obtained, and on such terms as to credit and with such conditions of sale and stipulations as to title or conveyance or evidence of title or otherwise as to [EspressoLender](#) may seem reasonable, provided that if any sale, lease, or other disposition is on credit, Borrower shall not be entitled to be credited with the proceeds of any such sale, lease, or other disposition until the monies therefor are actually received

(h) Demand and receive possession of Borrower's Books.

(i) Exercise all other rights and remedies of [EspressoLender](#) under the Loan Documents at law and equity.

13.2 While an Event of Default is continuing, Borrower shall hold all payments received in trust for [EspressoLender](#), regardless of whether account debtors have been notified of the Security Interest and shall turn over such payments to [EspressoLender](#) upon request to be applied to the Obligations.

13.3 [EspressoLender](#) may grant extensions of time and other indulgences, take and give up security, accept compositions, compound, compromise, settle, grant releases and discharges, refrain from perfecting or maintaining perfection of the Security Interest, and otherwise deal with Collateral, the Security Interest, Borrower, account debtors of Borrower, sureties, and others, as [EspressoLender](#) sees fit without prejudice to the liability of Borrower or [Espresso'sLender's](#) right to hold and realize on the security constituted by this Agreement.

14. Application of Payments and Proceeds

Subject to the Code, all payments and proceeds of Collateral received by [EspressoLender](#) shall be applied on account of the Obligations in such order as [EspressoLender](#) may determine.

15. Deficiency

If the amounts realized from the disposition of Collateral are not enough to pay the Obligations in full, Borrower shall pay to [EspressoLender](#) the amount of such deficiency immediately upon demand.

16. Rights Cumulative

All rights and remedies of [EspressoLender](#) in this Agreement are cumulative, and no such right or remedy is intended to be exclusive but each shall be in addition to every other right or remedy contained in this Agreement, or now or in the future existing at law, in equity or by statute, or under any other agreement between Borrower and [EspressoLender](#).

17. Liability of [EspressoLender](#)

Borrower bears all risk of loss, damage or destruction of Collateral. So long as [EspressoLender](#) complies with the Code and applicable law about safekeeping of Collateral in the possession or control of a secured party, [EspressoLender](#) shall not be liable for any loss, damage to, or diminution in value of any Collateral, or any act or

default of any carrier, bailee or other Person, nor shall [EspressoLender](#) be liable for salaries or non-fulfilment of contracts during any period when [EspressoLender](#) shall manage Collateral, including upon entry of Borrower's premises. [EspressoLender](#) shall not be bound to do, observe, or perform or to see to the observance or performance by Borrower of any obligations or covenants imposed upon Borrower, nor shall [EspressoLender](#), in the case of instruments, or chattel paper, be obliged to preserve rights against other Persons, nor to keep any of Collateral identifiable. Borrower hereby waives any applicable provision of law permitted to be waived by it which imposes higher or greater obligations upon [EspressoLender](#) than as contained in this paragraph.

18. Demand Waiver

Borrower waives demand, notice of default or dishonor, notice of payment and nonpayment, notice of any default, nonpayment at maturity, release, compromise, settlement, extension, or renewal of accounts, documents, instruments, and chattel paper held by [EspressoLender](#) pursuant to which Borrower is liable.

19. Costs

While an Event of Default which is continuing, [EspressoLender](#) may, in addition to Expenses and all other costs it is entitled under this Agreement, charge Borrower \$250 per hour for each of its or its Affiliates own personnel employed or engaged to the extent necessary to monitor Borrowers' affairs, negotiate with any relevant taxing agency or authority, or otherwise assist to collect amounts due to [EspressoLender](#), all of which are payable on demand.

20. Authorization to Debit Borrower's Bank Account

20.1 Borrower hereby irrevocably authorizes [EspressoLender](#) to debit and initiate electronic funds transfers, including ACH transfers from Borrower's Bank Account, and any successor to such account, from time to time, and automatically debit all amounts as and when due [EspressoLender](#) under this Agreement. This authorization shall continue until the Obligations have been paid in full, but the amounts debited or transferred pursuant to this Section 20.1 shall not exceed the Obligations. Borrower agrees to execute such documents as may be reasonably necessary to initiate electronic funds transfers from Borrower's Bank Account including an ACH authorization, and to provide [EspressoLender](#) with then current information about any change to Borrower's Bank Account.

Beneficiary:	Synaptive Medical Inc.
Beneficiary Bank:	RBC Royal Bank
Bank Address:	6880 Financial Drive Mississauga, ON L5N 7Y5
Transit #:	03212
Account #:	4003877
Bank #:	003
SWIFT Code:	ROYCCAT2
Intermediary/ Correspondent Bank:	JP Morgan Chase
SWIFT Code:	CHASUS33
ABA #:	021000021

20.2 Revocation, cancellation or termination of this authorization shall not terminate this Agreement nor Borrower's obligations under this Agreement. The information in this Agreement necessary to complete such electronic funds transfer or debit may be disclosed as required to complete such transfer or debit.

21. Notices

Any communication which is required or permitted between Borrower and [EspressoLender](#) relating to this Agreement shall be in writing and shall be delivered either personally or electronically. Any such communication shall be sent to [EspressoLender](#), attention—~~Enio Lazzer, enio@espressocapital.com~~; [Loans Services Is-directlending@edc.ca](#) and [Jason Carson jcarson@edc.ca](#) and to Borrower at the postal address or email address contained in first page of this Agreement, or such other municipal address or email address as Borrower or [EspressoLender](#) may from time to time notify the other. Notices are deemed effective upon the earlier of actual receipt and three business days of mailing with proper postage prepaid, or when delivered, if hand-delivered, delivered by courier or when transmitted, if delivered by email.

22. Satisfaction and Discharge

Any partial payment or satisfaction of the Obligations, or any ceasing by Borrower to be indebted to [EspressoLender](#), shall be deemed not to be a redemption or discharge of this Agreement. Borrower shall be entitled to a release of this Agreement upon full payment and satisfaction of all Obligations and termination of all commitments by [EspressoLender](#) to extend credit to Borrower. Upon request [EspressoLender](#) will authorize Borrower or Borrower's counsel to discharge any registration under the Code, or otherwise in connection with this Agreement.

23. Publicity

[EspressoLender](#) may disclose this financing on its website and in its promotional material which will include only Borrower's name, logo and amount financed.

24. Entire Agreement

This Agreement, and other documents to be delivered pursuant to this Agreement, constitute the entire agreement between Borrower and [EspressoLender](#) about the Loan Facility and supersedes all prior agreements (of every nature and kind), understandings, negotiations and discussions, whether oral or written, of Borrower and [EspressoLender](#).

25. Governing Law

This Agreement shall be governed by the laws of Ontario, and the laws of Canada applicable in Ontario.

26. Waiver of Jury Trial

BORROWER AND [ESPRESSOLENDER](#) EACH HEREBY WAIVE, TO THE EXTENT PERMITTED BY APPLICABLE LAW, ITS RIGHT TO JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION ARISING FROM OR IN CONNECTION WITH

THIS AGREEMENT AND OTHER DOCUMENTS DELIVERED PURSUANT TO THIS AGREEMENT. THIS WAIVER IS A MATERIAL INDUCEMENT TO BORROWER AND [ESPRESSO LENDER](#) TO ENTER INTO THIS AGREEMENT AND EACH HAS REVIEWED THIS WAIVER WITH ITS COUNSEL.

27. Amendment and Waiver

Except as may otherwise be provided in this Agreement, no supplement, modification or waiver of this Agreement shall be binding unless executed in writing by [Espresso Lender](#) and Borrower. No waiver of any of the provisions of this Agreement, nor the acceptance of any payment under this Agreement shall constitute a waiver of any other provision nor shall such waiver constitute a continuing waiver unless otherwise expressly provided in such waiver.

Nor shall any delay or omission by [Espresso Lender](#) in exercising any right or remedy under this Agreement or with respect to an Event of Default operate as a waiver of any other right or remedy.

28. Assignment

Neither this Agreement nor any right or obligation under it may be assigned by Borrower without [Espresso's Lender's](#) prior written consent.

29. Severability

Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall not invalidate the remaining provisions and such invalid or unenforceable provision shall be deemed severed in such jurisdiction.

30. Counterparts

This Agreement may be executed in counterparts and delivered electronically, each of which when so executed and delivered shall be an original, and such counterparts shall together constitute one and the same instrument.

31. Confidentiality

[Espresso Lender](#) and Borrower shall each hold Confidential Information of the other in confidence using procedures and practices no less stringent than those used for its own confidential information. Except as otherwise expressly contemplated in this Agreement, [Espresso Lender](#) shall only use Confidential Information for the purposes contemplated by this Agreement and shall restrict access on a need-to-know basis to the Confidential Information only to such of its syndication partners, capital providers, employees and authorized consultants solely for the purposes contemplated by this Agreement. "Confidential Information" means (a) the terms and conditions of this Agreement and other information that may be shared by [Espresso Lender](#) and Borrower in connection with this Agreement, and (b) in the case of Borrower, financial information (including Borrower's industry, residency, loan amounts, loan status, use of loan proceeds, and assets secured), business plans, customer contact information, pricing and sales policies not generally known to the public, but "Confidential Information" does not include information which: (i) was known to [Espresso Lender](#) or Borrower, as applicable, at the time of the disclosure, (ii) received from a third party without restriction and without breach of

any confidentiality obligation, (iii) is or becomes publicly available without contravention of this provision of this Agreement, or (iv) is disclosed at the request of any governmental or regulatory authority (including securities regulatory authorities, and public exchanges) or an order of a court of competent jurisdiction. Notwithstanding the foregoing, EspressoLender may use the Confidential Information of Borrower, including Borrower's industry, residency, loan amounts, loan status, use of loan proceeds, and assets secured, for the purposes of developing insights and creating reports ("Aggregated Reports") consisting of aggregated information of certain borrowers in Espresso's Lender's portfolio, provided such Aggregated Reports and insights shall not include information identifying Borrower as a source of such data. EspressoLender may use the Aggregated Reports and insights for its internal purposes, and may disclose such data to its professional advisors, existing and prospective investors, governmental, securities or other regulatory authorities, and other third parties for reporting or commercial purposes.

32. Further Assurances

Borrower shall with reasonable diligence, do all things and provide all reasonable assurances as may be required to complete and give effect to the transactions contemplated by this Agreement.

33. Paramouncy

To the extent of any conflict or inconsistency between the terms of this Agreement and the EDC Forbearance Agreement, the terms of the EDC Forbearance Agreement shall be paramount and dispositive.

Schedule B: Defined Terms and Interpretation

~~“3 Month LIBOR” means the rate per annum equal to the ICE Benchmark Administration Limited LIBOR Rate, as published by Bloomberg (or another commercially available source providing quotations of LIBOR as reasonably determined by Espresso from time to time) for U.S. dollar deposits (for delivery on the fifteenth day of the applicable month) with a term of three months or the rate otherwise reasonably determined by Espresso to be the rate at which U.S. dollar deposits with a term of three months would be offered by banks in London, England to major banks in the London or other offshore interbank market, in each case at approximately 11:45 a.m. (City of London time) on the last business day of each month.~~

“30-day Average SOFR” means the 30-day average SOFR published by the SOFR Administrator on its website at <http://www.newyorkfed.org> or any successor website or publication of the SOFR Administrator. If (a) [EspressoLender](#) is unable to determine or ascertain the 30 day Average SOFR, or (b) a rate other than SOFR has become the widely recognized benchmark rate for newly originated loans in U.S. dollars in the U.S. market, or a SOFR based rate is no longer representative, in each case, as determined by [EspressoLender](#) in good faith, or (c) if the SOFR Administrator or its regulatory supervisor makes a public statement that 30 day Average SOFR will cease to be provided, or 30 day Average SOFR is no longer representative, or (d) any applicable law has made it unlawful, or any governmental authority has asserted that it is unlawful, for [EspressoLender](#) to make, maintain or fund loans whose interest is determined by reference to SOFR, or to determine or charge interest based upon SOFR [EspressoLender](#) shall, in good faith, and with reference to the margin above the 30 day Average SOFR in the definition of Cash Rate, select a replacement rate and replacement margin that results in a rate floor and total rate substantially similar to those rates in effect immediately prior to such replacement rate and replacement margin, or replacement publication, as the case may be, and shall immediately thereafter notify Borrower of such replacement rate and replacement margin or replacement publication.

“Accounts” means all presently existing and hereafter arising accounts, contract rights, payment intangibles, and all other obligations owing to Borrower arising out of the sale or lease of goods (including, without limitation, the licensing of software and other technology) or the rendering of services by Borrower, whether or not earned by performance, and any and all credit insurance, guarantees, and other security therefor, as well as all merchandise returned to or reclaimed by Borrower, and the related Borrower’s Books.

“Act” means the *Personal Property Securities Act* (Ontario), as amended.

“Affiliate” means, with respect to any Person, any other Person that owns or controls directly or indirectly such Person, any other Person that controls or is controlled by or is under common control with such Person, and each of such other Person’s senior executive officers, directors, and partners.

“BDC Debt” means Indebtedness of Borrower in favor of BDC Capital Inc. pursuant to a convertible promissory note dated as of **the date hereof**, together with other Indebtedness of Borrower in favor of additional investors pursuant to other convertible promissory notes on substantially the same terms as the convertible promissory note issued to BDC Capital Inc. (provided each such investor becomes party to the same subordination terms as BDC Capital Inc. in favor of [EspressoLender](#) within one (1) business day of the note to such investor having been issued).

“Borrower’s Books” means all of Borrower’s books and records including, ledgers, records of Borrower’s assets or liabilities, Collateral, business operations or financial condition, and all computer programs, or tape files, and the equipment, containing such information.

“Change of Control” means any transaction, event or series of related transactions or events after the Effective Date that, individually or in the aggregate, result in: (a) the holders of Borrower’s securities having ordinary voting power who were holders of such securities as of the Effective Date, ceasing to own at least fifty-one percent (51%) of such securities; (b) any Person or group of Persons, directly or indirectly, of a sufficient number of securities having ordinary voting power to elect a majority of the members of the board, who did not have such power before such transaction.

“Collateral” means all Borrower’s existing and after-acquired personal property, wherever located including, without limitation, all debts, accounts, claims and choses in action for monetary amounts, all receivables and all other revenues, moneys and proceeds now due and payable, or which may in the future become due and payable to Borrower (collectively, the **“Receivables”**), all inventory of whatever kind and wherever situated (collectively, ~~the~~ **“Inventory”**), all machinery, equipment, fixtures, furniture, plant, vehicles and other tangible personal property that are not Inventory (collectively, the **“Equipment”**), all chattel paper, all warehouse receipts, bills of lading and other documents of title, whether negotiable or not, all shares, bonds, debentures and other securities (collectively, the **“Securities”**), all securities accounts in the name of Borrower, including any and all assets of whatever type or kind deposited in or credited to such securities accounts, including all financial assets, all securities entitlements related to such financial assets (collectively, the **“Securities Accounts”**), all existing and hereafter arising contracts and agreements to which Borrower is party (each, an **“Assigned Agreement”**), including, without limitation, all rights of Borrower to receive moneys due and to become due under or pursuant to the Assigned Agreements, all rights of Borrower to receive proceeds of any insurance, indemnity, warranty or guaranty with respect to the Assigned Agreements, all claims of Borrower for damages arising out of or for breach of or default under the Assigned Agreements, and all rights of Borrower to terminate, amend, supplement or modify the Assigned Agreements, to perform thereunder and to compel performance and otherwise exercise all remedies thereunder, *provided, however*, with respect to any such contract or agreement where the grant of a security interest in Borrower’s right, title and interest is prohibited by the terms any such contract or agreement, or would give any other party the right to terminate its obligations under any such contract or agreement, or is not permitted because any necessary consent to such grant has not been obtained, the Collateral shall include only the rights of Borrower to receive moneys due and to become due, if any, under or pursuant to such contract or agreement, unless the assignment of such right to receive moneys due would result in a breach of the underlying agreement, all tax credits, tax refunds, grants and government loans receivables, or claims by Borrower from any Canadian provincial or federal program, department, board, commission or agency, and all certificates and other instruments from time to time representing or evidencing the same, and all dividend, interest, distributions, cash and other property from time to time received or receivable upon or otherwise distributed or distributable in respect of or in exchange for any of or all of the foregoing, all intangibles not otherwise described above including, without limitation, goodwill, patents, trademarks, copyrights and other intellectual property, all bills, notes, cheques and other instruments and all coins or bills or other medium of exchange adopted for use as part of the currency of Canada or of any foreign government, all Borrower’s Books, invoices, documents and other records in any form evidencing or relating to the Collateral, all replacements of, substitutions for and increases, additions and accessions to any of the property described above, and all proceeds of any Collateral in any form derived directly or indirectly from any dealing with the Collateral or that indemnifies or compensates for the loss

of or damage to the Collateral: the words and terms “**accessions**”, “**accounts**”, “**chattel paper**”, “**documents of title**”, “**equipment**”, “**goods**”, “**instruments**”, “**intangibles**”, “**inventory**”, “**money**”, “**proceeds**”, “**securities**”, “**securities account**”, “**security certificate**”, and “**securities entitlements**” have the meanings given to them in the Act.

“**Contingent Obligation**” means, for any Person, any direct or indirect liability, contingent or not, of that Person for (a) any indebtedness, lease, dividend, letter of credit or other obligation of another such as an obligation, in each case, directly or indirectly guaranteed, endorsed, co-made, discounted or sold with recourse by that Person, or for which that Person is directly or indirectly liable, (b) any obligations for undrawn letters of credit for the account of that Person, and (c) all obligations from any interest rate, currency or commodity swap agreement, interest rate cap or collar agreement, or other agreement or arrangement designated to protect a Person against fluctuation in interest rates, currency exchange rates or commodity prices. The amount of a Contingent Obligation is the stated or determined amount of the primary obligation for which the Contingent Obligation is made or, if not determinable, the maximum reasonably anticipated liability for it determined by the Person in good faith, but the amount may not exceed the maximum of the obligations under a guarantee or other support arrangement.

“**Dollar**” and “**\$**” refer to currency of United States of America, unless otherwise provided.

“**Effective Date**” means the date first written on page 1 of the [FirstSecond](#) Amendment to Loan Facility and Security Agreement above.

“**Fees**” are the Advance Fee, the Fees and Expenses and the Prepayment Fee.

“**GAAP**” means, until converted at the request of Borrower to US GAAP or IFRS (as then customarily defined), means Accounting Standards for Private Enterprises (ASPE) in effect and generally accepted and applied in Canada from time to time, consistently applied, provided, however, that if there occurs after the Effective Date any change in GAAP that affects in any respect the calculation of any covenant or threshold in this Agreement, [EspressoLender](#) and Borrower shall negotiate in good faith amendments to the provisions of this Agreement that relate to the calculation of such covenant or threshold with the intent of having the respective positions of [EspressoLender](#) and Borrower after such change in GAAP conform as nearly as possible to their respective positions as of the Effective Date, and, until any such amendments have been agreed upon, such covenants and thresholds shall be calculated as if no such change in GAAP has occurred.

“**Indebtedness**” means (a) indebtedness for borrowed money or the deferred price of property or services, (b) any reimbursement and other obligations for surety bonds and letters of credit, (c) obligations evidenced by notes, bonds, debentures or similar instruments, (d) capital lease obligations, and (e) Contingent Obligations.

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

“**Lien**” means a claim, mortgage, deed of trust, levy, charge, pledge, security interest or other encumbrance of any kind, whether voluntarily incurred or arising by operation of law or otherwise against any property.

“**material**” means of such nature as [EspressoLender](#) would reasonably consider significant in its assessment of Borrower’s ability to perform its obligations under this Agreement.

“**Material Adverse Effect**” means (a) a material impairment in the perfection or priority of Espresso’s Lender’s Lien in Collateral or in the value of Collateral, or (b) a material adverse effect upon: (i) the business, operations, properties, assets or financial condition of Borrower, or (ii) the ability of Espresso Lender to enforce any of its rights or remedies with respect to any Obligations.

“**Maximum Total Debt**” means the aggregate of the Credit Limit and the Senior Indebtedness.

“**Obligations**” means the then aggregate sum of Principal, accrued and unpaid Interest, whether or not accruing after the filing of any petition in bankruptcy or after the commencement of any insolvency, reorganization or similar proceeding, and whether or not a claim for post-filing or post-petition interest is allowed in any such proceeding, incurred and unpaid Fees, and all other amounts payable by Borrower under this Agreement.

“**Permitted Distribution**” means:

- (a) conversion or exchange any of Borrower’s convertible, exercisable or exchangeable securities into other securities in accordance with their terms existing at the Effective Date,
- (b) distributions to Borrower upon winding-up of a Subsidiary,
- (c) payment of dividends solely in common stock,
- (d) repurchase of stock up to an aggregate of \$50,000 in any fiscal year held by former employees, directors, officers or other service providers pursuant to stock repurchase agreements or the exercise of contractual rights of refusal existing at the Effective Date as long as an Event of Default is not then continuing or would not result from completing such repurchase,
- (e) repurchase of the stock of former employees, directors, officers or other service providers pursuant to stock purchase or repurchase agreements if the consideration for the repurchase is the cancellation of Indebtedness owed by such former employees, directors, officers or other service providers to Borrower or a Subsidiary whether an Event of Default is continuing or not,
- (f) provided an Event of Default is not then continuing or would result from its completion, make cash payments to any holder of Borrower’s or a Subsidiary’s stock in lieu of issuing such holder fractional stock upon the conversion, exercise or exchange of such holder’s stock or convertible debt, SAFE instruments, or KISS instruments, or the exercise of options, warrants, or similar securities, into any other class or series of capital stock of Borrower or a Subsidiary, and
- (g) provided an Event of Default is not then continuing or would result from its completion, repurchase stock of Borrower or a Subsidiary held by any of Borrower’s or a Subsidiary’s founders or officers if, immediately prior to, or simultaneously with, the completion of any such repurchase, Borrower or such Subsidiary has received, without duplication of the amounts financed by way of Subordinated Indebtedness, cash from the sale and issuance of its equity securities in an amount equal to or greater than the cash consideration to be paid by Borrower or such Subsidiary for such repurchase and such founder or officer continues to be actively

involved in the management and operations of Borrower or such Subsidiary following such repurchase.

“Permitted Indebtedness” means:

- (a) Indebtedness of Borrower or a Subsidiary in favor of [EspressoLender](#) however arising,
- (b) Indebtedness existing on the Effective Date and disclosed in Schedule F,
- (c) Indebtedness secured by a lien described in clauses (a) through (r) under the definition of “Permitted Liens,” provided under (c) of such definition, such Indebtedness does not exceed the lesser of the cost or fair market value of the equipment financed, and \$300,000 in the aggregate,
- (d) Subordinated Indebtedness,
- (e) unsecured Indebtedness to trade creditors, and other unsecured general business payables and obligations incurred in the ordinary course of business,
- (f) Indebtedness up to an aggregate of (i)\$50,000 and (ii) CAD\$130,000 incurred in the ordinary course of business as a result of any corporate credit card facilities for commercial purposes,
- (g) Indebtedness incurred as a result of endorsing negotiable instruments received in the ordinary course of business, [and](#)
- (h) extensions, refinancings, modifications, amendments and restatements of any Permitted Indebtedness in (a) through (g), provided (i) the principal amount of the Indebtedness is not increased, nor (ii) their terms modified with the effect they are burdensome, in any material respect, upon Borrower or a Subsidiary, ~~and~~.

“Permitted Investments” means:

- (a) Investments (including ownership interests in Subsidiaries) existing on the Effective Date and disclosed in Schedule F,
- (b) (i) marketable direct obligations issued or unconditionally guaranteed by the United States of America or any agency or any State maturing within one (1) year from the date of their acquisition, and (ii) commercial paper maturing no more than 1 year from the date of their creation and during the Term maintaining a rating of at least A-2 or P-2 from either Standard & Poor’s Corporation or Moody’s Investors Service~~;~~
- (c) Investments consisting of the endorsement of negotiable instruments for deposit or collection, or similar transactions in the ordinary course of the business of Borrower or a Subsidiary holding such instrument,
- (d) Investments consisting of money market accounts or other deposit accounts with Senior Creditor subject to a deposit account control agreement in favor of [EspressoLender](#),

- (e) Investments in connection with Permitted Transfers,
- (f) Investments to create a Subsidiary for the purpose of consummating a merger or other transaction permitted by this Agreement, provided such Subsidiary becomes a co-borrower to this Agreement or a guarantor of the Obligations, upon ~~Espresso's~~Lender's request,
- (g) Investments in the aggregate not to exceed \$50,000 per fiscal year for (i) travel advances for relocation and other employee loans and advances in the ordinary course of business, and (ii) loans to employees, officers, or directors for the purchase of equity securities of Borrower or a Subsidiary pursuant to subsisting employee stock purchase plans or agreements approved by Borrower's or such Subsidiary's board of directors, and
- (h) Investments (including debt obligations) received in connection with the bankruptcy or reorganization of customers or suppliers and in settlement of delinquent obligations of, and other disputes with, customers or suppliers arising in the ordinary course of business⁷.

"Permitted Liens" and any one of them, a **"Permitted Lien"** means:

- (a) Liens existing on the Effective Date and disclosed in Schedule F, or arising under this Agreement or the Loan Documents, or otherwise existing in favor of ~~Espresso~~Lender,
- (b) Liens for taxes, fees, assessments or other governmental charges or levies, that are not delinquent, or being contested in good faith by appropriate proceedings, and have no priority over any Collateral,
- (c) Liens (i) upon equipment acquired or held by Borrower or a Subsidiary to secure its acquisition price or Indebtedness incurred solely for the purpose of financing such acquisition, or (ii) existing on equipment when acquired, only if solely against such equipment and improvements, accessions and proceeds of such equipment,
- (d) Liens in respect of the extension, renewal or refinancing of Indebtedness secured by Liens described in subsections (a) through (c) above, provided such extension, renewal or replacement Lien shall be limited to the property encumbered by the existing Lien and the principal amount of the Indebtedness is not increased,
- (e) inchoate possessory Liens of carriers, warehousemen, suppliers, or other Persons arising in the ordinary course of business which are not delinquent, remain payable without penalty or are being contested in good faith and by appropriate proceedings preventing the forfeiture or sale of the subject property,
- (f) cash deposits under, or Liens to secure payment of workers' compensation, employment insurance, pensions, social security and other like obligations incurred in the ordinary course of business (other than Liens imposed by the Employee Retirement Income Security Act)⁷.

- (g) leases, or subleases, non-exclusive licenses or sub-licenses granted in the ordinary course of business of (i) real property (ii) personal property (other than intellectual property), and related security deposits or other similar security for obligations under such leases, subleases, licenses and sub-licenses,
- (h) Liens in the aggregate amount of \$1,000,000 made or incurred in the ordinary course of business to secure the performance of bids, tenders, contracts (other than contracts for the borrowing of money), leases, statutory obligations or surety and performance bonds (“**Restricted Cash**”),
- (i) Liens given in the ordinary course of business to a public utility or any municipality or governmental authority when required by such utility or governmental authority in connection with the operation of the business of Borrower or the ownership of its or its subsidiaries property;
- (j) Liens created by a judgment of a court of competent jurisdiction, as long as an appeal or proceeding for review is being conducted in good faith by appropriate proceedings by the applicable party, reasonable reserves under GAAP are maintained and such judgment does not result in an Event of Default~~;~~;
- (k) Liens securing appeal bonds and other similar Liens arising in connection with court proceedings (including, without limitation, surety bonds, security for costs of litigation where required by law, letters of credit and posted costs to vacate a construction lien claim) or any other instruments serving a similar purpose,
- (l) non-exclusive licenses and similar arrangements for the use of the intellectual property of Borrower or a Subsidiary in the ordinary course of business,
- (m) exclusive licenses and similar arrangements for the use of the property of Borrower or a Subsidiary (which do not constitute a transfer or disposition of all or substantially all of the intellectual property of Borrower) granted to strategic commercial collaborators of Borrower from time to time consistent with past practices in order to advance the research, development and commercialization of Borrower’s products~~;~~;
- (n) cash collateral to secure the credit card facilities described in clause (f) of the definition of Permitted Indebtedness,
- (o) Liens made or incurred in connection with Subordinated Indebtedness,
- (p) such other Liens as are agreed to in writing by EspressoLender in accordance with this Agreement,
- (q) Liens in favor of other financial institutions arising in connection with Borrower’s or a Subsidiary’s deposit securities accounts, if otherwise permitted in accordance with this Agreement, provided EspressoLender has a perfected first security interest in the amounts held in such deposit and securities accounts, and

- (r) Liens arising from attachments or judgments, orders, or decrees in circumstances not constituting an Event of Default under clause (d) or (j) of the definition of Event of Default.

“Permitted Transfers” means:

- (a) transfers of inventory in the ordinary course of business or on commercially reasonable terms up to a maximum of CAD\$100,000 in any such transfer and a maximum of \$250,000 in the aggregate over the term of this Agreement,
- (b) transfers of non-exclusive licenses for the use of the property of Borrower or a Subsidiary in the ordinary course of business,
- (c) transfers of exclusive licenses for the use of the property of Borrower or a Subsidiary (which do not constitute a transfer or disposition of all or substantially all of the intellectual property of Borrower) granted to strategic commercial collaborators of Borrower from time to time consistent with past practices in order to advance the research, development and commercialization of Borrower’s products,
- (d) transfers of worn-out or obsolete equipment not financed by [EspressoLender](#),
- (e) grants of security interests and other Liens that constitute Permitted Liens,
- (f) transfers consisting of or in connection with Permitted Investments,
- (g) transfers consisting of the sale or issuance of any stock of Borrower not prohibited by this Agreement,
- (h) transfers consisting of Borrower’s or a Subsidiary’s use or transfer of money or cash equivalents for trade payables and other business expenses in the ordinary course of business not prohibited by this Agreement or the Loan Documents, and
- (i) transfers of assets to Linamar Corporation (or an affiliate thereof) in accordance with the Inventory Purchase Agreement entered into as of 17th April, 2020 between Linamar Corporation and Borrower, as amended on April 23, 2020 and May 27th, 2020 and by Amending Agreement made as of the 11th day of August, 2020, as may be amended, supplemented, restated, modified, extended, renewed, superseded or replaced from time to time.

“Person” means an individual, corporation, partnership, limited liability company, partnership, joint venture, syndicate, sole proprietorship or corporation, joint stock company, unincorporated association, trust, executor or any other entity of whatever nature, including any legal personal representative, government, governmental agency or authority, or entity however designated or constituted.

“Prepayment Fee” means for each advance or portion of such advance prepaid prior to the last day of the 18th month following the date of such advance an amount equal to all additional interest that would have accrued (but

for such prepayment) from the date of such prepayment through the 18th month from the date of such advance, at the Interest Rate.

“**Principal**” means the then aggregate sum of unrepaid advances.

“**Requisition**” means Espresso’s [Lender’s](#) form of a request for an advance.

“**SOFR**” means a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

“**SOFR Administrator**” means the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

“**Subordinated Creditor**” means any Person holding Subordinated Indebtedness.

“**Subordinated Indebtedness**” means Indebtedness, including pursuant to convertible notes on terms to investors acceptable to [Espresso Lender](#), which is subject to a subordination agreement in form and substance satisfactory to [Espresso Lender](#), including for certainty, the BDC Debt.

“**Subsidiary**” means any corporation, company or partnership in which Borrower or an Affiliate of Borrower has (i) any general partnership interest or (ii) more than 50% of the securities or other units of ownership which by their terms have the voting power to elect its board of directors, or appoint its managers or trustees.

SCHEDULE "C"

REQUEST FOR ADVANCE

TO: Export Development Canada as Lender

RE: Loan Facility and Security Agreement (the "Original LFSA") between Synaptive Medical Inc. ("Borrower"), Espresso Capital Ltd. ("Espresso") as administrative and collateral agent on behalf of Espresso Venture Debt LP ("Original Lender") dated December 23, 2020 as amended by (i) the letter form of forbearance agreement dated October 20, 2022 between the Borrower, the Guarantor and Espresso; (ii) the First Amendment to the Forbearance Agreement (erroneously) dated December 22, 2023 but effective on December 22, 2022 between the Borrower, the Guarantor and Espresso (as further amended, amended and restated, modified, supplemented or replaced the "Espresso Forbearance Agreement"); (iii) the First Amendment to Loan Facility and Security Agreement dated April 18, 2023 between Espresso, the Original Lender, the Borrower and the Guarantor; (iv) the Assignment Agreement dated August 30, 2023 between Espresso, the Original Lender and Export Development Canada ("EDC"), pursuant to which, inter alios, EDC was assigned the Assigned Interest (as defined therein) as Lender and secured party, together with the obligations of the administrative agent under the Original LFSA; (v) the agreement dated September 21, 2023 between EDC and the Borrower providing for certain forbearance matters; (vi) the First Amending Agreement to Forbearance Agreement dated as of October 13, 2023 between EDC and the Borrower; (vii) the Second Amending Agreement to the Forbearance Agreement dated as of February 5, 2024 between EDC and the Borrower; and (viii) the Third Amending Agreement to Forbearance Agreement dated July 22, 2024 between EDC and the Borrower as further amended, amended and restated, modified or replaced the "EDC Forbearance Agreement") (as further amended, amended and restated modified, supplemented, or replaced, the "Loan Agreement")

Defined terms used in this Request for Advance are used with the meanings provided in the Loan Agreement.

The undersigned makes reference to the Loan Agreement and hereby requests an advance (the "Advance") in the amount of USD \$ _____ to be made on _____, 2024.

The undersigned provides its irrevocable authority to update the Note to reflect such Advance.

Synaptive Medical Inc.

By:

Marc Buntaine, Chief Executive Officer

Summary report:	
Litera Compare for Word 11.7.0.54 Document comparison done on 22/07/2024 12:43:45 PM	
Style name: Default Style	
Intelligent Table Comparison: Active	
Original DMS: iw://cloudimanage.com/CANADA/307917056/1	
Document Author: Adrianna Hartley	
Modified DMS: iw://cloudimanage.com/CANADA/307917056/9	
Document Author: Adrianna Hartley	
Changes:	
Add	288
Delete	263
Move From	4
Move To	4
Table Insert	3
Table Delete	8
Table moves to	0
Table moves from	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	0
Embedded Excel	0
Format changes	0
Total Changes:	570

This is Exhibit “G” referred to in the Affidavit of Magnus Momsen sworn by Magnus Momsen of the City of San Jose, in the State of California, in the Country of the United States, before me at the City of San Jose, in the State of California, in the Country of the United States, on March 18, 2025, in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in blue ink, appearing to be 'MIKE NOEL', written in a cursive style.

Commissioner for Taking Affidavits (or as may be)

MIKE NOEL

INTELLECTUAL PROPERTY SECURITY AGREEMENT

THIS INTELLECTUAL PROPERTY SECURITY AGREEMENT (this “**Agreement**”) dated with effect December 23, 2020, between **SYNAPTIVE MEDICAL INC.** (“**Borrower**”) and **ESPRESSO CAPITAL LTD.** (“**Espresso**”).

WHEREAS, pursuant to the loan facility and security agreement between Borrower and Espresso dated December 23, 2020, as amended, modified, restated or replaced from time to time, (the “**Loan Facility and Security Agreement**”), Espresso has agreed to provide Borrower with certain financings,

AND WHEREAS, Borrower as security for its obligations under the Loan Facility and Security Agreement shall grant a security interest in certain intellectual property of Borrower under this Agreement,

Borrower, in consideration of the premises and to induce Espresso to enter into the Loan Facility and Security Agreement and to induce Espresso to provide financings to Borrower thereunder, hereby agrees with Espresso as follows:

1. Defined Terms. Capitalized terms not otherwise defined in this Agreement shall have the meanings given them in the Loan Facility and Security Agreement.

2. Grant of Security Interest in the Collateral. Borrower, as collateral security for the prompt and complete payment and performance when due (whether at stated maturity, by acceleration or otherwise) of the Obligations, hereby mortgages, pledges and hypothecates to Espresso, and grants to Espresso a Lien on and security interest in, all of its right, title and interest in, to and under the following (the “**Collateral**”):

- (a) all its patents and all intellectual property licenses providing for the grant by or to such Borrower of any right under any patent, including, without limitation, those referred to in the Schedule 1 attached to this Agreement,
- (b) all reissues, re-examinations, continuations, continuations-in-part, divisionals, renewals and extensions of the foregoing, and
- (c) all income, royalties, proceeds and liabilities at any time due or payable or asserted under and with respect to any of the foregoing, including, without limitation, all rights to sue and recover at law or in equity for any past, present and future infringement, misappropriation, dilution, violation or other impairment of the foregoing.

and

- (a) all its trademarks, copyrights and all intellectual property licenses providing for the grant by or to such Borrower of any right under any trademark, including, without limitation, those referred to in Schedule 1 attached to this Agreement,
- (b) all renewals and extensions of the foregoing;
- (c) all goodwill of the business connected with the use of, and symbolized by, each such trademark and copyright, and
- (d) all income, royalties, proceeds and liabilities at any time due or payable or asserted under and

with respect to any of the foregoing, including, without limitation, all rights to sue and recover at law or in equity for any past, present and future infringement, misappropriation, dilution, violation or other impairment of the foregoing.

3. Guaranty and Security Agreement. The security interest granted pursuant to this Agreement is granted in conjunction with the security interest granted to Espresso pursuant to the Loan Facility and Security Agreement and Borrower hereby acknowledges and agrees the rights and remedies of Espresso with respect to the security interest in the Collateral made and granted by this Agreement are more fully set forth in the Loan Facility and Security Agreement, the terms and provisions of which are incorporated by reference in this Agreement as if fully set forth in this Agreement.

4. Borrower Remains Liable. Borrower hereby agrees, anything in this Agreement to the contrary notwithstanding, Borrower shall assume full and complete responsibility for the prosecution, defense, enforcement or any other necessary or desirable actions in connection with the Collateral and intellectual property licenses subject to the security interest granted under this Agreement.

5. Counterparts. This Agreement may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original and all shall constitute one and the same agreement. Signature pages may be detached from multiple separate counterparts and attached to a single counterpart.

6. Governing Law. This Agreement and the rights and obligations of Borrower and Espresso shall be governed by, and construed and interpreted in accordance with, the law of the State of New York.

-Signature Page Follows-

Borrower has caused this Agreement to be executed and delivered by its duly authorized officer at the date first written above.

Synaptive Medical Inc.

DocuSigned by:
Marc Buntaine
By E1BCD784EB1047B
Marc Buntaine, CEO

ACCEPTED AND AGREED at the date first above written

Espresso Capital Ltd.

DocuSigned by:
Enio Lazzer
By 649DBDA2A61B4AB
Enio Lazzer, CFO & COO

Schedule 1
To Intellectual Property Security Agreement

Patents

See attached

Trademarks

See attached

No	Filing Number	Grant Number	Filing Date	Grant Date	Type	Patent Title
50	2939262	2939262	Sep 15, 2014	Sep 12, 2017	CA	INTELLIGENT POSITIONING SYSTEM AND METHODS THEREFORE
51	2962015		Sep 15, 2014		CA	INTELLIGENT POSITIONING SYSTEM AND METHODS THEREFORE
52	2960886		Sep 15, 2014		CA	SURGICAL NAVIGATION SYSTEM USING IMAGE SEGMENTATION
53	2942417	2942417	Sep 15, 2014	Sep 18, 2018	CA	SYSTEMS AND METHODS FOR HEALTH IMAGING INFORMATICS
54	2940297		Sep 15, 2014		CA	METHODS AND SYSTEMS FOR INTRAOPERATIVELY CONFIRMING LOCATION OF TISSUE STRUCTURES
55	2942189		Sep 15, 2014		CA	SYSTEM AND METHOD DETECTING AND ADJUSTING FOR REFERENCE MARKER ERRORS IN SURGICAL NAVIGATION SYSTEMS
56	2956626		Sep 15, 2014		CA	SYSTEM AND METHOD USING A COMBINED MODALITY OPTICAL PROBE
57	2960889		Sep 15, 2014		CA	SYSTEM AND METHOD FOR IMAGE PROCESSING
58	2953983	2953983	Sep 15, 2014	April 3, 2018	CA	SYSTEM AND METHOD FOR MAGNETIC RESONANCE IMAGE ACQUISITION
59	2957091		February 3, 2017		CA	SYSTEM AND METHOD FOR COLLECTION, STORAGE AND MANAGEMENT OF MEDICAL DATA
60	2961524		Sep 18, 2014		CA	SYSTEMS AND METHODS FOR ANATOMY-BASED REGISTRATION OF MEDICAL IMAGES ACQUIRED WITH DIFFERENT IMAGING MODALITIES
61	2977406	2977406	Feb 23, 2015		CA	SYSTEM AND METHOD FOR DELTA RELAXATION ENHANCED MAGNETIC RESONANCE IMAGING
62	3096631		Feb 23, 2015		CA	SYSTEM AND METHOD FOR DELTA RELAXATION ENHANCED MAGNETIC RESONANCE IMAGING
63	2977407	2977407	February 23, 2015	Mar 26, 2019	CA	SYSTEM AND METHOD FOR MAGNETIC RESONANCE COIL ARRANGEMENT
64	2927605		Oct 9, 2014		CA	PHANTOM PRODUCTION TOOL
65	2964512	2964512	Oct 14, 2014	Apr 24, 2018	CA	PATIENT REFERENCE TOOL
66	2957445	2957445	Oct 17, 2014	Oct 31, 2017	CA	SYSTEM AND METHOD FOR CONNECTIVITY MAPPING
67	2964488		Oct 17, 2014		CA	CALIBRATION APPARATUS FOR A MEDICAL TOOL
68	2946014	2946014	Oct 17, 2014	Jan 2, 2018	CA	HEAD RESTRAINING APPARATUS FOR A MEDICAL PROCEDURE
69	2964491	2964491	Oct 17, 2014	Oct 15, 2017	CA	NAVIGATION CARTS FOR A MEDICAL PROCEDURE
70	2973128		January 7, 2015		CA	OPTICAL PROBES FOR PORT-BASED CORRIDOR SURGERY
71	2965437		Nov 4, 2014		CA	MRI GUIDED RADIATION THERAPY
72	2959277		Nov 5, 2014		CA	SYSTEM AND METHOD FOR INTRAOPERATIVE CELL STORAGE, PROCESSING, AND IMAGING
73	2963284	2963284	Nov 14, 2014	Sep 18, 2018	CA	METHOD, SYSTEM AND APPARATUS FOR IMAGE CAPTURE AND REGISTRATION IN IMAGE-GUIDED SURGERY
74	2963571		Nov 10, 2014		CA	SURGICAL TRAINING PHANTOM WITH SPECTROSCOPICALLY DISTINCT REGIONS
75	2968879		November 25, 2014		CA	HAND GUIDED AUTOMATED POSITIONING DEVICE CONTROLLER
76	2968917	2968917	November 25, 2014	Feb 5, 2019	CA	SENSOR BASED TRACKING TOOL FOR MEDICAL COMPONENTS

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77	2965453		Nov 10, 2015		CA	METHOD, SYSTEM AND APPARATUS FOR DISPLAYING SURGICAL ENGAGEMENT PATHS
78	2963283		Dec 23, 2014		CA	SYSTEM FOR ILLUMINATION DURING A CORRIDOR BASED PROCEDURE
79	2959209	2959209	Nov 27, 2014	Jul 3, 2018	CA	METHOD, SYSTEM AND APPARATUS FOR QUANTITATIVE SURGICAL IMAGE REGISTRATION
80	3012490		February 5, 2016		CA	SYSTEM AND METHOD FOR PROVIDING SURGICAL GUIDANCE BASED ON POLARIZATION-SENSITIVE OPTICAL COHERENCE TOMOGRAPHY
81	2974995		Jan 29, 2015		CA	PHYSIOLOGICAL PHANTOMS INCORPORATING FEEDBACK SENSORS AND SENSING MATERIALS
82	2980781		Mar 27, 2015		CA	DEFORMABLE AND SHAPE-ABLE SURGICAL LIGHTING DEVICE
83	2975901	2975901	April 8, 2015	Jun 30, 2020	CA	SYSTEMS, DEVICES AND METHODS FOR TISSUE REMOVAL AND ANALYSIS
84	2969554		December 3, 2014		CA	TUMOR STABILIZING APPARATUS FOR A MEDICAL PROCEDURE
85	2985308	2985308	May 8, 2015	Oct 27, 2020	CA	MAGNETIC RESONANCE VISIBLE LABELS AND MARKERS FOR ENCODING INFORMATION
86	2981434		Mar 12, 2015		CA	SYSTEM AND METHOD FOR GUIDED PORT INSERTION TO MINIMIZE TRAUMA
87	2959232	2959232	Jan 7, 2015	Aug 14, 2018	CA	METHOD, SYSTEM AND APPARATUS FOR ADAPTIVE IMAGE ACQUISITION
88	2973131		January 7, 2015		CA	METHOD, SYSTEM AND APPARATUS FOR AUTOMATICALLY EVALUATING RESECTION ACCURACY
89	2962652		Mar 17, 2015		CA	METHOD, SYSTEM AND APPARATUS FOR TRACKING SURGICAL IMAGING DEVICES
90	2928850	2928850	Dec 9, 2014	Jun 13, 2017	CA	System and Method for Gradient Coil Construction and Operation
91	2982047	2982047	Apr 27, 2015	Apr 2, 2019	CA	SYSTEM AND METHOD FOR IMAGE WARP CORRECTION FOR MAGNETIC RESONANCE IMAGING
92	2968903	2968903	Dec 09, 2014	Jul 31, 2018	CA	SYSTEM AND METHOD FOR ELECTROMAGNETIC COIL CONSTRUCTION
93	2979318	2979318	Mar 11, 2015	Apr 2, 2019	CA	SYSTEM AND METHOD FOR IMAGING MACROPHAGE ACTIVITY USING DELTA RELAXATION ENHANCED MAGNETIC RESONANCE IMAGING
94	2930935	2930935	Apr 27, 2015	Jan 23, 2018	CA	ADAPTIVE ELECTROMAGNET FOR HIGH PERFORMANCE MAGNETIC RESONANCE IMAGING
95	2977408	2977408	Feb 23, 2015	Mar 10, 2020	CA	SYSTEM AND METHOD FOR MAGNETIC COIL ARRANGEMENT
96	2981658	2981658	Apr 10, 2015		CA	SHIMMING COILS FOR MAGNETIC RESONANCE IMAGING
97	2978674	2978674	March 5, 2015		CA	AN OPTICAL COHERENCE TOMOGRAPHY SYSTEM WITH INCLUDING A PLANARIZING TRANSPARENT MATERIAL
98	2979149		Mar 11, 2015		CA	AN OPTICAL COHERENCE TOMOGRAPHY SYSTEM WITH OPTICAL COHERENCE TOMOGRAPHY PROBES
99	2977172	2977172	March 9, 2015	May 22, 2018	CA	A SURGICAL CAMERA SYSTEM WITH AUTOMATIC ALTERNATION BETWEEN TWO DEPTHS OF FIELD
100	2958494	2958494	Mar 17, 2015	Aug 21, 2018	CA	FEEDBACK FOR PROVIDING ARTIFICIAL BONE FLAP
101	2980604		Mar 23, 2015		CA	AUTOMATED AUTOPSY SYSTEM
102	2959236	2959236	Jun 22, 2015	Jan 2, 2018	CA	SYSTEM AND METHOD FOR MAPPING NAVIGATION SPACE TO PATIENT SPACE IN A MEDICAL PROCEDURE

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103	2998645		Sep 23, 2015		CA	ANATOMICAL SIMULATORS PRODUCED USING 3D PRINTING
104	2987792	2987792	Sep 4, 2015	Oct 23, 2018	CA	CEREBROSPINAL DIFFUSION PHANTOM
105	2887409		Apr 7, 2015		CA	FILE SYSTEM FOR MEDICAL IMAGES AND DATA
106	2888257	2888257	Apr 15, 2015	Mar 20, 2018	CA	METHOD AND SYSTEM FOR PERFORMING QUALITY CONTROL TESTING OF MEDICAL IMAGING STUDIES
107	2888560		Apr 17, 2015		CA	DICOM DE-IDENTIFICATION SYSTEM AND METHOD
108	2976516		Jul 27, 2015		CA	NAVIGATIONAL FEEDBACK FOR INTRAOPERATIVE WAYPOINT
109	CA3021691		Apr 22, 2016		CA	MULTI-FIBER OPTICAL PROBE AND OPTICAL COHERENCE TOMOGRAPHY SYSTEM
110	2976320	2976320	July 29, 2015	Feb 19, 2019	CA	METHOD, SYSTEM AND APPARATUS FOR ADJUSTING IMAGE DATA TO COMPENSATE FOR MODALITY-INDUCED DISTORTION
111	2995312	2995312	Aug 21, 2015		CA	METHOD, SYSTEM AND APPARATUS FOR TRACKING CORTICAL STIMULATOR LOCATIONS
112	2987058	2987058	July 13, 2015	Mar 19, 2019	CA	SYSTEM AND METHOD FOR PROVIDING A CONTOUR VIDEO WITH A 3D SURFACE IN A MEDICAL NAVIGATION SYSTEM
113	2981566		Apr 13, 2015		CA	A MEDICAL IMAGING SYSTEM FOR SCAN QUEUE MANAGEMENT
114	2974846	2974846	Jan 29, 2015	Jun 30, 2020	CA	ANATOMICAL PHANTOM FOR SIMULATED LASER ABLATION PROCEDURES
115	2973479	2973479	Jul 21, 2015	Feb 26, 2019	CA	SYSTEM AND METHOD FOR MAPPING NAVIGATION SPACE TO PATIENT SPACE IN A MEDICAL PROCEDURE
116	2955088	2955088	Jul 13, 2015	Apr 30, 2019	CA	FINGER CONTROLLED MEDICAL DEVICE CONTROL INTERFACE
117	2999954		Oct 7, 2015		CA	IMPROVED METHODS AND APPARATUS FOR CONDUIT BASED CORTICAL STIMULATION MAPPING DURING PORT BASED SURGICAL PROCEDURES
118	2989738	2989738	Jun 19, 2015	Aug 28, 2018	CA	A MEDICAL IMAGING SYSTEM FOR DETERMINING A SCAN ORIENTATION
119	3004214		November 6, 2015		CA	ELECTROMAGNET CURRENT CONSTRAINTS
120	2992163		July 15, 2015		CA	ACTIVE COIL TO SHIFT A VOLUME OF UNIFORM MAGNETIC FIELD
121	2996370		September 2, 2015		CA	A FORWARD-IMAGING OPTICAL COHERENCE TOMOGRAPHY PROBE
122	2979060		Sep 2, 2015		CA	A MULTI-CHANNEL OPTICAL COHERENCE TOMOGRAPHY PROBE FOR USE IN A MEDICAL PROCEDURE
123	2975404		Sep 2, 2015		CA	COLOUR CONTRAST ENHANCEMENT OF MEDICAL IMAGES BY NON-LINEAR COLOUR MAPPING
124	2930738		August 24, 2015		CA	A MEDICAL IMAGING SYSTEM FOR ILLUMINATING TISSUE SAMPLES USING THREE-DIMENSIONAL STRUCTURED ILLUMINATION MICROSCOPY
125	2961333		Aug 24, 2015		CA	A MEDICAL IMAGING SYSTEM FOR ILLUMINATING TISSUE SAMPLES USING THREE-DIMENSIONAL STRUCTURED ILLUMINATION MICROSCOPY
126	3004167	3004167	Nov 3, 2015	Feb 5, 2019	CA	DUAL ZOOM AND DUAL FIELD-OF-VIEW MICROSCOPE

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127	2956230	2956230	April 29, 2016	Jan 14, 2020	CA	MULTI-MODAL OPTICAL IMAGING SYSTEM FOR TISSUE ANALYSIS
128	2997817	2997817	Sep 11, 2015	Jan 22, 2019	CA	END EFFECTOR JOYSTICK FOR A POSITIONING DEVICE
129	3012161		January 22, 2016		CA	SYSTEMS AND METHODS FOR MAGNETIC FIELD-DEPENDENT RELAXOMETRY USING MAGNETIC RESONANCE IMAGING
130	CA3017070		March 13, 2016		CA	SYSTEM AND METHOD FOR SENSING TISSUE DEFORMATION
131	2941722		Sep 14, 2016		CA	RFID MEDICAL DEVICE CONTROL INTERFACE
132	CA3029348		June 27, 2016		CA	INTRAOPERATIVE MEDICAL IMAGING METHOD AND SYSTEM
133	2944129	2944129	October 16, 2015	Jul 24, 2018	CA	MAGNETIC RESONANCE IMAGING SYSTEM CAPABLE OF RAPID FIELD RAMPING
134	CA3017068		March 9, 2016		CA	REDUCING MAGNETIC FIELD INSTABILITIES CAUSED BY OSCILLATIONS OF A MECHANICAL CRYOCOOLER IN MAGNETIC RESONANCE SYSTEMS
135	2994024	2994024	Jul 29, 2015	Mar 5, 2019	CA	HANDHELD SCANNER FOR RAPID REGISTRATION IN A MEDICAL NAVIGATION SYSTEM
136	2964494		Jul 31, 2015		CA	PATIENT REFERENCE TOOL FOR RAPID REGISTRATION
137	2,999,952		March 26, 2018		CA	TRACKED SUCTION TOOL
138	2999804		Oct 6, 2015		CA	METHOD, SYSTEM AND APPARATUS FOR IMAGE-GUIDED INSERTION OF IMPLANT DEVICES
139	2985221	2985221	November 7, 2017	Feb 26, 2019	CA	MOTORIZED FULL FIELD ADAPTIVE MICROSCOPE
140	2994024		January 11, 2019		CA	ADAPTIVE SHIM COILS FOR MR IMAGING
141	2964494		Nov 19, 2015		CA	NEUROSURGICAL MRI-GUIDED ULTRASOUND VIA MULTI-MODAL IMAGE REGISTRATION AND MULTI-SENSOR FUSION
142	15/507773		Oct 14, 2015		CA	METHOD AND SYSTEM FOR MEDICAL DATA DISPLAY
143	3007340	3007340	Jan 27, 2016		CA	ADJUSTABLE HEAD COIL SYSTEM AND METHODS FOR ENHANCING AND OPTIMIZING MRI
144	2927381	2927381	Apr 20, 2016	Jul 31, 2018	CA	TRAJECTORY ALIGNMENT SYSTEM AND METHODS
145	2965126		Apr 27, 2016		CA	MEDICAL INSTRUMENT TRACKING INDICATOR SYSTEM
146	3015683	3015683	February 25, 2016	Feb 04, 2020	CA	SYSTEM AND METHOD FOR AUTOMATIC MUSCLE MOVEMENT DETECTION
147	2917654	2917654	Jan 14, 2016	Sep 25, 2018	CA	SYSTEM AND METHOD FOR CONFIGURING POSITIONS IN A SURGICAL POSITIONING SYSTEM
148	2958766	2958766	February 25, 2016	Jan 1, 2018	CA	SYSTEM AND METHOD FOR SCOPE BASED DEPTH MAP ACQUISITION
149	3041352		October 21, 2016		CA	METHODS AND SYSTEMS FOR PROVIDING DEPTH INFORMATION
150	2931877	2931877	Jun 1, 2016	Apr 24, 2018	CA	TRAJECTORY GUIDANCE ALIGNMENT SYSTEM AND METHODS
151	2959215		May 10, 2016		CA	MULTISPECTRAL SYNCHRONIZED IMAGING
152	3025895		May 27, 2016		CA	MAGNETIC RESONANCE IMAGING OF DIFFERENT NUCLEAR SPIN SPECIES WITH THE SAME RADIO FREQUENCY COIL

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153	2976573	2976573	May 2, 2016	Feb 26, 2019	CA	METHODS FOR IMPROVING PATIENT REGISTRATION
154	3037245		Aug 17, 2016		CA	WIRELESS ACTIVE TRACKING FIDUCIALS
155	2963865	2963865	May 11, 2016	Mar 12, 2019	CA	PHANTOM TO DETERMINE POSITIONAL AND ANGULAR NAVIGATION SYSTEM ERROR
156	3048999		Jun 13, 2016		CA	VIRTUAL OPERATING ROOM LAYOUT PLANNING AND ANALYSIS TOOL
157	2958802	2958802	Apr 5, 2016	Mar 27, 2018	CA	MULTI-METRIC SURGERY SIMULATOR AND METHODS
158	3030095		Jun 2, 2016		CA	SIMULATED TISSUE PRODUCTS AND METHODS
159	2935803	2935803	July 12, 2016	July 4, 2017	CA	NAVIGATION ARM SYSTEM AND METHODS
160	3034304		Aug 17, 2016		CA	A FLEXIBLE HIGH RESOLUTION ENDOSCOPE
161	CA2948257		Nov 14, 2016		CA	OPERATING ROOM SAFETY ZONE
162	CA3034314		Aug 17, 2016		CA	METHODS AND SYSTEMS FOR REGISTRATION OF VIRTUAL SPACE WITH REAL SPACE IN AN AUGMENTED REALITY SYSTEM
163	3002268	3002268	Dec 08, 2016	Dec 17, 2019	CA	OPTICAL-BASED INPUT FOR MEDICAL DEVICES
164	CA2958624	CA2958624	Feb 21, 2017	Aug 28, 2018	CA	METHOD, SYSTEM AND APPARATUS FOR MAINTAINING PATIENT REGISTRATION IN A SURGICAL NAVIGATION SYSTEM
165	2976816	2976816	Nov 2, 2016	Mar 12, 2019	CA	METHODS AND SYSTEMS FOR IDENTIFYING FUNCTIONAL AREAS OF CEREBRAL CORTEX USING OPTICAL COHERENCE TOMOGRAPHY
166	3042152		Oct 31, 2016		CA	SYSTEM AND METHOD FOR REDUCING PERIPHERAL NERVE STIMULATION AT HIGHER GRADIENT AMPLITUDES AND FASTER GRADIENT SLEW RATES IN MAGNETIC RESONANCE IMAGING
167	2950967		Dec 8, 2016		CA	DRESSING APPARATUS AND METHODS FOR FACILITATING HEALING TECHNICAL FIELD
168	CA3018876		Oct 11, 2016		CA	BIOPSY CASSETTE FOR MULTI-MODALITY CROSS-SYSTEM DATA CORRELATION
169	2993561	2993561	January 31, 2018	Jun 30, 2020	CA	SYSTEM FOR THREE-DIMENSIONAL VISUALIZATION
170	3034313		August 18, 2016		CA	SYSTEM AND METHOD FOR DETERMINING HEALTH CARE PROCEDURES AND REIMBURSEMENT MICROMETER SIZE MULTI-FUNCTIONAL PROBE FOR OCT AND ELECTRO-PHYSIOLOGICAL RECORDING
171	3040615		April 13, 2019		CA	
172	3005584		May 22, 2018		CA	SYSTEM AND METHOD FOR USING COILS IN MAGNETIC RESONANCE IMAGING
173	3003292	3003292	May 1, 2018	Jun 30, 2020	CA	VERTEBRAL REFERENCE CLAMP
174	3042091		Oct 31, 2016		CA	3D NAVIGATION SYSTEM AND METHODS
175	3041344		October 21, 2016		CA	MIXED REALITY TRAINING SYSTEM
176	2959410		Mar 2, 2017		CA	BIOPSY CONTROL SYSTEM AND METHODS
177	3057162		Dec 1, 2016		CA	A CAMERA SYSTEM FOR PROVIDING IMAGES WITH SIMULTANEOUS HIGH RESOLUTION AND LARGE DEPTH OF FIELD

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178	3048160		Mar 20, 2017		CA	CALIBRATION APPARATUS AND METHODS FOR CALIBRATING A MEDICAL INSTRUMENT
179	2962858		March 31, 2017		CA	TRACKABLE APPARATUS AND METHODS
180	3008877	3008877	June 19, 2018	Jul 7, 2020	CA	MEDICAL ELECTRONIC DEVICE WITH MULTI-TRACKING CAMERAS
181	3003285		May 1, 2018		CA	SIMULATED FIBROUS TISSUE FOR SURGICAL TRAINING
182	3005123		May 16, 2018		CA	SPINAL TRAINING SIMULATOR
183	2958163		Feb 15, 2017		CA	DIGITALLY ENHANCED SURGICAL INSTRUMENTS
184	3012734		Jan 16, 2017		CA	SYSTEM AND METHOD FOR PROVIDING SURGICAL GUIDANCE BASED ON POLARIZATION-SENSITIVE OPTICAL COHERENCE TOMOGRAPHY
185	3016785		September 9, 2018		CA	TRACKED SUCTION TOOL
186	3005572	3005572	May 22, 2017		CA	SYSTEM AND METHOD TO REDUCE EDDY CURRENT ARTIFACTS IN MAGNETIC RESONANCE IMAGING
187	2957977	2957977	Feb 15, 2017	Mar 26, 2019	CA	SENSORED SURGICAL TOOL AND SURGICAL INTRAOPERATIVE TRACKING AND IMAGING SYSTEM INCORPORATING SAME
188	3028792		Feb 15, 2017		CA	SENSORED SURGICAL TOOL AND SURGICAL INTRAOPERATIVE TRACKING AND IMAGING SYSTEM INCORPORATING SAME
189	3014228		August 15, 2018		CA	METHOD, SYSTEM AND APPARATUS FOR RENDERING MEDICAL IMAGE DATA
190	3054481		February 24, 2017		CA	SUCTION TOOL WITH INTEGRATED OPTICAL PROBE AND USE THEREOF
191	2964966		Feb 24, 2017		CA	VIDEO STABILIZATION SYSTEM AND METHOD
192	3002050		April 18, 2018		CA	INDWELLING RADIO FREQUENCY COILS FOR INTRAOPERATIVE MAGNETIC RESONANCE IMAGING
193	2980396	2980396	September 27, 2017	Jan 29, 2019	CA	COGNITIVE OPTICAL CONTROL SYSTEM AND METHODS
194	3034814		February 25, 2019		CA	SYSTEM AND METHOD FOR USING IMAGING QUALITY METRIC RANKING
195	2960528	2960528	March 8, 2017	Mar 20, 2018	CA	A TOPOLOGICAL FIDUCIAL OBJECT FOR INTRAOPERATIVE SURGICAL REGISTRATION USING A DEPTH MAP
196	3011314		July 13, 2018		CA	METHODS AND SYSTEMS FOR PROVIDING VISUOSPATIAL INFORMATION
197	3009926		June 27, 2018		CA	METHOD OF CORRECTING GRADIENT NONUNIFORMITY IN GRADIENT MOTION SENSITIVE IMAGING APPLICATIONS
198	3015968		August 30, 2018		CA	METHOD AND SYSTEM OF FREQUENCY CONSTRAINED GRADIENT WAVEFORM PRODUCTION
199	3005220	3005220	May 17, 2018	Sep 22, 2020	CA	TRANSMIT COIL FREQUENCY RESPONSE CORRECTION FOR MAGNETIC RESONANCE IMAGING
200	2958013	2958013	February 15, 2017	Jan 15, 2019	CA	PATIENT REFERENCE TOOL
201	3013895		August 10, 2018		CA	SYSTEM AND METHODS FOR MEDICAL DEVICE ASSET MANAGEMENT VIA DISTRIBUTED LEDGERS

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202	3004551		May 10, 2018		CA	MICRO-OPTICAL SURGICAL PROBES AND MICRO-OPTICAL PROBE TIPS AND METHODS OF MANUFACTURE THEREFOR
203	3009254		June 22, 2018		CA	A MULTI-FUNCTIONAL HANDHELD OPTICAL COHERENCE TOMOGRAPHY IMAGING SYSTEM
204	3089764		August 11, 2020		CA	SYSTEM AND METHOD OF SHIM COIL DESIGN TO REDUCE MAGNETIC COUPLING
205			August 12, 2020		CA	SYSTEM AND METHOD FOR OPTIMIZING DISCRETE WIRE POSITIONS USED IN GRADIENT COIL ELECTROMAGNETIC DESIGN
206	3020951		October 16, 2018		CA	METHOD FOR RECOVERING PATIENT REGISTRATION
207	3017907		September 19, 2018		CA	WIRELESS HANDS-FREE POINTER SYSTEM
208	3013128		August 2, 2018		CA	METHODS AND SYSTEMS FOR UPDATING AN EXISTING LANDMARK REGISTRATION
209	3043804		May 18, 2018		CA	METHOD OF REDUCING SPATIAL EXTENT OF GRADIENT COIL CURRENT FEEDING CONNECTORS
210	2983780	2983780	October 25, 2017	Jul 14, 2020	CA	SURGICAL IMAGING SENSOR AND DISPLAY UNIT, AND SURGICAL NAVIGATION SYSTEM ASSOCIATED THEREWITH
211	3013746		August 9, 2018		CA	METHOD, SYSTEM AND APPARATUS FOR SURFACE RENDERING USING MEDICAL IMAGING DATA
212	3022207		October 26, 2018		CA	APPARATUS AND METHOD FOR ESTABLISHING PATIENT REGISTRATION USING 3D SCANNER AND TRACKING SYSTEM
213	2977489		August 28, 2017		CA	POSITIONING ARM FOR A SURGICAL NAVIGATION
214	2977380	2977380	August 28, 2017	Jun 30, 2020	CA	END EFFECTOR FORCE SENSOR AND MANUAL ACTUATION ASSISTANCE
215	3015402	3015402	August 27, 2018	Jul 7, 2020	CA	CONTRAST SYSTEM AND METHODS FOR REFLECTIVE MARKERS
216	3024635		November 20, 2018		CA	METHODS AND DEVICES FOR TRACKING OBJECTS BY SURGICAL NAVIGATION SYSTEMS
217	2,991,191		July 24, 2017		CA	METHOD FOR MULTIMODAL TISSUE IMAGING BASED ON RESONANCE RAMAN EFFECT ON METAL BASED MRI CONTRAST AGENTS AND METHOD FOR IONIZING LASER PLUMES THROUGH ATMOSPHERIC PRESSURE CHEMICAL IONIZATION
218	2991198	2991198	July 25, 2017	Jul 16, 2019	CA	METHOD AND SYSTEM FOR PRODUCING LASER ABLATION PLUMES WITHOUT ABLATION RECOIL PRODUCTS
219	3019286		October 1, 2018		CA	FLUORESCENCE TRAINING SIMULATOR
220	2995708		February 20, 2018		CA	SYSTEM AND METHOD FOR PERFORMING LOCAL-AREA CONTRAST ENHANCEMENT OF DIGITAL IMAGES
221	2981726	2981726	October 6, 2017	Dec 4, 2018	CA	SURGICAL OPTICAL ZOOM SYSTEM
222	3019278		October 1, 2018		CA	USER INTERFACE SYSTEM AND METHODS FOR OVERLAYING SURGICAL VIDEO OUTPUT

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223	3035428		March 1, 2019		CA	SYSTEM AND METHOD FOR CHARACTERIZING TISSUE ORGANIZATION USING POLARIZATION SENSITIVE OPTICAL COHERENCE TOMOGRAPHY
224	3051348		August 7, 2019		CA	DYNAMIC RAMAN SIGNAL ACQUISITION SYSTEM, METHOD AND APPARATUS
225	3040957		April 24, 2019		CA	SURGICAL MICROSCOPE SYSTEM WITH AUTOMATIC ZOOM CONTROL
226			June 24, 2020		CA	MAGNETIC RESONANCE IMAGING SYSTEM AND METHOD
227	3092977		September 11, 2020		CA	GRADIENT COIL APPARATUS AND METHODS FOR MRI
228	CA3080781		May 11, 2020		CA	COIL SYSTEM WITH DIFFERENT CURRENTS DRIVEN THROUGH THE SHIELD AND PRIMARY COILS
229			May 22, 2020		CA	INTEGRATED ACTIVE DETUNING FOR MAGNETIC RESONANCE IMAGING
230			June 5, 2020		CA	ORTHOGONAL ELEMENT DECOUPLING FOR MOVEABLE COIL ARRAYS
231	3053920		September 4, 2019		CA	SUPPORT STAND FOR MAGNETIC RESONANCE IMAGING SCANNER
232	3049187		July 11, 2019		CA	AN EXOSCOPE WITH ENHANCED DEPTH OF FIELD IMAGING
233	3091883		September 2, 2020		CA	METHOD AND SYSTEM FOR REDUCING MAGNETIC FIELD INSTABILITIES IN A MAGNETIC RESONANCE SYSTEM
234	3084789		June 25, 2020		CA	DEVICE, SYSTEM AND METHOD FOR TRANSFORMING A DIFFUSION-WEIGHTED MAGNETIC RESONANCE IMAGE TO A PATIENT DIFFUSION-WEIGHTED MAGNETIC RESONANCE COORDINATE SPACE
235	3086148		July 9, 2020		CA	SYSTEM AND METHOD FOR OPTICAL AXIS CALIBRATION
236	3094875		October 1, 2020		CA	REAL-TIME COMPENSATION OF HIGH ORDER CONCOMITANT MAGNETIC FIELDS
237			September 8, 2020		CA	System and Method of using a Combined MRI and Surgical Robotic System
238	3094880		October 1, 2020		CA	SYSTEMS AND METHODS FOR CONTROLLING AUTO-FOCUS OPERATIONS
239	41289597		Sep 14, 2015		CN	SURGICAL IMAGING SYSTEMS
240	63547639	105637381	Mar 7, 2016	Sep 22, 2017	CN	COIL ASSEMBLY FOR MAGNETIC RESONANCE IMAGING
241	41289596	CN105636541	Sep 14, 2015	Jul 9, 2019	CN	PLANNING, NAVIGATION AND SIMULATION SYSTEMS AND METHODS FOR MINIMALLY INVASIVE THERAPY
242	41289599		Sep 14, 2015		CN	SYSTEM AND METHOD FOR DETECTING TISSUE AND FIBER TRACT DEFORMATION
243	41290300	2014800153363	Sep 15, 2015	Feb 2, 2018	CN	SYSTEMS AND METHODS FOR TISSUE ANALYSIS AND PATHOLOGY TRACKING
244	41289598	2014800153240	Sep 14, 2015	Feb 2, 2018	CN	SYSTEMS AND METHODS FOR NAVIGATION AND SIMULATION OF MINIMALLY INVASIVE THERAPY
245	41290298		Sep 14, 2015		CN	INTELLIGENT POSITIONING SYSTEM AND METHODS THEREFORE
246	2014800770870		September 15, 2014		CN	SYSTEMS AND METHODS FOR HEALTH IMAGING INFORMATICS
247	201480081894.X		March 13, 2017		CN	SYSTEM AND METHOD USING A COMBINED MODALITY OPTICAL PROBE
248	2015800767463		August 22, 2017		CN	SYSTEM AND METHOD FOR DELTA RELAXATION ENHANCED MAGNETIC RESONANCE IMAGING

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249	2015800767571	107250827	August 22, 2017	Feb 7, 2020	CN	SYSTEM AND METHOD FOR MAGNETIC RESONANCE COIL ARRANGEMENT
250	2014800837387		May 31, 2017		CN	SYSTEM AND METHOD FOR CONNECTIVITY MAPPING
251	2014800843481	CN107110922	December 9, 2014	Mar 24, 2020	CN	System and Method for Gradient Coil Construction and Operation
252	201580079293	CN107533120	Apr 27, 2015	Mar 24, 2020	CN	SYSTEM AND METHOD FOR IMAGE WARP CORRECTION FOR MAGNETIC RESONANCE IMAGING
253	2014800843778	CN107110929	December 9, 2014	Aug 16, 2019	CN	SYSTEM AND METHOD FOR ELECTROMAGNETIC COIL CONSTRUCTION
254	CN201580080918.4		April 27, 2015		CN	ADAPTIVE ELECTROMAGNET FOR HIGH PERFORMANCE MAGNETIC RESONANCE IMAGING
255	CN201580076781.5	CN107430177	February 23, 2015	Jul 28, 2020	CN	SYSTEM AND METHOD FOR MAGNETIC COIL ARRANGEMENT
256	2015800786924		January 2, 2018		CN	SHIMMING COILS FOR MAGNETIC RESONANCE IMAGING
257	2015800815965		January 10, 2018		CN	ACTIVE COIL TO SHIFT A VOLUME OF UNIFORM MAGNETIC FIELD
258	2016800797232		August 7, 2018		CN	SYSTEMS AND METHODS FOR MAGNETIC FIELD-DEPENDENT RELAXOMETRY USING MAGNETIC RESONANCE IMAGING
259	2015800389510	107076814	Aug 18, 2017	Sep 13, 2019	CN	MAGNETIC RESONANCE IMAGING SYSTEM CAPABLE OF RAPID FIELD RAMPING
260	2019106693800		Aug 18, 2017		CN	MAGNETIC RESONANCE IMAGING SYSTEM CAPABLE OF RAPID FIELD RAMPING
261	2016800833436		March 9, 2016		CN	REDUCING MAGNETIC FIELD INSTABILITIES CAUSED BY OSCILLATIONS OF A MECHANICAL CRYOCOOLER IN MAGNETIC RESONANCE SYSTEMS
262	2016800833436		May 9, 2018		CN	MOTORIZED FULL FIELD ADAPTIVE MICROSCOPE
263	201690001513-7		July 24, 2018		CN	ADJUSTABLE HEAD COIL SYSTEM AND METHODS FOR ENHANCING AND OPTIMIZING MRI
264	2018106674400		June 26, 2018		CN	METHOD OF CORRECTING GRADIENT NONUNIFORMITY IN GRADIENT MOTION SENSITIVE IMAGING APPLICATIONS
265	2.01811E+12		August 27, 2018		CN	POSITIONING ARM FOR A SURGICAL NAVIGATION
266	2.0173E+12	003791318-0001	Mar 6, 2017	May 30, 2017	CN Design	MRI SCANNER
267	2.0173E+12		Mar 6, 2017		CN Design	BIOPSY BOX
268	11 2015 003 396.3		January 20, 2017		DE	METHOD FOR PRODUCING ANATOMICAL PHANTOMS WITH CONSTITUENTS HAVING VARIABLE DENSITIES
269	11 2014 006 964.7		March 20, 2017		DE	SYSTEMS AND METHODS FOR ANATOMY-BASED REGISTRATION OF MEDICAL IMAGES ACQUIRED WITH DIFFERENT IMAGING MODALITIES
270	11 2015 006 200.9		August 23, 2017		DE	SYSTEM AND METHOD FOR DELTA RELAXATION ENHANCED MAGNETIC RESONANCE IMAGING
271	11 2015 006 202.5		August 23, 2017		DE	SYSTEM AND METHOD FOR MAGNETIC RESONANCE COIL ARRANGEMENT
272	11 2014 007 064.5		Oct 17, 2014		DE	SYSTEM AND METHOD FOR CONNECTIVITY MAPPING
273	11 2015 006 495.8		October 27, 2017		DE	SYSTEM AND METHOD FOR IMAGE WARP CORRECTION FOR MAGNETIC RESONANCE IMAGING

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274	11 2015 006 278.5		September 11, 2017		DE	SYSTEM AND METHOD FOR IMAGING MACROPHAGE ACTIVITY USING DELTA RELAXATION ENHANCED MAGNETIC RESONANCE IMAGING
275	11 2015 006 201.7		August 23, 2017		DE	SYSTEM AND METHOD FOR MAGNETIC COIL ARRANGEMENT
276	11 2015 006 439.7		October 10, 2017		DE	SHIMMING COILS FOR MAGNETIC RESONANCE IMAGING
277	11 2015 006 697.7		January 15, 2018		DE	ACTIVE COIL TO SHIFT A VOLUME OF UNIFORM MAGNETIC FIELD
278	11 2015 006 869.4		March 1, 2018		DE	COLOUR CONTRAST ENHANCEMENT OF MEDICAL IMAGES BY NON-LINEAR COLOUR MAPPING
279	11 2016 006 290.7		July 23, 2018		DE	SYSTEMS AND METHODS FOR MAGNETIC FIELD-DEPENDENT RELAXOMETRY USING MAGNETIC RESONANCE IMAGING
280	11 2016 006 563.9		September 10, 2018		DE	REDUCING MAGNETIC FIELD INSTABILITIES CAUSED BY OSCILLATIONS OF A MECHANICAL CRYOCOOLER IN MAGNETIC RESONANCE SYSTEMS
281	20 2015 009 588.7	20 2015 009 588.7	Sep 24, 2015	21-Jun-18	DE	MOTORIZED FULL FIELD ADAPTIVE MICROSCOPE
282	20 2016 008 682.1	20 2016 008 682.1	October 16, 2018	Feb 1, 2019	DE	ADJUSTABLE HEAD COIL SYSTEM AND METHODS FOR ENHANCING AND OPTIMIZING MRI
283	10 2018 115 409.7		June 27, 2018		DE	METHOD OF CORRECTING GRADIENT NONUNIFORMITY IN GRADIENT MOTION SENSITIVE IMAGING APPLICATIONS
284	14765228.3		Mar 14, 2014		EP	SURGICAL IMAGING SYSTEMS
285	EP14845896.1		September 17, 2014		EP	COIL ASSEMBLY FOR MAGNETIC RESONANCE IMAGING
286	14765445.3		Mar 14, 2014		EP	PLANNING, NAVIGATION AND SIMULATION SYSTEMS AND METHODS FOR MINIMALLY INVASIVE THERAPY
287	14763304.4		Mar 14, 2014		EP	SYSTEM AND METHOD FOR RELIABLE MESSAGING BETWEEN APPLICATION SESSIONS ACROSS VOLATILE NETWORKING CONDITIONS
288	14762302.9		Mar 14, 2014		EP	INSERTABLE IMAGING DEVICES AND METHODS OF USE THEREOF
289	147622707.9		Mar 14, 2014		EP	SYSTEM AND METHOD FOR DETECTING TISSUE AND FIBER TRACT DEFORMATION
290	14763741.7		Mar 14, 2014		EP	SYSTEMS AND METHODS FOR TISSUE ANALYSIS AND PATHOLOGY TRACKING
291	14762880.4		Mar 14, 2014		EP	SYSTEMS AND METHODS FOR NAVIGATION AND SIMULATION OF MINIMALLY INVASIVE THERAPY
292	14765021.2		Mar 14, 2014		EP	SYSTEM AND METHOD FOR DYNAMIC VALIDATION, CORRECTION OF REGISTRATION FOR SURGICAL NAVIGATION
293	14764911.5		Mar 14, 2014		EP	INTELLIGENT POSITIONING SYSTEM AND METHODS THEREFORE
294	14762527.1		Mar 14, 2014		EP	SYSTEM AND METHOD FOR MAGNETIC RESONANCE IMAGE ACQUISITION
295	14762908.3		Mar 14, 2014		EP	SYSTEM AND METHOD FOR MAGNETIC RESONANCE COIL ARRANGEMENT
296	14885103.3		January 18, 2017		EP	SYSTEMS AND METHODS FOR HEALTH IMAGING INFORMATICS

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297	EP14885751.9		Sep 15, 2014		EP	METHODS AND SYSTEMS FOR INTRAOPERATIVELY CONFIRMING LOCATION OF TISSUE STRUCTURES
298	EP14901993.7		September 15, 2014		EP	SYSTEM AND METHOD FOR MAGNETIC RESONANCE IMAGE ACQUISITION
299	EP14908046.7		July 3, 2017		EP	SYSTEM AND METHOD FOR ELECTROMAGNETIC COIL CONSTRUCTION
300	EP15906200.9		May 14, 2018		EP	MAGNETIC RESONANCE IMAGING SYSTEM CAPABLE OF RAPID FIELD RAMPING
301	EP17833148.4		February 22, 2019		EP	METHOD AND SYSTEM FOR PRODUCING LASER ABLATION PLUMES WITHOUT ABLATION RECOIL PRODUCTS
302	2657494		Mar 17, 2015		EU Design	POINTER TOOL
303	2681171		Apr 14, 2015		EU Design	CALIBRATION BLOCK
304	003039213		Mar 23, 2016	Mar 23, 2016	EU Design	ANISOTROPIC DIFFUSION PHANTOM
305	002953208		Jan 21, 2016	Jan 21, 2016	EU Design	RAPID REGISTRATION SCANNER
306	EM004059772	EM 004059772	Jun 21, 2017	Aug 3, 2017	EU Design	POINTER APPARATUS
307	003039239		Mar 23, 2016	Mar 23, 2016	EU Design	TUBE ANISOTROPIC DIFFUSION PHANTOM
308	3528603		Dec 20, 2016		EU Design	PHANTOM GRAPHIC
309	EM004057453	EM 004057453-0001	Jun 20, 2017	Jul 25, 2017	EU Design	CALIBRATION APPARATUS
310	3791318		Mar 9, 2017		EU Design	MRI SCANNER
311	3791326	003791326-0001	Mar 9, 2017	May 18, 2017	EU Design	MRI PATIENT TRANSPORTER
312	3791326	003791359-0001	Mar 9, 2017	May 30, 2017	EU Design	BIOPSY BOX
313	EM005227600	EM 005227600	April 9, 2018	Sep 19, 2018	EU Design	SHUNT STYLET
314	GB1702177.5	GB2545116	February 9, 2017	Oct 14, 2020	GB	TIP TRACKING APPARATUS FOR MEDICAL PROCEDURES
315	GB1702351.6		February 14, 2017		GB	METHOD FOR PRODUCING ANATOMICAL PHANTOMS WITH CONSTITUENTS HAVING VARIABLE DENSITIES
316	GB1704239.1	GB2546022	March 17, 2017		GB	INTRA-OPERATIVE DETERMINATION OF DIMENSIONS FOR FABRICATION OF ARTIFICIAL BONE FLAP
317	GB1704776.2	GB2547348	March 27, 2017	June 9, 2020	GB	PORT TRACKING TOOL
318	GB 1704778.8		March 27, 2017		GB	MOLECULAR CELL IMAGING USING OPTICAL SPECTROSCOPY
319	GB1705880.1		April 12, 2017		GB	SYSTEM AND METHOD USING A COMBINED MODALITY OPTICAL PROBE
320	GB1705105.3		March 30, 2017		GB	SYSTEM AND METHOD FOR COLLECTION, STORAGE AND MANAGEMENT OF MEDICAL DATA
321	GB1705313.3		April 3, 2017		GB	SYSTEMS AND METHODS FOR ANATOMY-BASED REGISTRATION OF MEDICAL IMAGES ACQUIRED WITH DIFFERENT IMAGING MODALITIES
322	GB 1714954.3		September 18, 2017		GB	SYSTEM AND METHOD FOR DELTA RELAXATION ENHANCED MAGNETIC RESONANCE IMAGING
323	GB 1714952.7		September 18, 2017		GB	SYSTEM AND METHOD FOR MAGNETIC RESONANCE COIL ARRANGEMENT

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324	GB1706913.9	GB2546925	May 2, 2017	Jan 13, 2021	GB	PHANTOM PRODUCTION TOOL
325	GB1706914.7	GB2546055	May 2, 2017	May 4, 2020	GB	PATIENT REFERENCE TOOL
326	GB1707725.6	GB2547833	May 15, 2017	Oct 12, 2020	GB	SYSTEM AND METHOD FOR CONNECTIVITY MAPPING
327	GB1707722.3	GB2547378	May 15, 2017	May 22, 2020	GB	CALIBRATION APPARATUS FOR A MEDICAL TOOL
328	GB1707723.1	GB2546944	May 15, 2017	May 27, 2020	GB	HEAD RESTRAINING APPARATUS FOR A MEDICAL PROCEDURE
329	GB1707724.9		May 15, 2017		GB	NAVIGATION CARTS FOR A MEDICAL PROCEDURE
330	GB1711873.8	GB2548779	July 24, 2017	July 29, 2020	GB	OPTICAL PROBES FOR PORT-BASED CORRIDOR SURGERY
331	GB1708534.1	GB2549213	May 30, 2017	May 18, 2020	GB	MRI GUIDED RADIATION THERAPY
332	GB1704777.0	GB2547349	March 27, 2017	Sept 1, 2020	GB	SYSTEM AND METHOD FOR INTRAOPERATIVE CELL STORAGE, PROCESSING, AND IMAGING
333	GB1709035.8	GB 2547601	June 7, 2017	May 20, 2020	GB	METHOD, SYSTEM AND APPARATUS FOR IMAGE CAPTURE AND REGISTRATION IN IMAGE-GUIDED SURGERY
334	GB1708535.8	GB2547594	May 30, 2017	Jun 12, 2019	GB	SURGICAL TRAINING PHANTOM WITH SPECTROSCOPICALLY DISTINCT REGIONS
335	GB1709701.5	GB2548294	Jun 19, 2017	Sept 29, 2020	GB	HAND GUIDED AUTOMATED POSITIONING DEVICE CONTROLLER
336	GB1709700.7	GB2548056	November 25, 2014	July 29, 2020	GB	SENSOR BASED TRACKING TOOL FOR MEDICAL COMPONENTS
337	GB1709957.3	GB2547404	Jun 22, 2017	Jun 22, 2020	GB	METHOD, SYSTEM AND APPARATUS FOR DISPLAYING SURGICAL ENGAGEMENT PATHS
338	GB 1711571.8	GB2548314	July 19, 2017	Jun 17, 2020	GB	SYSTEM FOR ILLUMINATION DURING A CORRIDOR BASED PROCEDURE
339	GB1709956.5	GB2549023	June 22, 2017	Jun 17, 2020	GB	METHOD, SYSTEM AND APPARATUS FOR QUANTITATIVE SURGICAL IMAGE REGISTRATION
340	GB1814363.6		September 4, 2018		GB	SYSTEM AND METHOD FOR PROVIDING SURGICAL GUIDANCE BASED ON POLARIZATION-SENSITIVE OPTICAL COHERENCE TOMOGRAPHY
341	GB1711877.9	GB2550512	July 24, 2017	Jan 23, 2019	GB	PHYSIOLOGICAL PHANTOMS INCORPORATING FEEDBACK SENSORS AND SENSING MATERIALS
342	GB1717346.9		October 23, 2017		GB	DEFORMABLE AND SHAPE-ABLE SURGICAL LIGHTING DEVICE
343	GB1717752.8		October 27, 2017		GB	SYSTEMS, DEVICES AND METHODS FOR TISSUE REMOVAL AND ANALYSIS
344	GB1720203.7	GB2569114	December 5, 2017	Dec 16, 2020	GB	MAGNETIC RESONANCE VISIBLE LABELS AND MARKERS FOR ENCODING INFORMATION
345	GB 1716232.2	GB2553062	October 5, 2017	Dec 2, 2020	GB	SYSTEM AND METHOD FOR GUIDED PORT INSERTION TO MINIMIZE TRAUMA
346	GB 1716234.8		October 5, 2017		GB	OPERATION OF THE MAGNET OF A MAGNETIC RESONANCE IMAGING (MRI) SYSTEM
347	GB1711869.6	GB2549671	July 24, 2017	Jun 16, 2020	GB	METHOD, SYSTEM AND APPARATUS FOR ADAPTIVE IMAGE ACQUISITION
348	GB1711870.4		July 24, 2017		GB	METHOD, SYSTEM AND APPARATUS FOR AUTOMATICALLY EVALUATING RESECTION ACCURACY
349	GB 1716619.0	GB2555012	October 11, 2017	July 21, 2020	GB	METHOD, SYSTEM AND APPARATUS FOR TRACKING SURGICAL IMAGING DEVICES
350	GB1710589.1	GB2549424	July 3, 2017	Aug 7, 2018	GB	System and Method for Gradient Coil Construction and Operation
351	GB 1719260.0		November 21, 2017		GB	SYSTEM AND METHOD FOR IMAGE WARP CORRECTION FOR MAGNETIC RESONANCE IMAGING

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352	GB 1716231.4		October 5, 2017		GB	SYSTEM AND METHOD FOR IMAGING MACROPHAGE ACTIVITY USING DELTA RELAXATION ENHANCED MAGNETIC RESONANCE IMAGING
353	GB 1719259.2		November 21, 2017		GB	ADAPTIVE ELECTROMAGNET FOR HIGH PERFORMANCE MAGNETIC RESONANCE IMAGING
354	GB 1714953.5		September 18, 2017		GB	SYSTEM AND METHOD FOR MAGNETIC COIL ARRANGEMENT
355	GB1717753.6		October 27, 2017		GB	SHIMMING COILS FOR MAGNETIC RESONANCE IMAGING
356	GB 1715942.7		October 2, 2017		GB	AN OPTICAL COHERENCE TOMOGRAPHY SYSTEM WITH INCLUDING A PLANARIZING TRANSPARENT MATERIAL
357	GB 1716233.0		October 5, 2017		GB	AN OPTICAL COHERENCE TOMOGRAPHY SYSTEM WITH OPTICAL COHERENCE TOMOGRAPHY PROBES
358	GB 1716259.5		October 5, 2017		GB	A SURGICAL CAMERA SYSTEM WITH AUTOMATIC ALTERNATION BETWEEN TWO DEPTHS OF FIELD
359	1704240.9		March 17, 2017		GB	FEEDBACK FOR PROVIDING ARTIFICIAL BONE FLAP
360	GB 1717007.7		October 16, 2017		GB	AUTOMATED AUTOPSY SYSTEM
361	GB1800652.8		January 16, 2018		GB	SYSTEM AND METHOD FOR MAPPING NAVIGATION SPACE TO PATIENT SPACE IN A MEDICAL PROCEDURE
362	GB1818981.1		November 21, 2018		GB	MULTI-FIBER OPTICAL PROBE AND OPTICAL COHERENCE TOMOGRAPHY SYSTEM
363	GB1802832.4	GB2556787	February 22, 2018	Dec 2, 2020	GB	METHOD, SYSTEM AND APPARATUS FOR ADJUSTING IMAGE DATA TO COMPENSATE FOR MODALITY-INDUCED DISTORTION
364	GB1718318.7		November 6, 2017		GB	A MEDICAL IMAGING SYSTEM FOR SCAN QUEUE MANAGEMENT
365	GB1711875.3	GB2550511	July 24, 2017	May 1, 2019	GB	ANATOMICAL PHANTOM FOR SIMULATED LASER ABLATION PROCEDURES
366	GB1702178.3	GB2545117	February 9, 2017	Oct 14, 2020	GB	FINGER CONTROLLED MEDICAL DEVICE CONTROL INTERFACE
367	GB1800650.2		January 16, 2018		GB	A MEDICAL IMAGING SYSTEM FOR DETERMINING A SCAN ORIENTATION
368	GB1803468.6		March 5, 2018		GB	LOCAL ACTIVE GRADIENT SHIELDING
369	GB1809156.1		June 5, 2018		GB	ELECTROMAGNET CURRENT CONSTRAINTS
370	GB1802029.7		February 8, 2018		GB	ACTIVE COIL TO SHIFT A VOLUME OF UNIFORM MAGNETIC FIELD
371	GB1803957.8		March 13, 2018		GB	A FORWARD-IMAGING OPTICAL COHERENCE TOMOGRAPHY PROBE
372	GB1803959.4		March 13, 2018		GB	A MULTI-CHANNEL OPTICAL COHERENCE TOMOGRAPHY PROBE FOR USE IN A MEDICAL PROCEDURE
373	GB1803958.6	GB2556809	March 13, 2018	Dec 23, 2020	GB	COLOUR CONTRAST ENHANCEMENT OF MEDICAL IMAGES BY NON-LINEAR COLOUR MAPPING
374	GB1803956.0		March 13, 2018		GB	A MEDICAL IMAGING SYSTEM FOR ILLUMINATING TISSUE SAMPLES USING THREE-DIMENSIONAL STRUCTURED ILLUMINATION MICROSCOPY
375	GB1808689.2	GB2559090	May 28, 2018	Oct 7, 2020	GB	DUAL ZOOM AND DUAL FIELD-OF-VIEW MICROSCOPE
376	GB1816596.9		October 11, 2018		GB	SYSTEM AND METHOD FOR SENSING TISSUE DEFORMATION

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377	GB1901169.1		June 27, 2016		GB	INTRAOERATIVE MEDICAL IMAGING METHOD AND SYSTEM
378	GB1816430.1		October 9, 2018		GB	REDUCING MAGNETIC FIELD INSTABILITIES CAUSED BY OSCILLATIONS OF A MECHANICAL CRYOCOOLER IN MAGNETIC RESONANCE SYSTEMS
379	1707404.8	GB2546058	May 9, 2017	May 18, 2020	GB	PATIENT REFERENCE TOOL FOR RAPID REGISTRATION
380	GB1807204.1		May 2, 2018		GB	METHOD, SYSTEM AND APPARATUS FOR IMAGE-GUIDED INSERTION OF IMPLANT DEVICES
381	GB1806358.6		April 24, 2018		GB	MOTORIZED FULL FIELD ADAPTIVE MICROSCOPE
382	29/534585		February 11, 2019		GB	ADAPTIVE SHIM COILS FOR MR IMAGING
383	15/518312		June 13, 2018		GB	NEUROSURGICAL MRI-GUIDED ULTRASOUND VIA MULTI-MODAL IMAGE REGISTRATION AND MULTI-SENSOR FUSION
384	GB1813704.2		August 22, 2018		GB	ADJUSTABLE HEAD COIL SYSTEM AND METHODS FOR ENHANCING AND OPTIMIZING MRI
385	1704050.2		Mar 14, 2017		GB	TRAJECTORY ALIGNMENT SYSTEM AND METHODS
386	1813211.8		August 13, 2018		GB	SYSTEM AND METHOD FOR AUTOMATIC MUSCLE MOVEMENT DETECTION
387	GB1907127.3		May 20, 2019		GB	METHODS AND SYSTEMS FOR PROVIDING DEPTH INFORMATION
388	GB1820036.0		December 10, 2018		GB	MULTISPECTRAL SYNCHRONIZED IMAGING
389	GB1821252.2		December 27, 2018		GB	MAGNETIC RESONANCE IMAGING OF DIFFERENT NUCLEAR SPIN SPECIES WITH THE SAME RADIO FREQUENCY COIL
390	GB1903610.2		March 16, 2019		GB	WIRELESS ACTIVE TRACKING FIDUCIALS
391	GB1820037.8		December 10, 2018		GB	PHANTOM TO DETERMINE POSITIONAL AND ANGULAR NAVIGATION SYSTEM ERROR
392	1903607.8		Mar 15, 2019		GB	A FLEXIBLE HIGH RESOLUTION ENDOSCOPE
393	GB1712471.0	GB2556363	August 2, 2017	Jan 29, 2020	GB	OPERATING ROOM SAFETY ZONE
394	GB1903611		March 16, 2019		GB	METHODS AND SYSTEMS FOR REGISTRATION OF VIRTUAL SPACE WITH REAL SPACE IN AN AUGMENTED REALITY SYSTEM
395	GB1909797.1		July 8, 2019		GB	OPTICAL-BASED INPUT FOR MEDICAL DEVICES
396	GB1802458.8	GB2561290	February 15, 2018	Aug 15, 2019	GB	METHOD, SYSTEM AND APPARATUS FOR MAINTAINING PATIENT REGISTRATION IN A SURGICAL NAVIGATION SYSTEM
397	GB1907615.7		May 29, 2019		GB	SYSTEM AND METHOD FOR REDUCING PERIPHERAL NERVE STIMULATION AT HIGHER GRADIENT AMPLITUDES AND FASTER GRADIENT SLEW RATES IN MAGNETIC RESONANCE IMAGING
398	GB1908288.2		June 10, 2019		GB	BIOPSY CASSETTE FOR MULTI-MODALITY CROSS-SYSTEM DATA CORRELATION
399	GB1901374.7		January 31, 2019		GB	SYSTEM FOR THREE-DIMENSIONAL VISUALIZATION
400	GB1903688.8		March 18, 2019		GB	SYSTEM AND METHOD FOR DETERMINING HEALTH CARE PROCEDURES AND REIMBURSEMENT

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401	GB1906746.1		May 13, 2019		GB	MICROMETER SIZE MULTI-FUNCTIONAL PROBE FOR OCT AND ELECTRO-PHYSIOLOGICAL RECORDING
402	GB1808074.7		May 18, 2018		GB	SYSTEM AND METHOD FOR USING COILS IN MAGNETIC RESONANCE IMAGING
403	GB1807259.5	GB2565396	May 2, 2018	Jun 10, 2020	GB	VERTEBRAL REFERENCE CLAMP
404	GB1907704.9		May 30, 2019		GB	3D NAVIGATION SYSTEM AND METHODS
405	GB1907128.1		May 20, 2019		GB	MIXED REALITY TRAINING SYSTEM
406	GB1909396.2		June 28, 2019		GB	A CAMERA SYSTEM FOR PROVIDING IMAGES WITH SIMULTANEOUS HIGH RESOLUTION AND LARGE DEPTH OF FIELD
407	GB1910107.0				GB	CALIBRATION APPARATUS AND METHODS FOR CALIBRATING A MEDICAL INSTRUMENT
408	GB1810564.3		June 27, 2018		GB	MEDICAL ELECTRONIC DEVICE WITH MULTI-TRACKING CAMERAS
409	GB1815354.4		September 20, 2018		GB	TRACKED SUCTION TOOL
410	GB1807908.7		May 16, 2018		GB	SYSTEM AND METHOD TO REDUCE EDDY CURRENT ARTIFACTS IN MAGNETIC RESONANCE IMAGING
411	1813207.6		August 13, 2017		GB	METHOD, SYSTEM AND APPARATUS FOR RENDERING MEDICAL IMAGE DATA
412	GB1913779.3		September 24, 2019		GB	SUCTION TOOL WITH INTEGRATED OPTICAL PROBE AND USE THEREOF
413	GB1913782.7		September 24, 2019		GB	VIDEO STABILIZATION SYSTEM AND METHOD
414	GB1806238.0		April 17, 2018		GB	INDWELLING RADIO FREQUENCY COILS FOR INTRAOPERATIVE MAGNETIC RESONANCE IMAGING
415	GB1902538.6		February 25, 2019		GB	SYSTEM AND METHOD FOR USING IMAGING QUALITY METRIC RANKING
416	GB1811457.9		July 12, 2018		GB	METHODS AND SYSTEMS FOR PROVIDING VISUOSPATIAL INFORMATION
417	GB1810426.5		June 26, 2018		GB	METHOD OF CORRECTING GRADIENT NON UNIFORMITY IN GRADIENT MOTION SENSITIVE IMAGING APPLICATIONS
418	GB1807758.6		May 14, 2018		GB	TRANSMIT COIL FREQUENCY RESPONSE CORRECTION FOR MAGNETIC RESONANCE IMAGING
419	GB1800352.5		January 10, 2018		GB	PATIENT REFERENCE TOOL
420	GB1813209.2		August 13, 2018		GB	SYSTEM AND METHODS FOR MEDICAL DEVICE ASSET MANAGEMENT VIA DISTRIBUTED LEDGERS
421	GB1808688.4		May 28, 2018		GB	MICRO-OPTICAL SURGICAL PROBES AND MICRO-OPTICAL PROBE TIPS AND METHODS OF MANUFACTURE THEREFOR
422	GB1810567.6		June 27, 2018		GB	A MULTI-FUNCTIONAL HANDHELD OPTICAL COHERENCE TOMOGRAPHY IMAGING SYSTEM
423	GB2012580.3		August 12, 2020		GB	SYSTEM AND METHOD OF SHIM COIL DESIGN TO REDUCE MAGNETIC COUPLING
424	GB2012586.0		August 12, 2020		GB	SYSTEM AND METHOD FOR OPTIMIZING DISCRETE WIRE POSITIONS USED IN GRADIENT COIL ELECTROMAGNETIC DESIGN

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425	GB1817324.5		October 24, 2018		GB	METHOD FOR RECOVERING PATIENT REGISTRATION
426	GB1816046.5		October 1, 2018		GB	WIRELESS HANDS-FREE POINTER SYSTEM
427	GB1813210.0		August 13, 2018		GB	METHODS AND SYSTEMS FOR UPDATING AN EXISTING LANDMARK REGISTRATION
428	GB1907020.0		May 19, 2018		GB	METHOD OF REDUCING SPATIAL EXTENT OF GRADIENT COIL CURRENT FEEDING CONNECTORS
429	GB1817323.7		October 24, 2018		GB	SURGICAL IMAGING SENSOR AND DISPLAY UNIT, AND SURGICAL NAVIGATION SYSTEM ASSOCIATED THEREWITH
430	GB1813208.4		August 13, 2018		GB	METHOD, SYSTEM AND APPARATUS FOR SURFACE RENDERING USING MEDICAL IMAGING DATA
431	GB1817325.2		October 24, 2018		GB	APPARATUS AND METHOD FOR ESTABLISHING PATIENT REGISTRATION USING 3D SCANNER AND TRACKING SYSTEM
432	GB1813990.7		August 28, 2018		GB	END EFFECTOR FORCE SENSOR AND MANUAL ACTUATION ASSISTANCE
433	GB1818984.5		November 21, 2018		GB	METHODS AND DEVICES FOR TRACKING OBJECTS BY SURGICAL NAVIGATION SYSTEMS
434	GB1902539.4		February 25, 2019		GB	METHOD FOR MULTIMODAL TISSUE IMAGING BASED ON RESONANCE RAMAN EFFECT ON METAL BASED MRI CONTRAST AGENTS AND METHOD FOR IONIZING LASER PLUMES THROUGH ATMOSPHERIC PRESSURE CHEMICAL IONIZATION
435	GB1816045.7		October 1, 2018		GB	FLUORESCENCE TRAINING SIMULATOR
436	GB1902285.4		February 19, 2019		GB	SYSTEM AND METHOD FOR PERFORMING LOCAL-AREA CONTRAST ENHANCEMENT OF DIGITAL IMAGES
437	GB1816301.4		October 8, 2018		GB	SURGICAL OPTICAL ZOOM SYSTEM
438	GB1816047.3		October 1, 2018		GB	USER INTERFACE SYSTEM AND METHODS FOR OVERLAYING SURGICAL VIDEO OUTPUT
439	GB1902832.3		March 1, 2019		GB	SYSTEM AND METHOD FOR CHARACTERIZING TISSUE ORGANIZATION USING POLARIZATION SENSITIVE OPTICAL COHERENCE TOMOGRAPHY
440	GB1911328.1		August 8, 2019		GB	DYNAMIC RAMAN SIGNAL ACQUISITION SYSTEM, METHOD AND APPARATUS
441	GB1905746.2		April 24, 2019		GB	SURGICAL MICROSCOPE SYSTEM WITH AUTOMATIC ZOOM CONTROL
442	GB2009676.4		June 24, 2020		GB	MAGNETIC RESONANCE IMAGING SYSTEM AND METHOD
443	GB2014358.2		September 11, 2020		GB	GRADIENT COIL APPARATUS AND METHODS FOR MRI
444	GB2006937.3		May 11, 2020		GB	COIL SYSTEM WITH DIFFERENT CURRENTS DRIVEN THROUGH THE SHIELD AND PRIMARY COILS
445	GB2008638.5		June 8, 2020		GB	ORTHOGONAL ELEMENT DECOUPLING FOR MOVEABLE COIL ARRAYS
446	1913088.9		October 31, 2019		GB	SUPPORT STAND FOR MAGNETIC RESONANCE IMAGING SCANNER
447	GB1911115.2		August 2, 2019		GB	AN EXOSCOPE WITH ENHANCED DEPTH OF FIELD IMAGING

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448	GB2013809.5		September 3, 2020		GB	METHOD AND SYSTEM FOR REDUCING MAGNETIC FIELD INSTABILITIES IN A MAGNETIC RESONANCE SYSTEM
449	GB2009743.2		June 25, 2020		GB	DEVICE, SYSTEM AND METHOD FOR TRANSFORMING A DIFFUSION-WEIGHTED MAGNETIC RESONANCE IMAGE TO A PATIENT DIFFUSION-WEIGHTED MAGNETIC RESONANCE COORDINATE SPACE
450	GB2010778.5		July 13, 2020		GB	SYSTEM AND METHOD FOR OPTICAL AXIS CALIBRATION
451	GB2015620.4		October 1, 2020		GB	REAL-TIME COMPENSATION OF HIGH ORDER CONCOMITANT MAGNETIC FIELDS
452	GB2015750.9		October 5, 2020		GB	SYSTEMS AND METHODS FOR CONTROLLING AUTO-FOCUS OPERATIONS
453	16107507.3	1219405	June 28, 2016	Jan 18, 2019	HK	SURGICAL IMAGING SYSTEMS
454	16109458	HK1221285	September 9, 2016	May 4, 2018	HK	COIL ASSEMBLY FOR MAGNETIC RESONANCE IMAGING
455	16109458.8		August 9, 2016		HK	PLANNING, NAVIGATION AND SIMULATION SYSTEMS AND METHODS FOR MINIMALLY INVASIVE THERAPY
456	16107508.2		June 28, 2016		HK	SYSTEM AND METHOD FOR DETECTING TISSUE AND FIBER TRACT DEFORMATION
457	16104741.6	1216707	April 26, 2016	Jan 18, 2019	HK	SYSTEMS AND METHODS FOR TISSUE ANALYSIS AND PATHOLOGY TRACKING
458	16106503.9	1218502	Jun 7, 2016	Jan 18, 2019	HK	SYSTEMS AND METHODS FOR NAVIGATION AND SIMULATION OF MINIMALLY INVASIVE THERAPY
459	16104740.7	1216706	April 26, 2016	Jan 18, 2019	HK	INTELLIGENT POSITIONING SYSTEM AND METHODS THEREFORE
460	HK17112958.6	HK1239488	June 12, 2017	Nov 13, 2020	HK	TIP TRACKING APPARATUS FOR MEDICAL PROCEDURES
461	HK17113365.1		December 14, 2017		HK	METHOD FOR PRODUCING ANATOMICAL PHANTOMS WITH CONSTITUENTS HAVING VARIABLE DENSITIES
462	17100116.0	HK1226622	January 5, 2017	Jul 3, 2020	HK	SYSTEMS AND METHODS FOR HEALTH IMAGING INFORMATICS
463	HK17113363.3		December 14, 2017		HK	SYSTEM AND METHOD USING A COMBINED MODALITY OPTICAL PROBE
464	17107469.8		26-Jul-17		HK	SYSTEM AND METHOD USING A COMBINED MODALITY OPTICAL PROBE
465	18100564.6		January 16, 2018		HK	SYSTEM AND METHOD FOR MAGNETIC RESONANCE IMAGE ACQUISITION
466	17111294.1	HK1237415	November 3, 2017	Apr 21, 2020	HK	SYSTEM AND METHOD FOR CONNECTIVITY MAPPING
467	HK17113364.2		December 14, 2017		HK	NAVIGATION CARTS FOR A MEDICAL PROCEDURE
468	17111293.2		3-Nov-17		HK	System and Method for Gradient Coil Construction and Operation
469	17111292.3	HK1237413	November 3, 2017	Jul 3, 2020	HK	SYSTEM AND METHOD FOR ELECTROMAGNETIC COIL CONSTRUCTION
470	HK17112959.5	HK1239489	May 11, 2018	Nov 13, 2020	HK	FINGER CONTROLLED MEDICAL DEVICE CONTROL INTERFACE
471	17111295.0	HK1237416	Nov 3, 2017	Jul 3, 2020	HK	MAGNETIC RESONANCE IMAGING SYSTEM CAPABLE OF RAPID FIELD RAMPING
472	9431/DELNP/2015		Oct 9, 2015		IN	SURGICAL IMAGING SYSTEMS
473	201617005355		Feb 16, 2016		IN	COIL ASSEMBLY FOR MAGNETIC RESONANCE IMAGING

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474	9333/DELNP/2015	-	Oct 8, 2015		IN	INTELLIGENT POSITIONING SYSTEM AND METHODS THEREFORE
475	51501849684		Sep 27, 2015		JP	SURGICAL IMAGING SYSTEMS
476	2016-524641	-	Jul 10, 2014		JP	SURGICAL TRAINING AND IMAGING BRAIN PHANTOM
477	2016-543469	JP2016530976	September 17, 2014		JP	COIL ASSEMBLY FOR MAGNETIC RESONANCE IMAGING
478	51501849685	-	Sep 9, 2014		JP	PLANNING, NAVIGATION AND SIMULATION SYSTEMS AND METHODS FOR MINIMALLY INVASIVE THERAPY
479	51501849686	-	Sep 27, 2014		JP	SYSTEMS AND METHODS FOR TISSUE ANALYSIS AND PATHOLOGY TRACKING
480	51501849689	6420938	Sep 27, 2014	Oct 19, 2018	JP	SYSTEMS AND METHODS FOR NAVIGATION AND SIMULATION OF MINIMALLY INVASIVE THERAPY
481	2016-574308		September 15, 2014		JP	SYSTEMS AND METHODS FOR HEALTH IMAGING INFORMATICS
482	2019-149517		August 27, 2019		JP	SYSTEMS AND METHODS FOR HEALTH IMAGING INFORMATICS
483	2016574309		September 15, 2014		JP	METHODS AND SYSTEMS FOR INTRAOPERATIVELY CONFIRMING LOCATION OF TISSUE STRUCTURES
484	2016-543469		September 17, 2014		JP	SYSTEM AND METHOD USING A COMBINED MODALITY OPTICAL PROBE
485	2017-544591		August 21, 2017		JP	SYSTEM AND METHOD FOR DELTA RELAXATION ENHANCED MAGNETIC RESONANCE IMAGING
486	2017544590		August 21, 2017		JP	SYSTEM AND METHOD FOR MAGNETIC RESONANCE COIL ARRANGEMENT
487	51700807737		April 12, 2017		JP	SYSTEM AND METHOD FOR CONNECTIVITY MAPPING
488	51701209787		Jun 7, 2017		JP	System and Method for Gradient Coil Construction and Operation
489	51702191056		October 17, 2017		JP	SYSTEM AND METHOD FOR IMAGE WARP CORRECTION FOR MAGNETIC RESONANCE IMAGING
490	51701209760	6687620	June 7, 2017	Apr 6, 2020	JP	SYSTEM AND METHOD FOR ELECTROMAGNETIC COIL CONSTRUCTION
491	51702248753		October 25, 2017		JP	ADAPTIVE ELECTROMAGNET FOR HIGH PERFORMANCE MAGNETIC RESONANCE IMAGING
492	2017544577		August 23, 2017		JP	SYSTEM AND METHOD FOR MAGNETIC COIL ARRANGEMENT
493	JP2017552976		April 10, 2015		JP	SHIMMING COILS FOR MAGNETIC RESONANCE IMAGING
494	2018-537812		July 19, 2018		JP	SYSTEMS AND METHODS FOR MAGNETIC FIELD-DEPENDENT RELAXOMETRY USING MAGNETIC RESONANCE IMAGING
495	51800780341		Apr 12, 2018		JP	MAGNETIC RESONANCE IMAGING SYSTEM CAPABLE OF RAPID FIELD RAMPING
496	2018-546809		September 6, 2018		JP	REDUCING MAGNETIC FIELD INSTABILITIES CAUSED BY OSCILLATIONS OF A MECHANICAL CRYOCOOLER IN MAGNETIC RESONANCE SYSTEMS
497	2018-546809		March 23, 2018		JP	MOTORIZED FULL FIELD ADAPTIVE MICROSCOPE
498	1 0 0 1 3 3 5 0 3		July 24, 2018		JP	ADJUSTABLE HEAD COIL SYSTEM AND METHODS FOR ENHANCING AND OPTIMIZING MRI
499	2018-121412		June 27, 2018		JP	METHOD OF CORRECTING GRADIENT NONUNIFORMITY IN GRADIENT MOTION SENSITIVE IMAGING APPLICATIONS

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500	2018155888		August 23, 2018		JP	POSITIONING ARM FOR A SURGICAL NAVIGATION
501	KR1020167028537		October 13, 2016		KR	SURGICAL IMAGING SYSTEMS
502	KR1020167028721		October 14, 2016		KR	INTELLIGENT POSITIONING SYSTEM AND METHODS THEREFORE
503	KR1020167028726		October 14, 2016		KR	SYSTEMS AND METHODS FOR HEALTH IMAGING INFORMATICS
504	PI 2015002365		Sep 14, 2014		MY	SURGICAL IMAGING SYSTEMS
505	2016700422		Feb 4, 2016		MY	COIL ASSEMBLY FOR MAGNETIC RESONANCE IMAGING
506	PI 2015703232	-	Sep 15, 2015		MY	PLANNING, NAVIGATION AND SIMULATION SYSTEMS AND METHODS FOR MINIMALLY INVASIVE THERAPY
507	PI 2015703241	-	Sep 15, 2015		MY	SYSTEMS AND METHODS FOR TISSUE ANALYSIS AND PATHOLOGY TRACKING
508	PI 2015703223	-	Sep 15, 2015		MY	SYSTEMS AND METHODS FOR NAVIGATION AND SIMULATION OF MINIMALLY INVASIVE THERAPY
509	PI 2015703223	MY-170323-A	Sep 15, 2015	July 19, 2019	MY	INTELLIGENT POSITIONING SYSTEM AND METHODS THEREFORE
510	NL2018529	NL2018529	Mar 16, 2017	Mar 27, 2018	NL	TRAJECTORY ALIGNMENT SYSTEM AND METHODS
511	CA2014050268		Mar 14, 2014		PCT	SURGICAL IMAGING SYSTEMS
512	CA2014050659	-	July 10, 2014		PCT	SURGICAL TRAINING AND IMAGING BRAIN PHANTOM
513	IB2014/001864	-	Sep 17, 2014		PCT	COIL ASSEMBLY FOR MAGNETIC RESONANCE IMAGING
514	CA2014050272	-	March 14, 2014		PCT	PLANNING, NAVIGATION AND SIMULATION SYSTEMS AND METHODS FOR MINIMALLY INVASIVE THERAPY
515	CA2014050256	-	Mar 14, 2014		PCT	SYSTEM AND METHOD FOR RELIABLE MESSAGING BETWEEN APPLICATION SESSIONS ACROSS VOLATILE NETWORKING CONDITIONS
516	CA2014000254	-	Mar 14, 2014		PCT	INSERTABLE IMAGING DEVICES AND METHODS OF USE THEREOF
517	CA2014050265	-	Mar 14, 2014		PCT	CONTEXT AWARE SURGICAL SYSTEM
518	CA2014050243	-	Mar 14, 2014		PCT	SYSTEM AND METHOD FOR DETECTING TISSUE AND FIBER TRACT DEFORMATION
519	CA2014050269	-	Mar 14, 2014		PCT	SYSTEMS AND METHODS FOR TISSUE ANALYSIS AND PATHOLOGY TRACKING
520	CA2014050270	-	Mar 14, 2014		PCT	SYSTEMS AND METHODS FOR NAVIGATION AND SIMULATION OF MINIMALLY INVASIVE THERAPY
521	CA2014050266	-	Mar 14, 2014		PCT	SYSTEM AND METHOD FOR DYNAMIC VALIDATION, CORRECTION OF REGISTRATION FOR SURGICAL NAVIGATION
522	CA2014050271	-	Mar 14, 2014		PCT	INTELLIGENT POSITIONING SYSTEM AND METHODS THEREFORE
523	CA2014000247	-	Mar 14, 2014		PCT	METHOD, SYSTEM AND APPARATUS FOR CONTROLLING A SURGICAL NAVIGATION SYSTEM
524	CA2014050257	-	Mar 14, 2014		PCT	SYSTEM AND METHOD FOR USING GUIDE CLAMP FOR PORT BASED PROCEDURE
525	CA2014000245	-	Mar 14, 2014		PCT	SYSTEM AND METHOD FOR MAGNETIC RESONANCE IMAGE ACQUISITION
526	CA2014000246	-	Mar 14, 2014		PCT	SYSTEM AND METHOD FOR MAGNETIC RESONANCE COIL ARRANGEMENT

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527	CA2015050638		July 9, 2015		PCT	TIP TRACKING APPARATUS FOR MEDICAL PROCEDURES
528	CA2015050545		Jul 12, 2015		PCT	METHOD FOR PRODUCING ANATOMICAL PHANTOMS WITH CONSTITUENTS HAVING VARIABLE DENSITIES
529	CA2014050798		Aug 20, 2014		PCT	INTRA-OPERATIVE DETERMINATION OF DIMENSIONS FOR FABRICATION OF ARTIFICIAL BONE FLAP
530	CA2014050781		Aug 15, 2014		PCT	SYSTEM AND METHOD FOR MANAGING EQUIPMENT IN A MEDICAL PROCEDURE
531	CA2014050767		Aug 12, 2014		PCT	SYSTEM AND METHOD FOR PROJECTED TOOL TRAJECTORIES FOR SURGICAL NAVIGATION SYSTEMS
532	CA2014050822		Aug 28, 2014		PCT	PORT TRACKING TOOL
533	IB2014064159		Aug 29, 2014		PCT	MOLECULAR CELL IMAGING USING OPTICAL SPECTROSCOPY
534	CA2014050874		Sep 15, 2014		PCT	END EFFECTOR FOR A POSITIONING DEVICE
535	CA2014050875		Sep 15, 2014		PCT	INTELLIGENT POSITIONING SYSTEM AND METHODS THEREFORE
536	CA2014050872		Sep 15, 2014		PCT	SURGICAL NAVIGATION SYSTEM USING IMAGE SEGMENTATION
537	CA2014050873		Sep 15, 2014		PCT	SYSTEMS AND METHODS FOR HEALTH IMAGING INFORMATICS
538	CA2014050877		Sep 15, 2014		PCT	METHODS AND SYSTEMS FOR INTRAOPERATIVELY CONFIRMING LOCATION OF TISSUE STRUCTURES
539	CA2014050878		Sep 15, 2014		PCT	SYSTEM AND METHOD DETECTING AND ADJUSTING FOR REFERENCE MARKER ERRORS IN SURGICAL NAVIGATION SYSTEMS
540	CA2014000691		Sep 15, 2014		PCT	SYSTEM AND METHOD USING A COMBINED MODALITY OPTICAL PROBE
541	CA2014000690		Sep 15, 2014		PCT	SYSTEM AND METHOD FOR IMAGE PROCESSING
542	CA2014000692		Sep 15, 2014		PCT	SYSTEM AND METHOD FOR MAGNETIC RESONANCE IMAGE ACQUISITION
543	IB2014064536		Sep 15, 2014		PCT	SYSTEM AND METHOD FOR COLLECTION, STORAGE AND MANAGEMENT OF MEDICAL DATA
544	IB2014001878		Sep 18, 2014		PCT	SYSTEMS AND METHODS FOR ANATOMY-BASED REGISTRATION OF MEDICAL IMAGES ACQUIRED WITH DIFFERENT IMAGING MODALITIES
545	CA2015000106		Feb 23, 2015		PCT	SYSTEM AND METHOD FOR DELTA RELAXATION ENHANCED MAGNETIC RESONANCE IMAGING
546	CA2015000107		February 23, 2015		PCT	SYSTEM AND METHOD FOR MAGNETIC RESONANCE COIL ARRANGEMENT
547	CA2014050975		Oct 9, 2014		PCT	PHANTOM PRODUCTION TOOL
548	CA2014050987		Oct 14, 2014		PCT	PATIENT REFERENCE TOOL
549	CA2014000740		Oct 17, 2014		PCT	SYSTEM AND METHOD FOR CONNECTIVITY MAPPING
550	CA2014051004		Oct 17, 2014		PCT	CALIBRATION APPARATUS FOR A MEDICAL TOOL
551	CA2014051003		Oct 17, 2014		PCT	HEAD RESTRAINING APPARATUS FOR A MEDICAL PROCEDURE
552	CA2014051005		Oct 17, 2014		PCT	NAVIGATION CARTS FOR A MEDICAL PROCEDURE
553	CA2015000012		Jan 7, 2015		PCT	OPTICAL PROBES FOR PORT-BASED CORRIDOR SURGERY

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554	IB2014065776		Nov 4, 2014		PCT	MRI GUIDED RADIATION THERAPY
555	IB2014065829		Nov 5, 2014		PCT	SYSTEM AND METHOD FOR INTRAOPERATIVE CELL STORAGE, PROCESSING, AND IMAGING
556	CA2014000819		Nov 14, 2014		PCT	METHOD, SYSTEM AND APPARATUS FOR IMAGE CAPTURE AND REGISTRATION IN IMAGE-GUIDED SURGERY
557	CA2014051080		Nov 10, 2014		PCT	SURGICAL TRAINING PHANTOM WITH SPECTROSCOPICALLY DISTINCT REGIONS
558	CA2014051122		November 25, 2014		PCT	HAND GUIDED AUTOMATED POSITIONING DEVICE CONTROLLER
559	CA2014051123		November 25, 2014		PCT	SENSOR BASED TRACKING TOOL FOR MEDICAL COMPONENTS
560	IB2015058680		Nov 10, 2015		PCT	METHOD, SYSTEM AND APPARATUS FOR DISPLAYING SURGICAL ENGAGEMENT PATHS
561	CA2014000914		Dec 23, 2014		PCT	SYSTEM FOR ILLUMINATION DURING A CORRIDOR BASED PROCEDURE
562	CA2014000849		Nov 27, 2014		PCT	METHOD, SYSTEM AND APPARATUS FOR QUANTITATIVE SURGICAL IMAGE REGISTRATION
563	CA2016050105		February 5, 2016		PCT	SYSTEM AND METHOD FOR PROVIDING SURGICAL GUIDANCE BASED ON POLARIZATION-SENSITIVE OPTICAL COHERENCE TOMOGRAPHY
564	CA2015050065		Jan 29, 2015		PCT	PHYSIOLOGICAL PHANTOMS INCORPORATING FEEDBACK SENSORS AND SENSING MATERIALS
565	CA2015050243		Mar 27, 2015		PCT	DEFORMABLE AND SHAPE-ABLE SURGICAL LIGHTING DEVICE
566	CA2015050283		Apr 8, 2015		PCT	SYSTEMS, DEVICES AND METHODS FOR TISSUE REMOVAL AND ANALYSIS
567	CA2014051163		Dec 03, 2014		PCT	TUMOR STABILIZING APPARATUS FOR A MEDICAL PROCEDURE
568	IB2015051285		Feb 19, 2015		PCT	SYSTEMS AND METHODS FOR MEASURING GLOBAL GLYPHATIC FLOW USING MAGNETIC RESONANCE IMAGING
569	IB2015053396		May 8, 2015		PCT	MAGNETIC RESONANCE VISIBLE LABELS AND MARKERS FOR ENCODING INFORMATION
570	IB2015051783		Mar 12, 2015		PCT	SYSTEM AND METHOD FOR GUIDED PORT INSERTION TO MINIMIZE TRAUMA
571	IB2015051775		March 11, 2015		PCT	OPERATION OF THE MAGNET OF A MAGNETIC RESONANCE IMAGING (MRI) SYSTEM
572	CA2015000011		Jan 7, 2015		PCT	METHOD, SYSTEM AND APPARATUS FOR ADAPTIVE IMAGE ACQUISITION
573	CA2015000013		Jan 7, 2015		PCT	METHOD, SYSTEM AND APPARATUS FOR AUTOMATICALLY EVALUATING RESECTION ACCURACY
574	CA2015000163		Mar 17, 2015		PCT	METHOD, SYSTEM AND APPARATUS FOR TRACKING SURGICAL IMAGING DEVICES
575	CA2014000874		Dec 09, 2014		PCT	System and Method for Gradient Coil Construction and Operation
576	IB2015053059		Apr 27, 2015		PCT	SYSTEM AND METHOD FOR IMAGE WARP CORRECTION FOR MAGNETIC RESONANCE IMAGING
577	CA2014000873		Dec 09, 2014		PCT	SYSTEM AND METHOD FOR ELECTROMAGNETIC COIL CONSTRUCTION
578	IB2015051762		Mar 11, 2015		PCT	SYSTEM AND METHOD FOR IMAGING MACROPHAGE ACTIVITY USING DELTA RELAXATION ENHANCED MAGNETIC RESONANCE IMAGING
579	IB2015053062		Apr 27, 2015		PCT	ADAPTIVE ELECTROMAGNET FOR HIGH PERFORMANCE MAGNETIC RESONANCE IMAGING

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580	CA2015000108		Feb 23, 2015		PCT	SYSTEM AND METHOD FOR MAGNETIC COIL ARRANGEMENT
581	IB2015052628		Apr 10, 2015		PCT	SHIMMING COILS FOR MAGNETIC RESONANCE IMAGING
582	CA2014000482		Jun 3, 2014		PCT	RESEARCH PICTURE ARCHIVING COMMUNICATIONS SYSTEM
583	IB2015051618		Mar 05, 2015		PCT	AN OPTICAL COHERENCE TOMOGRAPHY SYSTEM WITH INCLUDING A PLANARIZING TRANSPARENT MATERIAL
584	IB2015051777		Mar 11, 2015		PCT	AN OPTICAL COHERENCE TOMOGRAPHY SYSTEM WITH OPTICAL COHERENCE TOMOGRAPHY PROBES
585	IB2015051704		March 9, 2015		PCT	A SURGICAL CAMERA SYSTEM WITH AUTOMATIC ALTERNATION BETWEEN TWO DEPTHS OF FIELD
586	CA2015050196		Mar 17, 2015		PCT	FEEDBACK FOR PROVIDING ARTIFICIAL BONE FLAP
587	CA2015050223		Mar 23, 2015		PCT	AUTOMATED AUTOPSY SYSTEM
588	CA2015050573		Jun 22, 2015		PCT	SYSTEM AND METHOD FOR MAPPING NAVIGATION SPACE TO PATIENT SPACE IN A MEDICAL PROCEDURE
589	CA2015050943		Sep 23, 2015		PCT	ANATOMICAL SIMULATORS PRODUCED USING 3D PRINTING
590	CA2015050849		Sep 4, 2015		PCT	CEREBROSPINAL DIFFUSION PHANTOM
591	CA2015050706		Jul 27, 2015		PCT	NAVIGATIONAL FEEDBACK FOR INTRAOPERATIVE WAYPOINT
592	CA2016050469		April 22, 2016		PCT	MULTI-FIBER OPTICAL PROBE AND OPTICAL COHERENCE TOMOGRAPHY SYSTEM
593	IB2015/055407		July 16, 2015		PCT	SYSTEMS AND METHODS FOR ADAPTIVE MULTI-RESOLUTION MAGNETIC RESONANCE IMAGING
594	IB2015055728		July 29, 2015		PCT	METHOD, SYSTEM AND APPARATUS FOR ADJUSTING IMAGE DATA TO COMPENSATE FOR MODALITY-INDUCED DISTORTION
595	IB2015056351		Aug 21, 2015		PCT	METHOD, SYSTEM AND APPARATUS FOR TRACKING CORTICAL STIMULATOR LOCATIONS
596	CA2015050651		July 13, 2015		PCT	SYSTEM AND METHOD FOR PROVIDING A CONTOUR VIDEO WITH A 3D SURFACE IN A MEDICAL NAVIGATION SYSTEM
597	IB2015052677		Apr 13, 2015		PCT	A MEDICAL IMAGING SYSTEM FOR SCAN QUEUE MANAGEMENT
598	CA2015050066		Jan 29, 2015		PCT	ANATOMICAL PHANTOM FOR SIMULATED LASER ABLATION PROCEDURES
599	CA2015050677		Jul 21, 2015		PCT	SYSTEM AND METHOD FOR MAPPING NAVIGATION SPACE TO PATIENT SPACE IN A MEDICAL PROCEDURE
600	CA2015050650		Jul 13, 2015		PCT	FINGER CONTROLLED MEDICAL DEVICE CONTROL INTERFACE
601	IB2015057668		Oct 7, 2015		PCT	IMPROVED METHODS AND APPARATUS FOR CONDUIT BASED CORTICAL STIMULATION MAPPING DURING PORT BASED SURGICAL PROCEDURES
602	IB2015054642		Jun 19, 2015		PCT	A MEDICAL IMAGING SYSTEM FOR DETERMINING A SCAN ORIENTATION
603	IB2015055996		Aug 6, 2015		PCT	LOCAL ACTIVE GRADIENT SHIELDING
604	IB2015058595		November 6, 2015		PCT	ELECTROMAGNET CURRENT CONSTRAINTS

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605	IB2015055366		July 15, 2015		PCT	ACTIVE COIL TO SHIFT A VOLUME OF UNIFORM MAGNETIC FIELD
606	IB2015056670		Sep 2, 2015		PCT	A FORWARD-IMAGING OPTICAL COHERENCE TOMOGRAPHY PROBE
607	IB2015056669		Sep 2, 2015		PCT	A MULTI-CHANNEL OPTICAL COHERENCE TOMOGRAPHY PROBE FOR USE IN A MEDICAL PROCEDURE
608	CA2015050841		September 2, 2015		PCT	COLOUR CONTRAST ENHANCEMENT OF MEDICAL IMAGES BY NON-LINEAR COLOUR MAPPING
609	IB2015056405		Aug 24, 2015		PCT	A MEDICAL IMAGING SYSTEM FOR ILLUMINATING TISSUE SAMPLES USING THREE-DIMENSIONAL STRUCTURED ILLUMINATION MICROSCOPY
610	CA2015051128		Nov 3, 2015		PCT	DUAL ZOOM AND DUAL FIELD-OF-VIEW MICROSCOPE
611	CA2016050502		April 29, 2016		PCT	MULTI-MODAL OPTICAL IMAGING SYSTEM FOR TISSUE ANALYSIS
612	CA2015050882		Sep 11, 2015		PCT	END EFFECTOR JOYSTICK FOR A POSITIONING DEVICE
613	IB2016050341		Jan 22, 2016		PCT	SYSTEMS AND METHODS FOR MAGNETIC FIELD-DEPENDENT RELAXOMETRY USING MAGNETIC RESONANCE IMAGING
614	IB2016051432		March 13, 2016		PCT	SYSTEM AND METHOD FOR SENSING TISSUE DEFORMATION
615	CA2016000176		June 27, 2016		PCT	INTRAOPERATIVE MEDICAL IMAGING METHOD AND SYSTEM
616	IB2015057979		October 16, 2015		PCT	MAGNETIC RESONANCE IMAGING SYSTEM CAPABLE OF RAPID FIELD RAMPING
617	IB2016051344		March 9, 2016		PCT	REDUCING MAGNETIC FIELD INSTABILITIES CAUSED BY OSCILLATIONS OF A MECHANICAL CRYOCOOLER IN MAGNETIC RESONANCE SYSTEMS
618	CA2015050717		Jul 29, 2015		PCT	HANDHELD SCANNER FOR RAPID REGISTRATION IN A MEDICAL NAVIGATION SYSTEM
619	CA2015050729		Jul 31, 2015		PCT	PATIENT REFERENCE TOOL FOR RAPID REGISTRATION
620	IB2015057406		Sep 26, 2015		PCT	TRACKED SUCTION TOOL
621	IB2015057643		Oct 6, 2015		PCT	METHOD, SYSTEM AND APPARATUS FOR IMAGE-GUIDED INSERTION OF IMPLANT DEVICES
622	CA2015050948		Sep 24, 2015		PCT	MOTORIZED FULL FIELD ADAPTIVE MICROSCOPE
623	CA2015050717		July 11, 2016		PCT	ADAPTIVE SHIM COILS FOR MR IMAGING
624	CA2015050729		Nov 19, 2015		PCT	NEUROSURGICAL MRI-GUIDED ULTRASOUND VIA MULTI-MODAL IMAGE REGISTRATION AND MULTI-SENSOR FUSION
625	IB2016050407		Jan 27, 2016		PCT	ADJUSTABLE HEAD COIL SYSTEM AND METHODS FOR ENHANCING AND OPTIMIZING MRI
626	CA2016050190		February 25, 2016		PCT	SYSTEM AND METHOD FOR AUTOMATIC MUSCLE MOVEMENT DETECTION
627	CA2016050189		February 25, 2016		PCT	SYSTEM AND METHOD FOR SCOPE BASED DEPTH MAP ACQUISITION
628	CA2016051223		October 21, 2016		PCT	METHODS AND SYSTEMS FOR PROVIDING DEPTH INFORMATION
629	IB2016052678		May 10, 2016		PCT	MULTISPECTRAL SYNCHRONIZED IMAGING

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630	IB2016053135		May 27, 2016		PCT	MAGNETIC RESONANCE IMAGING OF DIFFERENT NUCLEAR SPIN SPECIES WITH THE SAME RADIO FREQUENCY COIL
631	CA2016050506		May 2, 2016		PCT	METHODS FOR IMPROVING PATIENT REGISTRATION
632	CA2016050963		Aug 17, 2016		PCT	WIRELESS ACTIVE TRACKING FIDUCIALS
633	CA2016050535		May 11, 2016		PCT	PHANTOM TO DETERMINE POSITIONAL AND ANGULAR NAVIGATION SYSTEM ERROR
634	CA2016050674		Jun 13, 2016		PCT	VIRTUAL OPERATING ROOM LAYOUT PLANNING AND ANALYSIS TOOL
635	CA2016050389		Apr 5, 2016		PCT	MULTI-METRIC SURGERY SIMULATOR AND METHODS
636	CA2016050626		Jun 2, 2016		PCT	SIMULATED TISSUE PRODUCTS AND METHODS
637	IB2016054931		Aug 17, 2016		PCT	A FLEXIBLE HIGH RESOLUTION ENDOSCOPE
638	CA2016050961		Aug 17, 2016		PCT	METHODS AND SYSTEMS FOR REGISTRATION OF VIRTUAL SPACE WITH REAL SPACE IN AN AUGMENTED REALITY SYSTEM
639	CA2016051440		Dec 08, 2016		PCT	OPTICAL-BASED INPUT FOR MEDICAL DEVICES
640	CA2016051269		Nov 2, 2016		PCT	METHODS AND SYSTEMS FOR IDENTIFYING FUNCTIONAL AREAS OF CEREBRAL CORTEX USING OPTICAL COHERENCE TOMOGRAPHY
641	IB2016056565		Oct 31, 2016		PCT	SYSTEM AND METHOD FOR REDUCING PERIPHERAL NERVE STIMULATION AT HIGHER GRADIENT AMPLITUDES AND FASTER GRADIENT SLEW RATES IN MAGNETIC RESONANCE IMAGING
642	CA2016051184		Oct 11, 2016		PCT	BIOPSY CASSETTE FOR MULTI-MODALITY CROSS-SYSTEM DATA CORRELATION
643	IB2016054960		Aug 17, 2016		PCT	SYSTEM AND METHOD FOR DETERMINING HEALTH CARE PROCEDURES AND REIMBURSEMENT
644	IB2016056145		Oct 14, 2016		PCT	MICROMETER SIZE MULTI-FUNCTIONAL PROBE FOR OCT AND ELECTRO-PHYSIOLOGICAL RECORDING
645	CA2016051264		Oct 31, 2016		PCT	3D NAVIGATION SYSTEM AND METHODS
646	CA2016000266		Oct 21, 2016		PCT	MIXED REALITY TRAINING SYSTEM
647	IB2016057276		Dec 1, 2016	Jun 28, 2018	PCT	A CAMERA SYSTEM FOR PROVIDING IMAGES WITH SIMULTANEOUS HIGH RESOLUTION AND LARGE DEPTH OF FIELD
648	IB2017051604		Mar 20, 2017		PCT	CALIBRATION APPARATUS AND METHODS FOR CALIBRATING A MEDICAL INSTRUMENT
649	IB2017050226		Jan 16, 2017		PCT	SYSTEM AND METHOD FOR PROVIDING SURGICAL GUIDANCE BASED ON POLARIZATION-SENSITIVE OPTICAL COHERENCE TOMOGRAPHY
650	IB2017051096		February 24, 2017		PCT	SUCTION TOOL WITH INTEGRATED OPTICAL PROBE AND USE THEREOF
651	CA2017000036		Feb 24, 2017		PCT	VIDEO STABILIZATION SYSTEM AND METHOD

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652	CA2017050887		July 24, 2017		PCT	METHOD FOR MULTIMODAL TISSUE IMAGING BASED ON RESONANCE RAMAN EFFECT ON METAL BASED MRI CONTRAST AGENTS AND METHOD FOR IONIZING LASER PLUMES THROUGH ATMOSPHERIC PRESSURE CHEMICAL IONIZATION
653	CA2017050897		July 25, 2017		PCT	METHOD AND SYSTEM FOR PRODUCING LASER ABLATION PLUMES WITHOUT ABLATION RECOIL PRODUCTS
654	CA2020050500		April 15, 2020		PCT	AUGMENTED OPTICAL IMAGING SYSTEM FOR USE IN MEDICAL PROCEDURES
655	11201507609U	11201507609U	Mar 14, 2014	Dec 29, 2017	SG	SURGICAL IMAGING SYSTEMS
656	11201600956Q	11201600956Q	Sep 17, 2014	Mar 28, 2018	SG	COIL ASSEMBLY FOR MAGNETIC RESONANCE IMAGING
657	11201507610R	-	Mar 14, 2014		SG	PLANNING, NAVIGATION AND SIMULATION SYSTEMS AND METHODS FOR MINIMALLY INVASIVE THERAPY
658	11201507611U	-	Mar 14, 2014		SG	SYSTEMS AND METHODS FOR TISSUE ANALYSIS AND PATHOLOGY TRACKING
659	10201707562P	-	September 14, 2017		SG	SYSTEMS AND METHODS FOR TISSUE ANALYSIS AND PATHOLOGY TRACKING
660	11201507612X	-	Mar 14, 2014		SG	SYSTEMS AND METHODS FOR NAVIGATION AND SIMULATION OF MINIMALLY INVASIVE THERAPY
661	11201507613Q	11201507613Q	Mar 14, 2014	Jan 2, 2018	SG	INTELLIGENT POSITIONING SYSTEM AND METHODS THEREFORE
662	14/398649	10292771	Nov 3, 2014	May 21, 2019	US	SURGICAL IMAGING SYSTEMS
663	16/414957	10786314	May 17, 2019	Sep 29, 2020	US	SURGICAL IMAGING SYSTEMS
664	14/215780	-	Mar 17, 2014		US	SURGICAL POINTER HAVING CONSTANT PRESSURE
665	14/903807		January 8, 2016		US	SURGICAL TRAINING AND IMAGING BRAIN PHANTOM
666	14/910400	9897668	February 5, 2016	Feb 20, 2018	US	COIL ASSEMBLY FOR MAGNETIC RESONANCE IMAGING
667	15/870464		January 12, 2018		US	COIL ASSEMBLY FOR MAGNETIC RESONANCE IMAGING
668	16/935440		July 22, 2020		US	COIL ASSEMBLY FOR MAGNETIC RESONANCE IMAGING
669	14/769668	9600138	Aug 21, 2015	Mar 21, 2017	US	PLANNING, NAVIGATION AND SIMULATION SYSTEMS AND METHODS FOR MINIMALLY INVASIVE THERAPY
670	15/422683	9734632	Feb 2, 2017	Aug 15, 2017	US	PLANNING, NAVIGATION AND SIMULATION SYSTEMS AND METHODS FOR MINIMALLY INVASIVE THERAPY
671	15/646946	10255723	July 11, 2017	Apr 9, 2019	US	PLANNING, NAVIGATION AND SIMULATION SYSTEMS AND METHODS FOR MINIMALLY INVASIVE THERAPY
672	14/776482	9742819	Sep 14, 2015	Aug 22, 2017	US	SYSTEM AND METHOD FOR RELIABLE MESSAGING BETWEEN APPLICATION SESSIONS ACROSS VOLATILE NETWORKING CONDITIONS
673	15/647964	10476919	July 12, 2017	Nov 12, 2019	US	SYSTEM AND METHOD FOR RELIABLE MESSAGING BETWEEN APPLICATION SESSIONS ACROSS VOLATILE NETWORKING CONDITIONS
674	14/777300	9814390	Sep 15, 2015	Nov 14, 2017	US	INSERTABLE IMAGING DEVICES AND METHODS OF USE THEREOF
675	15/786133		October 17, 2017		US	INSERTABLE IMAGING DEVICES AND METHODS OF USE THEREOF

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676	14/771643	9788906	Aug 31, 2015	Oct 17, 2017	US	CONTEXT AWARE SURGICAL SYSTEM
677	15/644134	-	Aug 31, 2015		US	CONTEXT AWARE SURGICAL SYSTEM
678	14/769507	US9922417	Aug 21, 2015	Mar 20, 2018	US	SYSTEM AND METHOD FOR DETECTING TISSUE AND FIBER TRACT DEFORMATION
679	14/855054	10660705	Sep 15, 2015	May 26, 2020	US	SYSTEMS AND METHODS FOR TISSUE ANALYSIS AND PATHOLOGY TRACKING
680	15/597830	-	May 17, 2017		US	SYSTEMS AND METHODS FOR TISSUE ANALYSIS AND PATHOLOGY TRACKING
681	14/655814	10433763	Jun 26, 2015	Oct 8, 2019	US	SYSTEMS AND METHODS FOR NAVIGATION AND SIMULATION OF MINIMALLY INVASIVE THERAPY
682	16/449265	-	June 21, 2019		US	SYSTEMS AND METHODS FOR NAVIGATION AND SIMULATION OF MINIMALLY INVASIVE THERAPY
683	14/775759	10799316	Sep 14, 2015	Oct 13, 2020	US	SYSTEM AND METHOD FOR DYNAMIC VALIDATION, CORRECTION OF REGISTRATION FOR SURGICAL NAVIGATION
684	17/015186	-	September 9, 2020		US	SYSTEM AND METHOD FOR DYNAMIC VALIDATION, CORRECTION OF REGISTRATION FOR SURGICAL NAVIGATION
685	14/655872	9668768	Jun 26, 2015	Jun 6, 2017	US	INTELLIGENT POSITIONING SYSTEM AND METHODS THEREFORE
686	15/480648	-	Apr 6, 2017		US	INTELLIGENT POSITIONING SYSTEM AND METHODS THEREFORE
687	15/861889	-	January 4, 2018		US	INTELLIGENT POSITIONING SYSTEM AND METHODS THEREFORE
688	14/775192		Mar 14, 2014		US	METHOD, SYSTEM AND APPARATUS FOR CONTROLLING A SURGICAL NAVIGATION SYSTEM
689	15/694241		September 1, 2017		US	METHOD, SYSTEM AND APPARATUS FOR CONTROLLING A SURGICAL NAVIGATION SYSTEM
690	14/398855	-	Nov 4, 2014		US	SYSTEM AND METHOD FOR USING GUIDE CLAMP FOR PORT BASED PROCEDURE
691	14/774501	9696392	Sep 10, 2015	July 4, 2017	US	SYSTEM AND METHOD FOR MAGNETIC RESONANCE IMAGE ACQUISITION
692	15/603658	10620280	May 24, 2017	Apr 14, 2020	US	SYSTEM AND METHOD FOR MAGNETIC RESONANCE IMAGE ACQUISITION
693	14/774435	9612303	Sep 10, 2015	Apr 4, 2017	US	SYSTEM AND METHOD FOR MAGNETIC RESONANCE COIL ARRANGEMENT
694	15/435343	9915712	Feb 17, 2017	Mar 13, 2018	US	SYSTEM AND METHOD FOR MAGNETIC RESONANCE COIL ARRANGEMENT
695	14/315595	9294265	Jun 26, 2014	Mar 22, 2016	US	SYSTEM AND METHOD FOR REMOTE CLOCK ESTIMATION FOR RELIABLE COMMUNICATIONS
696	14/972332	9735951	Dec 17, 2015	Aug 15, 2017	US	SYSTEM AND METHOD FOR REMOTE CLOCK ESTIMATION FOR RELIABLE COMMUNICATIONS
697	15/655223	10469244	July 20, 2017	Nov 5, 2019	US	SYSTEM AND METHOD FOR REMOTE CLOCK ESTIMATION FOR RELIABLE COMMUNICATIONS
698	16/588122		September 30, 2019		US	SYSTEM AND METHOD FOR REMOTE CLOCK ESTIMATION FOR RELIABLE COMMUNICATIONS
699	14/331484	9827060	Jul 15, 2014	Nov 28, 2017	US	MEDICAL DEVICE CONTROL INTERFACE
700	15/803092	10314662	November 3, 2017	Jun 11, 2019	US	MEDICAL DEVICE CONTROL INTERFACE
701	14/331522	10052068	Jul 15, 2014	Aug 21, 2018	US	TIP TRACKING APPARATUS FOR MEDICAL PROCEDURES
702	14/337614		Jul 21, 2014		US	METHOD FOR PRODUCING ANATOMICAL PHANTOMS WITH CONSTITUENTS HAVING VARIABLE DENSITIES

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703	15/944607		March 4, 2018		US	METHOD FOR PRODUCING ANATOMICAL PHANTOMS WITH CONSTITUENTS HAVING VARIABLE DENSITIES
704	15/110161	9913733	July 7, 2016	Mar 13, 2018	US	INTRA-OPERATIVE DETERMINATION OF DIMENSIONS FOR FABRICATION OF ARTIFICIAL BONE FLAP
705	15/503335	10592857	February 10, 2017	Mar 17, 2020	US	SYSTEM AND METHOD FOR MANAGING EQUIPMENT IN A MEDICAL PROCEDURE
706	15/125399	9990776	September 12, 2016	Jun 5, 2018	US	SYSTEM AND METHOD FOR PROJECTED TOOL TRAJECTORIES FOR SURGICAL NAVIGATION SYSTEMS
707	15/995371	10339719	June 1, 2018	Jul 2, 2019	US	SYSTEM AND METHOD FOR PROJECTED TOOL TRAJECTORIES FOR SURGICAL NAVIGATION SYSTEMS
708	15/323760		January 4, 2017		US	PORT TRACKING TOOL
709	14/491158		Sep 19, 2014		US	MOLECULAR CELL IMAGING USING OPTICAL SPECTROSCOPY
710	14/903992	10070940	Jan 8, 2016	Sep 11, 2018	US	END EFFECTOR FOR A POSITIONING DEVICE
711	16/044959		July 25, 2018		US	END EFFECTOR FOR A POSITIONING DEVICE
712	15/116249	9,827,054	August 3, 2016	Nov 28, 2017	US	INTELLIGENT POSITIONING SYSTEM AND METHODS THEREFORE
713	15/725355	10588699	October 5, 2017	Mar 17, 2020	US	INTELLIGENT POSITIONING SYSTEM AND METHODS THEREFORE
714	15/510572		March 10, 2017		US	SURGICAL NAVIGATION SYSTEM USING IMAGE SEGMENTATION
715	17/094747		November 10, 2020		US	SURGICAL NAVIGATION SYSTEM USING IMAGE SEGMENTATION
716	15/119003		August 15, 2016		US	SYSTEMS AND METHODS FOR HEALTH IMAGING INFORMATICS
717	16/906747		June 19, 2020		US	SYSTEMS AND METHODS FOR HEALTH IMAGING INFORMATICS
718	15/023120		March 18, 2016		US	METHODS AND SYSTEMS FOR INTRAOPERATIVELY CONFIRMING LOCATION OF TISSUE STRUCTURES
719	16/516496		July 19, 2019		US	METHODS AND SYSTEMS FOR INTRAOPERATIVELY CONFIRMING LOCATION OF TISSUE STRUCTURES
720	15/125245	10463447	September 12, 2016	Nov 5, 2019	US	SYSTEM AND METHOD DETECTING AND ADJUSTING FOR REFERENCE MARKER ERRORS IN SURGICAL NAVIGATION SYSTEMS
721	15/324434	10552582	January 6, 2017	Feb 4, 2020	US	SYSTEM AND METHOD USING A COMBINED MODALITY OPTICAL PROBE
722	15/510175		March 9, 2017		US	SYSTEM AND METHOD FOR IMAGE PROCESSING
723	17/120722		December 14, 2020		US	SYSTEM AND METHOD FOR IMAGE PROCESSING
724	15/321818	9797968	December 23, 2016	Oct 24, 2017	US	SYSTEM AND METHOD FOR MAGNETIC RESONANCE IMAGE ACQUISITION
725	15/705819	10241170	September 15, 2017	Mar 26, 2019	US	SYSTEM AND METHOD FOR MAGNETIC RESONANCE IMAGE ACQUISITION
726	16/270134	10761165	February 7, 2019	Sep 1, 2020	US	SYSTEM AND METHOD FOR MAGNETIC RESONANCE IMAGE ACQUISITION
727	15/507414	10803977	February 28, 2017	Oct 13, 2020	US	SYSTEM AND METHOD FOR COLLECTION, STORAGE AND MANAGEMENT OF MEDICAL DATA
728	15/327450	10311586	January 19, 2017	Jun 4, 2019	US	SYSTEMS AND METHODS FOR ANATOMY-BASED REGISTRATION OF MEDICAL IMAGES ACQUIRED WITH DIFFERENT IMAGING MODALITIES

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729	14/902221	10139460	Dec 30, 2015	Nov 27, 2018	US	SYSTEM AND METHOD FOR DELTA RELAXATION ENHANCED MAGNETIC RESONANCE IMAGING
730	16/164220		October 18, 2018		US	SYSTEM AND METHOD FOR DELTA RELAXATION ENHANCED MAGNETIC RESONANCE IMAGING
731	15/546706	10185005	July 27, 2017	Jan 22, 2019	US	SYSTEM AND METHOD FOR MAGNETIC RESONANCE COIL ARRANGEMENT
732	14/917233	10144154	Mar 7, 2016	Dec 4, 2018	US	PHANTOM PRODUCTION TOOL
733	16/203720		November 29, 2018		US	PHANTOM PRODUCTION TOOL
734	14/904870	9737370	Jan 13, 2016	Aug 22, 2017	US	PATIENT REFERENCE TOOL
735	15/501914	9818188	February 6, 2017	Nov 14, 2017	US	SYSTEM AND METHOD FOR CONNECTIVITY MAPPING
736	15/718067	10078896	September 28, 2017	Sep 18, 2018	US	SYSTEM AND METHOD FOR CONNECTIVITY MAPPING
737	15/315945		December 2, 2016		US	CALIBRATION APPARATUS FOR A MEDICAL TOOL
738	14906448	9730763	Jan 20, 2016	Aug 15, 2017	US	HEAD RESTRAINING APPARATUS FOR A MEDICAL PROCEDURE
739	15/518295		April 11, 2017		US	NAVIGATION CARTS FOR A MEDICAL PROCEDURE
740	15/523731	10251711	May 2, 2017	Apr 9, 2019	US	OPTICAL PROBES FOR PORT-BASED CORRIDOR SURGERY
741	15/522913	10632327	April 28, 2017	Apr 28, 2020	US	MRI GUIDED RADIATION THERAPY
742	15/507055		February 27, 2017		US	SYSTEM AND METHOD FOR INTRAOPERATIVE CELL STORAGE, PROCESSING, AND IMAGING
743	15/513256	10314523	March 22, 2017	Jun 11, 2019	US	METHOD, SYSTEM AND APPARATUS FOR IMAGE CAPTURE AND REGISTRATION IN IMAGE-GUIDED SURGERY
744	15/516865		April 4, 2017		US	SURGICAL TRAINING PHANTOM WITH SPECTROSCOPICALLY DISTINCT REGIONS
745	14/898928	9914211	Dec 16, 2015	Mar 13, 2018	US	HAND GUIDED AUTOMATED POSITIONING DEVICE CONTROLLER
746	15/525478	10144637	May 9, 2017	Dec 4, 2018	US	SENSOR BASED TRACKING TOOL FOR MEDICAL COMPONENTS
747	14/555636	9536309	Nov 27, 2014	Jan 3, 2017	US	METHOD, SYSTEM AND APPARATUS FOR DISPLAYING SURGICAL ENGAGEMENT PATHS
748	15/358796	10074176	Nov 22, 2016	Sep 11, 2018	US	METHOD, SYSTEM AND APPARATUS FOR DISPLAYING SURGICAL ENGAGEMENT PATHS
749	15/515654	10245071	March 30, 2017	Apr 2, 2019	US	SYSTEM FOR ILLUMINATION DURING A CORRIDOR BASED PROCEDURE
750	15/514111	9799114	March 24, 2017	Oct 24, 2017	US	METHOD, SYSTEM AND APPARATUS FOR QUANTITATIVE SURGICAL IMAGE REGISTRATION
751	15/789360	10074177	October 20, 2017	Sep 11, 2018	US	METHOD, SYSTEM AND APPARATUS FOR QUANTITATIVE SURGICAL IMAGE REGISTRATION
752	15/313818	10285761	November 23, 2016	May 14, 2019	US	SYSTEM AND METHOD FOR PROVIDING SURGICAL GUIDANCE BASED ON POLARIZATION-SENSITIVE OPTICAL COHERENCE TOMOGRAPHY
753	16/368533		March 28, 2019		US	SYSTEM AND METHOD FOR PROVIDING SURGICAL GUIDANCE BASED ON POLARIZATION-SENSITIVE OPTICAL COHERENCE TOMOGRAPHY
754	15/546916		July 27, 2017		US	PHYSIOLOGICAL PHANTOMS INCORPORATING FEEDBACK SENSORS AND SENSING MATERIALS
755	14/899254		December 17, 2015		US	DEFORMABLE AND SHAPE-ABLE SURGICAL LIGHTING DEVICE

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756	15/025749	9883854	Mar 29, 2016	Feb 6, 2018	US	SYSTEMS, DEVICES AND METHODS FOR TISSUE REMOVAL AND ANALYSIS
757	15/862915		January 5, 2018		US	SYSTEMS, DEVICES AND METHODS FOR TISSUE REMOVAL AND ANALYSIS
758	15/509719		Mar 8, 2017		US	TUMOR STABILIZING APPARATUS FOR A MEDICAL PROCEDURE
759	14/903029	9681821	February 3, 2016	Jun 20, 2017	US	SYSTEMS AND METHODS FOR MEASURING GLOBAL GLYMPHATIC FLOW USING MAGNETIC RESONANCE IMAGING
760	15/599817		May 19, 2017		US	SYSTEMS AND METHODS FOR MEASURING GLOBAL GLYMPHATIC FLOW USING MAGNETIC RESONANCE IMAGING
761	15/328987	10076265	January 25, 2017	Sep 18, 2018	US	MAGNETIC RESONANCE VISIBLE LABELS AND MARKERS FOR ENCODING INFORMATION
762	16/133530		September 17, 2018		US	MAGNETIC RESONANCE VISIBLE LABELS AND MARKERS FOR ENCODING INFORMATION
763	14/908145	US10307181	Jan 28, 2016	Jun 4, 2019	US	SYSTEM AND METHOD FOR GUIDED PORT INSERTION TO MIINIMIZE TRAUMA
764	15/556467		September 7, 2017		US	OPERATION OF THE MAGNET OF A MAGNETIC RESONANCE IMAGING (MRI) SYSTEM
765	15/999712		August 20, 2018		US	OPERATION OF THE MAGNET OF A MAGNETIC RESONANCE IMAGING (MRI) SYSTEM
766	15/513379	9936879	March 22, 2017	Apr 10, 2018	US	METHOD, SYSTEM AND APPARATUS FOR ADAPTIVE IMAGE ACQUISITION
767	15/535227	10026174	June 12, 2017	Jul 17, 2018	US	METHOD, SYSTEM AND APPARATUS FOR AUTOMATICALLY EVALUATING RESECTION ACCURACY
768	15/514374		March 24, 2017		US	METHOD, SYSTEM AND APPARATUS FOR TRACKING SURGICAL IMAGING DEVICES
769	14/894212	9842689	Nov 25, 2015	Dec 12, 2017	US	System and Method for Gradient Coil Construction and Operation
770	15/837123	10658109	Dec 11, 2017	19-May-20	US	System and Method for Gradient Coil Construction and Operation
771	14/903636	9529068	Jan 9, 2016	Dec 27, 2016	US	SYSTEM AND METHOD FOR IMAGE WARP CORRECTION FOR MAGNETIC RESONANCE IMAGING
772	15/354287	9989615	Nov 17, 2016	Jun 5, 2018	US	SYSTEM AND METHOD FOR IMAGE WARP CORRECTION FOR MAGNETIC RESONANCE IMAGING
773	15/526903	10024936	May 15, 2017	Jul 17, 2018	US	SYSTEM AND METHOD FOR ELECTROMAGNETIC COIL CONSTRUCTION
774	16/012496	10451693	June 19, 2018	Oct 22, 2019	US	SYSTEM AND METHOD FOR ELECTROMAGNETIC COIL CONSTRUCTION
775	15/534037		June 8, 2017		US	SYSTEM AND METHOD FOR IMAGING MACROPHAGE ACTIVITY USING DELTA RELAXATION ENHANCED MAGNETIC RESONANCE IMAGING
776	14/898545	9523751	Dec 15, 2015	Dec 20, 2016	US	ADAPTIVE ELECTROMAGNET FOR HIGH PERFORMANCE MAGNETIC RESONANCE IMAGING
777	15/351604	10180472	Nov 15, 2016	Jan 15, 2019	US	ADAPTIVE ELECTROMAGNET FOR HIGH PERFORMANCE MAGNETIC RESONANCE IMAGING
778	15/544162		July 17, 2017		US	SYSTEM AND METHOD FOR MAGNETIC COIL ARRANGEMENT
779	15/546393		July 26, 2017		US	SHIMMING COILS FOR MAGNETIC RESONANCE IMAGING
780	16/773532		January 27, 2020		US	SHIMMING COILS FOR MAGNETIC RESONANCE IMAGING
781	14/891026	10204117	Nov 13, 2015	Feb 12, 2019	US	RESEARCH PICTURE ARCHIVING COMMUNICATIONS SYSTEM

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782	15/500961	9924871	February 1, 2017	Mar 27, 2018	US	AN OPTICAL COHERENCE TOMOGRAPHY SYSTEM WITH INCLUDING A PLANARIZING TRANSPARENT MATERIAL
783	15/890801	10182724	February 7, 2018	Jan 22, 2019	US	AN OPTICAL COHERENCE TOMOGRAPHY SYSTEM WITH INCLUDING A PLANARIZING TRANSPARENT MATERIAL
784	14/892122	10588512	Nov 18, 2015	Mar 17, 2020	US	AN OPTICAL COHERENCE TOMOGRAPHY SYSTEM WITH OPTICAL COHERENCE TOMOGRAPHY PROBES
785	15/549804	10038846	August 9, 2017	Jul 31, 2018	US	A SURGICAL CAMERA SYSTEM WITH AUTOMATIC ALTERNATION BETWEEN TWO DEPTHS OF FIELD
786	16/026678		August 9, 2017		US	A SURGICAL CAMERA SYSTEM WITH AUTOMATIC ALTERNATION BETWEEN TWO DEPTHS OF FIELD
787	15/504783	10610378	February 17, 2017	Apr 7, 2020	US	FEEDBACK FOR PROVIDING ARTIFICIAL BONE FLAP
788	14/902723	10376250	Jan 4, 2016	Aug 13, 2019	US	AUTOMATED AUTOPSY SYSTEM
789	15/506627		February 24, 2017		US	SYSTEM AND METHOD FOR MAPPING NAVIAGTION SPACE TO PAITENT SPACE IN A MEDICAL PROCEDURE
790	15/324074	10319259	January 5, 2017	Jun 11, 2019	US	ANATOMICAL SIMULATORS PRODUCED USING 3D PRINTING
791	15/102448	9880251	June 7, 2016	Jan 30, 2018	US	CEREBROSPINAL DIFFUSION PHANTOM
792	15/850338		December 21, 2017		US	CEREBROSPINAL DIFFUSION PHANTOM
793	14/674974	9600489	Mar 31, 2015	Mar 21, 2017	US	FILE SYSTEM FOR MEDICAL IMAGES AND DATA
794	15/463631	10657221	Mar 20, 2017	May 19, 2020	US	FILE SYSTEM FOR MEDICAL IMAGES AND DATA
795	14//685995		Apr 14, 2015		US	METHOD AND SYSTEM FOR PERFORMING QUALITY CONTROL TESTING OF MEDICAL IMAGING STUDIES
796	14/688386		Apr 16, 2015		US	DICOM DE-IDENTIFICATION SYSTEM AND METHOD
797	15/551616		August 17, 2017		US	NAVIGATIONAL FEEDBACK FOR INTRAOPERATIVE WAYPOINT
798	16/167146		October 22, 2018		US	MULTI-FIBER OPTICAL PROBE AND OPTICAL COHERENCE TOMOGRAPHY SYSTEM
799	15/745169		January 16, 2018		US	SYSTEMS AND METHODS FOR ADAPTIVE MULTI-RESOLUTION MAGNETIC RESONANCE IMAGING
800	15/107015	10102681	June 21, 2016	Oct 16, 2018	US	METHOD, SYSTEM AND APPARATUS FOR ADJUSTING IMAGE DATA TO COMPENSATE FOR MODALITY-INDUCED DISTORTION
801	15/107280	10098564	June 22, 2016	Oct 16, 2018	US	METHOD, SYSTEM AND APPARATUS FOR TRACKING CORTICAL STIMULATOR LOCATIONS
802	15/575552	10543045	November 20, 2017	Jan 28, 2020	US	SYSTEM AND METHOD FOR PROVIDING A CONTOUR VIDEO WITH A 3D SURFACE IN A MEDICAL NAVIGATION SYSTEM
803	15/108342	10007756	June 27, 2016	Jun 26, 2018	US	A MEDICAL IMAGING SYSTEM FOR SCAN QUEUE MANAGEMENT
804	15/537576	10166078	June 19, 2017	Jan 1, 2019	US	SYSTEM AND METHOD FOR MAPPING NAVIGATION SPACE TO PATIENT SPACE IN A MEDICAL PROCEDURE
805	15/326217		January 13, 2017		US	FINGER CONTROLLED MEDICAL DEVICE CONTROL INTERFACE

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806	15/026300		March 31, 2016		US	IMPROVED METHODS AND APPARATUS FOR CONDUIT BASED CORTICAL STIMULATION MAPPING DURING PORT BASED SURGICAL PROCEDURES
807	16/428112		May 31, 2019		US	IMPROVED METHODS AND APPARATUS FOR CONDUIT BASED CORTICAL STIMULATION MAPPING DURING PORT BASED SURGICAL PROCEDURES
808	15/736842		December 15, 2017		US	A MEDICAL IMAGING SYSTEM FOR DETERMINING A SCAN ORIENTATION
809	15/750758		February 6, 2018		US	LOCAL ACTIVE GRADIENT SHIELDING
810	16/746787	10838029	February 6, 2018	Nov 17, 2020	US	LOCAL ACTIVE GRADIENT SHIELDING
811	15/774052		May 7, 2018		US	ELECTROMAGNET CURRENT CONSTRAINTS
812	14/899799	9797967	Dec 18, 2015	Oct 24, 2017	US	ACTIVE COIL TO SHIFT A VOLUME OF UNIFORM MAGNETIC FIELD
813	15/788141	10078121	October 19, 2017	Sep 18, 2018	US	ACTIVE COIL TO SHIFT A VOLUME OF UNIFORM MAGNETIC FIELD
814	15/105752	10111586	June 17, 2016	Oct 30, 2018	US	A FORWARD-IMAGING OPTICAL COHERENCE TOMOGRAPHY PROBE
815	16/143113		June 17, 2016		US	A FORWARD-IMAGING OPTICAL COHERENCE TOMOGRAPHY PROBE
816	15/107484	10022046	June 23, 2016	Jul 17, 2018	US	A MULTI-CHANNEL OPTICAL COHERENCE TOMOGRAPHY PROBE FOR USE IN A MEDICAL PROCEDURE
817	15/108491	9824466	June 27, 2016	Nov 21, 2017	US	COLOUR CONTRAST ENHANCEMENT OF MEDICAL IMAGES BY NON-LINEAR COLOUR MAPPING
818	15/797399	10055858	October 30, 2017	Aug 21, 2018	US	COLOUR CONTRAST ENHANCEMENT OF MEDICAL IMAGES BY NON-LINEAR COLOUR MAPPING
819	15/035295	10052162	May 9, 2016	Aug 21, 2018	US	A MEDICAL IMAGING SYSTEM FOR ILLUMINATING TISSUE SAMPLES USING THREE-DIMENSIONAL STRUCTURED ILLUMINATION MICROSCOPY
820	15/580323		December 7, 2017		US	DUAL ZOOM AND DUAL FIELD-OF-VIEW MICROSCOPE
821	17/094768		November 10, 2020		US	DUAL ZOOM AND DUAL FIELD-OF-VIEW MICROSCOPE
822	15/501727		February 3, 2017		US	MULTI-MODAL OPTICAL IMAGING SYSTEM FOR TISSUE ANALYSIS
823	15/758029	10588708	March 7, 2016	Mar 17, 2020	US	END EFFECTOR JOYSTICK FOR A POSITIONING DEVICE
824	16/071875		July 20, 2018		US	SYSTEMS AND METHODS FOR MAGNETIC FIELD-DEPENDENT RELAXOMETRY USING MAGNETIC RESONANCE IMAGING
825	15/129674	9918799	September 27, 2016	Mar 20, 2018	US	SYSTEM AND METHOD FOR SENSING TISSUE DEFORMATION
826	15/890621	10405930	February 7, 2018	Sep 10, 2019	US	SYSTEM AND METHOD FOR SENSING TISSUE DEFORMATION
827	14/873814	9833294	Oct 2, 2015	Dec 5, 2017	US	RFID MEDICAL DEVICE CONTROL INTERFACE
828	15/813761	10828119	November 15, 2017	Nov 10, 2020	US	RFID MEDICAL DEVICE CONTROL INTERFACE
829	17/094747		November 10, 2020		US	RFID MEDICAL DEVICE CONTROL INTERFACE
830	15/573279		November 10, 2017		US	INTRAOPERATIVE MEDICAL IMAGING METHOD AND SYSTEM
831	15/128881	10060995	September 23, 2016	Aug 28, 2018	US	MAGNETIC RESONANCE IMAGING SYSTEM CAPABLE OF RAPID FIELD RAMPING

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832	16/113508	10830849	August 27, 2018	Nov 10, 2020	US	MAGNETIC RESONANCE IMAGING SYSTEM CAPABLE OF RAPID FIELD RAMPING
833	17/038842		September 30, 2020		US	MAGNETIC RESONANCE IMAGING SYSTEM CAPABLE OF RAPID FIELD RAMPING
834	16/071774	10809330	July 20, 2018	Oct 20, 2020	US	REDUCING MAGNETIC FIELD INSTABILITIES CAUSED BY OSCILLATIONS OF A MECHANICAL CRYOCOOLER IN MAGNETIC RESONANCE SYSTEMS
835	17/026541		September 21, 2020		US	REDUCING MAGNETIC FIELD INSTABILITIES CAUSED BY OSCILLATIONS OF A MECHANICAL CRYOCOOLER IN MAGNETIC RESONANCE SYSTEMS
836	15/737387	10357317	December 18, 2017	Jul 23, 2019	US	HANDHELD SCANNER FOR RAPID REGISTRATION IN A MEDICAL NAVIGATION SYSTEM
837	15/518312	10278787	April 11, 2017	May 7, 2019	US	PATIENT REFERENCE TOOL FOR RAPID REGISTRATION
838	15/507773		March 1, 2017		US	TRACKED SUCTION TOOL
839	15/762853		March 23, 2018		US	METHOD, SYSTEM AND APPARATUS FOR IMAGE-GUIDED INSERTION OF IMPLANT DEVICES
840	15/570904		October 31, 2017		US	MOTORIZED FULL FIELD ADAPTIVE MICROSCOPE
841	17/103015		November 24, 2020		US	MOTORIZED FULL FIELD ADAPTIVE MICROSCOPE
842	15/737387		January 10, 2019		US	ADAPTIVE SHIM COILS FOR MR IMAGING
843	1707404.8		May 18, 2018		US	NEUROSURGICAL MRI-GUIDED ULTRASOUND VIA MULTI-MODAL IMAGE REGISTRATION AND MULTI-SENSOR FUSION
844	IB2015057406	9933926	Sep 25, 2015	Apr 3, 2018	US	METHOD AND SYSTEM FOR MEDICAL DATA DISPLAY
845	15/781405		June 4, 2018		US	ADJUSTABLE HEAD COIL SYSTEM AND METHODS FOR ENHANCING AND OPTIMIZING MRI
846	15/071251		Mar 16, 2016		US	TRAJECTORY ALIGNMENT SYSTEM AND METHODS
847	15/139620		Apr 27, 2016		US	MEDICAL INSTRUMENT TRACKING INDICATOR SYSTEM
848	16/068807		July 9, 2018		US	SYSTEM AND METHOD FOR AUTOMATIC MUSCLE MOVEMENT DETECTION
849	14/995826	9925013	Jan 14, 2016	Mar 27, 2018	US	SYSTEM AND METHOD FOR CONFIGURING POSITIONS IN A SURGICAL POSITIONING SYSTEM
850	15/846960	10646290	December 19, 2017	May 12, 2020	US	SYSTEM AND METHOD FOR CONFIGURING POSITIONS IN A SURGICAL POSITIONING SYSTEM
851	15/506228	10188468	February 23, 2017	Jan 29, 2019	US	SYSTEM AND METHOD FOR SCOPE BASED DEPTH MAP ACQUISITION
852	16/343248		April 18, 2019		US	METHODS AND SYSTEMS FOR PROVIDING DEPTH INFORMATION
853	17/094768		November 10, 2020		US	METHODS AND SYSTEMS FOR PROVIDING DEPTH INFORMATION
854	15/142579	10413366	Apr 29, 2016	Sep 17, 2019	US	TRAJECTORY GUIDANCE ALIGNMENT SYSTEM AND METHODS
855	15/504057		February 15, 2017		US	MULTISPECTRAL SYNCHRONIZED IMAGING
856	15/505021	10802094	Feb 17, 2017	Oct 13, 2020	US	MAGNETIC RESONANCE IMAGING OF DIFFERENT NUCLEAR SPIN SPECIES WITH THE SAME RADIO FREQUENCY COIL

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857	17/006249		August 28, 2020		US	MAGNETIC RESONANCE IMAGING OF DIFFERENT NUCLEAR SPIN SPECIES WITH THE SAME RADIO FREQUENCY COIL
858	15/553426	10111717	August 24, 2017	Oct 30, 2018	US	METHODS FOR IMPROVING PATIENT REGISTRATION
859	15/543803	10765480	July 14, 2017	Sep 8, 2020	US	WIRELESS ACTIVE TRACKING FIDUCIALS
860	15/518365	10682126	Apr 11, 2017	Jun 16, 2020	US	PHANTOM TO DETERMINE POSITIONAL AND ANGULAR NAVIGATION SYSTEM ERROR
861	16/308994	10799294	December 11, 2018	Oct 13, 2020	US	VIRTUAL OPERATING ROOM LAYOUT PLANNING AND ANALYSIS TOOL
862	15/506099	10510268	Feb 23, 2017	Dec 17, 2019	US	MULTI-METRIC SURGERY SIMULATOR AND METHODS
863	15/576778	10559227	November 24, 2017	Feb 11, 2020	US	SIMULATED TISSUE PRODUCTS AND METHODS
864	15/133570		April 20, 2016		US	NAVIGATION ARM SYSTEM AND METHODS
865	16/326349		Feb 18, 2019		US	A FLEXIBLE HIGH RESOLUTION ENDOSCOPE
866	29/569322	D790067	Jun 27, 2016	Jun 20, 2017	US	TUBE ISOTROPIC DIFFUSION PHANTOM
867	29/570080	D809927	Jul 5, 2016	Feb 13, 2018	US	PHANTOM GRAPHIC
868	15/228853	10265854	Aug 4, 2016	Apr 23, 2019	US	OPERATING ROOM SAFETY ZONE
869	15/531483	10687901	May 30, 2017	Jun 23, 2020	US	METHODS AND SYSTEMS FOR REGISTRATION OF VIRTUAL SPACE WITH REAL SPACE IN AN AUGMENTED REALITY SYSTEM
870	16/468191		June 10, 2019		US	OPTICAL-BASED INPUT FOR MEDICAL DEVICES
871	15/899753		February 20, 2018		US	METHOD, SYSTEM AND APPARATUS FOR MAINTAINING PATIENT REGISTRATION IN A SURGICAL NAVIGATION SYSTEM
872	15/551920		August 18, 2017		US	METHODS AND SYSTEMS FOR IDENTIFYING FUNCTIONAL AREAS OF CEREBRAL CORTEX USING OPTICAL COHERENCE TOMOGRAPHY
873	15/294182	10548506	Oct 14, 2016	Feb 4, 2020	US	MAGNETIC RESONANCE VISIBLE ASSEMBLY FOR ENCODING INFORMATION
874	16/346470		April 30, 2019		US	SYSTEM AND METHOD FOR REDUCING PERIPHERAL NERVE STIMULATION AT HIGHER GRADIENT AMPLITUDES AND FASTER GRADIENT SLEW RATES IN MAGNETIC RESONANCE IMAGING
875	15/238128		Aug 16, 2016		US	DRESSING APPARATUS AND METHODS FOR FACILITATING HEALING TECHNICAL FIELD
876	16/263128	10764560	January 31, 2019	Sep 01, 2020	US	SYSTEM FOR THREE-DIMENSIONAL VISUALIZATION
877	16/323805		February 7, 2018		US	SYSTEM AND METHOD FOR DETERMINING HEALTH CARE PROCEDURES AND REIMBURSEMENT
878	15/573247	10362942	November 10, 2017	Jul 30, 2019	US	MICROMETER SIZE MULTI-FUNCTIONAL PROBE FOR OCT AND ELECTRO-PHYSIOLOGICAL RECORDING
879	16/434475		June 7, 2019		US	MICROMETER SIZE MULTI-FUNCTIONAL PROBE FOR OCT AND ELECTRO-PHYSIOLOGICAL RECORDING
880	15/604952		May 25, 2017		US	SYSTEM AND METHOD FOR USING COILS IN MAGNETIC RESONANCE IMAGING

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881	15/584132	10251724	May 2, 2017	Apr 9, 2019	US	VERTEBRAL REFERENCE CLAMP
882	16/346498		April 30, 2019		US	3D NAVIGATION SYSTEM AND METHODS
883	15/571554		November 3, 2017		US	MIXED REALITY TRAINING SYSTEM
884	15/558641	10575921	September 15, 2017	Mar 3, 2020	US	A CAMERA SYSTEM FOR PROVIDING IMAGES WITH SIMULTANEOUS HIGH RESOLUTION AND LARGE DEPTH OF FIELD
885	15/777427		April 30, 2018		US	CALIBRATION APPARATUS AND METHODS FOR CALIBRATING A MEDICAL INSTRUMENT
886	15/262560		Sep 12, 2016		US	TRACKABLE APPARATUSES AND METHODS
887	15/638431	10485615	June 30, 2017	Nov 26, 2019	US	MEDICAL ELECTRONIC DEVICE WITH MULTI-TRACKING CAMERAS
888	15/587438	10692402	May 5, 2017	Jun 23, 2020	US	SIMULATED FIBROUS TISSUE FOR SURGICAL TRAINING
889	15/611982	10529255	Jun 2, 2017	Jan 7, 2020	US	SPINAL TRAINING SIMULATOR
890	15/894189	10543046	February 12, 2018	Jan 28, 2020	US	DIGITALLY ENHANCED SURGICAL INSTRUMENTS
891	15/533840	10478253	Jun 7, 2017	Nov 19, 2019	US	SYSTEM AND METHOD FOR PROVIDING SURGICAL GUIDANCE BASED ON POLARIZATION-SENSITIVE OPTICAL COHERENCE TOMOGRAPHY
892	15/732113		September 21, 2017		US	TRACKED SUCTION TOOL
893	15/601213		May 22, 2017		US	SYSTEM AND METHOD TO REDUCE EDDY CURRENT ARTIFACTS IN MAGNETIC RESONANCE IMAGING
894	15/654328	US10324156	July 19, 2017	Jun 18, 2019	US	SYSTEM AND METHOD TO CORRECT EDDY CURRENT ARTIFACTS IN MAGNETIC RESONANCE IMAGING
895	16/983745		August 3, 2020		US	SYSTEM AND METHOD TO CORRECT EDDY CURRENT ARTIFACTS IN MAGNETIC RESONANCE IMAGING
896	15/896516		February 14, 2018		US	SENSORED SURGICAL TOOL AND SURGICAL INTRAOPERATIVE TRACKING AND IMAGING SYSTEM INCORPORATING SAME
897	15/678509	10573087	August 16, 2017	Feb 22, 2020	US	METHOD, SYSTEM AND APPARATUS FOR RENDERING MEDICAL IMAGE DATA
898	16/797629	10818101	August 16, 2017	Oct 27, 2020	US	METHOD, SYSTEM AND APPARATUS FOR RENDERING MEDICAL IMAGE DATA
899	15/573348		November 10, 2017		US	SUCTION TOOL WITH INTEGRATED OPTICAL PROBE AND USE THEREOF
900	15/545017	10250809	June 20, 2017	Apr 04, 2019	US	VIDEO STABILIZATION SYSTEM AND METHOD
901	15/490258	10448858	Apr 18, 2017	Oct 22, 2019	US	INDWELLING RADIO FREQUENCY COILS FOR INTRAOPERATIVE MAGNETIC RESONANCE IMAGING
902	16/130004		September 13, 2018		US	COGNITIVE OPTICAL CONTROL SYSTEM AND METHODS
903	15/903237	10552959	February 23, 2018	Feb 4, 2020	US	SYSTEM AND METHOD FOR USING IMAGING QUALITY METRIC RANKING
904	15/911874	10166079	March 5, 2018	Jan 1, 2019	US	A TOPOLOGICAL FIDUCIAL OBJECT FOR INTRAOPERATIVE SURGICAL REGISTRATION USING A DEPTH MAP

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905	15/650253		July 14, 2017		US	METHODS AND SYSTEMS FOR PROVIDING VISUOSPATIAL INFORMATION
906	15/635898	10545211	June 28, 2017	Jan 28, 2020	US	METHOD OF CORRECTING GRADIENT NONUNIFORMITY IN GRADIENT MOTION SENSITIVE IMAGING APPLICATIONS
907	15/690795	10545212	August 30, 2017	Jan 28, 2020	US	METHOD AND SYSTEM OF FREQUENCY CONSTRAINED GRADIENT WAVEFORM PRODUCTION
908	15/598939	10705166	May 18, 2017	Jul 7, 2020	US	TRANSMIT COIL FREQUENCY RESPONSE CORRECTION FOR MAGNETIC RESONANCE IMAGING
909	16/905,877		June 18, 2020		US	TRANSMIT COIL FREQUENCY RESPONSE CORRECTION FOR MAGNETIC RESONANCE IMAGING
910	16/942412		July 29, 2020		US	
911	15/403629	10441365	Jan 11, 2017	Oct 15, 2019	US	PATIENT REFERENCE TOOL
912	15/687609		August 28, 2017		US	SYSTEM AND METHODS FOR MEDICAL DEVICE ASSET MANAGEMENT VIA DISTRIBUTED LEDGERS
913	15/607853		May 30, 2017		US	MICRO-OPTICAL SURGICAL PROBES AND MICRO-OPTICAL PROBE TIPS AND METHODS OF MANUFACTURE THEREFOR
914	16/534392		August 7, 2019		US	MICRO-OPTICAL SURGICAL PROBES AND MICRO-OPTICAL PROBE TIPS AND METHODS OF MANUFACTURE THEREFOR
915	15/797639	10591556	October 30, 2017	Mar 17, 2020	US	SYSTEM AND METHOD FOR INCREASED SIGNAL-TO-NOISE RATIO IN MULTI SPIN-ECHO PULSE IMAGING
916	16/819901		March 16, 2020		US	SYSTEM AND METHOD FOR INCREASED SIGNAL-TO-NOISE RATIO IN MULTI SPIN-ECHO PULSE IMAGING
917	15/637045		Jun 29, 2017		US	A MULTI-FUNCTIONAL HANDHELD OPTICAL COHERENCE TOMOGRAPHY IMAGING SYSTEM
918	16/990198		August 11, 2020		US	SYSTEM AND METHOD OF SHIM COIL DESIGN TO REDUCE MAGNETIC COUPLING
919	16/991967		August 12, 2020		US	SYSTEM AND METHOD FOR OPTIMIZING DISCRETE WIRE POSITIONS USED IN GRADIENT COIL ELECTROMAGNETIC DESIGN
920	15/796002	10603118	October 27, 2017	Mar 31, 2020	US	METHOD FOR RECOVERING PATIENT REGISTRATION
921	16/824145		March 19, 2020		US	METHOD FOR RECOVERING PATIENT REGISTRATION
922	15/727113	10814491	October 6, 2017	Oct 27, 2020	US	WIRELESS HANDS-FREE POINTER SYSTEM
923	15/684433	10593052	August 23, 2017	Mar 17, 2020	US	METHODS AND SYSTEMS FOR UPDATING AN EXISTING LANDMARK REGISTRATION
924	15/983853		May 18, 2018		US	METHOD OF REDUCING SPATIAL EXTENT OF GRADIENT COIL CURRENT FEEDING CONNECTORS
925	15/681139		August 18, 2017		US	ACTIVE SWITCHING FOR RF SLICE SELECTING
926	16/679969		November 11, 2019		US	ACTIVE SWITCHING FOR RF SLICE SELECTING
927	16/154158		October 8, 2018		US	SURGICAL IMAGING SENSOR AND DISPLAY UNIT, AND SURGICAL NAVIGATION SYSTEM ASSOCIATED THEREWITH
928	15/678529	10470825	August 16, 2017	Nov 12, 2019	US	METHOD, SYSTEM AND APPARATUS FOR SURFACE RENDERING USING MEDICAL IMAGING DATA

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929	16/597704		October 9, 2019		US	METHOD, SYSTEM AND APPARATUS FOR SURFACE RENDERING USING MEDICAL IMAGING DATA
930	15/794518		October 26, 2017		US	APPARATUS AND METHOD FOR ESTABLISHING PATIENT REGISTRATION USING 3D SCANNER AND TRACKING SYSTEM
931	17/091920		November 6, 2020		US	APPARATUS AND METHOD FOR ESTABLISHING PATIENT REGISTRATION USING 3D SCANNER AND TRACKING SYSTEM
932	16/114323		August 28, 2018		US	POSITIONING ARM FOR A SURGICAL NAVIGATION
933	16/115025		August 28, 2018		US	END EFFECTOR FORCE SENSOR AND MANUAL ACTUATION ASSISTANCE
934	15/688134	10605875	August 28, 2017	Mar 31, 2020	US	CONTRAST SYSTEM AND METHODS FOR REFLECTIVE MARKERS
935	15/821985		November 24, 2017		US	METHODS AND DEVICES FOR TRACKING OBJECTS BY SURGICAL NAVIGATION SYSTEMS
936	16/338286		March 29, 2019		US	METHOD FOR MULTIMODAL TISSUE IMAGING BASED ON RESONANCE RAMAN EFFECT ON METAL BASED MRI CONTRAST AGENTS AND METHOD FOR IONIZING LASER PLUMES THROUGH ATMOSPHERIC PRESSURE CHEMICAL IONIZATION
937	16/320976	10622201	January 25, 2019	Apr 14, 2020	US	METHOD AND SYSTEM FOR PRODUCING LASER ABLATION PLUMES WITHOUT ABLATION RECOIL PRODUCTS
938	15/723264	10679519	October 3, 2017	Jun 9, 2020	US	FLUORESCENCE TRAINING SIMULATOR
939	16/279593		February 19, 2019		US	SYSTEM AND METHOD FOR PERFORMING LOCAL-AREA CONTRAST ENHANCEMENT OF DIGITAL IMAGES
940	16/152264	10481373	October 4, 2018	Nov 19, 2019	US	SURGICAL OPTICAL ZOOM SYSTEM
941	16/685554		November 15, 2019		US	SURGICAL OPTICAL ZOOM SYSTEM
942	15/722481	10610310	October 2, 2017	Apr 7, 2020	US	USER INTERFACE SYSTEM AND METHODS FOR OVERLAYING SURGICAL VIDEO OUTPUT
943	15/972813		May 7, 2018		US	METHODS AND SYSTEMS FOR PROVIDING VISUOSPATIAL INFORMATION AND REPRESENTATIONS
944	16/542779		August 16, 2019		US	SYSTEM AND METHOD FOR IMAGING MACROPHAGE ACTIVITY USING DELTA RELAXATION ENHANCED MAGNETIC RESONANCE IMAGING
945	15/910557	10529096	March 3, 2018	Jan 8, 2020	US	SYSTEM AND METHOD FOR CHARACTERIZING TISSUE ORGANIZATION USING POLARIZATION SENSITIVE OPTICAL COHERENCE TOMOGRAPHY
946	16/056692	10809199	August 7, 2018	Oct 10, 2020	US	DYNAMIC RAMAN SIGNAL ACQUISITION SYSTEM, METHOD AND APPARATUS
947	15/961318		April 24, 2018		US	SURGICAL MICROSCOPE SYSTEM WITH AUTOMATIC ZOOM CONTROL
948	16/920565		July 3, 2020		US	SURGICAL MICROSCOPE SYSTEM WITH AUTOMATIC ZOOM CONTROL
949	16/449624		June 24, 2019		US	MAGNETIC RESONANCE IMAGING SYSTEM AND METHOD
950	17/114661		December 8, 2020		US	MAGNETIC RESONANCE IMAGING SYSTEM AND METHOD

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951	16/570892		September 13, 2019		US	GRADIENT COIL APPARATUS AND METHODS FOR MRI
952	16/408987		May 10, 2019		US	COIL SYSTEM WITH DIFFERENT CURRENTS DRIVEN THROUGH THE SHIELD AND PRIMARY COILS
953	16/419098		May 22, 2019		US	INTEGRATED ACTIVE DETUNING FOR MAGNETIC RESONANCE IMAGING
954	GB2007736.8		May 22, 2020		US	INTEGRATED ACTIVE DETUNING FOR MAGNETIC RESONANCE IMAGING
955	16/736663		January 7, 2020		US	
956	16/435324		June 7, 2019		US	ORTHOGONAL ELEMENT DECOUPLING FOR MOVEABLE COIL ARRAYS
957	16/122152		September 5, 2018		US	SUPPORT STAND FOR MAGNETIC RESONANCE IMAGING SCANNER
958	16/053298	10536686	August 2, 2018	Jan 14, 2020	US	AN EXOSCOPE WITH ENHANCED DEPTH OF FIELD IMAGING
959	16/703179		December 4, 2019		US	AN EXOSCOPE WITH ENHANCED DEPTH OF FIELD IMAGING
960	16/432404		June 5, 2019		US	SYSTEM AND METHOD FOR INTRAOPERATIVE VIDEO PROCESSING
961	16/118635	10390892	August 31, 2018	Aug 27, 2019	US	SYSTEM AND METHODS FOR UPDATING PATIENT REGISTRATION DURING SURFACE TRACE ACQUISITION
962	16/510867	10588702	July 12, 2019	Mar 17, 2020	US	SYSTEM AND METHODS FOR UPDATING PATIENT REGISTRATION DURING SURFACE TRACE ACQUISITION
963	16/558893		September 3, 2019		US	METHOD AND SYSTEM FOR REDUCING MAGNETIC FIELD INSTABILITIES IN A MAGNETIC RESONANCE SYSTEM
964	16/384075	10827162	April 15, 2019	Nov 3, 2020	US	AUGMENTED OPTICAL IMAGING SYSTEM FOR USE IN MEDICAL PROCEDURES
965	17/038158		September 30, 2020		US	AUGMENTED OPTICAL IMAGING SYSTEM FOR USE IN MEDICAL PROCEDURES
966	16/451605		June 25, 2019		US	DEVICE, SYSTEM AND METHOD FOR TRANSFORMING A DIFFUSION-WEIGHTED MAGNETIC RESONANCE IMAGE TO A PATIENT DIFFUSION-WEIGHTED MAGNETIC RESONANCE COORDINATE SPACE
967	16/510040		July 12, 2019		US	SYSTEM AND METHOD FOR OPTICAL AXIS CALIBRATION
968	16/590979		October 2, 2019		US	REAL-TIME COMPENSATION OF HIGH ORDER CONCOMITANT MAGNETIC FIELDS
969	17/014640		September 8, 2020		US	System and Method of using a Combined MRI and Surgical Robotic System
970	16/655779		October 17, 2019		US	SYSTEMS AND METHODS FOR CONTROLLING AUTO-FOCUS OPERATIONS
971	29/506617	D788915	Oct 17, 2014	Jun 6, 2017	US Design	PORT TRACKING TOOL

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972	29/504558		Oct 7, 2014		US Design	POINTER TOOL
973	29/590804	D820984	Jan 13, 2017		US Design	POINTER TOOL
974	29/506602	D794787	Oct 17, 2014	Aug 15, 2017	US Design	CALIBRATION BLOCK
975	29/540419		Sep 24, 2015		US Design	ANISOTROPIC DIFFUSION PHANTOM
976	29/534585		Jul 30, 2015		US Design	RAPID REGISTRATION SCANNER
977	29/540510		Sep 25, 2015		US Design	TRACKED SUCTION TOOL
978	29/540514		Sep 25, 2015		US Design	TRACKED SUCTION TOOL
979	2,999,952		Sep 24, 2015		US Design	POINTER TOOL
980	29/540510	USD816838	Jan 5, 2017	May 1, 2018	US Design	POINTER APPARATUS
981	29/540754	D790709	Sep 28, 2015	Jun 27, 2017	US Design	TUBE ANISOTROPIC DIFFUSION PHANTOM
982	29/557339	USD806247	Mar 8, 2016	Dec 26, 2017	US Design	BIOPSY POINTER TOOL
983	29/622557	USD828561	October 18, 2017	Sep 11, 2018	US Design	POINTER TOOL
984	29/558385		Mar 17, 2016		US Design	ANISOTROPIC DIFFUSION PHANTOM
985	29/588647	D820983	Dec 22, 2016	Jun 19, 2018	US Design	CALIBRATION APPARATUS
986	29/577569	D839431	Sep 14, 2016	Jan 29, 2019	US Design	MRI SCANNER
987	29/577556		Sep 14, 2016		US Design	MRI PATIENT TRANSPORTER
988	29/654653	D895809	June 26, 2018	Sep 8, 2020	US Design	MRI PATIENT TRANSPORTER
989	29/577728	D839437	Sep 15, 2016	Jan 29, 2019	US Design	BIOPSY BOX
990	29/588341	USD820436	Dec 20, 2016	Jun 12, 2018	US Design	SUCTION TOOL
991	29/588346	USD819803	Dec 20, 2016	Jun 5, 2018	US Design	SUCTION TOOL CONNECTOR
992	29/588347	USD836191	Dec 20, 2016	Dec 18, 2018	US Design	SUCTION TOOL HANDLE
993	29/629004		December 11, 2017		US Design	SUCTION TOOL TREE
994	29/614777	D839332	August 23, 2017	Jan 29, 2019	US Design	END EFFECTOR
995	29/615241	D843427	August 28, 2017	Mar 19, 2019	US Design	POSITIONING SYSTEM BASE
996	29/614778	D868693	August 23, 2017	Dec 3, 2019	US Design	SNAP CONNECTOR
997	29/621600	D870271	October 10, 2017	Dec 17, 2019	US Design	SHUNT STYLET
998	29/710079		October 21, 2019		US Design	OPTICAL END EFFECTOR
999	61/801530		Mar 15, 2013		US-PRV	SYSTEMS, DEVICES AND METHODS FOR PLANNING, IMAGING, AND GUIDANCE OF MINIMALLY INVASIVE SURGICAL PROCEDURES
1000	61/801746		Mar 15, 2013		US-PRV	INSERT IMAGING DEVICE

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1001	61/800695		Mar 15, 2013		US-PRV	EXTERNAL VIDEO SCOPE FOR PORT-BASED SURGICAL PROCEDURES
1002	61/800787		Mar 15, 2013		US-PRV	POLARIZED LIGHT IMAGING DEVICE
1003	61/800911		Mar 15, 2013		US-PRV	HYPERSPECTRAL IMAGING DEVICE
1004	61/801143		Mar 15, 2013		US-PRV	INSERTABLE MAGNETIC RESONANCE IMAGING COIL PROBE FOR MINIMALLY INVASIVE CORRIDOR-BASED PROCEDURES
1005	61/801282		Mar 15, 2013		US-PRV	SYSTEMS AND METHODS FOR PATHOLOGY TRACKING
1006	61/818280		May 1, 2013		US-PRV	SYSTEMS, DEVICES AND METHODS FOR PLANNING, IMAGING, AND GUIDANCE OF MINIMALLY INVASIVE SURGICAL PROCEDURES
1007	61/818223		May 1, 2013		US-PRV	IMAGING ASSEMBLY FOR ACCESS PORT-BASED MEDICAL PROCEDURES
1008	61/818255		May 1, 2013		US-PRV	INSERT IMAGING DEVICE
1009	61/818325		May 1, 2013		US-PRV	INSERTABLE MAGNETIC RESONANCE IMAGING COIL PROBE FOR MINIMALLY INVASIVE CORRIDOR-BASED PROCEDURES
1010	61/799921		Mar 15, 2013		US-PRV	System and Method for Detecting Tissue and Fibre Tract Deformation
1011	61/798867		Mar 15, 2013		US-PRV	System and Method for Recording the Time Course of Surgical Tools Through a Procedure
1012	61/799735		Mar 15, 2013		US-PRV	System and Method for Dynamic Validation of Registration and Recovery of Lost Reference for Surgical Navigation
1013	61/798391	-	Mar 15, 2013		US-PRV	System and Method for ConstantPressureSurgicalPointer
1014	61/800155	-	Mar 15, 2013		US-PRV	Planning, Navigation and Simulation Systems and Methods for Minimally Invasive Therapy
1015	61/799504	-	Mar 15, 2013		US-PRV	Lower Field Magnetic Resonance Systems and Methods
1016	61/845256	-	July 11, 2013		US-PRV	SURGICAL TRAINING AND IMAGING BRAIN PHANTOM
1017	61/900122	-	Nov 5, 2013		US-PRV	SURGICAL TRAINING AND IMAGING BRAIN PHANTOM
1018	61/879050	-	Sep 17, 2013		US-PRV	ROTATABLE TRANSMIT AND GRADIENT COIL ASSEMBLY HAVING APERTURE THEREIN AND METHODS OF USE THEREOF FOR MAGNETIC
1019	61/924993		Jan 8, 2014		US-PRV	Planning, Navigation and Simulation Systems and Methods for Minimally Invasive Therapy
1020	61/798103	-	Mar 15, 2013		US-PRV	System and Method of Reliable Messaging
1021	61/830871		Jun 3, 2013		US-PRV	RESEARCH PICTURE ARCHIVING COMMUNICATIONS SYSTEM
1022	62/885615		August 12, 2019		US-PRV	SYSTEM AND METHOD OF SHIM COIL DESIGN TO REDUCE MAGNETIC COUPLING
1023	62/885626		August 12, 2019		US-PRV	SYSTEM AND METHOD FOR OPTIMIZING DISCRETE WIRE POSITIONS USED IN GRADIENT COIL ELECTROMAGNETIC DESIGN
1024	63/050889		July 13, 2020		US-PRV	MRI TRANSPORTER SYSTEM AND METHOD

No	Filing Number	Grant Number	Filing Date	Grant Date	Type	Patent Title
1025	62/681064		June 5, 2018		US-PRV	System and Method of Deformation Correction of Tractography
1026	62/681036		June 5, 2018		US-PRV	System and Method of Robotic Visualization Surgical Registration Recovery
1027	62/681045		June 5, 2018		US-PRV	System and Method for adaptive surgical video processing using real time segmentation
1028	62/681052		June 5, 2018		US-PRV	System and Method of Context based Orchestration of the Operating Room
1029	62/681052		June 5, 2018		US-PRV	Utilizing video processing to recognize an event and affect actions related to that event
1030	62/896877		September 6, 2019		US-PRV	System and Method of using a Combined MRI and Surgical Robotic System
1031	63/057979		Jul 29, 2020		US-PRV	Combined MRI and CT within the same room separated by removable magnetic shielding barrier and connected with a coaxial system for sequential imaging patient transport
1032	63/066357		Aug 17, 2020		US-PRV	AUTOMATIC PROTOCOLLING TO REDUCE SYSTEM AND PATIENT INTERACTIONS
1033	63/083209		Sep 25, 2020		US-PRV	SYSTEM AND METHOD FOR MINIMALLY INVASIVE SURGICAL INTERVENTIONS
1034	002953208					

Trademarks (Check if none)

Country	Trademark	App Number	Filing Date	Registration Number	Registration Date
Australia	MODUS V	A0073623	15-Feb-2018		
Australia	EVRY	2012887	30-May-2019		
Australia	SYNAPTIVE	2028481	8-Aug-2019		
Australia	SYNAPTIVE Design	2028482	8-Aug-2019		
Australia	BRIGHTMATTER	2028484	8-Aug-2019		
Australia	IMAGEDRIVE	2034144	30-Aug-2019		
Australia	MODUS BRIDGE	2034145	31-Aug-2019		
Australia	MODUS NAV	1911331	06-Mar-2018		23-Sep-2019
Australia	MODUS PLAN	1911328	06-Mar-2018		23-Sep-2019
Australia	SOLAIS	1911569	06-Mar-2018		17-Sep-2019
Canada	CENTRIS	1886465	06-Mar-2018		
Canada	MODUS NAV	1886421	06-Mar-2018		
Canada	MODUS PLAN	1886386	06-Mar-2018		
Canada	MODUS V	1883400	15-Feb-2018		
Canada	ORBIT MODE	1890633	28-Mar-2018		
Canada	QUALIS CARE	1898706	11-May-2018		
Canada	SOLAIS	1886456	06-Mar-2018		
Canada	EVRY	1948566	27-Feb-2019		
Canada	MODUS BRIDGE	1974514	13-Jun-2019		
Canada	BRIDGE	1664752	20-Feb-2014	TMA1028773	19-Jun-2019
Canada	BRIGHTMATTER	1664747	20-Feb-2014	TMA1028696	19-Jun-2019
Canada	CLEARCANVAS Design	1394309	29-Apr-2008	TMA792,389	09-Mar-2011
Canada	SYNAPTIVE	1664745	24-Feb-2014	TMA1028712	19-Jun-2019
Canada	SYNAPTIVE Logo	1664746	20-Feb-2014	TMA1028703	19-Jun-2019
China	BRIGHTMATTER	15189123	20-Aug-2014		28-Jun-2018
China	SYNAPTIVE	15189125	20-Aug-2014		28-Jun-2018
China	SYNAPTIVE Logo	15189124	20-Aug-2014		28-Aug-2019
European Union	BRIGHTMATTER	13176854	15-Aug-2014	13176854	03-Feb-2015
European Union	CENTRIS	17283111	02-Oct-2017		31-Jan-18
European Union	MODUS NAV	17280678	02-Oct-2017		28-Mar-18
European Union	MODUS PLAN	17280595	02-Oct-2017		27-Mar-18
European Union	MODUS V	17283037	02-Oct-2017		27-Mar-18
European Union	QUALIS CARE	17899228	11-May-2018		27-Nov-18
European Union	SOLAIS	17288325	02-Oct-2017		5-Apr-2018
European Union	EVRY	18075780	04-Jun-2019		19-Oct-2019
European Union	SYNAPTIVE	13176326	15-Aug-2014	13176326	03-Feb-2015
European Union	Synaptive Logo	13176821	15-Aug-2014	13176821	03-Feb-2015
India	BRIGHTMATTER	2792425	18-Aug-2014		02-Dec-2017
India	SYNAPTIVE	2792423	18-Aug-2014	1787326	21-Feb-2018
India	SYNAPTIVE Logo	2792424	18-Aug-2014	1672158	09-Oct-2017
Russia	BRIGHTMATTER	2014728100	20-Aug-2014	575073	19-May-2016

Country	Trademark	App Number	Filing Date	Registration Number	Registration Date
Russia	SYNAPTIVE	2014728087	20-Aug-2014	575075	19-May-2016
Russia	SYNAPTIVE Logo	2014728096	20-Aug-2014	575074	19-May-2016
USA	BRIGHTMATTER	86/370,991	19-Aug-2014		
USA	MODUS NAV	87/597919	06-Sep-2017		
USA	MODUS PLAN	87/597878	06-Sep-2017		
USA	MODUS V	87/570098	15-Aug-2017		
USA	ORBIT MODE	87/628417	29-Sep-2017		
USA	SOLAIS	87/599110	07-Sep-2017		
USA	EVRY	88059128	31-Jul-2018		
USA	BRIDGE	86/371,004	19-Aug-2014	5987066	18-Feb-2020
USA	CLEARCANVAS Design	77/601,535	27-Oct-2008	3,995,552	19-Jul-2011
USA	CLEOME	86/189,041	10-Feb-2014	4,601,183	09-Sep-2014
USA	IMAGEDRIVE	86/188,776	10-Feb-2014	5,286,561	12-Sep-2017
USA	SYNAPTIVE	86/370,999	19-Aug-2014	5987065	18-Feb-2020
USA	Synaptive Logo	86/371,008	19-Aug-2014	5987067	18-Feb-2020

This is Exhibit “H” referred to in the Affidavit of Magnus Momsen sworn by Magnus Momsen of the City of San Jose, in the State of California, in the Country of the United States, before me at the City of San Jose, in the State of California, in the Country of the United States, on March 18, 2025, in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in blue ink, appearing to be 'MIKE NOEL', written in a stylized, cursive-like font.

Commissioner for Taking Affidavits (or as may be)

MIKE NOEL

GUARANTEE

THIS GUARANTEE dated December 23, 2020 (this “**Agreement**”) by and between **Synaptive Medical USA, Inc.**, a company organized under the laws of the State of Delaware (the “**Guarantor**”), and **Espresso Capital Ltd.** (the “**Lender**”).

The Lender pursuant to the loan facility and security agreement with **Synaptive Medical Inc.**, a company organized under the laws of the Province of Ontario (the “**Borrower**”), dated December 23, 2020 (as amended, amended and restated, supplemented or otherwise modified from time to time, the “**Loan Facility and Security Agreement**”), agreed to provide the Borrower with certain financings.

To induce the Lender to enter into the Loan Facility and Security Agreement and to extend credit thereunder, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Guarantor has agreed to guarantee the Guaranteed Obligations (defined below). Accordingly, the parties hereto agree as follows:

Section 1. Definitions; Terms Generally.

1.01 Definitions. Capitalized terms used but not defined in this Agreement shall have the meanings given to them in the Loan Facility and Security Agreement.

1.02. Terms Generally. Any of the terms defined in this Agreement may, unless the context otherwise requires, be used in the singular or the plural, depending on the reference. References in this Agreement to any Article, Section, Schedule or Exhibit shall be to an Article, a Section, a Schedule or an Exhibit, of this Agreement unless otherwise specifically provided. The use in this Agreement of the word “include” or “including”, when following any general statement, term or matter, shall not be construed to limit such statement, term or matter to the specific items or matters set forth immediately following such word or to similar items or matters, whether or not non-limiting language (such as “without limitation” or “but not limited to” or words of similar import) is used with reference thereto, but rather shall be deemed to refer to all other items or matters that fall within the broadest possible scope of such general statement, term or matter. The word “will” shall be construed to have the same meaning and effect as the word “shall”; and the words “asset” and “property” shall be construed as having the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights. The terms lease and license shall include sub-lease and sub-license, as applicable. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neutral forms of such pronoun. Except as otherwise expressly provided in this Agreement or therein, any reference in this Agreement to any agreement, document or instrument shall mean such agreement, document or instrument as amended, amended and restated, supplemented or otherwise modified from time to time. Any reference to any law or regulation in this Agreement shall, unless otherwise specified, refer to such law or regulation as amended, modified or supplemented from time to time. Any reference in this Agreement to any person shall be construed to include such person’s successors and assigns. The word “from” when used in connection with a period means “from and including” and the word “until” means “to but not including”. References to days, months, quarters and years refer to calendar days, months, quarters and years, respectively.

Section 2. The Guarantee.

2.01 The Guarantee. The Guarantor hereby unconditionally guarantees, as primary obligor and not as

surety merely, to the Lender, the prompt payment of all indebtedness and liability of Borrower, Guarantor or any other person which guarantees or grants security in connection with the Loan Facility and Security Agreement to the Lender (including interest thereon), present or future, absolute or contingent, joint or several, direct or indirect, matured or not, extended or renewed, wherever and however incurred, and any ultimate balance thereof, including all advances on current or running account and all future advances and re-advances, and whether the indebtedness is from time to time reduced and thereafter increased or entirely extinguished and thereafter incurred again, and whether Borrower, Guarantor or any other person is bound alone or with another or others, and whether as principal or surety, as well as for the performance and satisfaction of all obligations of Borrower, Guarantor or any other person which guarantees or grants security in connection with the Loan Facility and Security Agreement to the Lender, whether or not contained in this Agreement, and whether Borrower, Guarantor or any other person be bound alone or with another or others, and shall include all reasonable documented fees, costs and expenses (including, without limitation, all court costs and all reasonable documented fees, costs and expenses of legal counsel) paid or incurred by the Lender in: (a) endeavoring to collect all or any part of the Guaranteed Obligations from, or in prosecuting any action against, Guarantor; (b) taking any action with respect to any security or collateral securing the obligations of Guarantor under this Agreement; (c) preserving, protecting or defending the enforceability of this Agreement or any other agreement relating thereto or its rights under this Agreement or thereunder; and (d) enforcing any rights under this Agreement or any other agreement relating thereto, contract causes of action and indemnities, whether primary, secondary, direct or indirect, absolute or contingent, fixed or otherwise (including monetary obligations incurred during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding) (collectively, the **"Guaranteed Obligations"**). The Guarantor hereby further unconditionally agrees that (a) if the Borrower shall fail to pay in full when due (whether at stated maturity, by acceleration or otherwise) any of the Guaranteed Obligations, the Guarantor will promptly pay the same, without any demand or notice whatsoever, in the applicable currency, and (b) in the case of any extension of time of payment or renewal of any of the Guaranteed Obligations, the Guaranteed Obligations will be promptly paid in full when, and in the currency in which they are, due (whether at extended maturity, by acceleration or otherwise) in accordance with the terms of such extension or renewal. This is a continuing guarantee and is a guarantee of payment and not merely of collection and shall apply to all Guaranteed Obligations whenever arising.

2.02 Acknowledgments, Waivers and Consents. The Guarantor agrees that its obligations under this section shall, to the fullest extent permitted by applicable law, be primary, absolute, irrevocable and unconditional and shall apply to any and all Guaranteed Obligations now existing or in the future arising. Without limiting the foregoing, the Guarantor agrees that:

(a) Guarantee Absolute. The occurrence of any one or more of the following shall not affect the enforceability of this Agreement in accordance with its terms or affect, limit, reduce, discharge or terminate the liability of the Guarantor, or the rights, remedies, powers and privileges of the Lender, under this Agreement:

(i) any modification or amendment (including by way of amendment, extension, renewal or waiver), or any acceleration or other change in the manner or time for payment or performance, of the Guaranteed Obligations, the Loan Facility and Security Agreement or any other agreement or instrument whatsoever relating to the Guaranteed Obligations;

(ii) any release, termination, waiver, abandonment, lapse, expiration, subordination or enforcement of any other guaranty of or insurance for any of the Guaranteed Obligations, or

the non-perfection or release of any collateral for any of the Guaranteed Obligations;

(iii) any application by the Lender of the proceeds of any other guarantee of or insurance for any of the Guaranteed Obligations to the payment of any of the Guaranteed Obligations;

(iv) any settlement, compromise, release, liquidation or enforcement by the Lender of any of the Guaranteed Obligations;

(v) the giving by any of the Lender of any consent to the merger or consolidation of, the sale of substantial assets by, or other restructuring or termination of the corporate existence of, the Borrower or any other person, or to any disposition of any shares by the Borrower or any other person;

(vi) any proceeding by any of the Lender against the Borrower or any other person or in respect of any collateral for any of the Guaranteed Obligations, or the exercise by the Lender of any of their rights, remedies, powers and privileges under the Loan Facility and Security Agreement or any other agreement or instrument whatsoever relating to the Guaranteed Obligations, regardless of whether the Lender shall have proceeded against or exhausted any collateral, right, remedy, power or privilege before proceeding to call upon or otherwise enforce this Agreement;

(vii) the entering into any other transaction or business dealings with the Borrower or any other person;

(viii) the enactment of any exchange controls by the jurisdiction of the Guarantor or any governmental authority thereof, or the occurrence of any adverse political or economic development in the jurisdiction of the Guarantor; or

(ix) any combination of the foregoing.

(b) Waiver of Defenses. The enforceability of this Agreement and the liability of the Guarantor and the rights, remedies, powers and privileges of the Lender under this Agreement shall not be affected, limited, reduced, discharged or terminated, and the Guarantor hereby expressly waives to the fullest extent permitted by law any defense now or in the future arising, by reason of:

(i) the illegality, invalidity or unenforceability of any of the Guaranteed Obligations, the Loan Facility and Security Agreement or any other agreement or instrument whatsoever relating to any of the Guaranteed Obligations;

(ii) any disability or other defense with respect to any of the Guaranteed Obligations, including the effect of any statute of limitations, that may bar the enforcement thereof or the obligations of the Guarantor relating thereto;

(iii) the illegality, invalidity or unenforceability of any other guarantee of or insurance for any of the Guaranteed Obligations or any lack of perfection or continuing perfection or failure of the priority of any Lien on any collateral for any of the Guaranteed Obligations;

(iv) the cessation of the liability of the Borrower, other than the cessation of liability resulting from the fulfillment of the Borrower's obligations under the Loan Facility and Security Agreement;

(v) any failure of the Lender to marshal assets, to exhaust any collateral for any of the Guaranteed Obligations, to pursue or exhaust any right, remedy, power or privilege it may have against the Borrower or any other person, or to take any action whatsoever to mitigate or reduce the liability of the Guarantor under this Agreement, the Lender being under no obligation to take any such action notwithstanding the fact that any of the Guaranteed Obligations may be due and payable and that the Borrower may be in default of its obligations under the Loan Facility and Security Agreement;

(vi) any counterclaim, set-off or other claim which the Borrower or the Guarantor has or claims with respect to any of the Guaranteed Obligations;

(vii) any failure of the Lender to file or enforce a claim in any bankruptcy, insolvency, reorganization or other proceeding with respect to any person;

(viii) any bankruptcy, insolvency, reorganization, winding-up or adjustment of debts, or appointment of a custodian, liquidator or the like of it, or similar proceedings commenced by or against the Borrower or any other person, including any discharge of, or bar, stay or injunction against collecting, any of the Guaranteed Obligations (or any interest on any of the Guaranteed Obligations) in or as a result of any such proceeding;

(ix) any action taken by the Lender that is authorized by this Section 2.02 or otherwise in this Agreement or by any other provision of the Loan Facility and Security Agreement or any other agreement or instrument whatsoever relating to any of the Guaranteed Obligations, or any omission to take any such action;

(x) any law, regulation, decree or order of any jurisdiction, or any other event, affecting any of the Guaranteed Obligations or the Lender's rights with respect thereto, including (A) the application of any such law, regulation, decree or order, including any prior approval, which would prevent the exchange of one currency to another currency or the remittance of funds outside of such jurisdiction or the unavailability of the currency in which the Guaranteed Obligations are payable in any legal exchange market in such jurisdiction in accordance with normal commercial practice, (B) a declaration of banking moratorium or any suspension of payments by banks in such jurisdiction or the imposition by such jurisdiction or any governmental authority thereof of any moratorium on, the required rescheduling or restructuring of, or required approval of payments on, any indebtedness in such jurisdiction, (C) any expropriation, confiscation, nationalization, condemnation or requisition by such jurisdiction or any governmental authority that directly or indirectly deprives the Borrower of any assets or their use or of the ability to operate its business or a material part thereof, or (D) any war (whether or not declared), insurrection, revolution, hostile act, civil strife or similar events occurring in such jurisdiction which has the same effect as the events described in clause (A), (B) or (C) above (in each of the cases contemplated in clauses (A) through (D) above, to the extent occurring or existing on or at any time after the date of this Agreement); or

(xi) any other circumstance whatsoever that might otherwise constitute a legal or

equitable discharge or defense of a surety or guarantor.

(c) Waiver of Set-off and Counterclaim, Etc. The Guarantor expressly waives, to the fullest extent permitted by law, for the benefit of the Lender, any right of set-off and counterclaim with respect to payment of its obligations under this Agreement, and all diligence, presentment, demand for payment or performance, notice of nonpayment or nonperformance, protest, notice of protest, notice of dishonor and all other notices or demands whatsoever, and any requirement that the Lender exhausts any right, remedy, power or privilege or proceed against the Borrower under the Loan Facility and Security Agreement or any other agreement or instrument relating to the Guaranteed Obligations, or against any other person, and all notices of acceptance of this Agreement or of the existence, creation, incurring or assumption of new or additional Guaranteed Obligations. The Guarantor further expressly waives the benefit of all statutes of limitation, to the fullest extent permitted by applicable law.

(d) Other Waivers. The Guarantor expressly waives, to the fullest extent permitted by law, for the benefit of the Lender any right to which it may be entitled:

(i) to require that the assets of the Borrower first be used, depleted and/or applied in satisfaction of the Guaranteed Obligations prior to any amounts being claimed from or paid by the Guarantor;

(ii) to require that the Borrower be sued and all claims against the Borrower be completed prior to an action or proceeding being initiated against the Guarantor; and

(iii) to have its obligations under this Agreement be divided among any other guarantors, such that the Guarantor's obligation would be less than the full amount claimed.

2.03 Reinstatement. The obligations of the Guarantor under this Section 2 shall be automatically reinstated if and to the extent that for any reason any payment by or on behalf of the Borrower or any other person in respect of the Guaranteed Obligations is rescinded or must otherwise be restored by any holder of any of the Guaranteed Obligations, whether as a result of any bankruptcy, insolvency or reorganization proceeding or otherwise, and the Guarantor agrees that it will indemnify the Lender on demand for all costs and expenses (including fees of counsel) incurred by them in connection with such rescission or restoration, including any such costs and expenses incurred in defending against any claim alleging that such payment constituted a preference, fraudulent transfer or the like under any bankruptcy, insolvency, reorganization or similar law.

2.04 Subrogation. The Guarantor agrees that, until the final payment in full of all Guaranteed Obligations, the Guarantor shall not exercise any right or remedy arising by reason of any performance by the Guarantor of its obligations under this Agreement, whether by subrogation, reimbursement, contribution or otherwise, against the Borrower or any other person or any collateral for any of the Guaranteed Obligations.

2.05 Remedies. The Guarantor agrees that, as between the Guarantor and the Lender, the obligations of the Borrower under the Loan Facility and Security Agreement may be declared to be forthwith due and payable as provided therein (and shall become automatically due and payable in the circumstances provided therein) for purposes of Section 2.01 of this Agreement, notwithstanding any bar, stay, injunction or other prohibition preventing such declaration (or such obligations from becoming automatically due and payable) as against the Borrower, and that, in the event of such declaration (or

such obligations becoming automatically due and payable), the Guaranteed Obligations shall forthwith become due and payable by the Guarantor for purposes of Section 2.01.

2.06 Payments. All payments by the Guarantor under this Agreement shall be made in the currency in which the Guaranteed Obligations are due, in same day funds, without deduction, set off or counterclaim, to the account the Lender directs, free and clear of and without reduction or withholding for taxes. The Guarantor shall indemnify the Lender, within 10 days after demand therefor, for the full amount of any taxes imposed or asserted on or attributable to amounts payable under this section, whether payable or paid by the Lender or required to be withheld or deducted from a payment to the Lender, and any reasonable expenses arising therefrom or with respect thereto, whether or not such taxes were correctly or legally imposed or asserted by the relevant governmental authority. A certificate as to the amount of such payment or liability delivered to the Guarantor by the Lender, shall be conclusive absent manifest error.

2.07 General Limitation on Guarantee Obligations. In any action or proceeding involving any state corporate law, or any state or Federal bankruptcy, insolvency, reorganization or other law affecting the rights of creditors generally, if the obligations of the Guarantor under Section 2.01 would otherwise be held or determined to be void, invalid or unenforceable, or subordinated to the claims of any other creditors, on account of the amount of its liability under Section 2.01, then, notwithstanding any other provision of this Agreement to the contrary, the amount of such liability shall, without any further action by the Guarantor, the Lender or any other person, be automatically limited and reduced to the highest amount that is valid and enforceable and not subordinated to the claims of other creditors as determined in such action or proceeding.

2.08 Instrument for the Payment of Money. The Guarantor hereby acknowledges that the guaranty in this Section constitutes an instrument for the payment of money, and consents and agrees that the Lender, at its sole option, in the event of a dispute by the Guarantor in the payment of any moneys due under this Agreement, shall have the right to bring motion action under New York CPLR Section 3213.

Section 3. Representations and Warranties. The Guarantor represents and warrants for the benefit of the Lender that:

3.01 Organization and Qualification. The Guarantor (a) corporation duly incorporated and validly existing, (b) has taken all necessary action, corporate or otherwise, to authorize the execution, delivery and performance of this Guarantee.

3.02 Title to Properties; Absence of Liens. The execution, delivery and performance by the Guarantor of this Agreement (a) does not contravene any law, rule, regulation, court decree or order or contractual restriction binding on or affecting the Guarantor or any of the Guarantor's property, (b) will not result in a breach of, or entitle any party to terminate or call a default under, or result in the acceleration or required prepayment of, any loan agreement, indenture, mortgage, note, lease or other agreement binding on or otherwise affecting the Guarantor or any of its properties, and (c) will not result in or require the creation of any lien, security interest or other encumbrance on any properties, revenues or assets of the Guarantor other than pursuant to this Agreement.

3.03 No Consents, Approvals, Etc. No consent, authorization or approval or other action by, and no notice to or registration or filing with, any governmental authority or other person is required for the Guarantor's due execution, delivery and performance of this Agreement.

3.04 Due Execution and Delivery. This Agreement has been duly executed and delivered by the Guarantor, and is the Guarantor's legal, valid and binding obligations, enforceable against the Guarantor in accordance with its terms.

3.05 Judgments, Taxes, Liens, and Proceedings. Except as disclosed in writing to the Lender prior to the date of this Agreement, there is no action, suit, inquiry, claim or proceeding pending, nor to its knowledge threatened involving the Guarantor or its properties, which could reasonably be expected to have a Material Adverse Effect.

3.06 Payment of Taxes. Guarantor has timely filed all required federal and all other tax returns, if taxes payable are in excess of \$5,000, and has timely paid all taxes, assessments, deposits and contributions owed, if in excess of \$5,000, except to the extent duly contested in good faith by appropriate proceedings promptly instituted and diligently conducted, and subject to reserves or other appropriate provision as required in conformity with GAAP and acceptable to Lender, and Guarantor is not aware of any material claim or adjustment proposed for any prior tax year of Guarantor which could result in a material amount of additional taxes becoming due and payable.

3.07 Solvency. The Guarantor is Solvent and the execution, delivery and performance of its obligations under this Agreement will not render Guarantor not Solvent. "Solvent" means, with respect to the Guarantor, that the Guarantor is solvent, is able to pay its debts as they become due and now owns property having a value both at fair valuation and a present fair salable value greater than the amount required to pay such debts as they mature, and will not be rendered not solvent, or be left with insufficient capital, or be unable to pay its debts as they mature, by the execution, delivery and performance of this Agreement or by the transactions contemplated under this Agreement.

3.08 Compliance with Laws. The Guarantor and its subsidiaries are in compliance with all laws, rules, regulations and orders of any governmental authority applicable to it or its property, including, without limitation, foreign exchange laws, rules and regulations, and any anti-corruption laws, sanctions and anti-money laundering laws applicable to the Guarantor and its properties, except where failure to do so would not have a Material Adverse Effect.

3.09 No Default. The Guarantor materially complies and is not in default of any obligation for borrowed money, any purchase money obligation or any material lease, commitment, contract, instrument or other obligation, except as disclosed to the Lender in writing.

Section 4. Covenants. The Guarantor covenants and agrees with the Lender that, so long as the any loan or commitment is outstanding and until payment in full of all amounts payable by the Borrower under the Loan Facility and Security Agreement, the Guarantor will:

4.01 (a) strictly comply with all laws, rules and regulations relating in any way to it, its business or its property, except where failure to do so would not have a Material Adverse Effect and (b) remit federal and all other taxes and all other deductions and payments required to be paid to every relevant taxing agency and authority as they become due, other than such taxes that are being contested in good faith by appropriate proceedings promptly instituted and diligently conducted, provided a reserve or other appropriate provision in conformity with GAAP and acceptable to Espresso and shall have been made for such contested amounts.

4.02 keep Lender fully informed of, and promptly notify Lender in writing of, any event affecting the Guarantor's or the Borrower's financial condition that could reasonably be expected to result in a material adverse effect on the Borrower, the Guarantor or their respective properties.

4.03 not, without the prior written consent of the Lender:

(a) except for Permitted Investments, merge or amalgamate with any Person or acquire all or substantially all the capital stock or assets or business line of another Person.

(b) except for Permitted Distributions, redeem, repurchase, retire or pay dividends on, or make other distributions in respect of, its capital stock.

(c) except for Permitted Indebtedness incur Indebtedness.

4.04 except for Permitted Investments, Permitted Distributions and Permitted Transfers, enter into any material transaction with any Affiliate.

Section 5. Miscellaneous.

5.01 No Waiver; Remedies. The Guarantor waives notice of intent to accelerate, notice of acceleration, notice of nonpayment, demand, presentment, protest or notice of protest of the Guaranteed Obligations, and all other notices, consents to any renewals or extensions of time of payment thereof, and generally waives any and all suretyship defenses and defenses in the nature thereof. All rights and remedies of the Lender in this Agreement are cumulative, and no right or remedy contained in this Agreement is intended to be exclusive but each shall be in addition to every other right or remedy contained in this Agreement or in any existing or future guaranty or now or in the future existing at law, in equity or by statute, or under any other agreement between the Guarantor and the Lender that may be in effect from time to time.

5.02 Notices. Any communication which is required or permitted between the Guarantor and the Lender in connection with this Agreement shall be in writing and shall be either: (a) personally delivered, (b) sent by facsimile, or (c) by email. Any such communication shall be sent to the intended recipient at the municipal address, facsimile number, or email address contained in this Agreement, or such other municipal address, facsimile number or email address last known to the Guarantor or the Lender.

5.03 Amendments, Etc. No amendment or waiver of any provision of this Agreement, nor consent to any departure by the Guarantor from this Agreement, shall in any event be effective unless the same shall be in writing and signed by the Lender and the Guarantor and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

5.04 Successors and Assigns. This Agreement shall be binding upon the Guarantor and its successors and assigns, including any successor, and inure to the benefit of and be enforceable by the Lender and its successors, endorsees, transferees and assigns. Neither this Agreement nor any right or obligation under it may be assigned by the Guarantor without Espresso's prior written consent.

5.05 Execution in Counterparts; Etc. This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. This

Agreement may be delivered by facsimile or other means of electronic communication and when so delivered shall be deemed an original.

5.06 Applicable Law; Jurisdiction, Service of Process and Venue.

(a) Applicable Law. This Agreement shall be governed by the laws of the State of New York without giving effect to the conflicts of laws principles thereof.

(b) Consent to Jurisdiction; Venue. The Guarantor irrevocably submits to the exclusive jurisdiction of any Federal or state court sitting in New York County, over any suit, action or proceeding arising out of or relating to this Agreement. The Guarantor irrevocably waives, to the fullest extent it may effectively do so under applicable law, any objection it may now or hereafter have to the laying of the venue of any such suit, action or proceeding brought in any such court and any claim that the same has been brought in an inconvenient forum. The Guarantor hereby consents to any and all process which may be served in any such suit, action or proceeding, (i) by mailing a copy thereof by registered and certified mail, postage prepaid, return receipt requested, to the Guarantor's address shown in this Agreement or as notified to the Lender and (ii) by serving the same upon the Guarantor in any other manner otherwise permitted by law, and agrees that such service shall in every respect be deemed effective service upon the Guarantor. Nothing in this Agreement shall affect any right that the Lender may otherwise have to bring any action or proceeding relating to this Agreement against the Guarantor or its properties in the courts of any jurisdiction.

5.07 Waiver of Jury Trial. THE GUARANTOR HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY, AND AFTER AN OPPORTUNITY TO CONSULT WITH LEGAL COUNSEL, (A) WAIVES ANY AND ALL RIGHTS TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING IN CONNECTION WITH THIS AGREEMENT, THE GUARANTEED OBLIGATIONS, ALL MATTERS CONTEMPLATED HEREBY AND DOCUMENTS EXECUTED IN CONNECTION HERewith AND (B) AGREES NOT TO SEEK TO CONSOLIDATE ANY SUCH ACTION WITH ANY OTHER ACTION IN WHICH A JURY TRIAL CANNOT BE, OR HAS NOT BEEN, WAIVED. THE GUARANTOR CERTIFIES THAT NEITHER THE LENDER NOR ANY OF ITS REPRESENTATIVES, AGENTS OR COUNSEL HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT THE LENDER WOULD NOT IN THE EVENT OF ANY SUCH PROCEEDING SEEK TO ENFORCE THIS WAIVER OF RIGHT TO TRIAL BY JURY.

5.08 Right of Set-Off. Upon the occurrence and during the continuance of any Event of Default, the Lender and each of its affiliates is hereby authorized by the Guarantor, at any time and from time to time, without notice, to the fullest extent permitted by applicable law to set off against, and to appropriate and apply to the payment of, the obligations and liabilities of the Guarantor under this Agreement (whether matured or unmatured) any and all amounts owing by the Lender or its affiliates (as applicable) to the Guarantor (whether payable in US Dollars or any other currency, whether matured or unmatured), irrespective of whether or not the Lender or any of its affiliates shall have made any demand under this Agreement or any other agreement or instrument whatsoever relating to the Guaranteed Obligations and although such obligations and liabilities of the Guarantor are owed to an affiliate of the Lender different from the affiliate obligated on such amounts. The rights of the Lender and its affiliates under this Section 5.10 are in addition to other rights and remedies (including other rights of set-off) which the Lender or its affiliates may have.

5.09 Entire Agreement. This Agreement constitutes the entire agreement and understanding by and among the parties hereto and thereto relating to the subject matter of this Agreement and thereof and

supersedes any and all prior agreements and understandings, oral or written, relating to the subject matter of this Agreement and thereof.

5.10 Separability of Provisions; Headings. If any provision of this Agreement is declared or held invalid or unenforceable in whole or in part or against or with respect to the Guarantor by a court of competent jurisdiction, such invalidity or unenforceability shall not affect the validity or enforceability of any or all the remaining provisions of this Agreement, which shall continue in full force and effect and be construed as if this Agreement had been executed without the invalid or unenforceable provision. The headings have been inserted for reference only and do not define, limit, alter, or enlarge the meaning of any provision of this Agreement.

[Remainder of page intentionally left blank]

The parties hereto have caused this Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first written above.

GUARANTOR

Synaptive Medical USA, Inc.

DocuSigned by:
Marc Buntaine
By: _____
E1BCD784EB1047B...
Marc Buntaine, CEO

LENDER

Espresso Capital Ltd.

DocuSigned by:
Enio Lazzari
By: _____
848DBDA2A61F44B...
Enio Lazzari, COO & CFO

[Guarantee – Signature Page]

This is Exhibit "I" referred to in the Affidavit of Magnus Momsen sworn by Magnus Momsen of the City of San Jose, in the State of California, in the Country of the United States, before me at the City of San Jose, in the State of California, in the Country of the United States, on March 18, 2025, in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in blue ink, appearing to be "MIKE NOEL", written in a stylized, cursive-like font.

Commissioner for Taking Affidavits (or as may be)

MIKE NOEL

INTELLECTUAL PROPERTY SECURITY AGREEMENT

THIS INTELLECTUAL PROPERTY SECURITY AGREEMENT dated with effect December 23, 2020, between **SYNAPTIVE MEDICAL USA, INC. (“Guarantor”)** and **ESPRESSO CAPITAL LTD. (“Espresso”)**.

WHEREAS, pursuant to the guarantee between Grantor and Espresso dated December 23, 2020, as amended, modified, restated or replaced from time to time, (the **“Guarantee”**), the Grantor agreed to guarantee the Guaranteed Obligations of Synaptive Medical Inc.,

AND WHEREAS, Grantor as security for its obligations under the Guaranty shall grant a Security Interest its personal property and undertaking pursuant to the security agreement between Espresso and Grantor dated December 23, 2020 (the **“Security Agreement”**) and in certain intellectual personal property of Grantor under this Agreement,

Grantor, in consideration of the premises and to induce Espresso to enter into the Loan Facility and Security Agreement and to induce Espresso to provide financings to Grantor thereunder, hereby agrees with Espresso as follows:

1. Defined Terms. Capitalized terms not otherwise defined in this Agreement shall have the meanings given them in the Guarantee and the Security Agreement.

2. Grant of Security Interest in the Collateral. Grantor, as collateral security for the prompt and complete payment and performance when due (whether at stated maturity, by acceleration or otherwise) of the Obligations, hereby mortgages, pledges and hypothecates to Espresso, and grants to Espresso a Lien on and security interest in, all of its right, title and interest in, to and under the following (the **“Collateral”**):

- (a) all its patents and all intellectual property licenses providing for the grant by or to such Grantor of any right under any patent, including, without limitation, those referred to in the Schedule 1 attached to this Agreement,
- (b) all reissues, re-examinations, continuations, continuations-in-part, divisionals, renewals and extensions of the foregoing, and
- (c) all income, royalties, proceeds and liabilities at any time due or payable or asserted under and with respect to any of the foregoing, including, without limitation, all rights to sue and recover at law or in equity for any past, present and future infringement, misappropriation, dilution, violation or other impairment of the foregoing.

and

- (a) all its trademarks, copyrights and all intellectual property licenses providing for the grant by or to such Grantor of any right under any trademark, including, without limitation, those referred to in Schedule 1 attached to this Agreement,
- (b) all renewals and extensions of the foregoing;
- (c) all goodwill of the business connected with the use of, and symbolized by, each such trademark and copyright, and

(d) all income, royalties, proceeds and liabilities at any time due or payable or asserted under and with respect to any of the foregoing, including, without limitation, all rights to sue and recover at law or in equity for any past, present and future infringement, misappropriation, dilution, violation or other impairment of the foregoing.

3. Guaranty and Security Agreement. The security interest granted pursuant to this Agreement is granted in conjunction with the security interest granted to Espresso pursuant to the Guarantee and the Security Agreement and Grantor hereby acknowledges and agrees the rights and remedies of Espresso with respect to the security interest in the Collateral made and granted by this Agreement are more fully set forth in the Guarantee and the Security Agreement, the terms and provisions of which are incorporated by reference in this Agreement as if fully set forth in this Agreement.

4. Grantor Remains Liable. Grantor hereby agrees, anything in this Agreement to the contrary notwithstanding, Grantor shall assume full and complete responsibility for the prosecution, defense, enforcement or any other necessary or desirable actions in connection with the Collateral and intellectual property licenses subject to the security interest granted under this Agreement.

5. Counterparts. This Agreement may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original and all shall constitute one and the same agreement. Signature pages may be detached from multiple separate counterparts and attached to a single counterpart.

6. Governing Law. This Agreement and the rights and obligations of Grantor and Espresso shall be governed by, and construed and interpreted in accordance with, the law of the State of New York.

-Signature Page Follows-

Grantor has caused this Agreement to be executed and delivered by its duly authorized officer at the date first written above.

Synaptive Medical USA, Inc.

DocuSigned by:
Marc Buntaine
By E1BCD784EB1047B
Marc Buntaine, CEO

ACCEPTED AND AGREED at the date first above written

Espresso Capital Ltd.

DocuSigned by:
Emilio Lazzar
By E1649DBD42A61E04E
Emilio Lazzar, CFO & COO

Schedule 1
To Intellectual Property Security Agreement

Patents

Nil.

Trademarks

Nil.

This is Exhibit “J” referred to in the Affidavit of Magnus Momsen sworn by Magnus Momsen of the City of San Jose, in the State of California, in the Country of the United States, before me at the City of San Jose, in the State of California, in the Country of the United States, on March 18, 2025, in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

MIKE NOEL

UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE THE DATE THAT IS FOUR MONTHS AND A DAY AFTER THE LATER OF (I) THE ISSUANCE DATE, AND (II) THE DATE THE ISSUER BECAME A REPORTING ISSUER IN ANY PROVINCE OR TERRITORY.

THE SECURITIES REPRESENTED BY THIS CONVERTIBLE PROMISSORY NOTE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "1933 ACT"), HAVE BEEN ISSUED IN RELIANCE UPON AN EXEMPTION FROM THE PROSPECTUS REQUIREMENTS OF THE SECURITIES ACT (ONTARIO) OR OTHER CANADIAN SECURITIES LAWS, AND HAVE BEEN ACQUIRED FOR INVESTMENT AND NOT WITH A VIEW TO, OR IN CONNECTION WITH, THE SALE OR DISTRIBUTION THEREOF. NO SUCH SALE OR DISTRIBUTION MAY BE EFFECTED WITHOUT AN EFFECTIVE REGISTRATION STATEMENT RELATED THERETO OR AN OPINION OF COUNSEL IN A FORM SATISFACTORY TO THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED UNDER THE 1933 ACT.

SYNAPTIVE MEDICAL INC.

THIRD AMENDED AND RESTATED CONVERTIBLE SECURED PROMISSORY NOTE

Issue Date: November 1, 2022 (the "**Issue Date**")

First Amendment and Restatement Date December 13, 2022 (the "**First Amendment and Restatement Date**")

Second Amendment and Restatement Date December 23, 2022 (the "**Second Amendment and Restatement Date**")

Third Amendment and Restatement Date February 6, 2023 (the "**Third Amendment and Restatement Date**")

Fourth Amendment and Restatement Date May 4, 2023

Investor: Export Development Canada (the "**Investor**")

Principal: Up to US\$40,000,000 (to the extent disbursed by Investor to the Company, and as may reduced pursuant to the terms hereof pursuant to redemption, conversion or otherwise, the "**Principal**")

Interest Rate: 10.00% per annum, subject to Sections 2 and 8(a) (the "**Interest Rate**")

Applicable Currency: United States dollars (the "**Applicable Currency**")

Purpose: Working capital, general corporate purposes and fees and expenses of the Notes (collectively, the "**Purpose**")

Applicable Province: Ontario (the "**Applicable Province**")

All capitalized terms used but not otherwise defined herein have the meanings given to them in Schedule B. **This Note amends, restates, supersedes and replaces the Convertible Secured Promissory Note previously issued by the Company to the Investor on the Issue Date, as previously amended and**

restated on the First Amendment and Restatement Date, the Second Amendment and Restatement Date and the Third Amendment and Restatement Date.

1. Promise to Pay

Synaptive Medical Inc. (the “**Company**”), promises to pay to the Investor, or its permitted assigns, in lawful money of the United States of America, the Principal, together with interest (the “**Interest**”) on the Principal at a rate equal to the Interest Rate, compounded yearly, in accordance with the terms of this fourth amended and restated convertible secured promissory note (this “**Note**” and, together with the convertible promissory notes having terms substantially identical to the terms hereof issued by the Company to the investors listed in Schedule A as of the date hereof and, within 90 days after the Final Closing Date, any additional investors who have been agreed upon by (i) the Company, and (ii) for any additional investors who are not existing shareholders of the Company, the Required Majority (the “**Investors**”) with an aggregate maximum principal amount of all such notes (including the Note) of \$50,000,000, the “**Notes**”).

2. Interest

Interest on the Principal is calculated from the Issue Date (or in the case of any Principal disbursed subsequent to the Issue Date, from the date of such disbursement) and is calculated on the portion of the Obligations that remain unpaid, before maturity, on the basis of the actual number of days for which the Obligations are outstanding. Interest shall be payable upon the earliest of (i) the Maturity Date, (ii) the conversion of this Note, by the conversion of the outstanding Interest along with the outstanding Obligations, (iii) the acceleration of the repayment of this Note pursuant to Section 6 below, and (iv) a Liquidation Event. Notwithstanding the foregoing, from and after the Maturity Date or the occurrence of an Event of Default, the Interest Rate on the Obligations outstanding shall increase to 15.00% per annum, calculated and payable in the same manner as aforesaid.

3. Repayment

- (a) Unless prepaid earlier or converted in accordance with this Note, the Company will repay the outstanding Obligations on the earlier of:
- (i) February 6, 2025 (the “**Maturity Date**”);
 - (ii) the closing of a Liquidation Event (even if it occurs on the Maturity Date); provided that the Investor shall, notwithstanding any other provisions of this Note, be entitled to receive the greater of (i) the Liquidation Bonus Multiple multiplied by the outstanding Obligations under this Note; (ii) the amount that would be received as if this Note were converted pursuant to Section 8(b); and (iii) the amount that would be received as if this Note were converted pursuant to Section 8(f)(iv)(D); and
 - (iii) the date on which a Required Majority demands payment following an Event of Default.
- (b) All payments made under this Note are to be made in the Applicable Currency.
- (c) The Notes (as defined below) will rank *pari passu* with each other in the right to repayment in accordance with Schedule F, will rank junior to the Senior Debt and will rank senior to all other Debt. Any repayments of the Notes will be made *pro rata* based on the outstanding Obligations under this Note and the outstanding Obligations of (and as defined in) the other Notes.
- (d) All amounts paid by the Company to the Investor under this Note will be allocated in the following order:

- (i) first, to any amounts relating to reasonable costs of collection under this Note;
- (ii) second, to any outstanding Interest and any other Obligations (other than the outstanding Principal); and
- (iii) third, to the outstanding Principal.

4. Prepayment

- (a) The Company may not prepay this Note in whole or in part without the consent of the Required Majority.
- (b) The Notes will rank *pari passu* with each other in the right to prepayment in accordance with Schedule F. Any prepayments of the Notes will be made *pro rata* based on the outstanding Obligations under this Note and the outstanding Obligations of (and as defined in) the other Notes.

5. Use of Proceeds

- (a) The Principal will be used for the Purpose or any other purpose approved in writing by the Required Majority.
- (b) Notwithstanding Section 5(a) except with the written approval of the Required Majority, the Principal and the principal amounts of the other Notes may not be used for any:
 - (i) Payment of the principal amount of any Debt including interest thereon other than as is due in the ordinary course;
 - (ii) Dividends, distributions, redemptions, returns of capital or other payments to shareholders in relation to their equity holdings;
 - (iii) Increases in shareholder, director or employee compensation outside the ordinary course of business; or
 - (iv) Management fees or any other payments by the Company to any Person not at arm's length (as such term is defined in the *Income Tax Act* (Canada)) from the Company.

6. Event of Default

- (a) Upon the occurrence or existence of any Event of Default, and at any time thereafter during the continuance of such Event of Default, unless waived in writing by a Required Majority, the Investor with the prior written consent of the Required Majority may, by written notice to the Company (“**Notice of Default**”), declare the aggregate outstanding Obligations to be immediately due and payable.
- (b) Following the transmission of a Notice of Default, the Investor with the prior written consent of the Required Majority may exercise any other right, power or remedy granted to the Investor under this Note or otherwise permitted to be exercised by the Investor by applicable law.

7. Transaction Notice

- (a) The Company will provide the Investor with written notice of a proposed Liquidation Event as soon as reasonably practicable in advance of such Liquidation Event (but in any event no less than 15 days' prior to the closing of or occurrence of such Liquidation Event), which notice will set forth the anticipated date and principal terms and conditions of such transaction or occurrence of such event.

- (b) The Company will provide the Investor with a written notice of a proposed Future Financing as soon as reasonably practicable in advance of such Future Financing (but in any event no less than 15 days prior to the closing of such Future Financing), which notice will set forth the anticipated date and principal terms and conditions of the issuance of Future Equity Securities.
- (c) The Company will provide the Investor with a written notice of a proposed Qualified Financing or Qualified IPO as soon as reasonably practicable in advance of such Qualified Financing or Qualified IPO (but in any event no less than 15 days prior to the closing of such Qualified Financing or Qualified IPO), which notice will set forth the anticipated date and principal terms and conditions of such transaction (including, if applicable, the issuance of Qualified Equity Securities in respect to a proposed Qualified Financing or common shares in respect to a Qualified IPO).

8. Conversion.

(a) *Optional Conversion on Maturity Date*

If this Note has not already been converted prior to the Maturity Date pursuant to Section 8(b) or 8(c) and no Qualified Financing or Qualified IPO has yet been completed, then, the outstanding Obligations under this Note may on the Maturity Date, at the written election of the Investor, be converted (or shall, on the Maturity Date, at the written election of the Required Majority, be converted together with the outstanding obligations under all other Notes), effective on the Maturity Date or such other date agreed to by the Company and the Investor (or the Required Majority, as the case may be) into that number of shares of a new series of shares with a 1.0x liquidation preference and which include all rights of the most senior rank of preferred shares in the capital of the Company and as required under the side letter with respect to certain matters specific to EDC (the “**New Senior Shares**”) obtained by dividing:

- (i) the outstanding Obligations under this Note; by
- (ii) the lesser of (A) the greater of (X) the Conversion Discount multiplied by the price per New Senior Share as determined by dividing the aggregate fair market value of the equity securities of the Company at such time (the “**Equity FMV**”) by the Fully Diluted Capital of the Company, where such Equity FMV is agreed upon by the Company and the Required Majority, or failing such agreement, by an independent valuator agreed upon by the Company and the Required Majority and (Y) \$0.54 per New Senior Share (as equitably adjusted for share splits, combinations and similar events), and (B) the Valuation Cap.

(b) *Optional Conversion upon Liquidation Event*

If the Company consummates a Liquidation Event prior to the conversion or repayment of this Note, then, upon the closing or occurrence of such Liquidation Event, the outstanding Obligations may, on the occurrence of such Liquidation Event or such other date agreed to by the Company and the Investor, at the written election of the Investor, be converted:

- (i) into that number of common shares in the capital of the Company then outstanding obtained by dividing (A) the outstanding Obligations, by (B) the Valuation Cap; or
- (ii) into such number of the most senior rank of preferred shares in the capital of the Company then outstanding (“**Senior Shares**”) obtained by dividing (A) the outstanding Obligations, by (B) the price per share (excluding shares issued at a bona fide discounted price pursuant to any convertible note, warrant or other

securities convertible into or exercisable for shares) issued in the Senior Share financing, subject to any applicable share splits, combinations (and similar events) or anti-dilution adjustments computed, in each case, pursuant to the Articles; provided that the Investor would surrender this right following 15 days notice from the Company of its intent to raise a Qualified Financing or a Qualified IPO.

(c) *Optional Conversion upon Future Financing*

If, prior to the Maturity Date, the Company consummates an equity financing (a “**Future Financing**”), in one or more closings within 90 days of the initial closing, pursuant to which it sells equity securities in the capital of the Company (the “**Future Equity Securities**”), then, upon the initial closing (or any closing in a series of closings within 90 days of the initial closing) of such Future Financing, (1) at the option of the Investor exercised by notice in writing to the Company, the outstanding Obligations under this Note shall be converted into Future Equity Securities or (2) at the option of the Required Majority exercised by notice in writing to the Company, the outstanding Obligations under this Note and the outstanding obligations under all other Notes shall be converted into Future Equity Securities. The number of such Future Equity Securities to be issued to the Investor upon such conversion is obtained by dividing:

- (i) the outstanding Obligations under this Note; by
- (ii) the lesser of (A) the Conversion Discount multiplied by the price per Future Equity Security (excluding, for the purpose of determining such price per share, shares issued at a *bona fide* discounted price pursuant to any convertible note, warrant or other securities convertible into or exercisable for shares) issued in such Future Financing, subject to any applicable share splits, combinations (and similar events) or anti-dilution adjustments computed, in each case, pursuant to the Articles, and (B) the Valuation Cap.

(d) *Optional Conversion at Any Time*

At any time prior to the conversion or repayment of this Note (1) at the option of the Investor exercised by notice in writing to the Company, the outstanding Obligations under this Note shall be converted into Senior Shares or (2) at the option of the Required Majority exercised by notice in writing to the Company, the outstanding Obligations under this Note and the outstanding obligations under all other Notes shall be converted into Senior Shares. The number of such Senior Shares to be issued to the Investor upon such conversion is obtained by dividing (A) the outstanding Obligations, by (B) the price per share (excluding shares issued at a *bona fide* discounted price pursuant to any convertible note, warrant or other securities convertible into or exercisable for shares) issued in the most recent Senior Share financing, subject to any applicable share splits, combinations (and similar events) or anti dilution adjustments computed, in each case, pursuant to the Articles; provided that this right shall expire 15 days notice from the Company of its intent to raise a Qualified Financing or a Qualified IPO unless notice of exercise of this conversion has been sent to the Company.

(e) *Automatic Conversion*

- (i) If prior to the Maturity Date, the Company consummates, an equity financing, in one or more closings within a 90-day period, pursuant to which it sells preferred shares in the capital of the Company which rank senior to all other classes of shares in relation to dividends and liquidation preference (the “**Qualified Equity Securities**”) in a single transaction or in a series of related transactions where \$20,000,000 or greater of the proceeds from such financing are raised from a new

arm's length institutional investor (for clarity, meaning a Person who has not invested in the Company as of September 13, 2022) for aggregate gross consideration of at least \$50,000,000 (excluding the principal amount of, as well as any accrued interest or any other amounts owing on all promissory notes, debentures and other convertible securities converted in such sale) and where, following conversion of this Note held by EDC in full in accordance with the terms hereof, EDC will hold less than 25% of the issued and outstanding shares of the Company (a "**Qualified Financing**"), then, upon the closing (or the first closing in a series of closings to meet the conditions of a Qualified Financing) of such Qualified Financing, the outstanding Obligations shall automatically convert into such number of Qualified Equity Securities obtained by dividing (i) the outstanding Obligations, by (ii) the lesser of (A) the Conversion Discount multiplied by the price per Qualified Equity Security at which the Qualified Financing takes place, and (B) the Valuation Cap.

- (ii) If prior to the Maturity Date, the Company completes a Qualified IPO, then concurrently with the closing of the Qualified IPO, the outstanding Obligations shall automatically convert into such number of common shares obtained by dividing (i) the outstanding Obligations, by (ii) the lesser of (A) the Conversion Discount multiplied by the price per common share at which the Qualified IPO takes place, and (B) the Valuation Cap.

(f) *Mechanics of Conversion*

- (i) Issuance of Securities upon Conversion. As soon as practicable after conversion of this Note, the Company, at its expense, will cause to be issued in the name of and delivered to the Investor, a certificate or certificates representing the number of fully paid and non-assessable equity securities to which the Investor is entitled on such conversion. No fractional equity securities will be issued on conversion of this Note. If the Investor would otherwise be entitled to a fractional equity security, upon the Investor's request, the Investor will receive a cash payment equal to the applicable conversion price, multiplied by the fractional equity security the Investor would otherwise be entitled to receive. As a condition to being issued any equity securities in the capital of the Company upon conversion of this Note, the Investor will become a party to the Shareholder Agreement(s) if the Investor is not already a party thereto.
- (ii) Termination of Rights. Subject to Section 8(f)(iv)(D), whether or not this Note has been surrendered for cancellation, all rights with respect to this Note terminate upon the issuance of equity securities upon conversion of this Note.
- (iii) Different Series. At the option of the Company, any preferred shares issued to the Investor upon conversion of this Note under may be a separate series of New Senior Shares, Future Equity Securities or Qualified Equity Securities having the identical rights, privileges, restrictions and conditions as the New Senior Shares, Future Equity Securities or Qualified Equity Securities issued in the applicable financing transaction, other than with respect to:
 - (A) the per share liquidation preference, which will equal the price per share at which the Obligations are converted, multiplied by any liquidation preference multiple included in the Future Equity Securities or Qualified Equity Securities, as applicable;

- (B) the conversion price for purposes of price-based anti-dilution protection, which will equal the price per share at which the Obligations are converted; and
 - (C) the basis for any dividend rights, which will be based on the price per share at which the Obligations are converted.
- (iv) Terms and conditions of Conversion
- (A) Upon conversion of this Note under Sections 8(a) or 8(b) or 8(d) or 8(e), all of the representations and warranties of the Company set out in Schedule C will be true and correct as of the date of such conversion (subject to any applicable updates, amendments or exceptions disclosed to the Investor as described below), and with the same effect as if made on the date of such conversion, and the Company will deliver to the Investor (I) a certificate from a senior officer of the Company confirming (subject to any applicable updates, amendments or exceptions set forth in such certificate) the truth and correctness of such representations and warranties and (II) if requested by the Investor, an opinion of counsel to the Company in form and substance satisfactory to the Investor, acting reasonably, to the effect that such New Senior Shares or Senior Shares, as applicable, issued to the Investor are duly and validly issued, fully paid and non-assessable, free from pre-emptive rights, and issued in compliance with applicable securities laws.
 - (B) The conversion of this Note under Section 8(c) will be made on the same terms and conditions as the issuance of the Future Equity Securities, including: (I) the provision by the Company of representations and warranties of the Company provided in the purchase agreement or subscription agreement, as applicable, to investors in connection with the Future Financing and (II) the Company will provide the Investor with such other documents as purchasers under the Future Financing are entitled to receive in connection therewith including, but not limited to, an opinion of counsel to the Company in form and substance satisfactory to the Investor, acting reasonably, to the effect that such Future Equity Securities issued to the Investor, as well as any underlying securities are duly and validly issued, fully paid and non-assessable, free from pre-emptive rights, and issued in compliance with applicable securities laws.
 - (C) On any conversion of this Note, the Investor shall become a party to the Shareholders Agreement and entitled to all rights and benefits as a shareholder thereunder.
 - (D) Notwithstanding anything to the contrary set out herein, in the event that any conversion of this Note would result in EDC (together with its Affiliates) beneficially owning in excess of 25% of the issued and outstanding shares of the Company (the “**Conversion Threshold**”), EDC shall be entitled to elect in its sole discretion to convert the entire outstanding Obligations under this Note into a separate new series of New Senior Shares, Senior Shares, Future Equity Securities or Qualified Equity Securities having the identical rights, privileges, restrictions and conditions as the New Senior Shares, Senior Shares, Future Equity Securities or Qualified Equity Securities into which this Note would

otherwise be convertible, except that such new series of preferred shares in the capital of the Corporation into which the Note will convert will (i) in the aggregate, represent, at the time of such conversion, 25% of the issued and outstanding shares of the Company and in the aggregate will have, at the time of such conversion, the right to 25% of the votes of all of the issued and outstanding shares of the Company, (ii) have an aggregate liquidation preference equal to the greatest of (A) the outstanding Obligations under the Note, (B) the aggregate amount that the preferred shares into which this Note would have otherwise been convertible (after giving effect to Section 8(f)(iii)(A)) would be entitled to receive on any Liquidation Event or Deemed Liquidation Event pursuant to the Articles, and (C) the aggregate amount that such new series of preferred shares would be entitled to receive on an as-converted to common shares basis on any Liquidation Event or Deemed Liquidation Event pursuant to the Articles, (iii) be convertible at any time and from time to time only at the option of EDC (or upon a Qualified IPO) into such number of common shares of the Company representing in the aggregate the number of shares into which this Note would have otherwise been convertible (as equitably adjusted for share splits, combinations and similar events); (iv) be subject to anti-dilution protection on a broad based weighted average basis for any issuances below the per share equity value of the Company on such date of conversion of this Note; and (v) be entitled to be paid dividends or any other distribution on an as-converted basis for any dividends or other distributions paid on any other class of shares of the Corporation.

9. Conditions precedent

- (a) Final Closing Date conditions precedent for disbursement of amounts under this Note (other than, in the case of EDC, the Initial Principal Amount, Bridge Amount, Interim Amount and any other amounts disbursed on the Main Closing Date)

The obligation of EDC to disburse to the Company all amounts available at the Final Closing Date under this Note (other than the Initial Principal Amount, Bridge Amount, Interim Amount and any other amounts disbursed at the Main Closing Date) in accordance with a notice of disbursement provided by the Company to EDC, substantially in the form set forth in Schedule K, is subject to fulfilment of the following conditions precedent:

- (i) no Material Adverse Effect shall have occurred as determined by EDC in its sole discretion and no Event of Default shall have occurred;
- (ii) the representations and warranties of the Company contained in Schedule C are true and correct, in all material respects, on the Final Closing Date as if such representations and warranties were made on that date, in each case, except for those changes or exceptions to the representations and warranties which have been disclosed to and accepted by EDC;
- (iii) the Company being in full compliance with all of its obligations under that certain Forbearance Agreement dated October 20, 2022 among the Company and Espresso Capital Ltd., as amended;
- (iv) the Company's satisfaction of its outstanding payment obligations to Linamar Corporation ("**Linamar**"), under that certain Long Term Supply Agreement dated

September 24, 2019 among the Company and Linamar, in an amount not to exceed CDN\$13,600,000; and

- (v) all fees and other amounts then payable hereunder have been paid in full.

10. Representations and Warranties

- (a) The Company hereby represents and warrants to the Investor that each of the statements set out in Schedule C are true and correct as of the Issue Date, subject to any exceptions set forth in the EDC Disclosure Letter.
- (b) The Investor hereby represents and warrants to the Company that each of the statements set out in Schedule D are true and correct as of the Issue Date.

11. Covenants

The Company shall and shall cause each of its officers and directors, employees and agents, to comply with Financial Crime Laws, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

12. Security and Subordination

The Company hereby grants to the Investor the rights and security interest set out on Schedule E. The Investor hereby acknowledges that this Note and the Investor's security interest contemplated hereunder shall be subject to, and subordinated and postponed to the rights and security interests of the holder of Senior Debt to the extent set forth in a subordination agreement to be entered into by the holders of Notes with the holder of Senior Debt, and that the Investor shall be required to become party to such a subordination agreement.

13. Intercreditor Matters

Each of the Company and the Investor agree to be subject to the terms set out on Schedule F and the Investor agrees that each of the other Investors are third party beneficiaries in respect of the Investor's obligations to such other Investors under Schedule F.

14. Indemnity

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

15. Exculpatory Provisions

EDC (and its directors, officers, agents or employees) shall not be liable to any other Investor for any action taken or not taken with the consent or at the request of the Required Majority.

16. Investor Approval Matters

Each of the Company and the Investor agrees to comply with the terms set out on Schedule G.

17. Reporting

The Company will provide to the Investor the documents and information set out on Schedule H.

18. Schedules

The schedules attached to this Note are incorporated into and are deemed to be a part of this Note.

19. Direction of Payment

The Company hereby directs the Investor to advance the Principal, less the legal fees contemplated in Section 20, by wire transfer to the account of the Company in accordance with wire transfer instructions provided by the Company to the Investor prior to the Issue Date.

20. Fees

On the Issue Date, the date of disbursement of the Interim Amount, the Main Closing Date and the Final Closing Date, as applicable, the Company will pay the reasonable legal, diligence, advisory and all other fees and disbursements of EDC, up to the maximum amount previously agreed in writing between EDC and the Company, which the Investor may deduct from the Principal advanced pursuant to Section 19. The Company will also pay the reasonable diligence, advisory and all other fees and disbursements of EDC incurred in connection with this Note within three Business Days of receiving invoices from EDC in respect of same, which obligation of the Company to pay shall also be subject to the maximum amount previously agreed in writing between EDC and the Company.

21. Series of Notes

The Investor acknowledges and agrees that (i) this Note is part of a series of Notes issued by the Company to the Investors, and (ii) the Notes will be on substantially similar terms and rank *pari passu* with each other in all respect, including the right to repayment and rank of security, as more particularly set out in Schedule F. No prepayment or payment shall be made to any of the Investors in respect of their respective Note without a corresponding pro rata prepayment or payment (based on their portion of the principal amount and accrued interest and other amounts outstanding from time to time under all Notes, and in accordance with the terms set out in Schedule F) being made to the other Investors under the Notes.

22. Successors and Assigns

Subject to the restrictions on transfer described in Sections 25 and 26, the rights and obligations of the Company and the Investor are binding upon and benefit the successors, assigns, heirs, administrators and transferees of the parties.

23. Waiver of Notice

The Company hereby waives presentment for payment, notice of non-payment, notice of protest of this Note and the right to assert in any action or proceeding with regard to this Note any set-offs or counterclaims that the Investor may have.

24. Approval, Waiver and Amendment

Any provision of this Note may be amended or waived upon the written consent of the Company and the Required Majority and any such amendment or waiver is binding on the Investor. However, if any amendment of this Note or waiver of any of the Investor's rights under this Note affects the Investor differently and in a materially adverse manner relative to the other Investors, the consent of the Investor is required for such amendment or waiver.

25. Transfer of this Note or Securities Issuable on Conversion

This Note, including all rights and obligations associated hereunder, may not be transferred by the Investor (other than to an Affiliate) without the prior written consent of the Company and subject to: (a) applicable securities laws; and (b) the transferee becoming a party to any intercreditor agreement (if such transferee is not already a party thereto), any subordination agreement (if such transferee is not already a party thereto) and any other agreement to which the Investor is a party in relation to this Note. Any securities issuable upon the conversion of this Note are subject to any transfer restrictions of any Shareholder Agreement(s).

26. Assignment by the Company

Neither this Note nor any of the rights, interests or obligations hereunder may be assigned, by operation of law or otherwise, in whole or in part, by the Company without the prior written consent of the Required Majority.

27. No Shareholder Rights

This Note does not entitle the Investor to any voting rights or any other rights as a shareholder of the Company or to any other rights except the rights stated in this Note; provided that nothing contained in this Note shall abrogate, prejudice, diminish or otherwise affect any powers, right, remedies or obligations of EDC arising under the side letter with respect to certain matters specific to EDC entered into with the Company on or about the Issue Date.

28. Currency

All dollar amounts referenced in this Note are in the Applicable Currency unless otherwise specified.

29. Severability

If one or more provisions of this Note are held to be unenforceable under applicable law, the parties agree to renegotiate such provision in good faith, in order to maintain the economic position enjoyed by each party as close as possible to that under the provision rendered unenforceable. If the parties cannot reach a mutually agreeable and enforceable replacement for such provision, then (i) such provision will be excluded from this Note, (ii) the balance of this Note will be interpreted as if such provision were so excluded, and (iii) the balance of this Note is enforceable in accordance with its terms.

30. Notices

All notices, requests, approvals, consents, claims, demands, elections, waivers and other communications under this Note must be in writing and delivered by e-mail and are deemed to have been given on the date sent by e-mail if sent during normal business hours of the recipient, and on the next Business Day if sent after normal business hours of the recipient.

31. Disclosure

EDC shall be permitted to disclose the following information with respect to its investment in the Company pursuant to this Note: (i) name, industry sector and location of the Company, (ii) date of signing of this Note, (iii) the name of the Investor as an investor in the Company, (iv) a general description of the terms of the Note or terms of the other definitive agreements to which EDC is subject or becomes subject, as well as (v) the amount of EDC's investment in a C\$ range. EDC shall also not be prohibited from making any disclosures due to its status as a Canadian Crown corporation to the Minister for International Trade and Finance, Treasury Board, the Auditor

General of Canada or pursuant to Canadian international contractual obligations or EDC's contractual obligations due solely to its status as a Canadian Crown Corporation.

32. Governing Law

This Note and all actions arising out of or in connection with this Note are governed by and are to be construed in accordance with the laws of the Applicable Province and the federal laws of Canada applicable in the Applicable Province. The parties (a) hereby irrevocably and unconditionally submit to the jurisdiction of the courts of the Applicable Province for the purpose of any suit, action or other proceeding arising out of or based upon this Note, (b) agree not to commence any suit, action or other proceeding arising out of or based upon this Note except in the courts of the Applicable Province, and (c) hereby waive, and agree not to assert, by way of motion, as a defence, or otherwise, in any such suit, action or proceeding, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the suit, action or proceeding is brought in an inconvenient forum, that the venue of the suit, action or proceeding is improper or that this Note or its subject matter may not be enforced in or by such courts.

(Signature Page Follows)

IN WITNESS WHEREOF, the Company and the Investor have duly executed this Note.

Company:

SYNAPTIVE MEDICAL INC.

By:  5FF721EF2C2D461...

Name: Cameron Piron

Title: President

Address: 555 Richmond St. W., Suite 800

Toronto, ON M5V 3B1

Email: Cameron.piron@synaptivemedical.com

Investor:

EXPORT DEVELOPMENT CANADA

By:  1635DBDF60B7471...

Name: Matt Hyland

Title: Growth Capital Manager | Mid-Market Growth Businesses

By:  BA5403920D914E1...

Name: Andrew Baechler

Title: Growth Capital Lead | Mid-Market Growth Businesses

Address: 150 Slater Street

Ottawa, Ontario, K1A 1K3, Canada

mhyland@edc.ca

Email: abaechler@edc.ca

The Investor is an accredited investor as described in paragraph (e) of Section 5 of Schedule D. **If the Investor is an individual, the Investor has completed and signed the Risk Acknowledgment Form attached hereto as Schedule J.**

If the Investor is a US resident: The Investor is an accredited investor as described in paragraph _____ of Section 6 of Schedule D.

Signature Page To Convertible Promissory Note

Schedule A
INVESTORS

Name	Investment Total	Disbursement Date
Export Development Canada	\$5,000,000	November 1, 2022
	\$1,000,000	December 13, 2022
	\$4,850,000	December 23, 2022
	\$19,150,000	February 6, 2023
	\$10,000,000	May 4, 2023
Monica Suzanne Wolnik	\$51,000.00	February 24, 2023
Kinlow Holdings Corp.	\$25,000.00	February 27, 2023
Hekkenberg 2012 Family Trust	\$200,000.00	April 3, 2023
Clarfield Medical Professional Corporation	\$100,000.00	April 24, 2023
TOTAL	\$40,376,000	

Schedule B
DEFINITIONS

“**Affiliate**” means:

- (a) with respect to any specified Person:
 - (i) any other Person who, directly or indirectly, controls, is controlled by, or is under common control with such Person, including any general partner, managing member, officer or director of such Person or any venture capital fund now or hereafter existing that is controlled by one or more general partners or managing members of, or shares the same management company with, such Person;
 - (ii) in relation to any investment fund or entity: (1) the manager or general partner of such investment fund or entity; (2) an affiliate of such manager or general partner; (3) any fund or entity managed by such manager, general partner or an affiliate of such manager or general partner; (4) any limited partner of such investment fund or entity or of any such fund or entity referred to in (3); or (5) any acquiror of all or substantially all of the portfolio assets of such investment fund or entity; and
- (b) in the case of EDC:
 - (i) the Federal Government of Canada, and any Person, agency, organization or other entity controlled, directly or indirectly, by EDC or the Federal Government of Canada; or
 - (ii) any Person, agency, organization or other entity designated and/or authorized by the Federal Government of Canada in the case of a sale of all or a substantial portion of EDC’s assets or all or a substantial portion of EDC’s investment portfolio.

“**Articles**” means the articles of incorporation of the Company, as amended.

“**Board**” means the board of directors of the Company.

“**Bridge Amount**” means \$1,000,000.

“**Business Day**” means a day other than a Saturday, Sunday or other days that are statutory holidays in the Applicable Province.

“**Conversion Discount**” means the percentage obtained by subtracting (a) 20% for the period from the date hereof until February 6, 2024, with the percentage in this clause (a) increasing by 2.5% upon the beginning of each subsequent 3 month period after February 6, 2024 to a maximum percentage under this clause (a) of 30%, from (b) 100%.

“**COVID-19**” means the novel coronavirus (2019-nCoV/COVID-19), including any mutations of such virus.

“**Debt**” of any Person means (without duplication):

- (a) all indebtedness of such Person for borrowed money, including borrowings of commodities, prepaid forward sales of commodities, bankers' acceptances, letters of credit or letters of guarantee;
- (b) all indebtedness of such Person for the deferred purchase price of assets or services, other than for assets and services purchased in the ordinary course of business and paid for in accordance with customary practice and not represented by a note, bond, debenture or other evidence of Debt;

- (c) all indebtedness created or arising under any conditional sale or other title retention agreement with respect to assets acquired by such Person (even though the rights and remedies of the seller or lender under such agreement in the event of default are limited to repossession or sale of such assets);
- (d) all obligations of such Person represented by a note, bond, debenture or other evidence of Debt;
- (e) all obligations under capital leases and all obligations under synthetic leases, in each case, in respect of which such Person is liable as lessee;
- (f) all obligations with respect to any equity securities in the capital of the Person which, by their terms (or by the terms of any security into which they are convertible or for which they are exchangeable), or upon the happening of any event (i) mature or are mandatorily redeemable pursuant to a sinking fund obligation or otherwise, (ii) are redeemable for cash or Debt at the sole option of the holder, or (iii) provide for scheduled payments of dividends in cash, in each case, on or prior to the Maturity Date; and
- (g) all Debt of another entity of a type described in clauses (a) through (f) which is directly or indirectly guaranteed by such Person, which is secured by a lien on any assets of such Person, which such Person has agreed (contingently or otherwise) to purchase or otherwise acquire, or in respect of which such Person has otherwise assured a creditor or other entity against loss.

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

“**EDC Disclosure Letter**” means a disclosure letter to be delivered to EDC by the Company on the Issue Date, setting forth disclosure of certain information with respect to the business and operations of the Company.

“**ESOP**” means the Synaptive Medical Inc. Fourth Amended and Restated Option Plan, amended and restated effective February 6, 2023, as amended or amended and restated from time to time.

“**Event of Default**” means the occurrence of any of the following:

- (a) the Company fails to make any payment under this Note to the Investor when due;
- (b) the Company (i) fails to make any payment when due of any indebtedness or liability of the Company to any other party (other than to trade creditors) in excess of \$25,000 (cumulative) to the extent that such failure triggers an immediate repayment right under such indebtedness or liability which is not waived by such other party; (ii) is otherwise in breach of any term, condition, obligation or covenant made by it to or towards a third party which breach may affect, in a material adverse manner, the property of the Company, its activities or its financial situation or (iii) fails to promptly make any payment of any indebtedness or liability of the Company to a trade creditor in excess of \$250,000 (cumulative) that is overdue and in respect of which the trade creditor has made a formal written demand for immediate payment or has taken other formal legal steps to enforce the indebtedness or liability;
- (c) any representation or warranty or certification made or deemed to be made by the Company or any of their respective directors or officers in any Note Document shall prove to have been incorrect in any material respect when made or deemed to be made and, if the circumstances giving rise to the incorrect representation or warranty are capable of modification or rectification (such that, thereafter the representation or warranty would be correct), the representation or warranty remains uncorrected for a period of 10 days;

- (d) the Company is in breach of, in a material manner, any term, condition, obligation or covenant made by it to or with the Investor in the Note Documents and such breach continues for 10 days after the Company's receipt of written notice to the Company of such breach;
- (e) the Company becomes insolvent or admits in writing its inability to pay its Debts generally as they become due, or makes an assignment for the benefit of its creditors, is declared bankrupt, makes a proposal or otherwise takes advantage of any provisions for relief under the *Bankruptcy and Insolvency Act* (Canada), the *Companies Creditors' Arrangement Act* (Canada) or similar legislation in any jurisdiction, or makes an authorized assignment;
- (f) a receiver, manager, receiver and manager or receiver-manager of all or a part of the Company's assets is appointed or an order is made or a resolution is passed for the winding up of the Company, unless the relevant application, filing, proceeding, petition or case, as applicable, is capable of being contested and is contested in good faith by *bona fide* action on the part of the Company, and is dismissed, stayed or withdrawn within 30 days after the commencement thereof;
- (g) the Company ceases or threatens to cease to carry on all or a substantial part of its business or makes or threatens to make a sale of all or substantially all of its assets or distress or execution is levied or issued against all or a part of the Company's assets;
- (h) the holder of any security interest, charge, encumbrance, lien or claim against any of the Company's assets does anything to enforce or realize on such security interest, charge, encumbrance, lien or claim, unless such enforcement or realization is contested in good faith during the period of time during which such contest may be made and is dismissed, stayed or withdrawn within 30 days after the commencement thereof; or
- (i) key person insurance in favour of the Company on the life of Cameron Piron has not been implemented within 30 days after the Final Closing Date.

"Final Closing Date" means the date of disbursement by EDC of an aggregate amount of \$40,000,000 pursuant to this Note (less (i) any amounts disbursed by EDC on the Issue Date and the Main Closing Date, (ii) the Bridge Amount, (iii) the Interim Amount and (iv) any amounts in excess of \$10,000,000 invested in Notes by Investors other than EDC), which advance is to occur three Business Days after (1) a notice of disbursement is provided by the Company to EDC, substantially in the form set forth in Schedule K, and (2) the conditions set forth in Section 9(c) are satisfied or waived by EDC; or on such other date agreed in writing by the Company and EDC.

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

"Fully Diluted Capital" means the share capital of the Company computed on an as converted basis, and on a basis deeming all shares reserved under the ESOP to have been issued, all issued and outstanding convertible securities convertible into shares to have been converted (provided that if the conversion price for the Company's existing convertible debt securities (other than the Notes) is not otherwise determinable at such time, the conversion price for purposes of this definition of Fully Diluted Capital shall be 80% of the Valuation Cap), and with respect to outstanding warrants to purchase shares of common shares, such warrants shall be deemed to have been exercised in part so as to reflect the issuance of a number of shares, not greater than the number of shares underlying such warrants, equal to the aggregate Black-Scholes value of such warrants (where such Black-Scholes value is agreed upon by the Company and the Required Majority, or failing such agreement, by an independent valuator agreed upon by the Company and the Required Majority) divided by the price per share of the Company determined by dividing the Equity FMV by Fully Diluted Capital.

“**including**” means “including without limitation”.

“**Initial Principal Amount**” means \$5,000,000.

“**Interim Amount**” means \$4,850,000.

“**Liquidation Bonus Multiple**” means 1.75.

“**Liquidation Event**” means:

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

except any such amalgamation, arrangement, merger, reorganization or similar transaction involving the Company or a subsidiary in which the shares in the capital of the Company outstanding immediately prior to such amalgamation, arrangement, merger, reorganization or similar transaction continue to represent, or are converted into or exchanged for shares that represent, immediately following such amalgamation, arrangement, merger, reorganization or similar transaction, a majority, by voting power, of the shares in the capital of (X) the surviving or resulting corporation or (Y) if the surviving or resulting corporation is a wholly owned subsidiary of another corporation immediately following such amalgamation, arrangement, merger, reorganization or similar transaction, the parent corporation of such surviving or resulting corporation;
- (b) the sale, lease, transfer, exclusive license or other disposition, in a single transaction or series of related transactions, by the Company or any subsidiary of the Company of all or substantially all the assets of the Company and its subsidiaries taken as a whole, or the sale or disposition (whether by amalgamation, arrangement, merger, reorganization or otherwise) of one or more subsidiaries of the Company if substantially all of the assets of the Company and its subsidiaries taken as a whole are held by such subsidiary or subsidiaries, except where such sale, lease, transfer, exclusive license or other disposition is to a wholly owned subsidiary of the Company;
- (c) the completion of a sale transaction between shareholders of the Company and a Person, or Persons, that results in those who were the holders of the voting securities of the Company before the sale transaction holding less than a majority of the votes attached to the outstanding voting securities of the Company after the completion of the sale transaction; or
- (d) a liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, or any other distribution of the assets of the Company among its shareholders for the purpose of winding up affairs.

“**Main Closing Date**” means the date of advance by EDC, after the Issue Date and the disbursement of the Bridge Amount and the Interim Amount, of an aggregate amount of not less than \$19,150,000 (not including the Initial Principal Amount, the Bridge Amount and the Interim Amount).

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

to realize a return on all or part of its investment, other than any event, change, circumstance, or situation resulting from COVID-19.

“**NI 45-106**” means National Instrument 45-106 – Prospectus Exemptions of the Canadian Securities Administrators.

“**Note Documents**” means this Note, the other Notes, the Security Agreement and any intercreditor or subordination or other agreement entered into pursuant to the terms of this Note.

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

“**Person**” means any individual, corporation, partnership, trust, limited liability company, association or other entity.

“**PPSA**” means the *Personal Property Security Act* (Ontario), as amended from time to time.

“**Qualified IPO**” means (A) the completion of an underwritten initial public offering of common shares of the Company which values the Company at the amount of at least \$750,000,000 resulting in gross proceeds to the Company before expenses of not less than \$75,000,000 and following which the common shares of the Company are listed on the TSX, the NYSE, NASDAQ or another senior exchange acceptable to the Required Majority, or (B) any other initial public offering of the Company deemed by the Required Majority in writing to be a Qualified IPO. For clarity, a merger with a SPAC would not qualify under the definition of an initial public offering.

“**Required Majority**” means Investors holding at least 50% of the aggregate outstanding principal amount of the Notes, which must include EDC.

“**Secured Property**” means all of the Company’s present and after-acquired property, assets, rights, benefits, privileges and undertakings of every nature and kind, real or personal, moveable or immovable, tangible and intangible, wherever situate, together with all increases, additions and accessions, all substitutions and replacements and all proceeds received under insurance.

“**Securities**” means, collectively, this Note and the equity securities issuable upon conversion thereof.

“**Security**”

- (a) in reference to the Investor and this Note, has the meaning given to it in Section 1(a)(i) of Schedule E; and
- (b) in reference to the Investors and the Notes, the security interests granted by the Company to each of the Investors under the Notes.

“**Senior Debt**” means the Debt owed by the Company to Espresso Capital Ltd. not to exceed an aggregate principal amount of \$5,000,000.

“**Shareholder Agreements**” means the fifth amended and restated unanimous shareholder agreement dated February 6, 2023, and as may be further amended from time to time.

“**U.S. Person**” has the meaning ascribed to it in Regulation S under the 1933 Act, as amended, the definition of which includes: (i) an individual resident in the United States; (ii) an estate or trust of which any executor, administrator or trustee is a U.S. Person; or (iii) any partnership or corporation organized or incorporated under the laws of the United States.

“**Valuation Cap**” means \$0.91 (as equitably adjusted for share splits, combinations and similar events).

Schedule C
REPRESENTATIONS AND WARRANTIES – COMPANY

1. Organization, Good Standing and Qualification

The Company is a corporation duly organized, validly existing, and in good standing under the laws of its governing jurisdiction and has all requisite corporate power and authority to carry on its business as now conducted and as proposed to be conducted. The Company is duly qualified to transact business and is in good standing in each jurisdiction in which the failure to so qualify would have a Material Adverse Effect.

2. Authorization

All corporate action on the part of the Company necessary for the authorization, execution and delivery of the Note Documents and the authorization, sale, issuance and delivery of this Note, and the performance of all obligations of the Company under the Note Documents has been taken (subject to any shareholder approvals required to be obtained to create the appropriate class or series of shares to be issued upon conversion of this Note, where applicable).

3. Enforceability

The Note Documents constitute valid and legally binding obligations of the Company, enforceable against the Company in accordance with their terms, except as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance, and other laws of general application affecting enforcement of creditors' rights generally, and except as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies.

4. Subsidiaries and affiliated companies

Except as disclosed to EDC by the Company in the EDC Disclosure Letter, the Company does not have and has never had any subsidiaries or affiliated companies (which, for purposes hereof, shall include entities which are related to the ongoing operations of the Company, including, without limitation, in the United States of America) and does not otherwise own and has never otherwise owned any securities in the capital of or any interest in, or control, directly or indirectly, any person. The Company is not a participant in any joint venture, partnership or similar arrangement.

5. Capitalization

The Company has provided to the Investor a capitalization table (the “**Cap Table**”) that sets out all of the issued and outstanding securities of the Company as of the Issue Date and names their holders, the number and class of shares held by each such holder and the percentage of voting rights and ownership held by each such holder on the basis of fully diluted capital (including all convertible securities, warrants and options). All issued and outstanding shares were validly issued and are allocated amongst the holders specified in the Cap Table and have been duly authorized, are fully paid and non-assessable and were issued in compliance with all applicable securities laws. Other than as disclosed in the Cap Table, no warrant, option or any other right to purchase or redeem any shares of the Company, or any other equity securities, has been authorized or is outstanding and there is no agreement providing for any issuance thereof.

6. Valid Issuance of Conversion Shares

Any equity securities issued upon the conversion of this Note (the “**Conversion Shares**”) and any shares issuable on conversion of such Conversion Shares (the “**Underlying Shares**”), if applicable, will be duly authorized (subject to any shareholder approvals required to be obtained to create the appropriate class or series of shares to be issued upon conversion of this Note, where applicable) and issued as fully paid and non-assessable securities in the capital of the Company and will be free of restrictions on transfer other than restrictions on transfer under this Note, restrictions on

transfer contained in the Shareholder Agreements or the Articles, applicable securities laws and liens or encumbrances created by or imposed by the Investor. Assuming the accuracy of the representations of the Investor in Schedule D of this Note, the Conversion Shares will be issued in compliance with all applicable securities laws.

7. Authorization for Senior Shares

The Company has received all consents and waivers (including, without limitation, waiver of or compliance with any pre-emptive rights) required under applicable law or agreements to permit the issuance of this Note, the issuance of the Senior Shares (other than Class B Preferred Shares), and has authorized, reserved and set aside a sufficient number of Senior Shares (other than Class B Preferred Shares) to allow the Company to fulfil its obligations under Section 8 of this Note (to the extent these are New Senior Shares, subject to any shareholder approvals required to be obtained to create the appropriate class or series of shares to be issued upon conversion of this Note, where applicable).

8. No Violations or Defaults

Except as disclosed to EDC by the Company in the EDC Disclosure Letter, the Company is not in violation or in default with respect to:

- (a) its Articles or by-laws or any material judgment, order, writ, decree, statute, rule or regulation applicable to the Company;
- (b) any Debt, mortgage, hypothec, indenture, or security agreement;
- (c) any other material contract the violation of which would have a Material Adverse Effect on the Company; or
- (d) any provision of any federal, provincial or state statute, rule or regulation applicable to the Company, the violation or default of which would have a Material Adverse Effect on the Company.

9. Non-Contravention

The execution and delivery by the Company of the Note Documents and the sale, issuance and delivery of this Note and the performance of all obligations of the Company under the Note Documents will not:

- (a) violate the Articles or by-laws or any material judgment, order, writ, decree, statute, rule, or regulation applicable to the Company;
- (b) violate or create an event of default under any provision of, or result in the breach or the acceleration of, or entitle any third party to accelerate (whether after the giving of notice or lapse of time or both), any Debt, mortgage, hypothec, indenture or security agreement;
- (c) violate or create an event of default under any provision of, or result in the breach or the termination of, or entitle any third party to terminate (whether after the giving of notice or lapse of time or both), any material contract to which the Company is a party or by which it is bound;
- (d) violate any provision of any federal, provincial or state statute, rule or regulation applicable to the Company, the violation of which would have a Material Adverse Effect on the Company; or
- (e) result in the creation or imposition of any lien or charge upon any property, asset or revenue of the Company or the suspension, revocation, impairment, forfeiture or nonrenewal of any material permit, license, authorization or approval applicable to the Company, its business or operations, or any of its assets or properties.

10. Governmental Consents and Filings

Assuming the accuracy of the representations made by the Investor in Schedule D of this Note, no consent, approval, order or authorization of, or registration, qualification, designation, declaration or filing with, any federal, provincial/territorial or local governmental authority on the part of the Company is required in connection with the issuance of this Note or the consummation of the transactions contemplated under the Note Documents, except any filings required pursuant to applicable securities legislation, which will be made in a timely manner following the Issue Date, as applicable.

11. No Litigation

There is no action, suit, proceeding, claim, arbitration or investigation pending or, to the Company's knowledge, threatened against the Company or its business, properties or assets or that questions the validity, seeks to restrict or seeks to prevent the execution and delivery of the Note Documents and the sale, issuance and delivery of this Note and the performance of its obligations under the Note Documents.

12. Property

Other than the security interests of Espresso Capital Ltd. and BDC Capital Inc. or as set out in Schedule I, the property and assets that the Company owns are free and clear of all mortgages, hypothecs, deeds of trust, liens, loans and encumbrances, except for statutory liens for the payment of current taxes that are not yet delinquent and encumbrances and liens that arise in the ordinary course of business and do not materially impair the Company's ownership or use of such property or assets. With respect to the property and assets it leases, the Company is in compliance with such leases and to its knowledge, holds a valid leasehold interest free of any liens, claims or encumbrances other than those of the lessors of such property or assets. The Company does not own any real or immovable property.

13. Financial Statements

Except as disclosed to EDC by the Company in the EDC Disclosure Letter, the unaudited, management prepared financial statements for the 12-month period ended on December 31, 2022 (the "**Financial Statements**"), copies of which have been provided to the Investor, present and disclose accurately, in all material respects, the financial position of the Company as of that date.

14. Indebtedness and Liabilities

Except as disclosed to EDC by the Company in the EDC Disclosure Letter, or on Schedule I, since the date of the Financial Statements, the Company:

- (a) has no outstanding Debt, liabilities or obligations, contingent or otherwise, that are of the nature required to be reflected in, disclosed on, reserved against or otherwise described on a balance sheet prepared in accordance with applicable generally accepted accounting principles, and is not a party to or bound by any suretyship, guarantee, indemnification or assumption agreement, or endorsement of, or any other similar commitment with respect to the obligations, liabilities (contingent or otherwise) or Debt of any Person, other than those reflected in the Financial Statements or current liabilities incurred in the ordinary course of business following the date of the Financial Statements; and
- (b) did not make any decision or enter into any contract outside the ordinary course of business and/or contrary to its past practices.

15. Intellectual Property

- (a) The Company owns or has a valid right to use all patents, patent applications, trademarks, trademark applications, service marks, service mark applications, tradenames, copyrights,

trade secrets, domain names, know-how, mask works, information and proprietary rights and processes, similar or other intellectual property rights (the registered intellectual property rights included therein to be set forth in the EDC Disclosure Letter) (collectively, the “**Intellectual Property**”), subject matter of any of the foregoing, tangible embodiments of any of the foregoing, licenses in, to and under any of the foregoing, and any and all such cases as are necessary to the Company in the conduct of the Company’s business as now conducted without any conflict with or infringement of the rights of others. No claim has been made to the Company, or to the knowledge of the Company, to any other person by any person that the use of the Intellectual Property by the Company violates the rights of that person or any third party.

- (b) Each founder, employee, consultant and independent contractor of the Company who is or has been responsible for or participates or has participated in the development of any Intellectual Property of the Company, past or present, has executed an agreement relating to confidential information, assignment of inventions and waiver of moral rights. All employees of the Company have entered into appropriate employment contracts containing appropriate confidentiality covenants. Except as disclosed to EDC by the Company in the EDC Disclosure Letter, to the knowledge of the Company, no employee nor any consultant is in violation of the confidential information or assignment of inventions provisions in their employment contract or agreement with the Company.

16. Distributions

The Company has not declared or paid any dividends, or authorized or made any distribution upon or with respect to any class or series of shares in its capital.

17. Certain Related Party Transactions

- (a) There are no agreements, understandings or proposed transactions between the Company and any of its officers, directors, consultants, or any Affiliate thereof, except for employment or consulting agreements entered into in the ordinary course of business.
- (b) Except pursuant to any Notes or the Company’s existing convertible debt securities (other than the Notes) issued in the ordinary course of business, the Company is not indebted, directly or indirectly, to any of its directors, officers or employees or to their respective spouses or children or to any Affiliate of any of the foregoing, other than in connection with expenses or advances of expenses incurred in the ordinary course of business or employee relocation expenses and for other customary employee benefits made generally available to all employees. Except as disclosed to EDC by the Company in the EDC Disclosure Letter or pursuant to any Notes or the Company’s existing convertible debt securities (other than the Notes) issued in the ordinary course of business, none of the Company’s directors, officers or employees, or any members of their immediate families, or any Affiliate of the foregoing are, directly or indirectly, indebted to the Company or, to the Company’s knowledge, have any (i) material commercial, industrial, banking, consulting, legal, accounting, charitable or familial relationship with any of the Company’s customers, suppliers, service providers, joint venture partners, licensees and competitors, (ii) direct or indirect ownership interest in any firm or corporation with which the Company is affiliated or with which the Company has a business relationship or any firm or corporation which competes with the Company, provided that directors, officers, employees of the Company may own securities in (but not exceeding 5% of the outstanding capital shares of) publicly traded companies that may compete with the Company, or (iii) financial interest in any contract with the Company, other than: (A) any financial interest(s) that are a result indirectly of their status as a shareholder or noteholder of the Company; (B) any commissions payable by the Company to its employees in the ordinary course of

business in connection with the Company entering into any such contract; or (C) employment or consulting agreements entered into in the ordinary course of business.

18. Employee Matters

- (a) The EDC Disclosure Letter will set forth a description of the title and base salary (or base fees) payable to any officer, employee, consultant and independent contractor of the Company that is paid (or is reasonably expected to be paid) at least \$200,000 per annum.
- (b) To the Company's knowledge, none of its employees is obligated under any contract (including licenses, covenants or commitments of any nature) or other agreement, or subject to any judgment, decree or order of any court or administrative agency, that would materially interfere with such employee's best efforts to promote the interest of the Company or that would conflict with the Company's business. Neither the execution or delivery of the Note Documents, nor the carrying on of the Company's business by the employees of the Company, nor the conduct of the Company's business as now conducted and as presently proposed to be conducted, will, to the Company's knowledge, conflict with or result in a breach of the terms, conditions, or provisions of, or constitute a default under, any contract, covenant or instrument under which any such employee is now obligated.
- (c) The Company is not delinquent in payments to any of its employees, consultants, or independent contractors for any wages, salaries, commissions, bonuses or other direct compensation for any service performed for it to the date hereof or amounts required to be reimbursed to such employees, consultants, or independent contractors. The Company has complied in all material respects with all applicable equal employment opportunity laws and with other laws related to employment, including those related to wages, hours, worker classification and collective bargaining. The Company has withheld and paid to the appropriate governmental entity or is holding for payment not yet due to such governmental entity all amounts required to be withheld from employees of the Company and is not liable for any arrears of wages, taxes, penalties or other sums for failure to comply with any of the foregoing.
- (d) Except as set forth in the EDC Disclosure Letter, to the Company's knowledge, no employee intends to terminate his or her employment or engagement with the Company or is otherwise likely to become unavailable to continue as an employee or contractor, nor does the Company have a present intention to terminate the employment or engagement of any of the foregoing.
- (e) The Company has not made any representations regarding equity incentives to any officer, employees, director or consultant that are inconsistent with the share amounts and terms set forth in the minutes of meetings of the Board of Directors.
- (f) The EDC Disclosure Letter will set forth the employee benefit plans maintained, established or sponsored by the Company. All employee benefit plans of the Company are and have been established, registered (where required), qualified, invested and administered, in all material respects, in accordance with their terms and all applicable laws.
- (g) The Company is not bound by or subject to (and none of its assets or properties is bound by or subject to) any written or oral, express or implied, contract, commitment or arrangement with any labour union, and no labour union has requested or, to the knowledge of the Company, has sought to represent any of the employees, representatives or agents of the Company. There is no strike or other labor dispute involving the Company pending,

or to the Company's knowledge, threatened, which could have a Material Adverse Effect, nor is the Company aware of any labour organization activity involving its employees.

- (h) Cameron Piron is dedicating substantially all of his time, focus and attention to matters involving the business of the Company and not to any other business, company, venture or other endeavour.
- (i) Each current and former employee, consultant and officer of the Company has executed an agreement with the Company regarding confidentiality and proprietary information (the "**Confidential Information Agreements**"). No current or former employee, consultant or officer has excluded works or inventions from his or her assignment of inventions pursuant to such employee, consultant or officer's Confidential Information Agreement that are necessary for or materially relevant to the business of the Company as currently conducted. Each current executive-level employee has executed a non-competition and non-solicitation agreement.
- (j) Except as set forth in the EDC Disclosure Letter, the Company is not aware that any of its current or former employees, consultants or officers is in violation of any agreement covered hereby.

19. Tax Matters

Except as set forth in the EDC Disclosure Letter:

- (a) There are no federal, provincial, local or foreign taxes, including taxes the Company is required by applicable laws to deduct, withhold, collect or remit, due and payable by the Company that have not been timely paid or deducted, withheld, collected and remitted, in any material respect. The Company has made adequate provision in its Financial Statements for all material taxes payable by the Company that are not then due and payable.
- (b) There are no examinations or audits of any tax returns or reports by any applicable federal, provincial, local or foreign governmental agency currently ongoing or pending. The Company has duly and timely filed all federal, provincial, local and foreign tax returns required to have been filed by it, such returns are true and correct in all material respects, and there are in effect no waivers of applicable limitation periods with respect to taxes for any year.
- (c) The Company does not have, and has never had, a "permanent establishment" within the meaning of the Income Tax Act (Canada) ("**ITA**") or any applicable income tax treaty or convention in any jurisdiction other than Canada. No claim has ever been made by a tax authority in a jurisdiction where the Company does not file tax returns that it is or may be subject to tax in that jurisdiction.
- (d) To the knowledge of the Company, the Company is eligible for refundable investment tax credits with respect to scientific research and experimental development activities within the meaning of the ITA and applicable provincial legislation and the Company has complied with applicable provisions and requirements of the ITA and the applicable provincial legislation relating to such credits.
- (e) The Company is, immediately before the completion of the transactions contemplated by this Agreement, a "Canadian-controlled private corporation" as defined in the ITA.
- (f) The Shares and the Common Shares are not "taxable Canadian property" for purposes of the ITA and it is not expected that the Shares or Common Shares will become "taxable Canadian property" in the future.

20. Permits

- (a) The Company has all material permits, licenses and any similar authorization including those required by the United States Food and Drug Administration (“**FDA**”), Health Canada, or comparable Governmental Authorities necessary for the conduct of its business (which permits, license or similar authorization will be set forth in the EDC Disclosure Letter) (collectively “**Permits**”). Each such Permit (A) has been validly issued or acknowledged by the appropriate governmental authority and is in full force and effect, and (B) will not be adversely affected by the completion of this transaction. As of the date hereof, neither the FDA, Health Canada, nor any comparable governmental authority has or, to the knowledge of the Company, is considering, limiting, suspending, cancelling or revoking any such Permit or changing the marketing classification or labelling of the products of the Company. The Company is not in breach, violation, or default in any material respect under any such Permit.
- (b) Except as set forth in the EDC Disclosure Letter, all products developed, tested, investigated, manufactured, handled, stored, distributed, shipped, imported, exported, labeled, packaged, marketed or sold by or on behalf of the Company that are subject to the jurisdiction of the FDA, Health Canada, or any comparable governmental authority have been and are being developed, tested, investigated, manufactured, handled, stored, distributed, shipped, imported, exported, labeled, packaged, marketed and sold in all material respects in compliance with applicable laws. Except as set forth in the EDC Disclosure Letter, the Company has not received any written or verbal notice or correspondence from the FDA, Health Canada, or other governmental authority, regarding any actual, alleged or potential violation by the Company of any laws, or investigation of the Company in connection with any laws, or requiring or requesting the termination, suspension or material modification of any activities undertaken by the Company, including but not limited to the development, testing, investigation, manufacture, handling, storage, distribution, shipping, importing, exporting, labelling, packaging, marketing or sale of the Company’s products.
- (c) Except as set forth in the EDC Disclosure Letter, the Company has not voluntarily or involuntarily, initiated, conducted or issued, or caused to be initiated, conducted or issued, any recall, field notification, field correction, withdrawal or replacement, manufacturing suspension, safety alert, warning, “dear doctor” letter, investigator notice or other notice of action relating to any product developed, manufactured, processed, held, stored, tested, packaged, packed, labeled, imported, exported, distributed, shipped, transported or sold on behalf of customers, and as of the date hereof, to the knowledge of the Company, there are no facts or circumstances reasonably likely to cause (A) any seizure, denial, withdrawal, recall, detention, field notification, field correction, safety alert or suspension of manufacturing relating to any such product; (B) a change in the labelling of any such product; or (C) a termination, seizure or suspension of the marketing or distribution (including for commercial, investigational or any other use) of any such product.
- (d) Except as set forth in the EDC Disclosure Letter, the Company has not received any FDA Form 483, notice of inspectional observations or adverse findings, “warning letters,” notice of violation or “untitled letters,” notice of any import or export prohibition, detention or refusal, or other notice or communication that asserts a lack of compliance with any law from the FDA, Health Canada, or any governmental authority with jurisdiction over the Company or its products.
- (e) The Company maintains a compliance program that is reasonably designed to comply with laws applicable to its operations.

21. Corporate Documents

The Articles and Bylaws of the Company are in the form provided to EDC. The copy of the minute books of the Company provided to EDC prior to the Main Closing Date, contains minutes of all meetings of directors and shareholders and all written resolutions of the directors and shareholders since the date of incorporation and accurately reflects in all material respects all actions by the directors (and any committee of directors) and shareholders with respect to all transactions referred to in such minutes or written resolutions.

22. Disclosure

The Company has made available to the Investor all the information reasonably available to the Company that the Investor has requested for deciding whether to acquire this Note. No representation or warranty of the Company contained in this Note contains any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements contained herein or therein not misleading in light of the circumstances under which they were made.

23. Material Adverse Effect

The Company is not aware of any undisclosed fact, event or circumstance that, alone or with any other fact, event or circumstances, would be reasonably likely to have a Material Adverse Effect or that, if known to EDC, would be reasonably likely to have adversely affected its decision to subscribe for this Note.

24. Securities Laws

Subject in part to the truth and accuracy of the Investor's representations set forth in Schedule D of this Note, the offer, sale and issuance of this Note has been made in compliance with Canadian securities laws and is exempt from the prospectus and registration requirements of Canadian securities laws.

25. Financial Crime Laws

The Company, its employees and agents: (i) are in compliance with Financial Crime Laws (as hereinafter defined) in all material respects; and (ii) are not currently under charge in a court, formally under investigation by public prosecutors or, within the last five (5) years, been convicted in a court, for violation of laws of any country against bribery (including, without limitation, laws against bribery of foreign public officials), and have not entered into any form of settlement or other arrangement including, without limitation, any publicly-available arbitral award in connection with the violation of laws against bribery.

26. Entity Status and Discrimination

The Company hereby represents that it: (i) is not a government organization or body, or wholly owned by a government organization or body; (ii) is not an entity that is a non-profit organization, registered charity, union, or a fraternal benefit society or order, or an entity owned by such an organization, unless the entity is actively carrying on a business in Canada (including a related business in the case of a registered charity) that earns revenue from the regular supply of property/goods or services; (iii) is not owned by a Federal Member of Parliament or Senator; and (iv) does not promote violence, incite hate or discriminate on the basis of sex, gender identity or expression, sexual orientation, colour, race, ethnic or national origin, religion, age or mental or physical disability, contrary to applicable laws.

27. Absence of Questionable Payments

Neither the Company nor, to the knowledge of the Company, any director, officer, agent, employee or other Person acting on behalf of the Company has used any corporate or other funds for unlawful contributions, payments, gifts or entertainment, or made any unlawful expenditures relating to

political activity to government officials or others or established or maintained any unlawful or unrecorded funds in connection with the Company's business. Neither the Company nor, to the knowledge of the Company, any director, officer, agent, employee or other Person acting on behalf of the Company has accepted or received any unlawful contributions, payments, gifts or expenditures in connection with the Company's business.

28. Data Privacy

Except as set forth in the EDC Disclosure Letter, in connection with its collection, storage, transfer (including any transfer across national borders) and/or use of any personally identifiable information from any individuals, including any customers, prospective customers, employees and/or other third parties (collectively "Personal Information"), the Company is and has been in material compliance with all applicable laws in all jurisdictions in which the Company operates its business. Except as set forth in the EDC Disclosure Letter, the Company has commercially reasonable physical, technical, organizational and administrative security measures and policies in place to protect all Personal Information collected by it or on its behalf from and against unauthorized access, use and/or disclosure. Except as set forth in the EDC Disclosure Letter, the Company is and has been in compliance in all material respects with all laws relating to data loss, theft and breach of security notification obligations.

29. Insurance

The Company has general commercial and product liability insurance policies with coverage customary for companies similarly situated to the Company.

Schedule D
REPRESENTATIONS AND WARRANTIES - INVESTOR

1. Purchase Entirely for Own Account

The Securities to be acquired by the Investor will be acquired for investment for the Investor's own account, not as a nominee or agent, and not with a view to the resale or distribution of any part thereof, and the Investor has no present intention of selling, granting any participation in, or otherwise distributing the same. The Investor has not been formed for the specific purpose of acquiring any of the Securities.

2. Knowledge

The Investor has the requisite knowledge and experience in financial and business matters to be capable of evaluating, and has independently evaluated, the merits and risks of its investment in the Company and has the capacity to protect its own interests. The Investor has been given the opportunity to ask questions and receive answers concerning the Company and the terms and conditions of this Note.

3. Restricted Securities

- (a) The Investor understands that the Securities have not been, and will not be, registered under the 1933 Act or qualified by a prospectus filed with Canadian securities regulatory authorities, by reason of a specific exemption from the registration provisions of the 1933 Act and the prospectus provisions of Canadian securities legislation that depend upon, among other things, the bona fide nature of the investment intent and the accuracy of the Investor's representations as expressed in this Note.
- (b) The Investor understands that the Securities are "restricted securities" under applicable securities laws and that, pursuant to these laws, the Investor must hold the Securities indefinitely unless they are registered with the Securities and Exchange Commission and qualified by state authorities, or qualified by a prospectus filed with Canadian securities regulatory authorities, or an exemption from such registration and qualification requirements is available. The Investor acknowledges that the Company has no obligation to register or qualify the Securities for resale.
- (c) The Investor further acknowledges that if an exemption from registration or qualification is available, it may be conditioned on various requirements, including the time and manner of sale, the holding period for the Securities, and on requirements relating to the Company which are outside of the Investor's control, and which the Company is under no obligation and may not be able to satisfy.

4. No Public Market

The Investor understands that no public market now exists for any of the securities issued by the Company and that the Company has made no assurances that a public market will ever exist for the Securities.

5. Accredited Investor – Canada

The Investor is an "accredited investor" within the meaning of NI 45-106 or applicable provincial legislation, and falls within one of the following categories (and the Investor will indicate the paragraph of the applicable category on the signature page of this Note):

- (a) a Canadian financial institution, or a Schedule III bank
- (b) the Business Development Bank of Canada incorporated under the Business Development Bank of Canada Act (Canada)

- (c) a subsidiary of any person referred to in paragraphs (a) or (b), if the person owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of that subsidiary
- (d) a person registered under the securities legislation of a jurisdiction of Canada as an adviser or dealer
- (e) the Government of Canada or a jurisdiction of Canada, or any crown corporation, agency or wholly owned entity of the Government of Canada or a jurisdiction of Canada
- (f) an individual who, either alone or with a spouse, beneficially owns financial assets having an aggregate realizable value that, before taxes but net of any related liabilities, exceeds \$1,000,000
- (g) an individual who beneficially owns financial assets having an aggregate realizable value that, before taxes but net of any related liabilities, exceeds \$5,000,000
- (h) an individual whose net income before taxes exceeded \$200,000 in each of the 2 most recent calendar years or whose net income before taxes combined with that of a spouse exceeded \$300,000 in each of the 2 most recent calendar years and who, in either case, reasonably expects to exceed that net income level in the current calendar year
- (i) an individual who, either alone or with a spouse, has net assets of at least \$5,000,000
- (j) a person, other than an individual or investment fund, that has net assets of at least \$5,000,000 as shown on its most recently prepared financial statements
- (k) a person in respect of which all of the owners of interests, direct, indirect or beneficial, are persons that are accredited investors
- (l) a registered charity under the *Income Tax Act* (Canada) that, in regard to the trade, has obtained advice from an eligibility adviser or an adviser registered under the securities legislation of the jurisdiction of the registered charity to give advice on the securities being traded
- (m) a trust established by an accredited investor for the benefit of the accredited investor's family members of which a majority of the trustees are accredited investors and all of the beneficiaries are the accredited investor's spouse, a former spouse of the accredited investor or a parent, grandparent, brother, sister, child or grandchild of that accredited investor, of that accredited investor's spouse or of that accredited investor's former spouse
- (n) Other (to be specified on the Investor's signature page)

6. Accredited Investor - United States

If the Investor is a U.S. Person, the Investor is an accredited investor as defined in Rule 501(a) of Regulation D promulgated under the 1933 Act and falls within one of the following categories (and the Investor will indicate the paragraph of the applicable category on the signature page of this Note):

- (a) The Investor is a director or an executive officer of the Company.
- (b) The Investor is a natural person who had an individual income in excess of U.S.\$200,000 in each of the two most recent years or joint income with his or her spouse or spousal equivalent in excess of U.S.\$300,000 in each of those years, and has a reasonable expectation of reaching the same income level in the current year.
- (c) The Investor is a natural person whose individual net worth, or joint net worth with his or her spouse or spousal equivalent (defined as "a cohabitant occupying a relationship

generally equivalent to that of a spouse"), exceeds U.S.\$1,000,000. For purposes of calculating net worth under this category:

- (d) Such person's primary residence shall not be included as an asset.
- (e) Indebtedness that is secured by such person's primary residence, up to the estimated fair market value of the primary residence at the time of the offering of the Securities, shall not be included as a liability (except that if the amount of such indebtedness outstanding at the time of the offering of the Securities exceeds the amount outstanding 60 days before such time, other than as a result of the acquisition of the primary residence, the amount of such excess shall be included as a liability).
- (f) Indebtedness that is secured by such person's primary residence in excess of the estimated fair market value of the primary residence at the time of the offering of the Securities shall be included as a liability.
- (g) The Investor has total assets in excess of US\$5,000,000, was not formed for the purpose of investing in the Company, and is one of the following entities:
 - (i) a corporation
 - (ii) a partnership or limited partnership
 - (iii) a limited liability company
 - (iv) a business trust
 - (v) a tax-exempt organization described in section 501(c)(3) of the US Internal Revenue Code of 1986, as amended (the "Code").
- (h) The Investor is a trust, with total assets in excess of US\$5,000,000, not formed for the purpose of investing in the Company, whose decision to invest in the Company is directed by a person who has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in the Company.
- (i) The Investor is licensed, or subject to supervision, by US Federal or state examining authorities as a "bank," "savings and loan association," "insurance company," or "small business investment company" (as such terms are used and defined in 17 CFR §230.501(a)) or is an account for which a bank or savings and loan association is subscribing in a fiduciary capacity.
- (j) The Investor is registered with the US Securities and Exchange Commission as a broker or dealer or an investment company; or has elected to be treated or qualifies as a "business development company" (within the meaning of section 2(a)(48) of the Investment Company Act or section 202(a)(22) of the U.S. Investment Advisers Act of 1940).
- (k) The Investor is an entity (other than an irrevocable trust) in which each of the equity owners is an accredited investor.
- (l) Other (to be specified on the Investor's signature page).

7. Residency

The Investor is resident in the jurisdiction indicated in its address as set out on the signature page of this Note.

8. Legal Counsel

The Investor has had the opportunity to review this Note, the exhibits and schedules attached to this Note and the transactions contemplated in this Note with its own legal counsel. Such Investor is not relying on any statements or representations from Company or its agents as constituting legal advice with respect to this investment or the transactions contemplated in this Note

Schedule E
SECURITY

1. Security

(a) *Grant of Security*

- (i) As continuing security for the due payment and performance of the Obligations, the Company hereby grants to the Investor a continuing, specific and fixed security interest in the Secured Property (the “**Security**”).
- (ii) The Company confirms that:
 - (A) value has been given;
 - (B) the Company is the owner of, or has rights in, the Secured Property (other than after-acquired property);
 - (C) any security interest in this Note shall attach to existing Secured Property upon the execution of this Note and to each item of after acquired Secured Property at the time that the Company acquires rights in such after acquired Secured Property; and
 - (D) it has not agreed to postpone the time of attachment of the Security.
- (iii) The Security does not extend or apply to the last day of the term of any lease of real property or any agreement for the lease of real property, but upon the enforcement of the Security, the Company will stand possessed of such last day in trust to assign it at the direction of the Investor to any person acquiring such term.
- (iv) The Security does not and will not extend to, and the Secured Property will not include, any agreement, right, franchise, lease, licence or permit (the “**Contractual Rights**”) to which the Company is a party or of which the Company has the benefit, to the extent that the creation of the Security would constitute a breach of the terms of or permit any person to terminate the Contractual Rights, but the Company will hold its interest therein in trust for the Investor and will assign such Contractual Rights to the Investor forthwith upon obtaining the consent of the other party or parties to the Contractual Rights.

(b) *Ordinary Course Transactions*

Until the occurrence of an Event of Default that is continuing, the Company is entitled to deal with the Secured Property in the ordinary course of business, and to the extent necessary, replace assets that have become obsolete or worn, but no action may be taken that would adversely affect the ranking, validity or perfection of the Security.

(c) *Financing Statements*

The Company acknowledges receiving a copy of this Note and hereby waives any right it has to receive a copy of any financing statement or financing change statement with respect to any registrations made at any personal property or similar registry in any jurisdiction pursuant hereto. The Company confirms its consent to the filing by the Investor of any financing statement, financing change statement and other filing or recording documents or instruments filed or issued at any time in respect of this Note.

2. Remedies on Default

(a) *Enforcement*

(i) Upon the occurrence of an Event of Default that is continuing and is not cured within the time specified therefor (if applicable), the Investor may, at its option but subject to the intercreditor provisions set out in Schedule F, proceed to enforce payment and performance of the Obligations and to exercise any or all of the rights and remedies contained in this Note, or otherwise afforded by law, in equity or otherwise. The Investor expressly retains all rights and remedies not inconsistent with the provisions in this Note. Without limiting the generality of the foregoing but subject to the intercreditor provisions set out in Schedule F, the Investor may, upon the occurrence and continuance of any Event of Default that is not cured within the time specified therefor (if applicable) and to the extent permitted by applicable law:

- (A) *Appointment of Receivers*: appoint by instrument in writing one or more receivers of the Company for any or all of the Secured Property with such rights, powers and authority (including any or all of the rights, powers and authority of the Investor under this Note) as may be provided for in the instrument of appointment or any supplemental instrument, and remove and replace any such receiver from time to time. To the extent permitted by applicable law, any receiver appointed by the Investor will (for purposes relating to responsibility for the receiver's acts or omissions) be considered to be the agent of the Company and not of the Investor;
- (B) *Enter and Repossess*: immediately and without notice enter the Company's premises and repossess, disable or remove the Secured Property;
- (C) *Dispose of the Secured Property*: dispose of any Secured Property by public auction, private tender or private contract with or without notice, advertising or any other formality, all of which are hereby waived by the Company to the extent permitted by law. The Investor may, to the extent permitted by law, at their discretion, establish the terms of such disposition, including terms and conditions as to credit, upset, reserve bid or price. All payments made pursuant to such dispositions will be credited against the Obligations only as they are actually received. Any such disposition may take place whether or not the Investor has taken possession of the Secured Property;
- (D) *Foreclosure*: foreclose upon the Secured Property; and
- (E) *Dealing with Secured Property*: subject to applicable law, seize, collect, realize, borrow money on the security of, release to third parties, sell (by way of public or private sale), lease or otherwise deal with the Secured Property in such manner, upon such terms and conditions, at such time or times and place or places and for such consideration as may seem to the Investor advisable and without notice to the Company. The Investor may charge on its own behalf and pay to others sums for expenses incurred and for services rendered (expressly including legal, consulting, broker, management, receivership and accounting fees) in or in connection with seizing, collecting, realizing, borrowing on the security of, selling or

obtaining payment of the Secured Property and may add all such sums to the Obligations.

- (ii) None of the above rights or remedies is exclusive of or dependent on or merge in any other right or remedy, and one or more of such rights and remedies may be exercised independently or in combination from time to time.

(b) *Powers of Receiver*

Any receiver appointed pursuant to Section 2(a) of this Schedule has the power prescribed by law or equity:

- (i) to carry on the business of the Company or any part of such business in the name of the Company or of the receiver; and
- (ii) to exercise on behalf of the Investor all of the rights and remedies granted in this Note to the Investor,

and without in any way limiting the foregoing the receiver has all the powers of a receiver appointed by a court of competent jurisdiction.

(c) *Appointment of a Monitor*

In addition to any other rights of the Investor, upon the occurrence of an Event of Default that is continuing, the Investor may, at its option, appoint a monitor to the Company. The monitor will have such rights and duties as are designated by the Investor, including reporting to the Investor as to matters related to the operations of the Company. The Company will cooperate with the monitor, and will provide the monitor will all information reasonably requested by the monitor regarding the Company and its operations, to permit the monitor to carry out its duties. The reasonable and documented fees and expenses of such monitor will be paid by the Company.

(d) *Waivers and Extensions*

- (i) The Investor may waive default of any breach by the Company of any of the provisions contained in this Note (including, for greater certainty, any Event of Default) or in connection with the Obligations. No waiver extends to a subsequent breach or default, whether or not the same as or similar to the breach or default waived, and no act or omission of the Investor extends to or is to be taken in any manner to affect any subsequent breach or default of the Company or the rights of the Investor resulting therefrom. Any such waiver must be in writing and signed by the Investor to be effective.
- (ii) The Investor may also grant extensions of time and other indulgences, take and give up securities, accept compositions, grant releases and discharges, release the Secured Property to third parties and otherwise deal with the Company's guarantors or sureties and others and with the Secured Property and other securities as the Investor may see fit without prejudice to the liability of the Company to the Investor or the Investor's rights, remedies and powers under this Note. No extension of time, forbearance, indulgence or other accommodation previously, now or subsequently given by the Investor to the Company operates as a waiver, alteration or amendment of the rights of the Investor or otherwise precludes the Investor from enforcing such rights.
- (iii) Any waiver, extension of time or other indulgence given in writing by the Required Majority is binding on the Investor so long as a substantially similar waiver, extension of time or other indulgence is given in respect of the other Notes.

(e) *Costs of Collection*

The Company will pay all reasonable and documented costs and expenses approved by the Required Majority, including reasonable and documented legal fees and disbursements and court costs, of collecting the outstanding Principal and all accrued but unpaid Interest and other Obligations due under this Note, and of exercising the Investor's rights and remedies with respect to any hypothecs, pledges, liens and security interests in favour of the Investor relating to this Note and any other reasonable and documented costs and expenses incurred by the Investor in enforcing and preserving its rights under this Note.

(f) *Statutory Waivers*

To the fullest extent permitted by law, the Company waives all of the rights, benefits and protections given by the provisions of any existing or future statute that impose limitations upon the powers, rights or remedies of a creditor or upon the methods of realization of security, including any seize or sue or anti-deficiency statute or any similar provisions of any other statute.

Schedule F
INTERCREDITOR MATTERS

1. Priorities

- (a) *Priorities.* As between the Investors, the Security (and the respective rights and remedies thereunder) ranks and will continue to rank *pari passu* (based upon Obligations under the Note and obligations under all other Notes then outstanding) to each other in all respects in the event of payment, repayment, foreclosure or other realization of the Security.
- (b) *Subordination and Postponement.* Each of the Investors hereby postpones and subordinates their respective indebtedness secured by the Security to and in favour of the other Investors' indebtedness to the extent necessary to give effect to the *pari passu* agreement and priorities set forth in Section 1(a) of this Schedule.
- (c) *Payments by the Corporation.* The Investor acknowledges and agrees that all payments of Principal or Interest (or other Obligations) made by the Company in respect of this Note and the obligations under the other Notes will be made *pro rata* based upon principal and interest, respectively, then outstanding under the Notes (or in the case of any other Obligations, based on the outstanding principal amount of the Notes).

2. Application

The *pari passu* status of the Notes and the Security as provided for in this Schedule apply notwithstanding:

- (a) the priorities otherwise accorded to the Security under applicable law;
- (b) the time of creation, granting, execution, delivery, attachment, registration, perfection or enforcement of the Security;
- (c) that any of the Security is defective, unperfected, void or unenforceable for any reason;
- (d) any failure or delay in giving any notice under this Schedule;
- (e) any defence, compensation, set-off or counterclaim that the Company may have or assert;
- (f) any dissolution, bankruptcy, receivership, winding-up, liquidation or other similar proceedings in respect of the Company (whether voluntary or involuntary), any proposal or similar proceeding made or commenced by the Company under any bankruptcy laws or any distribution of assets of the Company among its lenders and any sale of all or substantially all of the assets of the Company;
- (g) any priority granted by any principle of law or any statute; or
- (h) any other matter.

3. Enforcement and Realization

- (a) *Notice of Default.* So long as the Notes remain outstanding, but subject to Section 3(d) of this Schedule, the Investors will give to the other Investors prompt notice in writing of any demand pursuant to the indebtedness under the Notes, concurrently with the making of such demand, and enclosing with such notice a copy of the demand.
- (b) *Appointment of Receiver.* If the Investor determines to make a demand in accordance with its rights under the Security or the Notes (but subject to Section 3(d) of this Schedule), it will co-operate with the other Investors and, notwithstanding anything to the contrary

contained in this Schedule, if the Investor wishes to appoint a receiver it will first give 24 hours prior written notice to the other Investors. If the Investor to whom such notice is given wishes to join in the appointment of such receiver, each such Investor, together with the Investor providing notice, will use its best efforts to agree on the appointee.

- (c) *Amounts Held in Trust.* All payments or amounts received by the Investor from or in connection with the Company (including from any third party on account of or otherwise for the benefit of a Company) will be dealt with in such a way as to give effect to the provisions of this Schedule and the priorities created and established by this Schedule. Any payments or amounts received by the Investor from the Company (including any amount received in respect of any claim, proof of claim or other instrument of similar character filed in respect of the Company) that are not in accordance with the provisions of this Schedule are deemed to be received in trust for the appropriate party or parties and will be paid over to such other party or parties.
- (d) *Enforcement of Security.* So long as any obligations under this Note are outstanding, the Investor may not, except with the consent of a Required Majority:
 - (i) make any demand for payment of amounts owing under this Note;
 - (ii) institute any action or proceeding, judicial or otherwise, for the purpose of enforcing or realizing upon the Security or enforcing any obligations under this Note; or
 - (iii) institute any action or proceeding, judicial or otherwise, to exercise any other remedy authorized by law or by equity for the purpose of enforcing payment of any amount in respect of this Note.
- (e) *Collective Action.* The Investor hereby acknowledges that to the extent permitted by applicable law, any collateral security and the remedies provided under this Note to the Investor are for the benefit of the Investors collectively and acting together and not severally, and further acknowledges that its rights hereunder and under any collateral security are to be exercised upon the decision of the Required Majority. Accordingly, the Investor agrees that it is not entitled to take any action hereunder or thereunder, including any declaration of default hereunder or thereunder, but that any such action is to be taken by a decision of the Required Majority.

4. Waiver

If Investors constituting a Required Majority grant to the Company any waiver of any default or breach by the Company of any provisions of the Notes, or any extension of time or other indulgence in respect of the obligations of the Company under the Notes, then the Investor is deemed to have provided to the Company the same waiver, extension or indulgence. The Investor, having been deemed to have provided to the Company a waiver, extension or indulgence pursuant to this Section, will execute and deliver all documents reasonably required to evidence such waiver, extension or indulgence.

Schedule G
INVESTOR APPROVAL MATTERS

For as long as any of the Notes remain outstanding, the Company will not, without the written consent of the Required Majority (in addition to any other consents required by the Shareholders Agreement(s), the Company's Articles or the applicable law):

- (a) effect a Liquidation Event;
- (b) create or issue any securities of the Company (including convertible Debt, options, warrants or any other rights exercisable or convertible for shares in the capital of the Company), other than (i) additional Notes (subject to the limitations set forth in Section 1 of the Note), (ii) in connection with a Qualified Financing, (iii) warrants for financial advisory services approved by the Board in the ordinary course of business, and (iv) options issued to directors, employees or consultants of the Company or its subsidiaries pursuant to the ESOP or (v) pursuant to conversion or exercise of any convertible securities, warrants or options issued by the Company either (1) prior to the date hereof and set forth in the Cap Table or (2) in accordance with this Schedule G;
- (c) undertake an initial public offering of the shares of the Company other than a Qualified IPO;
- (d) increase or decrease the maximum number of options available to be granted under the ESOP, amend the ESOP or create any new option or share incentive plan;
- (e) commit any act of insolvency or bankruptcy, liquidate, dissolve or wind up the affairs of the Company;
- (f) purchase or redeem or pay any dividend on any shares or make any other distributions to shareholders, other than stock repurchased from former employees or consultants in connection with the cessation of their employment/services at the lower of fair market value or cost;
- (g) increase or decrease the number of directors on the board of directors (the "**Board**");
- (h) amend, alter or repeal any provision of the Articles or by-laws of the Company other than in connection with a Qualified Financing;
- (i) enter into, amend or waive any agreement or contract, written or oral, with any shareholder, officer, director of the Company or any person not at arm's length with such person (as defined in the *Income Tax Act* (Canada), except where negotiated at arm's length and on fair and reasonable terms to the Company and carried out (i) in the ordinary course of business or (ii) with respect to terms of employment with the Company;
- (j) acquire the shares or assets of any Person other than any subsidiary that is a wholly-owned subsidiary;
- (k) make any loan or advance to, or guarantee or assume Debts of, any Person other than any subsidiary that is a wholly-owned subsidiary;
- (l) repay or reduce any shareholder loans or other Debts due to its shareholders or other related parties, vendor take-back notes or balance of sales, prepay bank Debt other than when due,

pay any additional bonuses or other compensation or increase executive salaries (except any increases of executive salaries approved by the compensation committee of the Company in the ordinary course of business);

- (m) create or permit to exist any Debt, security interest, charge, encumbrance or lien, individually or in an aggregate cumulative amount that would exceed \$1,000,000, other than (1) additional Notes (subject to the limitations set forth in Section 1 of the Note), (2) the issuance of up to an additional \$5,000,000 principal amount of additional convertible debt securities of the Company in substantially the same form as the Company's existing convertible debt securities (other than the Notes), which convertible debt securities will be subordinated and postponed to the Notes on the same terms as the Company's existing convertible debt securities (other than the Notes), (3) existing bank Debt, (4) equipment leases and credit facilities, (5) other Debt in place at the Issue Date or (6) pursuant to a Qualified Financing (in the case of Debt as defined in clause (f) of the definition of Debt);
- (n) create or hold capital stock in any subsidiary that is not a wholly-owned subsidiary or dispose of any subsidiary stock or all or substantially all of any subsidiary assets;
- (o) engage in any material transaction outside the normal course of business (including acquiring or establishing any new business, joint venture or equity investment in another business or terminating any part of its current business) or effecting a material change of orientation or substantially changing the nature of its business;
- (p) entering into any commitment or agreement or obligation for capital expenditures or leasing commitments outside the ordinary course of business in an amount in excess of \$1,000,000; or
- (q) changing the location of the registered or head office of the Company to a location outside of Canada.

Schedule H
REPORTING

The Company will provide the Investor with the following documents and information:

- (a) the annual capital and operating budget approved by the Board or presented to the Board for approval at least 15 days prior to the start of each fiscal year of the Company;
- (b) quarterly unaudited financial statements, including a discussion of variances from the annual budget, a balance sheet, and an income statement, within 45 days of the end of each fiscal quarter of the Company;
- (c) annual audited financial statements within 120 days of the end of each fiscal year of the Company;
- (d) as soon as reasonably possible, a notice of any material litigation, claim, default under or termination of any material contract or any investigation or finding relating to any applicable law or regulation, in each case to the extent that it constitutes a Material Adverse Effect affecting the Company or its business; and
- (e) such other financial and business information or document with respect to the Company or its subsidiaries as the Investor may reasonably request from time to time.

Schedule I
EXISTING DEBT, DEBENTURES AND NOTES

Equipment financing and related security interests in favour of Hewlett-Packard Financial Services Canada Company pursuant to PPSA Registration No. 20220125 1425 8077 6672

Equipment financing and related security interests in favour of De Lage Landen Financial Services Canada Inc. pursuant to PPSA Registration No. 20210924 1933 1531 6491

Equipment financing and related security interests in favour of Xerox Canada Ltd. pursuant to PPSA Registration No. 20190626 1707 1462 7479

Equipment financing and related security interests in favour of Xerox Canada Ltd. pursuant to PPSA Registration No. 20190225 1707 1462 8481

Cash collateral arrangement and related security interest in favour of Royal Bank of Canada pursuant to PPSA Registration Nos. 20151022 1435 1530 1311 and 20200918 1454 1530 6612

Debt and security interests under the other Notes

Debt and security interests under the Borrower's existing convertible debentures in the principal amount of \$5,119,000 and maturing December 23, 2023 issued by Borrower to BDC Capital Inc., National Bank Financial Inc. ITF 2RK732A Jay Reid, Mark Shilling, YooMi Astley and Timothy Hayes, which security interests are registered pursuant to PPSA Registration Nos. 20201223 1021 1590 0104 and 20220309 1049 1590 1758.

Debt and security interests under the Borrower's existing convertible debentures in the principal amount of \$19,701,493.06 and maturing October 31, 2024, which security interests are registered pursuant to PPSA Registration No. 20220309 1054 1590 1764.

Debt and security interests under the security interest under the Senior Debt in the principal amount of \$5,000,000, which security interests are registered pursuant to PPSA Registration No. 20201223 1032 1862 8048

Schedule J
RISK ACKNOWLEDGEMENT FORM FOR CERTAIN ACCREDITED INVESTORS

(TO BE COMPLETED BY RESIDENTS OF CANADA ONLY)
FORM 45-106F9
FORM FOR INDIVIDUAL ACCREDITED INVESTORS

WARNING!

This investment is risky. Don't invest unless you can afford to lose all the money you pay
for this investment.

SECTION 1 TO BE COMPLETED BY THE ISSUER OR SELLING SECURITY HOLDER	
1. About your investment	
Type of securities: Convertible Promissory Note	Issuer: Synaptive Medical Inc.
Purchased from: Issuer	
SECTIONS 2 TO 4 TO BE COMPLETED BY THE PURCHASER	
2. Risk acknowledgement	
This investment is risky. Initial that you understand that:	Your initials
Risk of loss – You could lose your entire investment of \$_____. [Instruction: Insert the total dollar amount of the investment.]	
Liquidity risk – You may not be able to sell your investment quickly – or at all.	
Lack of information – You may receive little or no information about your investment.	
Lack of advice – You will not receive advice from the salesperson about whether this investment is suitable for you unless the salesperson is registered. The salesperson is the person who meets with, or provides information to, you about making this investment. To check whether the salesperson is registered, go to www.aretheyregistered.ca .	
3. Accredited investor status	
You must meet at least one of the following criteria to be able to make this investment. Initial the statement that applies to you. (You may initial more than one statement.) The person identified in section 6 is responsible for ensuring that you meet the definition of accredited investor. That person, or the salesperson identified in section 5, can help you if you have questions about whether you meet these criteria.	Your initials
<ul style="list-style-type: none"> Your net income before taxes was more than \$200,000 in each of the 2 most recent calendar years, and you expect it to be more than \$200,000 in the current calendar year. (You can find your net income before taxes on your personal income tax return.) 	
<ul style="list-style-type: none"> Your net income before taxes combined with your spouse's was more than \$300,000 in each of the 2 most recent calendar years, and you expect your combined net income before taxes to be more than \$300,000 in the current calendar year. 	
<ul style="list-style-type: none"> Either alone or with your spouse, you own more than \$1 million in cash and securities, after subtracting any debt related to the cash and securities. 	
<ul style="list-style-type: none"> Either alone or with your spouse, you have net assets worth more than \$5 million. (Your net assets are your total assets (including real estate) minus your total debt.) 	

4. Your name and signature	
By signing this form, you confirm that you have read this form and you understand the risks of making this investment as identified in this form.	
First and last name (please print):	
Signature:	Date:
SECTION 5 TO BE COMPLETED BY THE SALESPERSON	
5. Salesperson information	
<i>[Instruction: The salesperson is the person who meets with, or provides information to, the purchaser with respect to making this investment. That could include a representative of the issuer or selling security holder, a registrant or a person who is exempt from the registration requirement.]</i>	
First and last name of salesperson (please print): Cameron Piron	
Telephone: (647) 925-3435	Email: cameron.piron@synaptivemedical.com
Name of firm (if registered): N/A (Representative of Issuer)	
SECTION 6 TO BE COMPLETED BY THE ISSUER OR SELLING SECURITY HOLDER	
6. For more information about this investment	
<p>Synaptive Medical Inc. 555 Richmond Street West, Suite 800, Toronto, Ontario, M5V 3B1, Canada Dylan White, Chief Legal Officer 647-243-3199 corporate.secretary@synaptivemedical.com www.synaptivemedical.com</p> <p>For more information about prospectus exemptions, contact your local securities regulator. You can find contact information at www.securities-administrators.ca.</p>	

Form instructions:

1. This form does not mandate the use of a specific font size or style but the font must be legible.
2. The information in sections 1, 5 and 6 must be completed before the purchaser completes and signs the form.
3. The purchaser must sign this form. Each of the purchaser and the issuer or selling security holder must receive a copy of this form signed by the purchaser. The issuer or selling security holder is required to keep a copy of this form for 8 years after the distribution.

Schedule K
FORM OF DISBURSEMENT NOTICE

[Date]

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

Dear Sirs/Mesdames:

The undersigned refers to the Convertible secured promissory note dated as of November 1, 2022 and issued by Synaptive Medical Inc. to Export Development Canada (as it may be amended, restated, replaced or supplemented from time to time, the "Note"). Unless otherwise defined herein, all capitalized terms appearing in this Notice shall have the meanings as ascribed thereto in the Note.

The Company hereby gives you irrevocable notice pursuant to the Note that the Company requests a disbursement as follows:

1. The date of the requested disbursement is _____, which is a Business Day.
2. The amount of the disbursement requested is USD\$_____.

The representations and warranties contained in Schedule C are true and correct, in all material respects, as though made on the date hereof (other than those which relate solely to a prior time), in each case, except for those changes or exceptions to the representations and warranties which have been disclosed to and accepted by EDC.

No Material Adverse Effect and no Event of Default has occurred and is continuing as at the date hereof.

Transmission of an executed signature page by facsimile, email, DocuSign or other electronic means is as effective as a manually executed signature page of this disbursement notice.

[signature page follows]

Yours truly,

This is Exhibit “K” referred to in the Affidavit of Magnus Momsen sworn by Magnus Momsen of the City of San Jose, in the State of California, in the Country of the United States, before me at the City of San Jose, in the State of California, in the Country of the United States, on March 18, 2025, in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

MIKE NOEL

SYNAPTIVE MEDICAL INC.
**SEVENTH AMENDING AGREEMENT TO FOURTH AMENDED AND RESTATED
CONVERTIBLE SECURED PROMISSORY NOTE**

Company:	Synaptive Medical Inc. (the “ Company ”)
Issue Date:	November 1, 2022 (the “ Issue Date ”)
First Amendment and Restatement Date:	December 13, 2022 (the “ First Amendment and Restatement Date ”)
Second Amendment and Restatement Date:	December 23, 2022 (the “ Second Amendment and Restatement Date ”)
Third Amendment and Restatement Date:	February 6, 2023 (the “ Third Amendment and Restatement Date ”)
Fourth Amendment and Restatement Date:	May 4, 2023 (the “ Fourth Amendment and Restatement Date ”)
First Amending Agreement Date:	August 28, 2023 (the “ First Amending Agreement Date ”)
Second Amending Agreement Date:	September 26, 2023 (the “ Second Amending Agreement Date ”)
Third Amending Agreement Date:	October 13, 2023 (the “ Third Amending Agreement Date ”)
Fourth Amending Agreement Date:	November 13, 2023 (the “ Fourth Amending Agreement Date ”)
Fifth Amending Agreement Date:	December 13, 2023 (the “ Fifth Amending Agreement Date ”)
Sixth Amending Agreement Date:	January 19, 2024 (the “ Sixth Amending Agreement Date ”)
Seventh Amending Agreement Date:	February 21, 2025 (the “ Seventh Amending Agreement Date ”)
Investor:	Export Development Canada (the “ Investor ”)
Applicable Province:	Ontario (the “ Applicable Province ”)

CONTEXT:

- A. The Convertible Secured Promissory Note previously issued by the Company to the Investor on the Issue Date was previously amended and restated on the First Amendment and Restatement Date, the Second Amendment and Restatement Date, the Third Amendment and Restatement Date and the Fourth Amendment and Restatement Date.
- B. On the First Amending Agreement Date, the Investor permitted an amendment of certain terms and conditions as set forth in the First Amending Agreement to the Fourth Amended and Restated Convertible Secured Promissory Note (the “**First Amending Agreement**”) to provide the Company an extension of the deadline within which it may issue Notes to additional Investors.
- C. On the Second Amending Agreement Date, the Investor permitted an amendment of certain terms and conditions as set forth in the Second Amending Agreement to the Fourth Amended and Restated Convertible Secured Promissory Note (the “**Second Amending Agreement**”) to provide the Company a further extension of the deadline within which it may issue Notes to additional Investors.
- D. On the Third Amending Agreement Date, the Investor again permitted an amendment of certain terms and conditions as set forth in the Third Amending Agreement to the Fourth Amended and Restated Convertible Secured Promissory Note (the “**Third Amending Agreement**”) to provide the Company a further extension of the deadline within which it may issue Notes to additional Investors.
- E. On the Fourth Amending Agreement Date, the Investor again permitted an amendment of certain terms and conditions as set forth in the Fourth Amending Agreement to the Fourth Amended and Restated Convertible Secured Promissory Note (the “**Fourth Amending Agreement**”) to provide the Company a further extension of the deadline within which it may issue Notes to additional Investors.
- F. On the Fifth Amending Agreement Date, the Investor again permitted an amendment of certain terms and conditions set forth in the Fifth Amending Agreement to the Fourth Amended and Restated Convertible Secured Promissory Note (the “**Fifth Amending Agreement**”) to provide the Company a further extension of the deadline within which it may issue Notes to additional Investors.
- G. On the Sixth Amending Agreement Date, the Investor again permitted an amendment of certain terms and conditions set forth in the Sixth Amending Agreement to the Fourth Amended and Restated Convertible Secured Promissory Note (the “**Sixth Amending Agreement**”) to provide the Company a further extension of the deadline within which it may issue Notes to additional Investors (the Note, as amended, amended and restated or otherwise changed to the date hereof, the “**Existing Note**”)
- H. The Company has requested an extension of the Maturity Date, as defined in and under the terms of the Existing Note.
- I. The Investor is willing to amend certain terms and conditions set forth in the Existing Note pursuant to the terms and conditions set forth in this Seventh Amending Agreement to the Fourth Amended and Restated Convertible Secured Promissory Note dated as of the Seventh Amending Agreement Date (this “**Agreement**”).

THEREFORE, the parties hereto agree as follows:

ARTICLE 1

INTERPRETATION

1.1 Definitions

All capitalized terms used but not otherwise defined herein have the meanings given to them in the Existing Note as amended by this Agreement (the “**Note**”).

ARTICLE 2

AMENDMENTS TO THE EXISTING NOTE

2.1 General Rule

Subject to the terms and conditions set forth herein, the Existing Note is hereby amended to the extent necessary to give effect to the provisions of this Agreement and to incorporate the provisions of this Agreement into the Existing Note.

2.2 Amendments

- 2.2.1 Section 3(a)(i) of the Existing Note, is hereby amended by deleting the reference therein to “by February 6, 2025” and replacing it with “by March 12, 2025”.

ARTICLE 3

CONDITIONS PRECEDENT TO THIS AGREEMENT

- 3.1 The effectiveness of this Agreement is subject to the receipt by the Investor of a duly executed PDF copy of this Agreement executed by each of the parties hereto.

ARTICLE 4

GENERAL

4.1 Effect of this Agreement

Except as modified by this Agreement, no other changes or modifications to the Existing Note are intended or implied, and in all other respects the Note is specifically acknowledged, ratified and confirmed by the Company.

4.2 No Waiver

This Agreement is made under reserve of, and without prejudice to all rights, remedies and/or recourses of the Investor under the Note. Nothing herein shall be construed or deemed as a waiver of any (i) Event of Default or default under the Note that has or may occur, or (ii) the Investor’s rights, remedies and/or recourses under the Note. All rights, remedies and/or recourses of the Investor are hereby expressly reserved.

4.3 Future References to the Existing Note

On and after the date of this Agreement, each reference in the Existing Note to “this Note”, “hereunder”, “hereof”, or words of like import referring to the Existing Note, and each reference in any related document to the “Note”, “thereunder”, “thereof”, or words of like import referring to the Existing Note, shall mean and be a reference to the Note. The Note shall continue to be in full force and effect and is hereby in all respects ratified and confirmed by the Company.

4.4 Governing Law

This Agreement and all actions arising out of or in connection with this Agreement are governed by and are to be construed in accordance with the laws of the Applicable Province and the federal laws of Canada applicable in the Applicable Province. The parties (a) hereby irrevocably and unconditionally submit to the jurisdiction of the courts of the Applicable Province for the purpose of any suit, action or other proceeding arising out of or based upon this Agreement, (b) agree not to commence any suit, action or other proceeding arising out of or based upon this Agreement except in the courts of the Applicable Province, and (c) hereby waive, and agree not to assert, by way of motion, as a defence, or otherwise, in any such suit, action or proceeding, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the suit, action or proceeding is brought in an inconvenient forum, that the venue of the suit, action or proceeding is improper or that this Agreement or its subject matter may not be enforced in or by such courts.

4.5 Time of Essence

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

4.6 Counterparts

This Agreement may be executed and delivered by the parties in one or more counterparts, each of which when so executed and delivered will be an original and such counterparts will together constitute one and the same instrument.

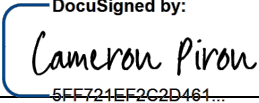
4.7 Electronic Signatures

Delivery of this Agreement by electronic transmission (including through “pdf” format via email) constitutes valid and effective delivery.

IN WITNESS WHEREOF, the Company and the Investor have duly executed this Agreement on the Seventh Amending Agreement Date.

Company:

SYNAPTIVE MEDICAL INC.

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

Name: Cameron Piron

Title: President

Address: 204 Howard Park Ave

Email: Cameron.piron@synaptivemedical.com

Investor:

EXPORT DEVELOPMENT CANADA

By: _____

Name:

Title:

By: _____

Name:

Title:

Address: _____

Email: _____

IN WITNESS WHEREOF, the Company and the Investor have duly executed this Agreement on the Seventh Amending Agreement Date.

Company:

SYNAPTIVE MEDICAL INC.

By: _____

Name:

Title:

Address: _____

Email: _____

Investor:

EXPORT DEVELOPMENT CANADA

By: _____

Name: Jason Carson

Title: Principal, Special Risks

By: _____

Name: Jessica Markic

Title: Special Risks Manager

Address: _____

150 Slater Street

Ottawa, ON K1A 1K3

Email: _____

jcarson@edc.ca

This is Exhibit “L” referred to in the Affidavit of Magnus Momsen sworn by Magnus Momsen of the City of San Jose, in the State of California, in the Country of the United States, before me at the City of San Jose, in the State of California, in the Country of the United States, on March 18, 2025, in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in blue ink, appearing to be "MIKE NOEL", written in a cursive style.

Commissioner for Taking Affidavits (or as may be)

MIKE NOEL

EDC Convertible Notes		
Holder	Principal	Effective Date
Export Development Canada	\$5,000,000.00	1-Nov-22
Export Development Canada	\$1,000,000.00	13-Dec-22
Export Development Canada	\$4,850,000.00	23-Dec-22
Export Development Canada	\$19,150,000.00	6-Feb-23
Export Development Canada	\$10,000,000.00	4-May-23
Monica Suzanne Wolnik	\$51,000.00	24-Feb-23
Kinlow Holdings Corp	\$25,000.00	27-Feb-23
Hekkenberg 2012 Family Trust	\$200,000.00	3-Apr-23
Clarfield Medical professional corporation	\$100,000.00	24-Apr-23
Gundyco ITF Mitchell Whyne	\$250,000.00	1-Aug-23
GundyCo ITF Constantine Zachos AC 410-32031-23	\$200,000.00	2-Aug-23
Gundy Co ITF Zacorp Ventures Inc. AC 410-33899-22	\$100,000.00	2-Aug-23
GundyCo ITF Zanacon Inc. AC 410-35156	\$100,000.00	2-Aug-23
Jacqueline Marie Bourgeois	\$200,000.00	2-Aug-23
NOZA High Energy Boys Holdings Inc.	\$300,000.00	2-Aug-23
Ramez Salti	\$50,000.00	31-Aug-23
Anita Ellen Oder	\$10,000.00	1-Sep-23
GundyCo ITF Constantine Zachos AC 410-32031-23	\$50,000.00	1-Sep-23
Gundyco ITF Adrianna Letros	\$25,000.00	1-Sep-23
Gundyco ITF Alexander Letros	\$25,000.00	1-Sep-23
GundyCo ITF Speros Zaharopoulos	\$100,000.00	1-Sep-23
Timothy Scannell	\$100,000.00	1-Sep-23
Tim Macready	\$100,000.00	1-Sep-23
Gundyco ITF John Colangelo	\$100,000.00	1-Sep-23
Innofocus Consultants Limited	\$50,000.00	1-Sep-23
Valerie Piron	\$50,000.00	1-Sep-23
1704870 Ontario Ltd.	\$150,000.00	1-Sep-23
Gundyco ITF Calogera Papadopoulos	\$25,000.00	11-Sep-23
1753714 Ontario Limited	\$50,000.00	29-Sep-23
Keyvan Abbaszadeh	\$50,000.00	29-Sep-23
1530948 Ontario Ltd.	\$50,000.00	29-Sep-23
Ramez Salti	\$200,000.00	5-Oct-23
GundyCo ITF Constantine Zachos AC 410-32031-23	\$125,000.00	5-Oct-23
Tim Macready	\$120,000.00	5-Oct-23
Gundyco ITF Mitchell Whyne	\$100,000.00	18-Oct-23
Daniel Bordessa	\$50,000.00	27-Oct-23
NOZA High Energy Boys Holdings Inc.	\$200,000.00	30-Oct-23
2781485 Ontario Inc.	\$50,000.00	30-Oct-23
Dr. V. Manga Datta Medicine Professional Corporation	\$50,000.00	31-Oct-23
James Pringle	\$25,000.00	2-Nov-23
Tim Macready	\$500,000.00	3-Nov-23
Hilton Scott Good	\$325,000.00	8-Nov-23

EDC Convertible Notes		
Holder	Principal	Effective Date
Gundyco ITF Mitchell Whyne	\$100,000.00	9-Nov-23
Martin Braun	\$100,000.00	17-Nov-23
Arnold Rabin	\$100,000.00	20-Nov-23
Mall Medicine Professional Corporation	\$50,000.00	1-Dec-23
ENT Health Corporation	\$50,000.00	13-Dec-23
Hilton Scott Good	\$100,000.00	18-Dec-23
Hilton Scott Good	\$250,000.00	22-Dec-23
Michael Fitzhenry	\$100,000.00	2-Jan-24
Eric Mah	\$100,000.00	26-Jan-24
Gundyco ITF Peter Papadopoulos AC 500-99567-22	\$50,000.00	16-Jan-24
Aida Tsim	\$100,000.00	31-Jan-24
Gundyco ITF Adrianna Letros	\$125,000.00	5-Feb-24
Gundyco ITF Alexander Letros	\$125,000.00	5-Feb-24
GundyCo ITF Constantine Zachos AC 410-32031-23	\$208,800.00	5-Feb-24
Dr. Roger Lam Medicine Professional Corporation	\$125,000.00	12-Feb-24
Aramis Therapeutics S.R.L.	\$500,000.00	16-Feb-24
GundyCo ITF Speros Zaharopoulos	\$100,000.00	6-Feb-24
Tim Macready	\$140,000.00	4-Mar-24
CBH Compagnie Bancaire Helvetique SA on behalf of YANINA	\$1,000,000.00	13-Mar-24
CBH Compagnie Bancaire Helvetique SA on behalf of MANAT	\$500,000.00	13-Mar-24
Gundyco ITF Petros Mitskos	\$25,000.00	22-Mar-24
Gundyco ITF Mitchell Whyne	\$250,000.00	5-Apr-24
ENT Health Corporation	\$200,000.00	10-Apr-24
Gundyco ITF Reza Heidarpour Meymeh	\$50,000.00	10-Apr-24
V. Joel Rampton Professional Medicine Corp.	\$100,000.00	11-Apr-24
Marianthi Zachos	\$200,000.00	10-May-24
Ramez Salti	\$100,000.00	28-May-24
ENT Health Corporation	\$50,000.00	3-Jun-24
Tim Macready	\$125,000.00	20-Jun-24
Tim Macready	\$125,000.00	1-Oct-24
Tim Macready	\$150,000.00	28-Oct-24
Ramez Salti	\$150,000.00	10-Dec-24
Tim Macready	\$110,000.00	23-Dec-24

This is Exhibit “M” referred to in the Affidavit of Magnus Momsen sworn by Magnus Momsen of the City of San Jose, in the State of California, in the Country of the United States, before me at the City of San Jose, in the State of California, in the Country of the United States, on March 18, 2025, in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

MIKE NOEL

UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE THE DATE THAT IS FOUR MONTHS AND A DAY AFTER THE LATER OF (I) THE ISSUANCE DATE, AND (II) THE DATE THE ISSUER BECAME A REPORTING ISSUER IN ANY PROVINCE OR TERRITORY.

THE SECURITIES REPRESENTED BY THIS CONVERTIBLE PROMISSORY NOTE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “**1933 ACT**”), HAVE BEEN ISSUED IN RELIANCE UPON AN EXEMPTION FROM THE PROSPECTUS REQUIREMENTS OF THE *SECURITIES ACT* (ONTARIO) OR OTHER CANADIAN SECURITIES LAWS, AND HAVE BEEN ACQUIRED FOR INVESTMENT AND NOT WITH A VIEW TO, OR IN CONNECTION WITH, THE SALE OR DISTRIBUTION THEREOF. NO SUCH SALE OR DISTRIBUTION MAY BE EFFECTED WITHOUT AN EFFECTIVE REGISTRATION STATEMENT RELATED THERETO OR AN OPINION OF COUNSEL IN A FORM SATISFACTORY TO THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED UNDER THE 1933 ACT.

SYNAPTIVE MEDICAL INC.

CONVERTIBLE PROMISSORY NOTE

Issue Date:	December <u>23</u> , 2020 (the “ Issue Date ”)
Investor:	BDC Capital Inc. (the “ Investor ”)
Principal:	\$5,000,000 (the “ Principal ”)
Interest Rate:	8.55% per year (the “ Interest Rate ”)
Applicable Currency:	US dollars (the “ Applicable Currency ”)
Purpose:	Working capital, product development and marketing/sales (the “ Purpose ”)
Required Majority:	Investors holding at least 50% of the aggregate outstanding principal amount of the Notes, which must include BDC Capital Inc. (the “ Required Majority ”)
Major Investor:	BDC Capital Inc. (“ BDC ” or a “ Major Investor ”)
Applicable Province:	Ontario (the “ Applicable Province ”)

All capitalized terms used but not otherwise defined herein have the meanings given to them in Schedule B.

1. **Promise to Pay**

Synaptive Medical Inc. (the “**Company**”), promises to pay to the Investor, or its registered assigns, in lawful money of the United States, the Principal, together with interest (the “**Interest**”) on the Principal at a rate equal to the Interest Rate, compounded annually, in accordance with the terms of this convertible promissory note (this “**Note**”).

2. **Interest**

Interest on the Principal is calculated from the Issue Date and is calculated on the portion of the Principal that remains unpaid, both before and after maturity, default or judgment, until fully paid, on the basis of the actual number of days for which the Principal is outstanding.

3. **Repayment**

- (a) Unless prepaid earlier or converted in accordance with this Convertible Note, the Company will repay the outstanding Principal and the accrued but unpaid Interest on the earlier of:

- (i) the date that is 36 months after the Issue Date (the “**Maturity Date**”);
 - (ii) the closing of a Liquidation Event;
 - (iii) the date on which a Required Majority demands payment following an Event of Default;
 - (iv) if the Investor is a Major Investor, the date on which the Investor demands payment following an Event of Default; or
 - (v) if the Investor is not a Major Investor, the date on which the Investor demands payment following an Event of Default, if at least one Major Investor has also demanded payment following such Event of Default.
- (b) All payments made under this Note are to be made in the Applicable Currency.
- (c) The Notes (as defined below) will rank *pari passu* with each other in the right to repayment.
- (d) All amounts paid by the Company to the Investor under this Note will be allocated in the following order:
- (i) first, to any amounts relating to costs of collection under the Notes;
 - (ii) second, to any outstanding Interest; and
 - (iii) third, to the outstanding Principal.

4. **Prepayment**

- (a) Subject to the prepayment rights set forth in Sections 4(b) and 4(c), the Company may not prepay this Note in whole or in part without the consent of a Required Majority.
- (b) If a Qualified Financing is completed prior to the Maturity Date, and the Investor elects not to convert this Note in accordance with Section 9(c), then the Company may, at its option, prepay this Note on the closing of the Qualified Financing in an amount equal to the sum of the outstanding Principal and any accrued Interest plus an amount that would otherwise accrue as Interest on the Principal during either a 12-month period or the period between the date of the closing of the Qualified Financing and the Maturity Date, whichever is shorter.
- (c) Notwithstanding the foregoing and subject to Section 9(e), the Company may prepay this Note in full without consent of a Required Majority if (i) it provides 30 days written notice to the Investor of its desire to prepay (a “**Prepayment Notice**”), (ii) the Investor does not elect to convert this Note within the 30-day notice period in accordance with Section 9(e), and (iii) in addition to prepaying the Principal and accrued but unpaid Interest, the Company pays to the Investor an amount equal to 20% of the Principal and accrued but unpaid Interest.
- (d) The Notes will rank *pari passu* with each other in the right to prepayment. Any prepayments of the Notes will be made *pro rata* based on the outstanding principal amounts of the Notes.

5. **Series of Notes**

- (a) This Note may be one of a series of convertible promissory notes (collectively with this Note, the “**Notes**”) bearing an aggregate maximum principal amount of \$15 million issued by the Company to the investors listed in Schedule A and any additional investors

(collectively with the Investor, the “**Investors**”), with substantially similar terms as this Note.

6. Use of Proceeds

- (a) The Principal will be used for the Purpose or any other purpose approved by a Required Majority.
- (b) For greater certainty, except with the approval of a Required Majority, the Principal and the principal amounts of the other Notes may not be used for any:
 - (i) withdrawals by or distributions to shareholders of the Company, be it in the form of dividends, share redemptions, reductions in paid-in capital or any other forms of distributions to shareholders or related parties;
 - (ii) repayment of any shareholder or other related party loans or advances;
 - (iii) pre-payment of any term loans, lines of credit or any other indebtedness to third party lenders before such amounts are due thereunder; or
 - (iv) increased executive salaries and/or new or additional bonuses or other forms of compensation.
- (c) Notwithstanding the foregoing, the Principal and the principal amounts of the other Notes may be used to repay the outstanding Existing Convertible Debentures in whole or in part.

7. Event of Default

- (a) Upon the occurrence or existence of any Event of Default, and at any time thereafter during the continuance of such Event of Default,
 - (i) the Required Majority may, by written notice to the Company (“**Notice of Default**”), declare the aggregate outstanding principal amount of the Notes and any accrued interest to be immediately due and payable;
 - (ii) if the Investor is a Major Investor, the Investor may, by Notice of Default to the Company, declare the outstanding Principal and the accrued but unpaid Interest to be immediately due and payable; or
 - (iii) if the Investor is not a Major Investor, the Investor may, by Notice of Default to the Company, declare the outstanding Principal and the accrued but unpaid Interest to be immediately due and payable, if at least one Major Investor has also, by Notice of Default to the Company, declared the outstanding principal amount of such Major Investor’s Note and any accrued but unpaid interest thereon to be immediately due and payable.
- (b) Following the transmission of a Notice of Default, the Investor may exercise any other right, power or remedy granted to the Investor under this Note or otherwise permitted to the Investor by applicable law.

8. Transaction Notice

- (a) The Company will provide the Investor with written notice of a proposed Liquidation Event as soon as reasonably practicable in advance of such Liquidation Event (but in any event no less than 10 Business Days prior to the closing of or occurrence of such Liquidation

Event), which notice will set forth the anticipated date and principal terms and conditions of such transaction or occurrence of such event.

- (b) The Company will provide the Investor with a written notice of a proposed Future Financing as soon as reasonably practicable in advance of such Future Financing (but in any event no less than 10 Business Days prior to the closing of such Future Financing), which notice will set forth the anticipated date and principal terms and conditions of the issuance of Future Equity Securities.

9. Conversion.

(a) *Optional Conversion upon Maturity Date*

If this Note has not converted prior to the Maturity Date pursuant to Section 9(b), 9(c) or 9(d) and no Qualified Financing has been completed, then, the outstanding Principal and any accrued Interest may, at the election of the Investor, be converted, effective on the Maturity Date or such other date agreed to by the Company and the Investor into that number of shares of the most senior rank in the capital of the Company then outstanding (“**Senior Shares**”) obtained by dividing:

- (i) the outstanding Principal and accrued Interest; by
- (ii) the lowest price per Senior Share issued in the most recent financing of the Company in which an aggregate amount of at least \$5,000,000 of shares were issued (the “**Senior Share Financing**”), subject to any applicable share splits, combinations (and similar events) or anti-dilution adjustments.

Notwithstanding the foregoing, if the Senior Shares issued upon conversion pursuant to this Section 9(a) are Class B Preferred Shares, then the outstanding Principal and any accrued Interest will convert at a price of US\$2.50 per Senior Share, subject to any applicable share splits, combinations (and similar events) or anti-dilution adjustments.

(b) *Optional Conversion upon Liquidation Event*

If the Company consummates a Liquidation Event prior to the conversion or repayment of this Note or the closing of a Qualified Financing, then, upon the closing or occurrence of such Liquidation Event, the outstanding Principal and any accrued Interest may, at the election of the Investor, be converted into such number of Senior Shares obtained by dividing:

- (i) the outstanding Principal and accrued Interest; by
- (ii) 80% of the lowest price per Senior Share issued in the Senior Share Financing, subject to any applicable share splits, combinations (and similar events) or anti-dilution adjustments.

Notwithstanding the foregoing, if the Senior Shares issued upon conversion pursuant to this Section 9(b) are Class B Preferred Shares, then the outstanding Principal and any accrued Interest will convert at a price of 80% of US\$2.50 per Senior Share, subject to any applicable share splits, combinations (and similar events) or anti dilution adjustments.

(c) *Optional Conversion upon Future Financing*

If, prior to the Maturity Date, the Company consummates an equity financing (a “**Future Financing**”), in one or more closings, pursuant to which it sells equity securities in the capital of the Company (the “**Future Equity Securities**”) (which shall not include (i) Class

B Preferred Shares or warrants to purchase Class B Preferred Shares issued pursuant to the Class B Preferred Share Financing, (ii) the exercise of warrants of the Company, (iii) the issuance of Class B Preferred Shares in exchange for non-cash consideration consisting of consulting or similar services pursuant to consultant or services agreements, (iv) the issuance, exercise or conversion of options or other securities to employees, directors, officers or consultants as compensation pursuant to an equity incentive or similar plan of the Company or convertible securities issued or (v) the issuance, exercise or conversion of securities issuable to banks, equipment lessors, financial institutions or other persons engaged in the business of making loans pursuant to a debt financing or commercial leasing) then, upon the closing (or any closing in a series of closings) of such Future Financing, the outstanding Principal and any accrued Interest may, at the election of the Investor, or will, at the election of the Required Majority (and concurrently with the principal amounts and accrued interest of all Notes), be converted into Future Equity Securities. The number of such Future Equity Securities to be issued to the Investor upon such conversion is obtained by dividing:

- (i) the outstanding Principal and accrued Interest; by
- (ii) 80% of the price per Future Equity Security issued in such Future Financing.

Notwithstanding the foregoing, if the Company consummates a Qualified Financing and the Investor elects not to convert this Note pursuant to such Qualified Financing, then the Investor will lose its right to convert this Note upon any other Future Financing. For greater certainty, the conversion of any Notes in accordance with their terms shall not constitute a “Future Financing”.

(d) *Optional Conversion based upon Prior Financing*

The Company represents and warrants that, other than the exercise of stock options and the issuance of Class B Preferred Shares in exchange for non-cash consideration consisting of consulting or similar services pursuant to consultant or services agreements, the only equity financing it has consummated during the period beginning on February 1, 2020 and ending on the Issue Date or concurrently with the issuance of this Note is the Class B Preferred Share Financing. Within 180 days of the Issue Date, the outstanding Principal and any accrued Interest may, at the election of the Investor, be converted into such number of Class B Preferred Shares obtained by dividing:

- (i) the outstanding Principal and accrued Interest; by
- (ii) US\$2.50 per Class B Preferred Share (subject to adjustment for any applicable share splits, combinations (and similar events) or anti dilution adjustments).

(e) *Optional Conversion upon Prepayment*

If the Company sends a Prepayment Notice to the Investor prior to the conversion or repayment of this Note or the closing of a Qualified Financing, then, within 30 days of receipt by the Investor of the Prepayment Notice, the outstanding Principal and any accrued Interest may, at the election of the Investor, be converted into such number of Senior Shares obtained by dividing:

- (i) the outstanding Principal and accrued Interest; by
- (ii) (X) if conversion occurs within 6 months of the Issue Date, the lowest price per Senior Share issued in the Senior Share Financing, subject to any applicable share

splits, combinations (and similar events) or anti-dilution adjustments or (Y) if conversion occurs 6 months after the Issue Date, the fair market value of the Senior Shares as agreed upon by the Company and the Investor, failing which the fair market value of the Senior Shares shall be determined by an independent valuator.

Notwithstanding the foregoing, if the Senior Shares issued upon conversion pursuant to this Section 9(e) are Class B Preferred Shares and conversion occurs within 6 months of the Issue Date, then the outstanding Principal and any accrued Interest will convert at a price of US\$2.50 per Senior Share, subject to any applicable share splits, combinations (and similar events) or anti dilution adjustments.

(f) *Mechanics of Conversion*

- (i) Issuance of Securities upon Conversion. As soon as practicable after conversion of this Note, the Company, at its expense, will cause to be issued in the name of and delivered to the Investor, a certificate or certificates representing the number of fully paid and nonassessable equity securities to which the Investor is entitled on such conversion. No fractional equity securities will be issued on conversion of this Note. If the Investor would otherwise be entitled to a fractional equity security, upon the Investor's request, the Investor will receive a cash payment equal to the applicable conversion price, multiplied by the fractional equity security the Investor would otherwise be entitled to receive. As a condition to being issued any equity securities in the capital of the Company upon conversion of this Note, the Investor will become a party to the Shareholder Agreement(s) if the Investor is not already a party thereto.
- (ii) Termination of Rights. Whether or not this Note has been surrendered for cancellation, all rights with respect to this Note terminate upon the issuance of equity securities upon conversion of this Note. Notwithstanding the foregoing, if an originally signed copy of this Note is delivered to the Investor, the Investor agrees to surrender this Note to the Company (or Lost Note Documentation where applicable) as soon as practicable after conversion. If an originally signed copy of this Note is delivered to the Investor, the Investor shall not be entitled to receive any share certificates representing the equity securities issuable upon conversion of this Note unless and until the Investor has surrendered the original of this Note (or Lost Note Documentation where applicable).
- (iii) Different Series. At the option of the Company, the shares issued to the Investor upon conversion of this Note under Sections 9(b) or 9(c) may be a separate series of Senior Shares or Future Equity Securities having the identical rights, privileges, restrictions and conditions as the Senior Shares or Future Equity Securities issued in connection with Senior Share Financing or Future Financing, as applicable, other than with respect to:
 - (A) the per share liquidation preference and the conversion price for purposes of price-based anti-dilution protection, which will equal the price at which the Principal and accrued Interest is converted; and
 - (B) the basis for any dividend rights, which will be based on the price at which the Principal and accrued Interest is converted.

(iv) Terms and conditions of Conversion

- (A) Upon conversion of this Note under Section 9(a), the Company will deliver to the Investor (I) a certificate from a senior officer of the Company confirming, subject to any applicable updates, amendments or exceptions, the truth and correctness of the representations and warranties set forth in Schedule C and (II) if requested by the Investor, an opinion of counsel satisfactory to the Major Investor, acting reasonably, to the effect that such Senior Shares are duly and validly issued, fully paid and non-assessable, free from pre-emptive rights, and issued in compliance with applicable securities laws.
- (B) The conversion of this Note under Section 9(c) will be made on the same terms and conditions as the issuance of the Future Equity Securities, including: (I) the provision by the Company of representations and warranties of the Company provided in the purchase agreement or subscription agreement, as applicable, to investors in connection with the Future Equity Financing and (II) the Company will provide the Investor with such other documents as purchasers under the Future Equity Financing are entitled to receive in connection therewith including, but not limited to, an opinion of counsel satisfactory to the Major Investor, acting reasonably, to the effect that such Future Equity Securities, as well as any underlying securities are duly and validly issued, fully paid and non-assessable, free from pre-emptive rights, and issued in compliance with applicable securities laws.

10. Representations and Warranties

- (a) The Company hereby represents and warrants to the Investor that each of the statements set out in Schedule C are true and correct as of the Issue Date.
- (b) The Investor hereby represents and warrants to the Company that each of the statements set out in Schedule D are true and correct as of the Issue Date.

11. Security and Subordination

The Company hereby grants to the Investor the rights and security interests set out on Schedule E. The Investor hereby acknowledges that, if and to the extent that the Company enters or has entered into the Espresso Credit Facility with Espresso Capital Ltd. or an Affiliate thereof (“**Espresso**”), then (i) Espresso will be the Company’s senior lender and the Investor’s security interest contemplated under this Note shall be subject to the rights and security interests of Espresso and (ii) Investor agrees that this Note and the Investor’s security interest contemplated hereunder shall be subject to, and subordinated and postponed to the rights and security interests of Espresso under the Espresso Credit Facility pursuant to, an intercreditor agreement among the Company, Espresso and the Investors, in a form substantially similar to the one attached in Schedule K, and the Investor shall be required to become party to such intercreditor agreement.

12. Intercreditor Matters

Each of the Company and the Investor agree to be subject to the terms set out on Schedule F and the Investor agrees that each of the other Investors are third party beneficiaries in respect of the Investor’s obligations to such other Investors under Schedule F.

13. Investor Approval Matters

For so long as this Note remains in force and any amount owing hereunder remains unpaid and unconverted, each of the Company and the Investor agrees to comply with the terms set out on Schedule G.

14. Shareholder Agreement Matters

Each of the Company and the Investor (if the Investor is an existing shareholder of the Company) agrees to comply with the terms set out on Schedule H.

15. Reporting

For so long as this Note remains in force and any amount owing hereunder remains unpaid and unconverted, the Company will provide to the Investor the documents and information set out on Schedule I.

16. Schedules

The schedules attached to this Note are incorporated into and are deemed to be a part of this Note.

17. Most Favoured Nation

If, within 120 days of the Issue Date, the Company issues any Subsequent Convertible Securities (a “**Subsequent Financing**”) prior to the conversion or repayment of this Note, the Company will promptly provide the Investor with written notice of the closing of the Subsequent Financing as soon as practicable but in any event no later than five days following such closing, together with a copy of all documentation relating to such Subsequent Financing, which must include material terms and conditions of such Subsequent Financing and, upon written request of the Investor, any additional information related to such Subsequent Financing as may be reasonably requested by the Investor. If the Investor determines that the terms of the Subsequent Convertible Securities are preferable to the terms of this Note, the Investor will notify the Company in writing within ten (10) days following the Investor’s receipt of such notice from the Company. Promptly after receipt of such written notice from the Investor, the Company agrees to amend and restate this Note to be identical to the instrument(s) evidencing the Subsequent Convertible Securities, excluding the principal and unpaid accrued interest.

18. Direction of Payment

The Company hereby directs the Investor to pay the Principal by wire transfer to the account of the Company in accordance with wire transfer instructions provided by the Company to the Investor prior to the Issue Date.

19. Legal Fees

At the Issue Date, the Company will pay the reasonable legal fees and disbursements of the Major Investor, plus applicable taxes, which the Major Investor have notified the Company of prior to the issuance of the Note and which the Major Investor may deduct from the Principal payable pursuant to Section 18. If the Investor is not a Major Investor, the Investor is responsible for any expenses incurred by the Investor in connection with the transactions contemplated by this Note.

20. Successors and Assigns

Subject to the restrictions on transfer described in Sections 23 and 24, the rights and obligations of the Company and the Investor are binding upon and benefit the successors, assigns, heirs, administrators and transferees of the parties.

21. Waiver of Notice

The Company hereby waives presentment for payment, notice of non-payment, notice of protest of this Note and the right to assert in any action or proceeding with regard to this Note any set-offs or counterclaims that the Investor may have.

22. Approval, Waiver and Amendment

Certain matters relating to this Note involve the approval or consent of a Required Majority. Any such matter, if approved or consented to by a Required Majority, applies to this Note and is binding on the Investor. Any provision of this Note may be amended or waived upon the written consent of the Company and the Required Majority and any such amendment or waiver is binding on the Investor. However, if any amendment of this Note or waiver of any of the Investor's rights under this Note affects the Investor differently and in a materially adverse manner relative to the other Investors, the consent of the Investor is required for such amendment or waiver.

23. Transfer of this Note or Securities Issuable on Conversion

This Note, including all rights and obligations associated hereunder, may not be transferred by the Investor, other than to an Affiliate or with the prior written consent of the Company and the Required Majority and, in each case, subject to: (a) compliance with applicable securities laws; (b) the transferee becoming a party to any intercreditor agreement (if such transferee is not already a party thereto), any subordination agreement (if such transferee is not already a party thereto) and any other agreement to which the Investor is a party in relation to this Note and (c) the transferee executes and delivers an acknowledgement pursuant to which such transferee agrees to be subject to, and bound by all the terms and conditions of this Note and the transferee makes the representations and warranties to the Company that are set forth in Schedule D. Any securities issuable upon the conversion of this Note are subject to any transfer restrictions of any shareholder agreements to which the Investor is a party.

24. Assignment by the Company

Neither this Note nor any of the rights, interests or obligations hereunder may be assigned, by operation of law or otherwise, in whole or in part, by the Company without the prior consent of the Required Majority.

25. No Shareholder Rights

This Note does not entitle the Investor to any voting rights or any other rights as a shareholder of the Company or to any other rights except the rights stated in this Note.

26. Severability

If one or more provisions of this Note are held to be unenforceable under applicable law, the parties agree to renegotiate such provision in good faith, in order to maintain the economic position enjoyed by each party as close as possible to that under the provision rendered unenforceable. If the parties cannot reach a mutually agreeable and enforceable replacement for such provision, then (i) such provision will be excluded from this Note, (ii) the balance of this Note will be interpreted

as if such provision were so excluded, and (iii) the balance of this Note is enforceable in accordance with its terms.

27. Notices

All notices, requests, approvals, consents, claims, demands, elections, waivers and other communications under this Note must be in writing and delivered by e-mail and are deemed to have been given on the date sent by e-mail if sent during normal business hours of the recipient, and on the next Business Day if sent after normal business hours of the recipient.

28. Governing Law

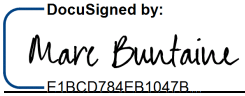
This Note and all actions arising out of or in connection with this Note are governed by and are to be construed in accordance with the laws of the Applicable Province and the federal laws of Canada applicable in the Applicable Province. The parties (a) hereby irrevocably and unconditionally submit to the jurisdiction of the courts of the Applicable Province for the purpose of any suit, action or other proceeding arising out of or based upon this Note, (b) agree not to commence any suit, action or other proceeding arising out of or based upon this Note except in the courts of the Applicable Province, and (c) hereby waive, and agree not to assert, by way of motion, as a defence, or otherwise, in any such suit, action or proceeding, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the suit, action or proceeding is brought in an inconvenient forum, that the venue of the suit, action or proceeding is improper or that this Note or its subject matter may not be enforced in or by such court.

(Signature Page Follows)

IN WITNESS WHEREOF, the Company and the Investor have duly executed this Note.

Company:

SYNAPTIVE MEDICAL INC.

By: 
Name: Marc Buntaine
Title: Director

Address: 555 Richmond St. W.,
Toronto, ON M5V 3B1

Email: _____

Investor:

BDC CAPITAL INC.

By: _____
Name: Dominique Bélanger
Title: Managing Partner

By: _____
Name: Ian Wyatt
Title: Partner

Address: 100-5 Place Ville-Marie
Montréal (Québec) H3B 5E7 Canada

Email: VCbridgefin@bdc.ca and finrelaisCR@bdc.ca

The Investor is an accredited investor as described in paragraph ___(c)___ of Section 5 of Schedule D.

IN WITNESS WHEREOF, the Company and the Investor have duly executed this Note.

Company:

SYNAPTIVE MEDICAL INC.

By: _____

Name:

Title:

Address: _____

Email: _____

Investor:

BDC CAPITAL INC.

By: Dominique Bélanger _____

Name: Dominique Bélanger

Title: Managing Partner

By: Ian Wyatt _____

Name: Ian Wyatt

Title: Partner

Address 100-5 Place Ville-Marie

Montréal (Québec) H3B 5E7 Canada

Email: VCbridgefin@bdc.ca and finrelaisCR@bdc.ca

The Investor is an accredited investor as described in paragraph ___(c)___ of Section 5 of Schedule D.

Schedule A
INVESTORS

Name	Investment Total	Issue Date
BDC Capital Inc.	\$5,000,000	December ____, 2020
TOTAL	\$5,000,000	

Schedule B
DEFINITIONS

“**Affiliate**” means:

- (a) with respect to any specified Person:
 - (i) any other Person who, directly or indirectly, controls, is controlled by or is under common control with such Person
 - (ii) any general partner, managing member, officer or director of such Person or any venture capital fund now or hereafter existing that is controlled by one or more general partners or managing members of, or shares the same management company with, such Person; or
 - (iii) in the case of any venture capital, private equity or similar fund now or hereafter existing, all partners, members, shareholders or other equity holders of any kind of such venture capital, private equity or similar fund, regardless of whether such partners, members, shareholders or other equity holders control such venture capital, private equity or similar fund; and
- (b) in the case of BDC Capital Inc.:
 - (i) the Federal Government of Canada, and any Person, agency, organization or other entity controlled, directly or indirectly, by BDC Capital Inc. or the Federal Government of Canada; or
 - (ii) any Person, agency, organization or other entity designated and/or authorized by the Federal Government of Canada in the case of a sale of all or a substantial portion of BDC Capital Inc.’s assets or all or a substantial portion of BDC Capital Inc.’s investment portfolio.

“**Articles**” means the articles of incorporation of the Company, as amended.

“**Board**” means the board of directors of the Company.

“**Business Day**” means a day other than a Saturday, Sunday or other days that are statutory holidays in the Applicable Province.

“**Class B Preferred Share Financing**” means the offering and issuance of Units by the Corporation to investors in an equity financing commencing December 6, 2019 and to be completed by December 31, 2020.

“**Class B Preferred Shares**” means the Class B Preferred Shares in the capital of the Company.

“**COVID-19**” means the novel coronavirus (2019-nCoV/COVID-19), including any mutations of such virus.

“**Espresso Credit Facility**” means the up to \$5,000,000 Credit Facility that has or may be established between the Company and Espresso Capital Ltd. or an Affiliate thereof substantially in accordance with the terms set out in a term sheet dated November 5, 2020.

“**Event of Default**” means the occurrence of any of the following:

- (a) the Company fails to make any payment under this Note to the Investor when due and such breach continues for 10 days after the Company's receipt of written notice to the Company of such breach;
- (b) the Company fails to make any payment when due of any indebtedness or liability of the Company to any other party in excess of \$25,000 (cumulative) and such failure to pay continues for 10 days after the Company's receipt of formal demand to the Company of such failure to pay or is otherwise in breach of any term, condition, obligation or covenant made by it to or towards a third party which breach may affect, in a material adverse manner, the property of the Company, its activities or its financial situation;
- (c) the Company is in breach of, in a material manner, any term, condition, obligation or covenant made by it to or with the Investor and such breach continues for 10 days after the Company's receipt of written notice to the Company of such breach;
- (d) the Company becomes insolvent or admits in writing its inability to pay its debts generally as they become due, or makes an assignment for the benefit of its creditors, is declared bankrupt, makes a proposal or otherwise takes advantage of any provisions for relief under the *Bankruptcy and Insolvency Act* (Canada), the *Companies Creditors' Arrangement Act* (Canada) or similar legislation in any jurisdiction, or makes an authorized assignment;
- (e) a receiver, manager, receiver and manager or receiver-manager of all or a part of the Company's assets is appointed or an order is made or a resolution is passed for the winding up of the Company;
- (f) the Company ceases or threatens to cease to carry on all or a substantial part of its business or makes or threatens to make a sale of all or substantially all of its assets or distress or execution is levied or issued against all or a part of the Company's assets;
- (g) the holder of any security interest, charge, encumbrance, lien or claim against any of the Company's assets does anything to enforce or realize on such security interest, charge, encumbrance, lien or claim; or
- (h) the Company fails to repay any outstanding Existing Convertible Debentures and discharge all security interests granted in favour of holders of Existing Convertible Debentures on or before December 31, 2020.

“Existing Convertible Debentures” means all outstanding convertible debentures or convertible notes issued by the Company prior to the Issue Date.

“including” means “including without limitation”.

“Liquidation Event” means:

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

except any such amalgamation, arrangement, merger, reorganization or similar transaction involving the Company or a subsidiary in which the shares in the capital of the Company outstanding immediately prior to such amalgamation, arrangement, merger, reorganization or

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

- (b) the sale, lease, transfer, exclusive license or other disposition, in a single transaction or series of related transactions, by the Company or any subsidiary of the Company of all or substantially all the assets of the Company and its subsidiaries taken as a whole, or the sale or disposition (whether by amalgamation, arrangement, merger, reorganization or otherwise) of one or more subsidiaries of the Company if substantially all of the assets of the Company and its subsidiaries taken as a whole are held by such subsidiary or subsidiaries, except where such sale, lease, transfer, exclusive license or other disposition is to a wholly owned subsidiary of the Company;
- (c) the completion of a sale transaction to which the Company is a party between shareholders of the Company and a Person, or Persons, that results in those who were the holders of the voting securities of the Company before the sale transaction holding less than a majority of the votes attached to the outstanding voting securities of the Company after the completion of the sale transaction;
- (d) the sale of common shares in the capital of the Company to the public, in a firm-commitment underwritten public offering managed by an underwriter of national standing under an effective registration statement under the 1933 Act, or a prospectus filed with a securities commission or authority in any of the provinces or territories of Canada; or
- (e) a liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, or any other distribution of the assets of the Company among its shareholders for the purpose of winding up affairs.

“Lost Note Documentation” means documentation satisfactory to the Company with regard to a lost or stolen Note, including, if required by the Company, an affidavit of lost note and an indemnification agreement by the Investor in favor of the Company with respect to such lost or stolen Note.

“Material Adverse Effect” means any event, change, circumstance, or situation which, individually or a combination of events, changes, circumstances or similar situations that has or could reasonably be expected to have a material adverse effect on the assets (including intangible assets), liabilities, financial condition, property, prospects or results of operations of the Company and/or the business of the Company or which could reasonably be expected to have a material adverse effect on the opportunity of the Investor to realize a return on all or part of its investment, other than any event, change, circumstance, or situation resulting from COVID-19.

“NI 45-106” means National Instrument 45-106 – Prospectus Exemptions of the Canadian Securities Administrators.

“Note Documents” means this Note and any security, intercreditor or other agreement entered into pursuant to the terms of this Note.

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

“**Person**” means any individual, corporation, partnership, trust, limited liability company, association or other entity.

“**Qualified Financing**” means a Future Financing for aggregate consideration of at least \$15,000,000 raised within a consecutive 6-month period (excluding the aggregate principal and interest due under the Notes and all other convertible securities then outstanding and issued by the Company), in which at least 20% of such consideration is invested in the Company by arm’s length external investors who are not currently invested in the Company and the terms of the Shareholder Agreement(s) are in conformity with the provisions of Schedule H or are otherwise acceptable to a Required Majority, acting reasonably.

“**Secured Property**” means all of the Company’s present and after-acquired property, assets, rights, benefits, privileges and undertakings of every nature and kind, real or personal, moveable or immovable, tangible and intangible, wherever situate, together with all increases, additions and accessions, all substitutions and replacements and all proceeds received under insurance. For greater certainty, the Secured Property does not include any consumer goods.

“**Securities**” means, collectively, this Note and the equity securities issuable upon conversion thereof.

“**Security**”:

- (a) in reference to the Investor and this Note, has the meaning given to it in Section 1(a)(i) of Schedule E; and
- (b) in reference to the Investors and the Notes, the security interests granted to each of the Investors under the Notes.

“**Shareholder Agreement(s)**” means the Company’s shareholder agreement(s) (including any investor rights agreement, voting agreement and rights of first refusal and co-sale agreement) in effect as of the Issue Date or at the date of conversion of this Note.

“**Subsequent Convertible Securities**” means convertible securities that the Company may issue after the Issue Date for the principal purpose of raising capital, including SAFEs, convertible debt instruments and other convertible securities; however, “Subsequent Convertible Securities” excludes:

- (a) the exercise of warrants of the Company;
- (b) the issuance of Class B Preferred Shares in exchange for non-cash consideration consisting of consulting or similar services pursuant to consultant or services agreements;
- (c) options issued pursuant to any equity incentive or similar plan of the Company; and
- (d) the issuance, exercise or conversion of convertible securities issued or issuable to banks, equipment lessors, financial institutions or other persons engaged in the business of making loans pursuant to a debt financing or commercial leasing.

“**Units**” means units each consisting of one Class B Preferred Share and one half of one Class B Preferred Share purchase warrant.

“**U.S. Person**” has the meaning ascribed to it in Regulation S under the 1933 Act, as amended, the definition of which includes: (i) an individual resident in the United States; (ii) an estate or trust of which any executor, administrator or trustee is a U.S. Person; or (iii) any partnership or corporation organized or incorporated under the laws of the United States.

Schedule C
REPRESENTATIONS AND WARRANTIES – COMPANY

1. Organization, Good Standing and Qualification

The Company is a corporation duly organized, validly existing, and in good standing under the laws of its governing jurisdiction and has all requisite corporate power and authority to carry on its business as now conducted and as proposed to be conducted. The Company is duly qualified to transact business and is in good standing in each jurisdiction in which the failure to so qualify would have a Material Adverse Effect.

2. Authorization

All corporate action on the part of the Company necessary for the authorization, execution and delivery of the Note Documents and the authorization, sale, issuance and delivery of this Note, and the performance of all obligations of the Company under the Note Documents has been taken.

3. Enforceability

The Note Documents constitute valid and legally binding obligations of the Company, enforceable against the Company in accordance with their terms, except as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance, and other laws of general application affecting enforcement of creditors' rights generally, and except as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies.

4. Capitalization

The Company has provided to the Investor a capitalization table (the "**Cap Table**") that sets out all of the issued and outstanding securities of the Company as of the Issue Date and names their holders, the number and class of shares held by each such holder and the percentage of voting and participating rights held by each such holder. All issued and outstanding shares were validly issued and are allocated amongst the holders specified in the Cap Table and have been duly authorized, are fully paid and nonassessable and were issued in compliance with all applicable securities laws. Other than as disclosed in the Cap Table, no warrant, option or any other right to purchase or redeem any shares of the Company, or any other equity securities, has been authorized or is outstanding and there is no agreement providing for any issuance thereof.

5. Valid Issuance of Conversion Shares

Any equity securities issued upon the conversion of this Note (the "**Conversion Shares**") will be duly authorized and issued as fully paid and non-assessable securities in the capital of the Company and will be free of restrictions on transfer other than restrictions on transfer under this Note, restrictions on transfer contained in the Shareholder Agreements or the Articles, applicable securities laws and liens or encumbrances created by or imposed by the Investor. Assuming the accuracy of the representations of the Investor in Schedule D of this Note, the Conversion Shares will be issued in compliance with all applicable securities laws.

6. No Violations or Defaults

The Company is not in violation or in default with respect to:

- (a) its Articles or by-laws or any material judgment, order, writ, decree, statute, rule or regulation applicable to the Company;
- (b) any indebtedness, mortgage, hypothec, indenture, or security agreement;
- (c) any other material contract the violation of which would have a Material Adverse Effect on the Company; or
- (d) any provision of any federal, provincial or state statute, rule or regulation applicable to the Company, the violation or default of which would have a Material Adverse Effect on the Company.

7. Non-Contravention

The execution and delivery by the Company of the Note Documents and the sale, issuance and delivery of this Note and the performance of all obligations of the Company under the Note Documents will not:

- (a) violate the Articles or by-laws or any material judgment, order, writ, decree, statute, rule, or regulation applicable to the Company;
- (b) violate or create an event of default under any provision of, or result in the breach or the acceleration of, or entitle any third party to accelerate (whether after the giving of notice or lapse of time or both), any indebtedness, mortgage, hypothec, indenture or security agreement;
- (c) violate or create an event of default under any provision of, or result in the breach or the termination of, or entitle any third party to terminate (whether after the giving of notice or lapse of time or both), any material contract to which the Company is a party or by which it is bound;
- (d) violate any provision of any federal, provincial or state statute, rule or regulation applicable to the Company, the violation of which would have a Material Adverse Effect on the Company; or
- (e) result in the creation or imposition of any lien or charge upon any property, asset or revenue of the Company or the suspension, revocation, impairment, forfeiture or nonrenewal of any material permit, license, authorization or approval applicable to the Company, its business or operations, or any of its assets or properties.

8. Governmental Consents and Filings

Assuming the accuracy of the representations made by the Investor in Schedule D of this Note, no consent, approval, order or authorization of, or registration, qualification, designation, declaration or filing with, any federal, provincial/territorial or local governmental authority on the part of the Company is required in connection with the issuance of this Note or the consummation of the transactions contemplated under the Note Documents, except any filings required pursuant to applicable securities legislation, which will be made in a timely manner following the Issue Date, as applicable.

9. No Litigation

There is no action, suit, proceeding, claim, arbitration or investigation pending or, to the Company's knowledge, threatened against the Company or its business, properties or assets or that questions the validity, seeks to restrict or seeks to prevent the execution and delivery of the Note Documents and the sale, issuance and delivery of this Note and the performance of its obligations under the Note Documents.

10. **Property**

Except as disclosed in Schedule J, the property and assets that the Company owns are free and clear of all mortgages, hypothecs, deeds of trust, liens, loans and encumbrances, except for statutory liens for the payment of current taxes that are not yet delinquent and encumbrances and liens that arise in the ordinary course of business and do not materially impair the Company's ownership or use of such property or assets. With respect to the property and assets it leases, the Company is in compliance with such leases and to its knowledge, holds a valid leasehold interest free of any liens, claims or encumbrances other than those of the lessors of such property or assets. The Company does not own any real or immovable property.

11. **Financial Statements**

The annual financial statements for the year ended on December 31, 2019 (the "**Financial Statements**"), copies of which have been provided to the Investor, present and disclose accurately, in all material respects, the financial position of the Company as of that date.

12. **Indebtedness and Liabilities**

Except as disclosed in Schedule J, since December 31, 2019, the Company:

- (a) has no outstanding indebtedness, liabilities or obligations, contingent or otherwise, that are of the nature required to be reflected in, disclosed on, reserved against or otherwise described on a balance sheet prepared in accordance with applicable generally accepted accounting principles, and is not a party to or bound by any suretyship, guarantee, indemnification or assumption agreement, or endorsement of, or any other similar commitment with respect to the obligations, liabilities (contingent or otherwise) or indebtedness of any Person, other than those reflected in the Financial Statements or current liabilities incurred in the ordinary course of business following the date of the Financial Statements; and
- (b) did not make any decision or enter into any contract outside the ordinary course of business and/or contrary to its past practices.

13. **Intellectual Property**

- (a) The Company owns or has a valid right to use all patents, patent applications, trademarks, trademark applications, service marks, service mark applications, tradenames, copyrights, trade secrets, domain names, know-how, mask works, information and proprietary rights and processes, similar or other intellectual property rights (collectively, the "**Intellectual Property**"), subject matter of any of the foregoing, tangible embodiments of any of the foregoing, licenses in, to and under any of the foregoing, and any and all such cases as are necessary to the Company in the conduct of the Company's business as now conducted without any conflict with or infringement of the rights of others. No claim has been made to the Company, or to the knowledge of the Company, to any other person by any person that the use of the Intellectual Property by the Company violates the rights of that person or any third party.
- (b) Each founder, employee, consultant and independent contractor of the Company who is or has been responsible for or participates or has participated in the development of any Intellectual Property of the Company, past or present, has executed an agreement relating to confidential information, assignment of inventions and waiver of moral rights. All employees of the Company have entered into appropriate employment contracts containing appropriate confidentiality covenants. To the knowledge of the Company, no employee nor any consultant

is in violation of the confidential information or assignment of inventions provisions in their employment contract or agreement with the Company.

14. Disclosure

The Company has made available to the Investor all the information reasonably available to the Company that the Investor has requested for deciding whether to acquire this Note. No representation or warranty of the Company contained in this Note contains any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements contained herein or therein not misleading in light of the circumstances under which they were made.

15. Material Adverse Effect

The Company is not aware of any fact, event or circumstance that, alone or with any other fact, event or circumstances, might have a Material Adverse Effect or that, if known to the Investor, might reasonably have affected its decision to subscribe for this Note.

16. Securities Laws

Subject in part to the truth and accuracy of the Investor's representations set forth in Schedule D of this Note, the offer, sale and issuance of this Note has been made in compliance with Canadian and United States securities laws and is exempt from the prospectus and registration requirements of Canadian and United States securities laws.

Schedule D
REPRESENTATIONS AND WARRANTIES - INVESTOR

1. Purchase Entirely for Own Account

The Securities to be acquired by the Investor will be acquired for investment for the Investor's own account, not as a nominee or agent, and not with a view to the resale or distribution of any part thereof, and the Investor has no present intention of selling, granting any participation in, or otherwise distributing the same. The Investor has not been formed for the specific purpose of acquiring any of the Securities.

2. Knowledge

The Investor has the requisite knowledge and experience in financial and business matters to be capable of evaluating, and has independently evaluated, the merits and risks of its investment in the Company and has the capacity to protect its own interests. The Investor has been given the opportunity to ask questions and receive answers concerning the Company and the terms and conditions of this Note.

3. Restricted Securities

- (a) The Investor understands that the Securities have not been, and will not be, registered under the 1933 Act or qualified by a prospectus filed with Canadian securities regulatory authorities, by reason of a specific exemption from the registration provisions of the 1933 Act and prospectus provisions of Canadian securities legislation that depend upon, among other things, the bona fide nature of the investment intent and the accuracy of the Investor's representations as expressed in this Note.
- (b) The Investor understands that the Securities are "restricted securities" under applicable securities laws and that, pursuant to these laws, the Investor must hold the Securities indefinitely unless they are registered with the Securities and Exchange Commission and qualified by state authorities, or qualified by a prospectus filed with Canadian securities regulatory authorities, or an exemption from such registration and qualification requirements is available. The Investor acknowledges that the Company has no obligation to register or qualify the Securities for resale.
- (c) The Investor further acknowledges that if an exemption from registration or qualification is available, it may be conditioned on various requirements, including the time and manner of sale, the holding period for the Securities, and on requirements relating to the Company which are outside of the Investor's control, and which the Company is under no obligation and may not be able to satisfy.

4. No Public Market

The Investor understands that no public market now exists for any of the securities issued by the Company and that the Company has made no assurances that a public market will ever exist for the Securities.

5. Accredited Investor - Canada

The Investor is an "accredited investor" within the meaning of NI 45-106 or applicable provincial legislation, and falls within one of the following categories (and the Investor will indicate the paragraph of the applicable category on the signature page of this Note):

- (a) a Canadian financial institution, or a Schedule III bank
- (b) the Business Development Bank of Canada incorporated under the Business Development Bank of Canada Act (Canada)
- (c) a subsidiary of any person referred to in paragraphs (a) or (b), if the person owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of that subsidiary
- (d) a person registered under the securities legislation of a jurisdiction of Canada as an adviser or dealer
- (e) the Government of Canada or a jurisdiction of Canada, or any crown corporation, agency or wholly owned entity of the Government of Canada or a jurisdiction of Canada
- (f) an individual who, either alone or with a spouse, beneficially owns financial assets having an aggregate realizable value that, before taxes but net of any related liabilities, exceeds \$1 000 000
- (g) an individual who beneficially owns financial assets having an aggregate realizable value that, before taxes but net of any related liabilities, exceeds \$5 000 000
- (h) an individual whose net income before taxes exceeded \$200 000 in each of the 2 most recent calendar years or whose net income before taxes combined with that of a spouse exceeded \$300 000 in each of the 2 most recent calendar years and who, in either case, reasonably expects to exceed that net income level in the current calendar year
- (i) an individual who, either alone or with a spouse, has net assets of at least \$5 000 000
- (j) a person, other than an individual or investment fund, that has net assets of at least \$5,000,000 as shown on its most recently prepared financial statements
- (k) a person in respect of which all of the owners of interests, direct, indirect or beneficial, are persons that are accredited investors
- (l) a registered charity under the *Income Tax Act (Canada)* that, in regard to the trade, has obtained advice from an eligibility adviser or an adviser registered under the securities legislation of the jurisdiction of the registered charity to give advice on the securities being traded
- (m) a trust established by an accredited investor for the benefit of the accredited investor's family members of which a majority of the trustees are accredited investors and all of the beneficiaries are the accredited investor's spouse, a former spouse of the accredited investor or a parent, grandparent, brother, sister, child or grandchild of that accredited investor, of that accredited investor's spouse or of that accredited investor's former spouse
- (n) Other (to be specified on the Investor's signature page)

6. Accredited Investor – United States If the Investor is a U.S. Person, the Investor is an accredited investor as defined in Rule 501(a) of Regulation D promulgated under the 1933 Act and falls within one of the following categories (and the Investor will indicate the paragraph of the applicable category on the signature page of this Note):

- (a) The Investor is a director or an executive officer of the Company.

- (b) The Investor is a natural person who had an individual income in excess of U.S.\$200,000 in each of the two most recent years or joint income with his or her spouse or spousal equivalent in excess of U.S.\$300,000 in each of those years, and has a reasonable expectation of reaching the same income level in the current year.
- (c) The Investor is a natural person whose individual net worth, or joint net worth with his or her spouse or spousal equivalent (defined as "a cohabitant occupying a relationship generally equivalent to that of a spouse"), exceeds U.S.\$1,000,000. For purposes of calculating net worth under this category:
 - (i) Such person's primary residence shall not be included as an asset.
 - (ii) Indebtedness that is secured by such person's primary residence, up to the estimated fair market value of the primary residence at the time of the offering of the Securities, shall not be included as a liability (except that if the amount of such indebtedness outstanding at the time of the offering of the Securities exceeds the amount outstanding 60 days before such time, other than as a result of the acquisition of the primary residence, the amount of such excess shall be included as a liability).
 - (iii) Indebtedness that is secured by such person's primary residence in excess of the estimated fair market value of the primary residence at the time of the offering of the Securities shall be included as a liability.
- (d) The Investor has total assets in excess of US\$5,000,000, was not formed for the purpose of investing in the Company, and is one of the following entities:
 - (i) a corporation
 - (ii) a partnership or limited partnership
 - (iii) a limited liability company
 - (iv) a business trust
 - (v) a tax-exempt organization described in section 501(c)(3) of the US Internal Revenue Code of 1986, as amended (the "Code").
- (e) The Investor is a trust, with total assets in excess of US\$5,000,000, not formed for the purpose of investing in the Company, whose decision to invest in the Company is directed by a person who has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in the Company.
- (f) The Investor is licensed, or subject to supervision, by US Federal or state examining authorities as a "bank," "savings and loan association," "insurance company," or "small business investment company" (as such terms are used and defined in 17 CFR §230.501(a)) or is an account for which a bank or savings and loan association is subscribing in a fiduciary capacity.
- (g) The Investor is registered with the US Securities and Exchange Commission as a broker or dealer or an investment company; or has elected to be treated or qualifies as a "business development company" (within the meaning of section 2(a)(48) of the Investment Company Act or section 202(a)(22) of the U.S. Investment Advisers Act of 1940).
- (h) The Investor is an entity (other than an irrevocable trust) in which each of the equity owners is an accredited investor.

(i) Other (to be specified on the Investor's signature page).

7. Residency

The Investor is resident in the jurisdiction indicated in its address as set out on the signature page of this Note.

8. Legal Counsel

The Investor has had the opportunity to review this Note, the exhibits and schedules attached to this Note and the transactions contemplated in this Note with its own legal counsel. Such Investor is not relying on any statements or representations of the Company or its agents for legal advice with respect to this investment or the transactions contemplated in this Note.

Schedule E
SECURITY

1. Security

(a) *Grant of Security*

- (i) As continuing security for the due payment and performance of the Obligations, the Company hereby grants to the Investor a continuing, specific and fixed security interest in the Secured Property (the “**Security**”).
- (ii) The Company confirms that:
 - (A) value has been given;
 - (B) the Company is the owner of, or has rights in, the Secured Property (other than after-acquired property);
 - (C) any security interest in this Note shall attach to existing Secured Property upon the execution of this Note and to each item of after-acquired Secured Property at the time that the Company acquires rights in such after-acquired Secured Property; and
 - (D) it has not agreed to postpone the time of attachment of the Security.
- (iii) The Security does not extend or apply to the last day of the term of any lease of real property or any agreement for the lease of real property, but upon the enforcement of the Security, the Company will stand possessed of such last day in trust to assign it at the direction of the Investor to any person acquiring such term.
- (iv) The Security does not and will not extend to, and the Secured Property will not include, any agreement, right, franchise, lease, licence or permit (the “**Contractual Rights**”) to which the Company is a party or of which the Company has the benefit, to the extent that the creation of the Security would constitute a breach of the terms of or permit any person to terminate the Contractual Rights, but the Company will hold its interest therein in trust for the Investor and will assign such Contractual Rights to the Investor forthwith upon obtaining the consent of the other party or parties to the Contractual Rights.

(b) *Ordinary Course Transactions*

Until the occurrence of an Event of Default that is continuing, the Company is entitled to deal with the Secured Property in the ordinary course of business, and to the extent necessary, replace assets that have become obsolete or worn.

(c) *Financing Statements*

The Company acknowledges receiving a copy of this Note and hereby waives any right it has to receive a copy of any financing statement or financing change statement with respect to any registrations made at any personal property or similar registry in any jurisdiction pursuant hereto. The Company confirms its consent to the filing by the Investor or on its behalf of any financing statement, financing change statement and other filing or recording documents or instruments filed or issued at any time in respect of this Note.

2. Remedies on Default

(a) *Enforcement*

- (i) Upon the occurrence of an Event of Default that is continuing and is not cured within the time specified therefor (if applicable), the Investor may, at its option but subject to the intercreditor provisions set out in Schedule F, proceed to enforce payment and performance of the Obligations and to exercise any or all of the rights and remedies contained in this Note, or otherwise afforded by law, in equity or otherwise. The Investor expressly retains all rights and remedies not inconsistent with the provisions in this Note. Without limiting the generality of the foregoing but subject to the intercreditor provisions set out in Schedule F, the Investor may, upon the occurrence and continuance of any Event of Default and to the extent permitted by applicable law:
- (A) *Appointment of Receivers*: appoint by instrument in writing one or more receivers of the Company for any or all of the Secured Property with such rights, powers and authority (including any or all of the rights, powers and authority of the Investor under this Note) as may be provided for in the instrument of appointment or any supplemental instrument, and remove and replace any such receiver from time to time. To the extent permitted by applicable law, any receiver appointed by the Investor will (for purposes relating to responsibility for the receiver's acts or omissions) be considered to be the agent of the Company and not of the Investor;
 - (B) *Enter and Repossess*: immediately and without notice enter the Company's premises and repossess, disable or remove the Secured Property;
 - (C) *Dispose of the Secured Property*: dispose of any Secured Property by public auction, private tender or private contract with or without notice, advertising or any other formality, all of which are hereby waived by the Company to the extent permitted by law. The Investor may, to the extent permitted by law, at their discretion, establish the terms of such disposition, including terms and conditions as to credit, upset, reserve bid or price. All payments made pursuant to such dispositions will be credited against the Obligations only as they are actually received. Any such disposition may take place whether or not the Investor has taken possession of the Secured Property;
 - (D) *Foreclosure*: foreclose upon the Secured Property; and
 - (E) *Dealing with Secured Property*: subject to applicable law, seize, collect, realize, borrow money on the security of, release to third parties, sell (by way of public or private sale), lease or otherwise deal with the Secured Property in such manner, upon such terms and conditions, at such time or times and place or places and for such consideration as may seem to the Investor advisable and without notice to the Company. The Investor may charge on its own behalf and pay to others sums for expenses incurred and for services rendered (expressly including legal, consulting, broker, management, receivership and accounting fees) in or in connection with seizing, collecting, realizing, borrowing on the security of, selling or obtaining payment of the Secured Property and may add all such sums to the Obligations.

- (ii) None of the above rights or remedies is exclusive of or dependent on or merge in any other right or remedy, and one or more of such rights and remedies may be exercised independently or in combination from time to time.

(b) *Powers of Receiver*

Any receiver appointed pursuant to Section 2(a) of this Schedule has the power prescribed by law or equity:

- (i) to carry on the business of the Company or any part of such business in the name of the Company or of the receiver; and
- (ii) to exercise on behalf of the Investor all of the rights and remedies granted in this Note to the Investor,

and without in any way limiting the foregoing the receiver has all the powers of a receiver appointed by a court of competent jurisdiction.

(c) *Appointment of a Monitor*

In addition to any other rights of the Investor, upon the occurrence of an Event of Default that is continuing, the Investor may, at its option, appoint a monitor to the Company. The monitor will have such rights and duties as are designated by the Investor, including reporting to the Investor as to matters related to the operations of the Company. The Company will cooperate with the monitor, and will provide the monitor will all information reasonably requested by the monitor regarding the Company and its operations, to permit the monitor to carry out its duties. The reasonable fees and expenses of such monitor will be paid by the Company.

(d) *Waivers and Extensions*

- (i) The Investor may waive default of any breach by the Company of any of the provisions contained in this Note or in connection with the Obligations. No waiver extends to a subsequent breach or default, whether or not the same as or similar to the breach or default waived, and no act or omission of the Investor extends to or is to be taken in any manner to affect any subsequent breach or default of the Company or the rights of the Investor resulting therefrom. Any such waiver must be in writing and signed by the Investor to be effective.
- (ii) The Investor may also grant extensions of time and other indulgences, take and give up securities, accept compositions, grant releases and discharges, release the Secured Property to third parties and otherwise deal with the Company's guarantors or sureties and others and with the Secured Property and other securities as the Investor may see fit without prejudice to the liability of the Company to the Investor or the Investor's rights, remedies and powers under this Note. No extension of time, forbearance, indulgence or other accommodation previously, now or subsequently given by the Investor to the Company operates as a waiver, alteration or amendment of the rights of the Investor or otherwise precludes the Investor from enforcing such rights.
- (iii) Any waiver, extension of time or other indulgence given in writing by the Required Majority is binding on the Investor so long as a substantially similar waiver, extension of time or other indulgence is given in respect of the other Notes.

(e) *Costs of Collection*

The Company will pay all costs and expenses approved by the Required Majority, including legal fees and disbursements and court costs, of collecting the outstanding Principal and all accrued but unpaid Interest due under this Note, and of exercising the Investor's rights and remedies with respect to any hypothecs, pledges, liens and security interests in favour of the Investor relating to this Note and any other reasonable costs and expenses incurred by the Investor in enforcing and preserving its rights under this Note.

(f) *Statutory Waivers*

To the fullest extent permitted by law, the Company waives all of the rights, benefits and protections given by the provisions of any existing or future statute that impose limitations upon the powers, rights or remedies of a creditor or upon the methods of realization of security, including any seize or sue or anti-deficiency statute or any similar provisions of any other statute.

Schedule F
INTERCREDITOR MATTERS

1. Priorities

- (a) *Priorities.* As between the Investors, the Security (and the respective rights and remedies thereunder) ranks and will continue to rank *pari passu* (based upon principal and interest then outstanding) to each other in all respects in the event of foreclosure or other realization of the Security.
- (b) *Subordination and Postponement.* Each of the Investors hereby postpones and subordinates their respective indebtedness secured by the Security to and in favour of the other Investors' indebtedness to the extent necessary to give effect to the *pari passu* agreement and priorities set forth in Section 1(a) of this Schedule.
- (c) *Payments by the Corporation.* The Investor acknowledges and agrees that all payments of Principal or Interest made by the Company in respect of this Note and the other Notes will be made pro rata (based upon principal and interest, respectively, then outstanding under the Notes).

2. Application

The *pari passu* status of the Notes and the Security as provided for in this Schedule apply notwithstanding:

- (a) the priorities otherwise accorded to the Security under applicable law;
- (b) the time of creation, granting, execution, delivery, attachment, registration, perfection or enforcement of the Security;
- (c) that any of the Security is defective, unperfected, void or unenforceable for any reason;
- (d) any failure or delay in giving any notice under this Schedule;
- (e) any defence, compensation, set-off or counterclaim that the Company may have or assert;
- (f) any dissolution, bankruptcy, receivership, winding-up, liquidation or other similar proceedings in respect of the Company (whether voluntary or involuntary), any proposal or similar proceeding made or commenced by the Company under any bankruptcy laws or any distribution of assets of the Company among its lenders and any sale of all or substantially all of the assets of the Company;
- (g) any priority granted by any principle of law or any statute; or
- (h) any other matter.

3. Enforcement and Realization

- (a) *Notice of Default.* So long as the Notes remain outstanding, but subject to Section 3(d) of this Schedule, the Investors will give to the other Investors prompt notice in writing of any demand pursuant to the indebtedness, concurrently with the making of such demand, and enclosing with such notice a copy of the demand.

- (b) *Appointment of Receiver.* If the Investor determines to make a demand in accordance with its rights under the Security or the Notes (but subject to Section 3(d) of this Schedule), it will cooperate with the other Investors and, notwithstanding anything to the contrary contained in this Schedule, if the Investor wishes to appoint a receiver it will first give 24 hours prior written notice to the other Investors. If the Investor to whom such notice is given wishes to join in the appointment of such receiver, each such Investor, together with the Investor providing notice, will use its best efforts to agree on the appointee.
- (c) *Amounts Held in Trust.* All payments or amounts received by the Investor from or in connection with the Company (including from any third party on account of or otherwise for the benefit of a Company) will be dealt with in such a way as to give effect to the provisions of this Schedule and the priorities created and established by this Schedule. Any payments or amounts received by the Investor from the Company (including any amount received in respect of any claim, proof of claim or other instrument of similar character filed in respect of the Company) that are not in accordance with the provisions of this Schedule are deemed to be received in trust for the appropriate party or parties and will be paid over to such other party or parties.
- (d) *Enforcement of Security.* So long as any obligations under the Note are outstanding, the Investor may not, except if the Investor is a Major Investor or with the consent of a Required Majority:
 - (i) make any demand for payment of amounts owing under this Note;
 - (ii) institute any action or proceeding, judicial or otherwise, for the purpose of enforcing or realizing upon the Security or enforcing any obligations under this Note; or
 - (iii) institute any action or proceeding, judicial or otherwise, to exercise any other remedy authorized by law or by equity for the purpose of enforcing payment of any amount in respect of this Note.
- (e) *Collective Action.* The Investor hereby acknowledges that to the extent permitted by applicable law, any collateral security and the remedies provided under this Note to the Investor are for the benefit of the Investors collectively and acting together and not severally (except to the extent a Major Investor is explicitly permitted under this Note to exercise remedies on its own), and further acknowledges that its rights hereunder and under any collateral security are to be exercised upon the decision of the Required Majority (except, with respect to a Major Investor, as otherwise permitted under this Note). Accordingly, except to the extent a Major Investor is explicitly permitted under this Note to take actions on its own, the Investor agrees that it is not entitled to take any action hereunder or thereunder, including any declaration of default hereunder or thereunder, but that any such action is to be taken by a decision of the Required Majority.

4. Waiver

If Investors constituting a Required Majority grant to the Company any waiver of any default or breach by the Company of any provisions of the Notes, or any extension of time or other indulgence in respect of the obligations of the Company under the Notes, then the Investor is deemed to have provided to the Company the same waiver, extension or indulgence. The Investor, having been deemed to have provided to the Company a waiver, extension or indulgence pursuant to this Section, will execute and deliver all documents reasonably required to evidence such waiver, extension or indulgence.

Schedule G
INVESTOR APPROVAL MATTERS

The Company will not, without the written consent of the Required Majority:

- (a) commit any act of insolvency or bankruptcy, liquidate, dissolve or wind up the affairs of the Company;
- (b) purchase or redeem or pay any dividend on any capital stock or make any other distributions to shareholders, other than stock repurchased from former employees or consultants in connection with the cessation of their employment/services at the lower of fair market value or cost;
- (c) create or permit to exist any debt, security interest, charge, encumbrance or lien, in an aggregate cumulative amount that would exceed \$5,000,000, other than with respect to (i) the other Notes, (ii) the Espresso Credit Facility, (iii) equipment leases and credit facilities, or (iv) other debt in place at the time of issuance of the Notes;
- (d) except for the repayment of the Existing Convertible Debentures, repay or reduce any shareholder loans or other debts due to its shareholders or other related parties, vendor take-back notes or balance of sales, or prepay existing bank term debt other than when due;
- (e) create or hold capital stock in any subsidiary that is not a wholly-owned subsidiary or dispose of any subsidiary stock or all or substantially all of any subsidiary assets;
- (f) spend \$5,000,000 in excess of the approved annual capital and operating budget of the Company; or
- (g) engage in any transaction outside the normal course of business (including acquiring or establishing any new business, joint venture or equity investment in another business or terminating any part of its current business) or effecting a material change of orientation or substantially changing the nature of its business.

Schedule H
SHAREHOLDER AGREEMENT MATTERS

Prior to or concurrently with the conversion of this Note, the Company will use its best efforts to implement, and will use reasonable commercial efforts to cause its shareholders to effect the implementation of, and the Investor (if an existing shareholder of the Company) will take any reasonable steps within its control, including providing necessary consents or approvals, to implement, any required changes to the Shareholder Agreements and Articles, as applicable, to the reasonable satisfaction of the Required Majority, in such a manner that the following provisions are in effect at the time of conversion of this Note:

- (a) **Drag-Along Right.** The drag-along provisions in the Shareholder Agreement in effect as of the Issue Date will be amended to include additional customary carve-outs providing notably for additional limitations on the liability of shareholders required to participate in any drag-along transactions and that the liability of such shareholders shall be several and not joint and several (joint and not solidary in Québec) and in all cases capped to the lower of such shareholder's pro-rata of the purchase consideration or purchase consideration effectively received by such shareholder (and for greater certainty, continuing to provide that no institutional shareholder is subject to any non-competition, restraint of trade, non-solicitation or similar undertakings).
- (b) **Transfers to Affiliates.** Investors will be free to transfer their shares (a) if required by law or regulation, (b) to affiliated entities (which, in the case of BDC Capital Inc., includes the Federal Government of Canada and any person controlled by the Federal Government of Canada) or (c) on a portfolio sale of assets if (i) the transferee becomes a party to the shareholder agreement and (ii) neither the transferee nor any of its associates or affiliates is engaged in a business that competes directly with the business of the Company.

Schedule I
REPORTING

The Company will provide to the Investor the following documents and information:

- (a) an annual capital and operating budget for the approval of the Board at least 15 days prior to the start of each fiscal year;
- (b) annual audited financial statements within 90 days of the end of each fiscal year;
- (c) quarterly unaudited financial statements and a quarterly update on key metrics as identified by BDC Capital Inc.;
- (d) as soon as reasonably possible, a notice of any material litigation, claim, default under or termination of any material contract, any Material Adverse Effect affecting the Company or its business or any investigation or finding relating to any applicable law or regulation; and
- (e) if the Investor is a Major Investor, such other financial and business information or document as the Investor may reasonably request from time to time.

BDC intends to use commercially-available cap table management software to manage its investment. As such, the Company is encouraged to consider adopting such a system and BDC is happy to assist the Company in this regard, including by providing, when appropriate, referrals to service providers offering advantageous pricing and other benefits.

Schedule J
DISCLOSURE SCHEDULE

Outstanding Indebtedness and Liens:

Cash collateral deposited in favour of Royal Bank of Canada covered by PPSA Reg. # 20151022 1435 1530 1311 as renewed by PPSA Reg. #: 20200918 1454 1530 6612.

Equipment financing/lease in favour of Xerox Canada Ltd. covered by PPSA Reg. #20190626 1707 1462 7479

Indebtedness and security interests under the other Notes

Indebtedness and security interest under the Espresso Credit Facility.

Certain Contracts and Obligations since December 31, 2019

Inventory Purchase Agreement between Linamar Corporation and Synaptive Medical Inc. dated April 17, 2020, as amended on April 23, May 27, 2020 and August 11, 2020

Amendment dated January 15, 2020 to Marketing Services Agreement between Synaptive Medical Inc. and Stryker Corporation

Schedule K
ESPRESSO INTERCREDITOR AGREEMENT

See attached.

This is Exhibit “N” referred to in the Affidavit of Magnus Momsen sworn by Magnus Momsen of the City of San Jose, in the State of California, in the Country of the United States, before me at the City of San Jose, in the State of California, in the Country of the United States, on March 18, 2025, in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in blue ink, appearing to be "MIKE NOEL", written in a stylized, cursive manner.

Commissioner for Taking Affidavits (or as may be)

MIKE NOEL

BDC Convertible Notes		
Holder	Principal	Effective Date
BDC Capital Inc.	\$5,000,000.00	23-Dec-20
National Bank Financial Inc. ITF 2RK732A Jay Reid	\$50,000.00	1-Feb-21
Mark Shilling	\$50,000.00	1-Feb-21
YooMi Astley	\$15,000.00	1-Feb-21
Timothy Hayes	\$4,000.00	1-Feb-21

This is Exhibit "O" referred to in the Affidavit of Magnus Momsen sworn by Magnus Momsen of the City of San Jose, in the State of California, in the Country of the United States, before me at the City of San Jose, in the State of California, in the Country of the United States, on March 18, 2025, in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in blue ink, appearing to read "MIKE NOEL", with a stylized, overlapping script.

Commissioner for Taking Affidavits (or as may be)

MIKE NOEL

UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE THE DATE THAT IS FOUR MONTHS AND A DAY AFTER THE LATER OF (I) THE ISSUANCE DATE, AND (II) THE DATE THE ISSUER BECAME A REPORTING ISSUER IN ANY PROVINCE OR TERRITORY.

THE SECURITIES REPRESENTED BY THIS CONVERTIBLE PROMISSORY NOTE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “**1933 ACT**”), HAVE BEEN ISSUED IN RELIANCE UPON AN EXEMPTION FROM THE PROSPECTUS REQUIREMENTS OF THE *SECURITIES ACT* (ONTARIO) OR OTHER CANADIAN SECURITIES LAWS, AND HAVE BEEN ACQUIRED FOR INVESTMENT AND NOT WITH A VIEW TO, OR IN CONNECTION WITH, THE SALE OR DISTRIBUTION THEREOF. NO SUCH SALE OR DISTRIBUTION MAY BE EFFECTED WITHOUT AN EFFECTIVE REGISTRATION STATEMENT RELATED THERETO OR AN OPINION OF COUNSEL IN A FORM SATISFACTORY TO THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED UNDER THE 1933 ACT.

SYNAPTIVE MEDICAL INC.

SUBORDINATED CONVERTIBLE PROMISSORY NOTE

Issue Date: October 28, 2024 (the “**Issue Date**”)

Investor: ENT Health Corporation (the “**Investor**”)

Principal: \$50,000.00 (the “**Principal**”)

Interest Rate: 10.0% per year (the “**Interest Rate**”)

Applicable Currency: US dollars (the “**Applicable Currency**”)

Purpose: Working capital, product development and marketing/sales (the “**Purpose**”)

Required Majority: Investors holding at least 50% of the aggregate outstanding principal amount of the Notes (the “**Required Majority**”)

Applicable Province: Ontario (the “**Applicable Province**”)

All capitalized terms used but not otherwise defined herein have the meanings given to them in Schedule B.

1. Promise to Pay

Synaptive Medical Inc. (the “**Company**”), promises to pay to the Investor, or its registered assigns, in lawful money of the United States, the Principal, together with interest (the “**Interest**”) on the Principal at a rate equal to the Interest Rate, compounded annually, in accordance with the terms of this convertible promissory note (this “**Note**”).

2. Interest

Interest on the Principal is calculated from the Issue Date and is calculated on the portion of the Principal that remains unpaid, both before and after maturity, default or judgment, until fully paid, on the basis of the actual number of days for which the Principal is outstanding.

3. Repayment

- (a) Unless prepaid earlier or converted in accordance with this Convertible Note, the Company will repay the outstanding Principal and the accrued but unpaid Interest on the earlier of:
- (i) October 31, 2024 (the “**Maturity Date**”);
 - (ii) the closing of a Liquidation Event; or

- (iii) the date on which a Required Majority demands payment following an Event of Default.
- (b) All payments made under this Note are to be made in the Applicable Currency.
- (c) The Notes (as defined below) will rank *pari passu* with each other in the right to repayment.
- (d) All amounts paid by the Company to the Investor under this Note will be allocated in the following order:
 - (i) first, to any amounts relating to costs of collection under the Notes;
 - (ii) second, to any outstanding Interest; and
 - (iii) third, to the outstanding Principal.

4. Prepayment

- (a) Subject to the prepayment rights set forth in Sections 4(b), the Company may not prepay this Note in whole or in part without the consent of a Required Majority. The Company may also not prepay this Note using the proceeds of the Existing Convertible Debentures.
- (b) If a Qualified Financing is completed prior to the Maturity Date, and the Investor elects not to convert this Note in accordance with Section 9(c), then the Company may, at its option, prepay this Note on the closing of the Qualified Financing in an amount equal to the sum of the outstanding Principal and any accrued Interest plus an amount that would otherwise accrue as Interest on the Principal during either a 12-month period or the period between the date of the closing of the Qualified Financing and the Maturity Date, whichever is shorter.
- (c) The Notes will rank *pari passu* with each other in the right to prepayment. Any prepayments of the Notes will be made *pro rata* based on the outstanding principal amounts of the Notes.

5. Series of Notes

- (a) This Note may be one of a series of convertible promissory notes (collectively with this Note, the “**Notes**”) bearing an aggregate maximum principal amount of \$25 million issued by the Company to the investors listed in Schedule A and any additional investors (collectively with the Investor, the “**Investors**”), with substantially similar terms as this Note.

6. Use of Proceeds

- (a) The Principal will be used for the Purpose or any other purpose approved by a Required Majority.
- (b) For greater certainty, except with the approval of a Required Majority, the Principal and the principal amounts of the other Notes may not be used for any:
 - (i) withdrawals by or distributions to shareholders of the Company, be it in the form of dividends, share redemptions, reductions in paid-in capital or any other forms of distributions to shareholders or related parties;
 - (ii) repayment of any shareholder or other related party loans or advances;

- (iii) pre-payment of any term loans, lines of credit or any other indebtedness to third party lenders before such amounts are due thereunder; or
- (iv) increased executive salaries and/or new or additional bonuses or other forms of compensation.

7. Event of Default

- (a) Upon the occurrence or existence of any Event of Default, and at any time thereafter during the continuance of such Event of Default, the Required Majority may, by written notice to the Company (“**Notice of Default**”), declare the aggregate outstanding principal amount of the Notes and any accrued interest to be immediately due and payable.
- (b) Following the transmission of a Notice of Default, the Investor may exercise any other right, power or remedy granted to the Investor under this Note or otherwise permitted to the Investor by applicable law.

8. Transaction Notice

- (a) The Company will provide the Investor with written notice of a proposed Liquidation Event as soon as reasonably practicable in advance of such Liquidation Event (but in any event no less than 10 Business Days prior to the closing of or occurrence of such Liquidation Event), which notice will set forth the anticipated date and principal terms and conditions of such transaction or occurrence of such event.
- (b) The Company will provide the Investor with a written notice of a proposed Future Financing as soon as reasonably practicable in advance of such Future Financing (but in any event no less than 10 Business Days prior to the closing of such Future Financing), which notice will set forth the anticipated date and principal terms and conditions of the issuance of Future Equity Securities.

9. Conversion.

- (a) *Optional Conversion upon Maturity Date*

If this Note has not converted prior to the Maturity Date pursuant to Section 9(b) or 9(c) and no Qualified Financing has been completed, then, the outstanding Principal and any accrued Interest may, at the election of the Investor, be converted, effective on the Maturity Date or such other date agreed to by the Company and the Investor into that number of shares of the most senior rank in the capital of the Company then outstanding (“**Senior Shares**”) obtained by dividing:

- (i) the outstanding Principal and accrued Interest; by
- (ii) the lowest price per Senior Share issued in the most recent financing of the Company in which an aggregate amount of at least \$5,000,000 of shares were issued (the “**Senior Share Financing**”), subject to any applicable share splits, combinations (and similar events) or anti-dilution adjustments.

Notwithstanding the foregoing, if the Senior Shares issued upon conversion pursuant to this Section 9(a) are Class B Preferred Shares, then the outstanding Principal and any accrued Interest will convert at a price of US\$2.50 per Senior Share, subject to any applicable share splits, combinations (and similar events) or anti-dilution adjustments.

(b) *Optional Conversion upon Liquidation Event*

If the Company consummates a Liquidation Event prior to the conversion or repayment of this Note or the closing of a Qualified Financing, then, upon the closing or occurrence of such Liquidation Event, the outstanding Principal and any accrued Interest may, at the election of the Investor, be converted into such number of Senior Shares obtained by dividing:

- (i) the outstanding Principal and accrued Interest; by
- (ii) 80% of the lowest price per Senior Share issued in the Senior Share Financing, subject to any applicable share splits, combinations (and similar events) or anti-dilution adjustments.

Notwithstanding the foregoing, if the Senior Shares issued upon conversion pursuant to this Section 9(b) are Class B Preferred Shares, then the outstanding Principal and any accrued Interest will convert at a price of US\$2.50 per Senior Share, subject to any applicable share splits, combinations (and similar events) or anti dilution adjustments.

(c) *Optional Conversion upon Future Financing*

If, prior to the Maturity Date, the Company consummates an equity financing (a “**Future Financing**”), in one or more closings, pursuant to which it sells equity securities in the capital of the Company (the “**Future Equity Securities**”) (which shall not include (i) the exercise of warrants of the Company, (ii) the issuance of Class B Preferred Shares in exchange for non-cash consideration consisting of consulting or similar services pursuant to consultant or services agreements, (iii) the issuance, exercise or conversion of options or other securities to employees, directors, officers or consultants as compensation pursuant to an equity incentive or similar plan of the Company or convertible securities issued or (iv) the issuance, exercise or conversion of securities issuable to banks, equipment lessors, financial institutions or other persons engaged in the business of making loans pursuant to a debt financing or commercial leasing) then, upon the closing (or any closing in a series of closings) of such Future Financing, the outstanding Principal and any accrued Interest may, at the election of the Investor, or will, at the election of the Required Majority (and concurrently with the principal amounts and accrued interest of all Notes), be converted into Future Equity Securities. The number of such Future Equity Securities to be issued to the Investor upon such conversion is obtained by dividing:

- (i) the outstanding Principal and accrued Interest; by
- (ii) 80% of the price per Future Equity Security issued in such Future Financing.

Notwithstanding the foregoing, if the Company consummates a Qualified Financing and the Investor elects not to convert this Note pursuant to such Qualified Financing, then the Investor will lose its right to convert this Note upon any other Future Financing. For greater certainty, the conversion of any Notes in accordance with their terms shall not constitute a “Future Financing”.

(d) *Mechanics of Conversion*

- (i) Issuance of Securities upon Conversion. As soon as practicable after conversion of this Note, the Company, at its expense, will cause to be issued in the name of and delivered to the Investor, a certificate or certificates representing the number of fully paid and nonassessable equity securities to which the Investor is entitled on

such conversion. No fractional equity securities will be issued on conversion of this Note. If the Investor would otherwise be entitled to a fractional equity security, upon the Investor's request, the Investor will receive a cash payment equal to the applicable conversion price, multiplied by the fractional equity security the Investor would otherwise be entitled to receive. As a condition to being issued any equity securities in the capital of the Company upon conversion of this Note, the Investor will become a party to the Shareholder Agreement(s) if the Investor is not already a party thereto.

- (ii) Termination of Rights. Whether or not this Note has been surrendered for cancellation, all rights with respect to this Note terminate upon the issuance of equity securities upon conversion of this Note. Notwithstanding the foregoing, if an originally signed copy of this Note is delivered to the Investor, the Investor agrees to surrender this Note to the Company (or Lost Note Documentation where applicable) as soon as practicable after conversion. If an originally signed copy of this Note is delivered to the Investor, the Investor shall not be entitled to receive any share certificates representing the equity securities issuable upon conversion of this Note unless and until the Investor has surrendered the original of this Note (or Lost Note Documentation where applicable).
- (iii) Different Series. At the option of the Company, the shares issued to the Investor upon conversion of this Note under Sections 9(b) or 9(c) may be a separate series of Senior Shares or Future Equity Securities having the identical rights, privileges, restrictions and conditions as the Senior Shares or Future Equity Securities issued in connection with Senior Share Financing or Future Financing, as applicable, other than with respect to:
 - (A) the per share liquidation preference and the conversion price for purposes of price-based anti-dilution protection, which will equal the price at which the Principal and accrued Interest is converted; and
 - (B) the basis for any dividend rights, which will be based on the price at which the Principal and accrued Interest is converted.
- (iv) Terms and conditions of Conversion
 - (A) Upon conversion of this Note under Section 9(a), the Company will deliver to the Investor a certificate from a senior officer of the Company confirming, subject to any applicable updates, amendments or exceptions, the truth and correctness of the representations and warranties set forth in Schedule C.
 - (B) The conversion of this Note under Section 9(c) will be made on the same terms and conditions as the issuance of the Future Equity Securities, including: (I) the provision by the Company of representations and warranties of the Company provided in the purchase agreement or subscription agreement, as applicable, to investors in connection with the Future Equity Financing and (II) the Company will provide the Investor with such other documents as purchasers under the Future Equity Financing are entitled to receive in connection therewith.

10. Representations and Warranties

- (a) The Company hereby represents and warrants to the Investor that each of the statements set out in Schedule C are true and correct as of the Issue Date.
- (b) The Investor hereby represents and warrants to the Company that each of the statements set out in Schedule D are true and correct as of the Issue Date.

11. Security and Subordination

- (a) The Company hereby grants to the Investor the rights and security interests set out on Schedule E.
- (b) The Investor hereby acknowledges that, with respect to the Espresso Credit Facility with Espresso Capital Ltd. or an Affiliate thereof (“**Espresso**”), (i) Espresso will be the Company’s senior lender and the Investor’s security interest contemplated under this Note shall be subject to the rights and security interests of Espresso and (ii) Investor agrees that this Note and the Investor’s security interest contemplated hereunder shall be subject to, and subordinated and postponed to the rights and security interests of Espresso under the Espresso Credit Facility pursuant to, a subordination agreement among the Company, Espresso and the Investors, in a form substantially similar to the one attached in Schedule K, and the Investor shall be required to become party to such subordination agreement (the “**Espresso Subordination Agreement**”).
- (c) The Investor hereby acknowledges that its security interest contemplated hereunder shall be subject to the rights and security interests of Existing Convertible Debentureholders set out in the Existing Convertible Debentures. The Investor also acknowledges and agrees, for the benefit of the present and future holders of the Existing Convertible Debentures, that the security provided for in Schedule E and all amounts owing under this Note are hereby postponed and subordinated in rank and right of payment to all present and future indebtedness and liability of the Company to the present and future Existing Convertible Debentureholders under or in connection with the Existing Convertible Debentures, until the Existing Convertible Debentures are indefeasibly repaid (or converted) in full, and that the Investor may not exercise any enforcement remedy with respect to Events of Default and/or contained in Schedule E, or make any other claim or demand or receive from the Company or any other source, payment in respect of this Note, without the express written consent of the “Required Majority” as defined in the Existing Convertible Debentureholders; provided that the subordination and postponement terms shall not restrict any conversion of the Notes into equity securities. If any payment or distribution of the Company's assets is received by the Investor in breach hereof, such payment or distribution will be held in trust for the benefit of, and will be paid over to Espresso (to the extent required by the Espresso Subordination Agreement,) or otherwise to the Existing Convertible Debentureholders, until Espresso and the Existing Convertible Debentures shall have been paid in full or otherwise discharged. The subordination and postponement provisions of this Section 11(c) shall be described in greater detail in a subordination agreement among the Company, the “Required Majority” as defined in the Existing Convertible Debentureholders and the Investors, in a form substantially similar to the one attached in Schedule L, and the Investor shall be required to become party to such subordination agreement.
- (d) Notwithstanding anything to the contrary contained in Schedule E, the rights and security interests of the Investor set out therein shall expire on the closing of a Qualified Financing,

after which any Notes that have not been converted in accordance with the terms hereof shall become unsecured debts of the Company.

12. Intercreditor Matters

Each of the Company and the Investor agree to be subject to the terms set out on Schedule F and the Investor agrees that each of the other Investors are third party beneficiaries in respect of the Investor's obligations to such other Investors under Schedule F.

13. Investor Approval Matters

For so long as this Note remains in force and any amount owing hereunder remains unpaid and unconverted, each of the Company and the Investor agrees to comply with the terms set out on Schedule G.

14. Shareholder Agreement Matters

Each of the Company and the Investor (if the Investor is an existing shareholder of the Company) agrees to comply with the terms set out on Schedule H.

15. Reporting

For so long as this Note remains in force and any amount owing hereunder remains unpaid and unconverted, the Company will provide to the Investor the documents and information set out on Schedule I.

16. Schedules

The schedules attached to this Note are incorporated into and are deemed to be a part of this Note.

17. Direction of Payment

The Company hereby directs the Investor to pay the Principal by wire transfer to the account of the Company in accordance with wire transfer instructions provided by the Company to the Investor prior to the Issue Date.

18. Legal Fees

The Investor is responsible for any expenses incurred by the Investor in connection with the transactions contemplated by this Note.

19. Successors and Assigns

Subject to the restrictions on transfer described in Sections 22 and 23, the rights and obligations of the Company and the Investor are binding upon and benefit the successors, assigns, heirs, administrators and transferees of the parties.

20. Waiver of Notice

The Company hereby waives presentment for payment, notice of non-payment, notice of protest of this Note and the right to assert in any action or proceeding with regard to this Note any set-offs or counterclaims that the Investor may have.

21. Approval, Waiver and Amendment

Certain matters relating to this Note involve the approval or consent of a Required Majority. Any such matter, if approved or consented to by a Required Majority, applies to this Note and is binding

on the Investor. Any provision of this Note may be amended or waived upon the written consent of the Company and the Required Majority and any such amendment or waiver is binding on the Investor. However, if any amendment of this Note or waiver of any of the Investor's rights under this Note affects the Investor differently and in a materially adverse manner relative to the other Investors, the consent of the Investor is required for such amendment or waiver. Further, any amendment of section 11(b) of this Note shall require the express written consent of Espresso and any amendment of section 11(c) of this Note shall require the express written consent of the "Required Majority" as defined in the Existing Convertible Debentureholders.

22. Transfer of this Note or Securities Issuable on Conversion

This Note, including all rights and obligations associated hereunder, may not be transferred by the Investor, other than to an Affiliate or with the prior written consent of the Company and the Required Majority and, in each case, subject to: (a) compliance with applicable securities laws; (b) the transferee becoming a party to any intercreditor agreement (if such transferee is not already a party thereto), any subordination agreement (if such transferee is not already a party thereto) and any other agreement to which the Investor is a party in relation to this Note and (c) the transferee executes and delivers an acknowledgement pursuant to which such transferee agrees to be subject to, and bound by all the terms and conditions of this Note and the transferee makes the representations and warranties to the Company that are set forth in Schedule D. Any securities issuable upon the conversion of this Note are subject to any transfer restrictions of any shareholder agreements to which the Investor is a party.

23. Assignment by the Company

Neither this Note nor any of the rights, interests or obligations hereunder may be assigned, by operation of law or otherwise, in whole or in part, by the Company without the prior consent of the Required Majority.

24. No Shareholder Rights

This Note does not entitle the Investor to any voting rights or any other rights as a shareholder of the Company or to any other rights except the rights stated in this Note.

25. Severability

If one or more provisions of this Note are held to be unenforceable under applicable law, the parties agree to renegotiate such provision in good faith, in order to maintain the economic position enjoyed by each party as close as possible to that under the provision rendered unenforceable. If the parties cannot reach a mutually agreeable and enforceable replacement for such provision, then (i) such provision will be excluded from this Note, (ii) the balance of this Note will be interpreted as if such provision were so excluded, and (iii) the balance of this Note is enforceable in accordance with its terms.

26. Notices

All notices, requests, approvals, consents, claims, demands, elections, waivers and other communications under this Note must be in writing and delivered by e-mail and are deemed to have been given on the date sent by e-mail if sent during normal business hours of the recipient, and on the next Business Day if sent after normal business hours of the recipient.

27. Governing Law

This Note and all actions arising out of or in connection with this Note are governed by and are to be construed in accordance with the laws of the Applicable Province and the federal laws of Canada


applicable in the Applicable Province. The parties (a) hereby irrevocably and unconditionally submit to the jurisdiction of the courts of the Applicable Province for the purpose of any suit, action or other proceeding arising out of or based upon this Note, (b) agree not to commence any suit, action or other proceeding arising out of or based upon this Note except in the courts of the Applicable Province, and (c) hereby waive, and agree not to assert, by way of motion, as a defence, or otherwise, in any such suit, action or proceeding, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the suit, action or proceeding is brought in an inconvenient forum, that the venue of the suit, action or proceeding is improper or that this Note or its subject matter may not be enforced in or by such court.

(Signature Page Follows)

IN WITNESS WHEREOF, the Company and the Investor have duly executed this Note.

Company:

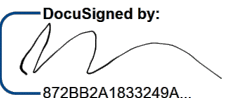
SYNAPTIVE MEDICAL INC.

By: 
Name: Cameron Piron
Title: President

Address: 555 Richmond St. W.,
Toronto, ON M5V 3B1

Email: Corporate.secretary@synaptivemedical.com

Investor: ENT HEALTH CORPORATION

By: 
Robert Hekkenberg, Secretary

Address: 15 Barrie Terrace, Barrie, ON L4M 1E8

Email: rhekc599@rogers.com

The Investor is an accredited investor as described in paragraph (f)(k) of Section 5 of Schedule D.

If the Investor is a US resident:

The Investor is an accredited investor as described in paragraph _____ of Section 6 of Schedule D.

Schedule A
INVESTORS

Name	Investment Total	Disbursement Date
Toulla Colomvakos	\$75,000.00	5-Oct-21
Toulla Colomvakos	\$75,000.00	5-Oct-21
Gundy Co ITF Zacorp Ventures Inc. AC 410-33899-22	\$100,000.00	7-Oct-21
V. Joel Rampton Professional Medicine Corp.	\$60,000.00	8-Oct-21
Steve Carogioiello	\$500,000.00	19-Oct-21
Steve Carogioiello	\$300,000.00	19-Oct-21
Georgia Vlahos	\$50,000.00	19-Oct-21
Frank Casciaro	\$50,000.00	20-Oct-21
Gundyco ITF Peter Papadopoulos AC 500-99567-22	\$50,000.00	20-Oct-21
Gundyco ITF Adrianna Letros	\$100,000.00	20-Oct-21
Gundyco ITF Alexander Letros	\$100,000.00	20-Oct-21
GundyCo ITF Constantine Zachos AC 410-32031-23	\$200,000.00	20-Oct-21
Catherine Wanvig	\$80,000.00	22-Oct-21
Gundyco ITF John Colangelo	\$100,000.00	22-Oct-21
Gundy Co ITF Colin Ross and Cindy Urednicek	\$50,000.00	27-Oct-21
NOZA High Energy Boys Holdings Inc.	\$200,000.00	27-Oct-21
Allan Martin Magi	\$25,000.00	27-Oct-21
Paul Cooper In Trust	\$648,880.00	28-Oct-21
Olive Land & Building Corp.	\$324,440.00	28-Oct-21
Gundyco ITF Michel Proulx	\$200,000.00	29-Oct-21
Rajat Kumar	\$275,000.00	1-Nov-21
Hekkenberg 2012 Family Trust	\$150,000.00	5-Nov-21
Gundyco ITF Whyne Holdings LTD.	\$100,000.00	5-Nov-21
Anita Ellen Oder	\$15,000.00	8-Nov-21
Gundy Co ITF Sofia Nanou ACCT 5003748025	\$60,000.00	10-Nov-21
Hilton Scott Good & Kristian Marie Good	\$325,000.00	10-Nov-21
Gundyco ITF James Ku Medicine Professional Corp	\$100,000.00	16-Nov-21
Dr. Seyon Sathiaseelan Medicine Professional Corporation	\$78,740.16	16-Nov-21
Ray of Light Holdings Inc.	\$160,000.00	18-Nov-21
Gundyco ITF John Sherwood	\$200,000.00	22-Nov-21
Gundyco ITF Triple Tree Holdings Ltd.	\$500,000.00	22-Nov-21
Gundyco ITF Four Lee Boys Holdings Ltd.	\$150,000.00	22-Nov-21
Gundyco ITF Brookwest Capital Inc.	\$115,000.00	22-Nov-21
Gundyco ITF Jodie or Thomas Porteous	\$250,000.00	22-Nov-21

Gundyco ITF SM Harris Investments Ltd.	\$250,000.00	22-Nov-21
Gundyco ITF Pan-Cam Developments Ltd.	\$250,000.00	22-Nov-21
Gundyco ITF Dunstan Holdings Ltd.	\$500,000.00	22-Nov-21
Gundyco ITF Wood Family Investments Ltd.	\$100,000.00	22-Nov-21
Ramez Salti	\$100,000.00	24-Nov-21
Ambedian Family Trust	\$197,207.54	25-Nov-21
National Bank Financial Inc. ITF GSSB Corporation	\$750,000.00	26-Nov-21
National Bank Financial Inc. ITF Twin Investment Holdings Inc.	\$400,000.00	26-Nov-21
National Bank Financial Inc. ITF Robrick Holdings Ltd.	\$500,000.00	26-Nov-21
National Bank Financial Inc. ITF Gestion Scott Ross Inc.	\$250,000.00	26-Nov-21
National Bank Financial Inc. ITF Francesco Caruso	\$50,000.00	26-Nov-21
National Bank Financial Inc. ITF 2436893 Ontario Inc.	\$50,000.00	26-Nov-21
National Bank Financial Inc. ITF Awadalla (2042) Family Trust	\$65,000.00	26-Nov-21
National Bank Financial Inc. ITF Sarx Inc.	\$94,000.00	26-Nov-21
National Bank Financial Inc. ITF Joshua Fabe	\$35,000.00	26-Nov-21
National Bank Financial Inc. ITF 1259862 Ontario Ltd.	\$80,000.00	26-Nov-21
National Bank Financial Inc. ITF Yash Karia & Aditi Karia	\$160,000.00	26-Nov-21
National Bank Financial Inc. ITF 2295453 Ontario Ltd.	\$80,000.00	26-Nov-21
National Bank Financial Inc. ITF Dr. David M Assaad Medicine Professional Corporation	\$40,000.00	26-Nov-21
National Bank Financial Inc. ITF 2396465 Ontario Inc.	\$200,000.00	26-Nov-21
National Bank Financial Inc. ITF 2302679 Ontario Ltd.	\$100,000.00	26-Nov-21
National Bank Financial Inc. ITF 2RK732A Jay Reid	\$75,000.00	26-Nov-21
Tiff MultiAsset NewGen A/C I8DP	\$120,000.00	26-Nov-21
Gundyco ITF NewGen Alternative income Fund Acc 515-90011-21	\$2,000,000.00	26-Nov-21
Gundyco ITF NewGen Equity Long Short Fund Acc 515-00449-22	\$1,880,000.00	26-Nov-21
Gundyco ITF John Eliopoulos	\$40,000.00	21-Dec-21
2171662 Alberta Ltd.	\$20,000.00	21-Dec-21
Ninon Proulx	\$1,000,000.00	31-Dec-21
Gary Richmond & Carol Richmond	\$10,000.00	1-Feb-22
Gundyco ITF Petros Mitskos	\$25,000.00	8-Feb-22
Gundyco ITF 1207381 Ontario Limited	\$125,000.00	31-Mar-22
Canaccord Genuity Corp in trust for William Bradford White Account # 41M354F2	\$250,000.00	26-Apr-22
Doug Janzen	\$250,000.00	25-Apr-22
Daniel Bordessa	\$250,000.00	27-Apr-22

The Magnus Momsen Family Trust	\$250,000.00	29-Apr-22
Gundyco ITF Mitchell Whyne	\$100,000.00	12-May-22
Gundy Co ITF Zacorp Ventures Inc. AC 410-33899-22	\$100,000.00	12-May-22
Gundyco ITF Dr. James Ku	\$50,000.00	12-May-22
Pinel Medical Inc.	\$250,000.00	12-May-22
National Bank Financial Inc. ITF: Briar Foster A/C # 2CP462B	\$50,000.00	31-May-22
National Bank Financial Inc. ITF: Terry Gervais A/C # 2C5344F	\$100,000.00	31-May-22
National Bank Financial Inc. ITF: The Crystal River Family Trust A/C # 2C8428F	\$500,000.00	31-May-22
Sheldon Seymour	\$200,000.00	21-Jun-22
Gundyco ITF Olympia Ventures Inc.	\$100,000.00	7-Sep-22
Tony (Antonios) Karamitsos	\$38,054.65	7-Sep-22
Markos Karamitsos	\$38,054.65	7-Sep-22
Hekkenberg 2012 Family Trust	\$50,000.00	9-Sep-23
Joey Rampton	\$100,000.00	8-Sep-22
2265374 Ontario Inc.	\$100,000.00	16-Sep-22
GundyCo ITF Constantine Zachos AC 410-32031-23	\$400,000.00	7-Sep-22
Ludwig A Piron	\$76,213.70	6-Sep-22
Valerie Piron	\$49,919.98	6-Sep-22
Nikos Mouzos	\$50,000.00	9-Sep-22
Gundyco ITF Mitchell Whyne	\$300,000.00	8-Sep-22
Maria Papoulias	\$37,982.38	8-Sep-22
Gundyco ITF Peter Papadopoulos AC 500-99567-22	\$25,000.00	15-Sep-22
Sir Peter Inc.	\$200,000.00	8-Sep-22
Peter Karamitsos	\$38,000.00	8-Sep-22
Marius Daniel Mocanu	\$25,000.00	14-Oct-22
Ilias Lou Christodouloupoulos	\$50,000.00	19-Oct-22
GundyCo ITF Constantine Zachos AC 410-32031-23	\$215,000.00	26-Jan-23
GundyCo ITF Tom Letros AC 410-30863-20	\$215,000.00	26-Jan-23
Skill Capital Group Limited	\$400,000.00	21-Feb-23
Aramis Invest S.R.L.	\$500,000.00	16-Feb-24
Tim Macready	\$360,000.00	4-Mar-24
Tim Macready	\$500,000.00	12-Apr-24
Hilton Scott Good	\$200,000.00	22-Apr-24
Tim Macready	\$125,000.00	20-Jun-24
CBH Compagnie Bancaire Helvetique SA on behalf of MANATI JR. LIMITED	\$1,000,000.00	21-Jun-24
Tim Macready	\$125,000.00	1-Oct-24

CBH Compagnie Bancaire Helvetique SA on behalf of MANATI JR. LIMITED	\$500,000.00	9-Oct-24
TOTAL	\$23,481,493.06	

Schedule B
DEFINITIONS

“**Affiliate**” means:

- (a) with respect to any specified Person:
 - (i) any other Person who, directly or indirectly, controls, is controlled by or is under common control with such Person
 - (ii) any general partner, managing member, officer or director of such Person or any venture capital fund now or hereafter existing that is controlled by one or more general partners or managing members of, or shares the same management company with, such Person; or
 - (iii) in the case of any venture capital, private equity or similar fund now or hereafter existing, all partners, members, shareholders or other equity holders of any kind of such venture capital, private equity or similar fund, regardless of whether such partners, members, shareholders or other equity holders control such venture capital, private equity or similar fund; and

“**Articles**” means the articles of incorporation of the Company, as amended.

“**Board**” means the board of directors of the Company.

“**Business Day**” means a day other than a Saturday, Sunday or other days that are statutory holidays in the Applicable Province.

“**Class B Preferred Shares**” means the Class B Preferred Shares in the capital of the Company.

“**COVID-19**” means the novel coronavirus (2019-nCoV/COVID-19), including any mutations of such virus.

“**Espresso Credit Facility**” means the up to \$5,000,000 Credit Facility established between the Company and Espresso Capital Ltd. or an Affiliate thereof substantially in accordance with the terms set out in a term sheet dated November 5, 2020.

“**Event of Default**” means the occurrence of any of the following:

- (a) the Company fails to make any payment under this Note to the Investor when due and such breach continues for 10 days after the Company’s receipt of written notice to the Company of such breach;
- (b) the Company fails to make any payment when due of any indebtedness or liability of the Company to any other party in excess of \$25,000 (cumulative) and such failure to pay continues for 10 days after the Company’s receipt of formal demand to the Company of such failure to pay or is otherwise in breach of any term, condition, obligation or covenant made by it to or towards a third party which breach may affect, in a material adverse manner, the property of the Company, its activities or its financial situation;
- (c) the Company is in breach of, in a material manner, any term, condition, obligation or covenant made by it to or with the Investor and such breach continues for 10 days after the Company’s receipt of written notice to the Company of such breach;

- (d) the Company becomes insolvent or admits in writing its inability to pay its debts generally as they become due, or makes an assignment for the benefit of its creditors, is declared bankrupt, makes a proposal or otherwise takes advantage of any provisions for relief under the *Bankruptcy and Insolvency Act* (Canada), the *Companies Creditors' Arrangement Act* (Canada) or similar legislation in any jurisdiction, or makes an authorized assignment;
- (e) a receiver, manager, receiver and manager or receiver-manager of all or a part of the Company's assets is appointed or an order is made or a resolution is passed for the winding up of the Company;
- (f) the Company ceases or threatens to cease to carry on all or a substantial part of its business or makes or threatens to make a sale of all or substantially all of its assets or distress or execution is levied or issued against all or a part of the Company's assets; or
- (g) the holder of any security interest, charge, encumbrance, lien or claim against any of the Company's assets does anything to enforce or realize on such security interest, charge, encumbrance, lien or claim.

"Existing Convertible Debentures" means the secured subordinated debentures, having an aggregate principal amount of \$5,119,000 and expiring December 23, 2023, issued by the Company to the Existing Convertible Debentureholders.

"Existing Convertible Debentureholders" means BDC Capital Inc., National Bank Financial Inc. ITF 2RK732A Jay Reid, Mark Shilling, YooMi Astley and Timothy Hayes, and such other Persons who may become holders of the Existing Convertible Debentures from time to time.

"including" means "including without limitation".

"Liquidation Event" means:

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

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

- (b) the sale, lease, transfer, exclusive license or other disposition, in a single transaction or series of related transactions, by the Company or any subsidiary of the Company of all or substantially all the assets of the Company and its subsidiaries taken as a whole, or the sale or disposition (whether by amalgamation, arrangement, merger, reorganization or otherwise) of one or more subsidiaries of the Company if substantially all of the assets of the Company and its subsidiaries

taken as a whole are held by such subsidiary or subsidiaries, except where such sale, lease, transfer, exclusive license or other disposition is to a wholly owned subsidiary of the Company;

- (c) the completion of a sale transaction to which the Company is a party between shareholders of the Company and a Person, or Persons, that results in those who were the holders of the voting securities of the Company before the sale transaction holding less than a majority of the votes attached to the outstanding voting securities of the Company after the completion of the sale transaction;
- (d) the sale of common shares in the capital of the Company to the public, in a firm-commitment underwritten public offering managed by an underwriter of national standing under an effective registration statement under the 1933 Act, or a prospectus filed with a securities commission or authority in any of the provinces or territories of Canada; or
- (e) a liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, or any other distribution of the assets of the Company among its shareholders for the purpose of winding up affairs.

“Lost Note Documentation” means documentation satisfactory to the Company with regard to a lost or stolen Note, including, if required by the Company, an affidavit of lost note and an indemnification agreement by the Investor in favor of the Company with respect to such lost or stolen Note.

“Material Adverse Effect” means any event, change, circumstance, or situation which, individually or a combination of events, changes, circumstances or similar situations that has or could reasonably be expected to have a material adverse effect on the assets (including intangible assets), liabilities, financial condition, property, prospects or results of operations of the Company and/or the business of the Company or which could reasonably be expected to have a material adverse effect on the opportunity of the Investor to realize a return on all or part of its investment, other than any event, change, circumstance, or situation resulting from COVID-19.

“NI 45-106” means National Instrument 45-106 – Prospectus Exemptions of the Canadian Securities Administrators.

“Note Documents” means this Note and any security, intercreditor, subordination or other agreement entered into pursuant to the terms of this Note.

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

“Person” means any individual, corporation, partnership, trust, limited liability company, association or other entity.

“Qualified Financing” means a Future Financing for aggregate consideration of at least \$15,000,000 raised within a consecutive 6-month period (excluding the aggregate principal and interest due under the Notes and all other convertible securities then outstanding and issued by the Company), in which at least 20% of such consideration is invested in the Company by arm’s length external investors who are not currently invested in the Company and the terms of the Shareholder Agreement(s) are in conformity with the provisions of Schedule H or are otherwise acceptable to a Required Majority, acting reasonably.

“Secured Property” means all of the Company’s present and after-acquired property, assets, rights, benefits, privileges and undertakings of every nature and kind, real or personal, moveable or immovable, tangible and intangible, wherever situate, together with all increases, additions and accessions, all substitutions and replacements and all proceeds received under insurance. For greater certainty, the Secured Property does not include any consumer goods.

“**Securities**” means, collectively, this Note and the equity securities issuable upon conversion thereof.

“**Security**”:

- (a) in reference to the Investor and this Note, has the meaning given to it in Section 1(a)(i) of Schedule E; and
- (b) in reference to the Investors and the Notes, the security interests granted to each of the Investors under the Notes.

“**Shareholder Agreement(s)**” means the Company’s shareholder agreement(s) (including any investor rights agreement, voting agreement and rights of first refusal and co-sale agreement) in effect as of the Issue Date or at the date of conversion of this Note.

“**U.S. Person**” has the meaning ascribed to it in Regulation S under the 1933 Act, as amended, the definition of which includes: (i) an individual resident in the United States; (ii) an estate or trust of which any executor, administrator or trustee is a U.S. Person; or (iii) any partnership or corporation organized or incorporated under the laws of the United States.

Schedule C
REPRESENTATIONS AND WARRANTIES – COMPANY

1. Organization, Good Standing and Qualification

The Company is a corporation duly organized, validly existing, and in good standing under the laws of its governing jurisdiction and has all requisite corporate power and authority to carry on its business as now conducted and as proposed to be conducted. The Company is duly qualified to transact business and is in good standing in each jurisdiction in which the failure to so qualify would have a Material Adverse Effect.

2. Authorization

All corporate action on the part of the Company necessary for the authorization, execution and delivery of the Note Documents and the authorization, sale, issuance and delivery of this Note, and the performance of all obligations of the Company under the Note Documents has been taken.

3. Enforceability

The Note Documents constitute valid and legally binding obligations of the Company, enforceable against the Company in accordance with their terms, except as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance, and other laws of general application affecting enforcement of creditors' rights generally, and except as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies.

4. Capitalization

The Company has provided to the Investor a capitalization table (the "**Cap Table**") that sets out all of the issued and outstanding securities of the Company as of the Issue Date. All issued and outstanding shares were validly issued and have been duly authorized, are fully paid and nonassessable and were issued in compliance with all applicable securities laws. Other than as disclosed in the Cap Table, no warrant, option or any other right to purchase or redeem any shares of the Company, or any other equity securities, has been authorized or is outstanding and there is no agreement providing for any issuance thereof.

5. Valid Issuance of Conversion Shares

Any equity securities issued upon the conversion of this Note (the "**Conversion Shares**") will be duly authorized and issued as fully paid and non-assessable securities in the capital of the Company and will be free of restrictions on transfer other than restrictions on transfer under this Note, restrictions on transfer contained in the Shareholder Agreements or the Articles, applicable securities laws and liens or encumbrances created by or imposed by the Investor. Assuming the accuracy of the representations of the Investor in Schedule D of this Note, the Conversion Shares will be issued in compliance with all applicable securities laws.

6. No Violations or Defaults

The Company is not in violation or in default with respect to:

- (a) its Articles or by-laws or any material judgment, order, writ, decree, statute, rule or regulation applicable to the Company;
- (b) any indebtedness, mortgage, hypothec, indenture, or security agreement;

- (c) any other material contract the violation of which would have a Material Adverse Effect on the Company; or
- (d) any provision of any federal, provincial or state statute, rule or regulation applicable to the Company, the violation or default of which would have a Material Adverse Effect on the Company.

7. Non-Contravention

The execution and delivery by the Company of the Note Documents and the sale, issuance and delivery of this Note and the performance of all obligations of the Company under the Note Documents will not:

- (a) violate the Articles or by-laws or any material judgment, order, writ, decree, statute, rule, or regulation applicable to the Company;
- (b) violate or create an event of default under any provision of, or result in the breach or the acceleration of, or entitle any third party to accelerate (whether after the giving of notice or lapse of time or both), any indebtedness, mortgage, hypothec, indenture or security agreement;
- (c) violate or create an event of default under any provision of, or result in the breach or the termination of, or entitle any third party to terminate (whether after the giving of notice or lapse of time or both), any material contract to which the Company is a party or by which it is bound;
- (d) violate any provision of any federal, provincial or state statute, rule or regulation applicable to the Company, the violation of which would have a Material Adverse Effect on the Company; or
- (e) result in the creation or imposition of any lien or charge upon any property, asset or revenue of the Company or the suspension, revocation, impairment, forfeiture or nonrenewal of any material permit, license, authorization or approval applicable to the Company, its business or operations, or any of its assets or properties.

8. Governmental Consents and Filings

Assuming the accuracy of the representations made by the Investor in Schedule D of this Note, no consent, approval, order or authorization of, or registration, qualification, designation, declaration or filing with, any federal, provincial/territorial or local governmental authority on the part of the Company is required in connection with the issuance of this Note or the consummation of the transactions contemplated under the Note Documents, except any filings required pursuant to applicable securities legislation, which will be made in a timely manner following the Issue Date, as applicable.

9. No Litigation

There is no action, suit, proceeding, claim, arbitration or investigation pending or, to the Company's knowledge, threatened against the Company or its business, properties or assets or that questions the validity, seeks to restrict or seeks to prevent the execution and delivery of the Note Documents and the sale, issuance and delivery of this Note and the performance of its obligations under the Note Documents.

10. Property

Except as disclosed in Schedule J, the property and assets that the Company owns are free and clear of all mortgages, hypothecs, deeds of trust, liens, loans and encumbrances, except for statutory liens for

the payment of current taxes that are not yet delinquent and encumbrances and liens that arise in the ordinary course of business and do not materially impair the Company's ownership or use of such property or assets. With respect to the property and assets it leases, the Company is in compliance with such leases and to its knowledge, holds a valid leasehold interest free of any liens, claims or encumbrances other than those of the lessors of such property or assets. The Company does not own any real or immovable property.

11. Financial Statements

The annual financial statements for the year ended on December 31, 2019 (the "**Financial Statements**"), copies of which have been provided to the Investor, present and disclose accurately, in all material respects, the financial position of the Company as of that date.

12. Indebtedness and Liabilities

Except as disclosed in Schedule J, since December 31, 2019, the Company:

- (a) has no outstanding indebtedness, liabilities or obligations, contingent or otherwise, that are of the nature required to be reflected in, disclosed on, reserved against or otherwise described on a balance sheet prepared in accordance with applicable generally accepted accounting principles, and is not a party to or bound by any suretyship, guarantee, indemnification or assumption agreement, or endorsement of, or any other similar commitment with respect to the obligations, liabilities (contingent or otherwise) or indebtedness of any Person, other than those reflected in the Financial Statements or current liabilities incurred in the ordinary course of business following the date of the Financial Statements; and
- (b) did not make any decision or enter into any contract outside the ordinary course of business and/or contrary to its past practices.

13. Intellectual Property

- (a) The Company owns or has a valid right to use all patents, patent applications, trademarks, trademark applications, service marks, service mark applications, tradenames, copyrights, trade secrets, domain names, know-how, mask works, information and proprietary rights and processes, similar or other intellectual property rights (collectively, the "**Intellectual Property**"), subject matter of any of the foregoing, tangible embodiments of any of the foregoing, licenses in, to and under any of the foregoing, and any and all such cases as are necessary to the Company in the conduct of the Company's business as now conducted without any conflict with or infringement of the rights of others. No claim has been made to the Company, or to the knowledge of the Company, to any other person by any person that the use of the Intellectual Property by the Company violates the rights of that person or any third party.
- (b) Each founder, employee, consultant and independent contractor of the Company who is or has been responsible for or participates or has participated in the development of any Intellectual Property of the Company, past or present, has executed an agreement relating to confidential information, assignment of inventions and waiver of moral rights. All employees of the Company have entered into appropriate employment contracts containing appropriate confidentiality covenants. To the knowledge of the Company, no employee nor any consultant is in violation of the confidential information or assignment of inventions provisions in their employment contract or agreement with the Company.

14. Disclosure

The Company has made available to the Investor all the information reasonably available to the Company that the Investor has requested for deciding whether to acquire this Note. No representation or warranty of the Company contained in this Note contains any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements contained herein or therein not misleading in light of the circumstances under which they were made.

15. Material Adverse Effect

The Company is not aware of any fact, event or circumstance that, alone or with any other fact, event or circumstances, might have a Material Adverse Effect or that, if known to the Investor, might reasonably have affected its decision to subscribe for this Note.

16. Securities Laws

Subject in part to the truth and accuracy of the Investor's representations set forth in Schedule D of this Note, the offer, sale and issuance of this Note has been made in compliance with Canadian and United States securities laws and is exempt from the prospectus and registration requirements of Canadian and United States securities laws.

Schedule D
REPRESENTATIONS AND WARRANTIES - INVESTOR

1. Purchase Entirely for Own Account

The Securities to be acquired by the Investor will be acquired for investment for the Investor's own account, not as a nominee or agent, and not with a view to the resale or distribution of any part thereof, and the Investor has no present intention of selling, granting any participation in, or otherwise distributing the same. The Investor has not been formed for the specific purpose of acquiring any of the Securities.

2. Knowledge

The Investor has the requisite knowledge and experience in financial and business matters to be capable of evaluating, and has independently evaluated, the merits and risks of its investment in the Company and has the capacity to protect its own interests. The Investor has been given the opportunity to ask questions and receive answers concerning the Company and the terms and conditions of this Note.

3. Restricted Securities

- (a) The Investor understands that the Securities have not been, and will not be, registered under the 1933 Act or qualified by a prospectus filed with Canadian securities regulatory authorities, by reason of a specific exemption from the registration provisions of the 1933 Act and prospectus provisions of Canadian securities legislation that depend upon, among other things, the bona fide nature of the investment intent and the accuracy of the Investor's representations as expressed in this Note.
- (b) The Investor understands that the Securities are "restricted securities" under applicable securities laws and that, pursuant to these laws, the Investor must hold the Securities indefinitely unless they are registered with the Securities and Exchange Commission and qualified by state authorities, or qualified by a prospectus filed with Canadian securities regulatory authorities, or an exemption from such registration and qualification requirements is available. The Investor acknowledges that the Company has no obligation to register or qualify the Securities for resale.
- (c) The Investor further acknowledges that if an exemption from registration or qualification is available, it may be conditioned on various requirements, including the time and manner of sale, the holding period for the Securities, and on requirements relating to the Company which are outside of the Investor's control, and which the Company is under no obligation and may not be able to satisfy.

4. No Public Market

The Investor understands that no public market now exists for any of the securities issued by the Company and that the Company has made no assurances that a public market will ever exist for the Securities.

5. Accredited Investor - Canada

The Investor is an "accredited investor" within the meaning of NI 45-106 or applicable provincial legislation, and falls within one of the following categories (and the Investor will indicate the paragraph of the applicable category on the signature page of this Note):

- (a) a Canadian financial institution, or a Schedule III bank
- (b) the Business Development Bank of Canada incorporated under the Business Development Bank of Canada Act (Canada)
- (c) a subsidiary of any person referred to in paragraphs (a) or (b), if the person owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of that subsidiary
- (d) a person registered under the securities legislation of a jurisdiction of Canada as an adviser or dealer
- (e) the Government of Canada or a jurisdiction of Canada, or any crown corporation, agency or wholly owned entity of the Government of Canada or a jurisdiction of Canada
- (f) an individual who, either alone or with a spouse, beneficially owns financial assets having an aggregate realizable value that, before taxes but net of any related liabilities, exceeds \$1 000 000
- (g) an individual who beneficially owns financial assets having an aggregate realizable value that, before taxes but net of any related liabilities, exceeds \$5 000 000
- (h) an individual whose net income before taxes exceeded \$200 000 in each of the 2 most recent calendar years or whose net income before taxes combined with that of a spouse exceeded \$300 000 in each of the 2 most recent calendar years and who, in either case, reasonably expects to exceed that net income level in the current calendar year
- (i) an individual who, either alone or with a spouse, has net assets of at least \$5 000 000
- (j) a person, other than an individual or investment fund, that has net assets of at least \$5,000,000 as shown on its most recently prepared financial statements
- (k) a person in respect of which all of the owners of interests, direct, indirect or beneficial, are persons that are accredited investors
- (l) a registered charity under the *Income Tax Act (Canada)* that, in regard to the trade, has obtained advice from an eligibility adviser or an adviser registered under the securities legislation of the jurisdiction of the registered charity to give advice on the securities being traded
- (m) a trust established by an accredited investor for the benefit of the accredited investor's family members of which a majority of the trustees are accredited investors and all of the beneficiaries are the accredited investor's spouse, a former spouse of the accredited investor or a parent, grandparent, brother, sister, child or grandchild of that accredited investor, of that accredited investor's spouse or of that accredited investor's former spouse
- (n) Other (to be specified on the Investor's signature page)

6. Accredited Investor – United States If the Investor is a U.S. Person, the Investor is an accredited investor as defined in Rule 501(a) of Regulation D promulgated under the 1933 Act and falls within one of the following categories (and the Investor will indicate the paragraph of the applicable category on the signature page of this Note):

- (a) The Investor is a director or an executive officer of the Company.

- (b) The Investor is a natural person who had an individual income in excess of U.S.\$200,000 in each of the two most recent years or joint income with his or her spouse or spousal equivalent in excess of U.S.\$300,000 in each of those years, and has a reasonable expectation of reaching the same income level in the current year.
- (c) The Investor is a natural person whose individual net worth, or joint net worth with his or her spouse or spousal equivalent (defined as "a cohabitant occupying a relationship generally equivalent to that of a spouse"), exceeds U.S.\$1,000,000. For purposes of calculating net worth under this category:
 - (i) Such person's primary residence shall not be included as an asset.
 - (ii) Indebtedness that is secured by such person's primary residence, up to the estimated fair market value of the primary residence at the time of the offering of the Securities, shall not be included as a liability (except that if the amount of such indebtedness outstanding at the time of the offering of the Securities exceeds the amount outstanding 60 days before such time, other than as a result of the acquisition of the primary residence, the amount of such excess shall be included as a liability).
 - (iii) Indebtedness that is secured by such person's primary residence in excess of the estimated fair market value of the primary residence at the time of the offering of the Securities shall be included as a liability.
- (d) The Investor has total assets in excess of US\$5,000,000, was not formed for the purpose of investing in the Company, and is one of the following entities:
 - (i) a corporation
 - (ii) a partnership or limited partnership
 - (iii) a limited liability company
 - (iv) a business trust
 - (v) a tax-exempt organization described in section 501(c)(3) of the US Internal Revenue Code of 1986, as amended (the "**Code**").
- (e) The Investor is a trust, with total assets in excess of US\$5,000,000, not formed for the purpose of investing in the Company, whose decision to invest in the Company is directed by a person who has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in the Company.
- (f) The Investor is licensed, or subject to supervision, by US Federal or state examining authorities as a "bank," "savings and loan association," "insurance company," or "small business investment company" (as such terms are used and defined in 17 CFR §230.501(a)) or is an account for which a bank or savings and loan association is subscribing in a fiduciary capacity.
- (g) The Investor is registered with the US Securities and Exchange Commission as a broker or dealer or an investment company; or has elected to be treated or qualifies as a "business development company" (within the meaning of section 2(a)(48) of the Investment Company Act or section 202(a)(22) of the U.S. Investment Advisers Act of 1940).
- (h) The Investor is an entity (other than an irrevocable trust) in which each of the equity owners is an accredited investor.

(i) Other (to be specified on the Investor's signature page).

7. Residency

The Investor is resident in the jurisdiction indicated in its address as set out on the signature page of this Note.

8. Legal Counsel

The Investor has had the opportunity to review this Note, the exhibits and schedules attached to this Note and the transactions contemplated in this Note with its own legal counsel. Such Investor is not relying on any statements or representations of the Company or its agents for legal advice with respect to this investment or the transactions contemplated in this Note.

Schedule E
SECURITY

1. Security

(a) *Grant of Security*

- (i) As continuing security for the due payment and performance of the Obligations, the Company hereby grants to Gundy Co ITF Zacorp Ventures Inc. AC 410-33899-22 (in such capacity and including its successors and assigns, the “**Representative**”), acting on its own behalf and for and on behalf of the Investor, a continuing, specific and fixed security interest in the Secured Property (the “**Security**”).
- (ii) The Company confirms that:
 - (A) value has been given;
 - (B) the Company is the owner of, or has rights in, the Secured Property (other than after-acquired property);
 - (C) any security interest in this Note shall attach to existing Secured Property upon the execution of this Note and to each item of after-acquired Secured Property at the time that the Company acquires rights in such after-acquired Secured Property; and
 - (D) it has not agreed to postpone the time of attachment of the Security.
- (iii) The Security does not extend or apply to the last day of the term of any lease of real property or any agreement for the lease of real property, but upon the enforcement of the Security, the Company will stand possessed of such last day in trust to assign it at the direction of the Investor to any person acquiring such term.
- (iv) The Security does not and will not extend to, and the Secured Property will not include, any agreement, right, franchise, lease, licence or permit (the “**Contractual Rights**”) to which the Company is a party or of which the Company has the benefit, to the extent that the creation of the Security would constitute a breach of the terms of or permit any person to terminate the Contractual Rights, but the Company will hold its interest therein in trust for the Investor and will assign such Contractual Rights to the Representative forthwith upon obtaining the consent of the other party or parties to the Contractual Rights.

(b) *Ordinary Course Transactions*

Until the occurrence of an Event of Default that is continuing, the Company is entitled to deal with the Secured Property in the ordinary course of business, and to the extent necessary, replace assets that have become obsolete or worn.

(c) *Financing Statements*

The Company acknowledges receiving a copy of this Note and hereby waives any right it has to receive a copy of any financing statement or financing change statement with respect to any registrations made at any personal property or similar registry in any jurisdiction pursuant hereto. The Company confirms its consent to the filing by the Representative or on its behalf

of any financing statement, financing change statement and other filing or recording documents or instruments filed or issued at any time in respect of this Note.

(d) *No Liability of Representative*

The Representative is not liable for any act or failure to act in its capacity as Representative, and the Investor hereby releases and forever discharges the Representative hereby releases and forever discharges the Representative and its officers, directors, agents, shareholders and representatives from any and all claims, demands, causes of actions and damages based on actions or omissions of the Representative in its capacity as representative hereunder (except to the extent of any gross negligence or wilful misconduct on the part of the Representative).

2. Remedies on Default

(a) *Enforcement*

(i) Upon the occurrence of an Event of Default that is continuing and is not cured within the time specified therefor (if applicable), the Investor may, at its option but subject to the intercreditor provisions set out in Schedule F, proceed to enforce payment and performance of the Obligations and to exercise any or all of the rights and remedies contained in this Note, or otherwise afforded by law, in equity or otherwise. The Investor expressly retains all rights and remedies not inconsistent with the provisions in this Note. Without limiting the generality of the foregoing but subject to the intercreditor provisions set out in Schedule F, the Investor may, upon the occurrence and continuance of any Event of Default and to the extent permitted by applicable law:

(A) *Appointment of Receivers*: appoint by instrument in writing one or more receivers of the Company for any or all of the Secured Property with such rights, powers and authority (including any or all of the rights, powers and authority of the Investor under this Note) as may be provided for in the instrument of appointment or any supplemental instrument, and remove and replace any such receiver from time to time. To the extent permitted by applicable law, any receiver appointed by the Investor will (for purposes relating to responsibility for the receiver's acts or omissions) be considered to be the agent of the Company and not of the Investor;

(B) *Enter and Repossess*: immediately and without notice enter the Company's premises and repossess, disable or remove the Secured Property;

(C) *Dispose of the Secured Property*: dispose of any Secured Property by public auction, private tender or private contract with or without notice, advertising or any other formality, all of which are hereby waived by the Company to the extent permitted by law. The Investor may, to the extent permitted by law, at their discretion, establish the terms of such disposition, including terms and conditions as to credit, upset, reserve bid or price. All payments made pursuant to such dispositions will be credited against the Obligations only as they are actually received. Any such disposition may take place whether or not the Investor has taken possession of the Secured Property;

(D) *Foreclosure*: foreclose upon the Secured Property; and

(E) *Dealing with Secured Property*: subject to applicable law, seize, collect, realize, borrow money on the security of, release to third parties, sell (by way

of public or private sale), lease or otherwise deal with the Secured Property in such manner, upon such terms and conditions, at such time or times and place or places and for such consideration as may seem to the Investor advisable and without notice to the Company. The Investor may charge on its own behalf and pay to others sums for expenses incurred and for services rendered (expressly including legal, consulting, broker, management, receivership and accounting fees) in or in connection with seizing, collecting, realizing, borrowing on the security of, selling or obtaining payment of the Secured Property and may add all such sums to the Obligations.

- (ii) None of the above rights or remedies is exclusive of or dependent on or merge in any other right or remedy, and one or more of such rights and remedies may be exercised independently or in combination from time to time.

(b) *Powers of Receiver*

Any receiver appointed pursuant to Section 2(a) of this Schedule has the power prescribed by law or equity:

- (i) to carry on the business of the Company or any part of such business in the name of the Company or of the receiver; and
- (ii) to exercise on behalf of the Investor all of the rights and remedies granted in this Note to the Investor,

and without in any way limiting the foregoing the receiver has all the powers of a receiver appointed by a court of competent jurisdiction.

(c) *Appointment of a Monitor*

In addition to any other rights of the Investor, upon the occurrence of an Event of Default that is continuing, the Investor may, at its option, appoint a monitor to the Company. The monitor will have such rights and duties as are designated by the Investor, including reporting to the Investor as to matters related to the operations of the Company. The Company will cooperate with the monitor, and will provide the monitor will all information reasonably requested by the monitor regarding the Company and its operations, to permit the monitor to carry out its duties. The reasonable fees and expenses of such monitor will be paid by the Company.

(d) *Waivers and Extensions*

- (i) The Investor may waive default of any breach by the Company of any of the provisions contained in this Note or in connection with the Obligations. No waiver extends to a subsequent breach or default, whether or not the same as or similar to the breach or default waived, and no act or omission of the Investor extends to or is to be taken in any manner to affect any subsequent breach or default of the Company or the rights of the Investor resulting therefrom. Any such waiver must be in writing and signed by the Investor to be effective.
- (ii) The Investor may also grant extensions of time and other indulgences, take and give up securities, accept compositions, grant releases and discharges, release the Secured Property to third parties and otherwise deal with the Company's guarantors or sureties and others and with the Secured Property and other securities as the Investor may see fit without prejudice to the liability of the Company to the Investor or the Investor's rights, remedies and powers under this Note. No extension of time, forbearance,

indulgence or other accommodation previously, now or subsequently given by the Investor to the Company operates as a waiver, alteration or amendment of the rights of the Investor or otherwise precludes the Investor from enforcing such rights.

- (iii) Any waiver, extension of time or other indulgence given in writing by the Required Majority is binding on the Investor so long as a substantially similar waiver, extension of time or other indulgence is given in respect of the other Notes.

(e) *Costs of Collection*

The Company will pay all costs and expenses approved by the Required Majority, including legal fees and disbursements and court costs, of collecting the outstanding Principal and all accrued but unpaid Interest due under this Note, and of exercising the Investor's rights and remedies with respect to any hypothecs, pledges, liens and security interests in favour of the Investor relating to this Note and any other reasonable costs and expenses incurred by the Investor in enforcing and preserving its rights under this Note.

(f) *Statutory Waivers*

To the fullest extent permitted by law, the Company waives all of the rights, benefits and protections given by the provisions of any existing or future statute that impose limitations upon the powers, rights or remedies of a creditor or upon the methods of realization of security, including any seize or sue or anti-deficiency statute or any similar provisions of any other statute.

Schedule F
INTERCREDITOR MATTERS

1. Priorities

- (a) *Priorities.* As between the Investors, the Security (and the respective rights and remedies thereunder) ranks and will continue to rank *pari passu* (based upon principal and interest then outstanding) to each other in all respects in the event of foreclosure or other realization of the Security.
- (b) *Subordination and Postponement.* Each of the Investors hereby postpones and subordinates their respective indebtedness secured by the Security to and in favour of the other Investors' indebtedness to the extent necessary to give effect to the *pari passu* agreement and priorities set forth in Section 1(a) of this Schedule.
- (c) *Payments by the Corporation.* The Investor acknowledges and agrees that all payments of Principal or Interest made by the Company in respect of this Note and the other Notes will be made pro rata (based upon principal and interest, respectively, then outstanding under the Notes).

2. Application

The *pari passu* status of the Notes and the Security as provided for in this Schedule apply notwithstanding:

- (a) the priorities otherwise accorded to the Security under applicable law;
- (b) the time of creation, granting, execution, delivery, attachment, registration, perfection or enforcement of the Security;
- (c) that any of the Security is defective, unperfected, void or unenforceable for any reason;
- (d) any failure or delay in giving any notice under this Schedule;
- (e) any defence, compensation, set-off or counterclaim that the Company may have or assert;
- (f) any dissolution, bankruptcy, receivership, winding-up, liquidation or other similar proceedings in respect of the Company (whether voluntary or involuntary), any proposal or similar proceeding made or commenced by the Company under any bankruptcy laws or any distribution of assets of the Company among its lenders and any sale of all or substantially all of the assets of the Company;
- (g) any priority granted by any principle of law or any statute; or
- (h) any other matter.

3. Enforcement and Realization

- (a) *Notice of Default.* So long as the Notes remain outstanding, but subject to Section 3(d) of this Schedule, the Investors will give to the other Investors prompt notice in writing of any demand pursuant to the indebtedness, concurrently with the making of such demand, and enclosing with such notice a copy of the demand.

- (b) *Appointment of Receiver.* If the Investor determines to make a demand in accordance with its rights under the Security or the Notes (but subject to Section 3(d) of this Schedule), it will cooperate with the other Investors and, notwithstanding anything to the contrary contained in this Schedule, if the Investor wishes to appoint a receiver it will first give 24 hours prior written notice to the other Investors. If the Investor to whom such notice is given wishes to join in the appointment of such receiver, each such Investor, together with the Investor providing notice, will use its best efforts to agree on the appointee.
- (c) *Amounts Held in Trust.* All payments or amounts received by the Investor from or in connection with the Company (including from any third party on account of or otherwise for the benefit of a Company) will be dealt with in such a way as to give effect to the provisions of this Schedule and the priorities created and established by this Schedule. Any payments or amounts received by the Investor from the Company (including any amount received in respect of any claim, proof of claim or other instrument of similar character filed in respect of the Company) that are not in accordance with the provisions of this Schedule are deemed to be received in trust for the appropriate party or parties and will be paid over to such other party or parties.
- (d) *Enforcement of Security.* So long as any obligations under the Note are outstanding, the Investor may not, except with the consent of a Required Majority:
 - (i) make any demand for payment of amounts owing under this Note;
 - (ii) institute any action or proceeding, judicial or otherwise, for the purpose of enforcing or realizing upon the Security or enforcing any obligations under this Note; or
 - (iii) institute any action or proceeding, judicial or otherwise, to exercise any other remedy authorized by law or by equity for the purpose of enforcing payment of any amount in respect of this Note.
- (e) *Collective Action.* The Investor hereby acknowledges that to the extent permitted by applicable law, any collateral security and the remedies provided under this Note to the Investor are for the benefit of the Investors collectively and acting together and not severally, and further acknowledges that its rights hereunder and under any collateral security are to be exercised upon the decision of the Required Majority. Accordingly, the Investor agrees that it is not entitled to take any action hereunder or thereunder, including any declaration of default hereunder or thereunder, but that any such action is to be taken by a decision of the Required Majority.

4. Waiver

If Investors constituting a Required Majority grant to the Company any waiver of any default or breach by the Company of any provisions of the Notes, or any extension of time or other indulgence in respect of the obligations of the Company under the Notes, then the Investor is deemed to have provided to the Company the same waiver, extension or indulgence. The Investor, having been deemed to have provided to the Company a waiver, extension or indulgence pursuant to this Section, will execute and deliver all documents reasonably required to evidence such waiver, extension or indulgence.

Schedule G
INVESTOR APPROVAL MATTERS

The Company will not, without the written consent of the Required Majority:

- (a) commit any act of insolvency or bankruptcy, liquidate, dissolve or wind up the affairs of the Company;
- (b) purchase or redeem or pay any dividend on any capital stock or make any other distributions to shareholders, other than stock repurchased from former employees or consultants in connection with the cessation of their employment/services at the lower of fair market value or cost;
- (c) create or permit to exist any debt, security interest, charge, encumbrance or lien, in an aggregate cumulative amount that would exceed \$5,000,000, other than with respect to (i) the other Notes, (ii) the Espresso Credit Facility, (iii) the Existing Secured Debentures, (iv) equipment leases and credit facilities, or (v) other debt in place at the time of issuance of the Notes;
- (d) repay or reduce any shareholder loans or other debts due to its shareholders or other related parties, vendor take-back notes or balance of sales, or prepay existing bank term debt other than when due;
- (e) create or hold capital stock in any subsidiary that is not a wholly-owned subsidiary or dispose of any subsidiary stock or all or substantially all of any subsidiary assets;
- (f) spend \$5,000,000 in excess of the approved annual capital and operating budget of the Company; or
- (g) engage in any transaction outside the normal course of business (including acquiring or establishing any new business, joint venture or equity investment in another business or terminating any part of its current business) or effecting a material change of orientation or substantially changing the nature of its business.

Schedule H
SHAREHOLDER AGREEMENT MATTERS

Prior to or concurrently with the conversion of this Note, the Company will use its best efforts to implement, and will use reasonable commercial efforts to cause its shareholders to effect the implementation of, and the Investor (if an existing shareholder of the Company) will take any reasonable steps within its control, including providing necessary consents or approvals, to implement, any required changes to the Shareholder Agreements and Articles, as applicable, to the reasonable satisfaction of the Required Majority, in such a manner that the following provisions are in effect at the time of conversion of this Note:

- (a) **Drag-Along Right.** The drag-along provisions in the Shareholder Agreement in effect as of the Issue Date will be amended to include additional customary carve-outs providing notably for additional limitations on the liability of shareholders required to participate in any drag-along transactions and that the liability of such shareholders shall be several and not joint and several (joint and not solidary in Québec) and in all cases capped to the lower of such shareholder's pro-rata of the purchase consideration or purchase consideration effectively received by such shareholder (and for greater certainty, continuing to provide that no institutional shareholder is subject to any non-competition, restraint of trade, non-solicitation or similar undertakings).
- (b) **Transfers to Affiliates.** Investors will be free to transfer their shares (a) if required by law or regulation, (b) to affiliated entities or (c) on a portfolio sale of assets if (i) the transferee becomes a party to the shareholder agreement and (ii) neither the transferee nor any of its associates or affiliates is engaged in a business that competes directly with the business of the Company.

Schedule I
REPORTING

The Company will provide to the Investor the following documents and information:

- (a) an annual capital and operating budget for the approval of the Board at least 15 days prior to the start of each fiscal year;
- (b) annual audited financial statements within 90 days of the end of each fiscal year;
- (c) quarterly unaudited financial statements; and
- (d) as soon as reasonably possible, a notice of any material litigation, claim, default under or termination of any material contract, any Material Adverse Effect affecting the Company or its business or any investigation or finding relating to any applicable law or regulation.

Schedule J
DISCLOSURE SCHEDULE

Outstanding Indebtedness and Liens:

Cash collateral deposited in favour of Royal Bank of Canada covered by PPSA Reg. # 20151022 1435 1530 1311 as renewed by PPSA Reg. #: 20200918 1454 1530 6612.

Equipment financing/lease in favour of Xerox Canada Ltd. covered by PPSA Reg. #20190626 1707 1462 7479.

Indebtedness and security interests under the other Notes.

Indebtedness and security interest under the Espresso Credit Facility.

Indebtedness and security interest under the Existing Convertible Debentures.

Certain Contracts and Obligations since December 31, 2019

Inventory Purchase Agreement between Linamar Corporation and Synaptive Medical Inc. dated April 17, 2020, as amended on April 23, May 27, 2020 and August 11, 2020

Amendment dated January 15, 2020 to Marketing Services Agreement between Synaptive Medical Inc. and Stryker Corporation

Joint Development Agreement dated July 23, 2021 between Synaptive Medical Inc. and Daxsonics Ultrasound Inc.

Schedule K
SUBORDINATION AGREEMENT

THIS SUBORDINATION AGREEMENT (this “**Agreement**”) made this ____ day of _____, 2021 between **Espresso Capital Ltd.**, as senior lender (including its successors and assigns “**Espresso**”), each signatory to this Agreement from time to time other than Espresso and Borrower (including any signatory that joins this Agreement after the date hereof by executing a joinder substantially in the form attached hereto as Schedule “A”), as subordinated lender (including its successors and assigns, each a “**Creditor**” and together with Espresso, the “**Lenders**”), and **Synaptive Medical Inc.** (“**Borrower**”), as borrower, each a ‘**party**’ and collectively, the ‘**parties**’.

WHEREAS, Espresso is providing a loan facility for Borrower on the terms and subject to the conditions of the Loan Facility and Security Agreement between Borrower and Espresso dated December 23, 2020 (as it may be amended, restated, renewed, extended, supplemented, replaced or otherwise modified from time to time, the “**Senior Loan Agreement**”),

AND WHEREAS, each Creditor has agreed to provide funding for Borrower on the terms and subject to the conditions of the Secured Convertible Notes issued by Borrower to Creditor dated on or about _____, 2021, and pursuant to such further Secured Convertible Notes on substantially similar terms as may be issued by the Borrower from time to time thereafter (as they may be amended, restated, renewed, extended, supplemented, replaced or otherwise modified from time to time, the “**Subordinated Notes**”),

AND WHEREAS, Borrower’s obligations to Espresso and the Creditors are secured by security interests in all the now existing and hereafter acquired assets, property and undertaking of Borrower (the “**Collateral**”) separately granted to both Espresso and Creditors,

AND WHEREAS, to induce Espresso to maintain the loan facility in favour of Borrower under the Senior Loan Agreement, each Creditor agrees to subordinate the Subordinate Debt (defined below) to the Senior Debt (defined below) and all liens which may secure the Subordinate Collateral to Espresso’s liens securing Collateral, on the terms and conditions of this Agreement.

Therefore, Espresso, Borrowers and Creditor agree as follows:

ARTICLE I
Payment Subordination

Section 1.01 Payment Subordination. All present and future indebtedness and liability of Borrower to Creditor including, without limitation, under the Subordinated Notes or any other documents between Borrower and Creditor including any promissory note (collectively, the “**Subordinate Debt**”) is hereby postponed and subordinated to all present and future indebtedness and liability of Borrower to Espresso (collectively, the “**Senior Debt**”) until the Senior Debt is repaid in full, as confirmed in writing

ARTICLE II
Security Subordination

Section 2.01 Security Subordination. All present and future security now or hereafter held, in whole or in part by each Creditor for the Subordinate Debt (collectively, the “**Subordinate Lender Security**”) is hereby postponed and subordinated to all present and future security now or hereafter held, in whole or in

part by Espresso to secure the Senior Debt (collectively, the “**Senior Lender Security**”), until the Senior Debt is repaid in full, as confirmed in writing by Espresso.

ARTICLE III Enforcement and Remedies

Section 3.01 Exclusive Enforcement by Senior Lender. Each Creditor acknowledges and agrees that, until the Senior Debt is repaid in full:

- (a) Espresso shall have the exclusive right to take and continue (or refrain from taking and continuing) any action in respect of its Collateral and to exercise and enforce all rights and remedies available to it, in such order and manner as it may determine in its sole discretion. Each Creditor agrees that it will not interfere with any pending or proposed sale or realization process initiated, or consented to, by Espresso conducted by Espresso in a commercially reasonable manner or otherwise in accordance with the standards prescribed by applicable law.
- (b) Each Creditor will not, without the prior written consent of Espresso:
 - (i) exercise any right or remedy with respect to the Subordinate Debt or Subordinate Lender Security including any collection or enforcement right or remedy;
 - (ii) institute any action or proceeding against Borrower or enforce any right or remedy, including, without limitation, any possession, foreclosure or sale;
 - (iii) appoint an interim-receiver, receiver, receiver-manager or trustee in respect of Borrower or over all or any part of their assets, apply for a bankruptcy order against Borrower; and
 - (iv) object to any enforcement process or action initiated by Espresso in a commercially reasonable manner or otherwise in accordance with the standards prescribed by applicable law.

Section 3.02 Exceptions. Notwithstanding Section 3.01, during an Event of Default, each Creditor may:

- (a) file a proof of claim or attend and vote at a meeting of creditors in connection with any bankruptcy or insolvency proceeding so long as such vote does not impair any rights of Espresso;
- (b) take action that is required to preserve the validity or priority of the Subordinate Debt;
- (c) obtain a monetary judgment for non-payment of the Subordinate Debt, so long as it does not enforce the judgment; and
- (d) provide Borrower with notice of default, demand, acceleration, enforcement or similar notice, so long as written notice is also provided to Espresso.

Section 3.03 Bankruptcy and Insolvency.

Until the Senior Debt is repaid in full:

- (a) Each Creditor agrees to complete and file any proofs of claim in respect of the

Subordinate Debt reasonably requested by Espresso in connection with any bankruptcy or insolvency proceeding in accordance with the terms of this Agreement and directing that all dividends be payable to Espresso solely if and to the extent required for consistency with the subordination and postponement provisions set forth in this Agreement.

(b) Each Creditor authorizes Espresso to collect and receive dividends or other payments which may be payable to Creditor in any bankruptcy, insolvency, liquidation, dissolution, winding up, or similar proceeding and apply such dividends or payments towards the Senior Debt solely if and to the extent required for consistency with the subordination and postponement provisions set forth in this Agreement.

(c) Each Creditor agrees not to vote for any plan of arrangement or reorganization or proposal that does not provide for the prior repayment in full of the Senior Debt or is otherwise inconsistent with the terms of this Agreement.

(d) Each Creditor agrees that it will not unreasonably withhold or delay its consent to any sale or disposition of any property securing all or any part of the Senior Debt free and clear of encumbrances or other claims of Creditor, if Espresso consents to such sale or disposition.

(e) Each Creditor consents to any debtor-in-possession financing provided or approved by Espresso in the event of any bankruptcy or insolvency proceeding of Borrower.

Section 3.04 Trust. Each Creditor acknowledges and agrees that, until the Senior Debt is repaid in full, any and all proceeds received by Creditor (including, without limitation, from such Creditor's realization, from Borrower or their respective assets, from any bankruptcy or insolvency proceedings, or from insurance proceeds), shall be paid to Espresso to the extent required for consistency with the subordination and postponement provisions set forth in this Agreement and shall be dealt with in accordance with this Agreement. Borrower, each Creditor and Espresso acknowledge and agree that the priorities contained in this Agreement shall extend to and include all principal, interest, fees, reimbursement and indemnity obligations and enforcement costs. Creditor acknowledges and agrees that, until all of the Senior Debt has been paid in full (as confirmed in writing by Espresso), any payment or distribution of any kind or character from Borrower, or any other person, in respect of the Subordinate Debt in violation of this Agreement, shall be held in trust by Creditor for the benefit of Espresso and forthwith paid to Espresso.

ARTICLE IV Representations of the Lenders

Section 4.01 Representations of Creditor.

(a) Each Creditor represents and warrants to Espresso that the Subordinated Notes accurately set out the payment terms thereof.

(b) Each Creditor agrees not to amend or modify any terms of the Subordinated Notes including, without limitation, terms relating to:

- (i) the principal amount of the Subordinate Debt;
- (ii) the interest rate applicable to the Subordinate Debt;
- (iii) the fees payable by Borrower to Creditor;

- (iv) the term of the Subordinate Debt; or
 - (v) the repayment of the Subordinate Debt,
- without the prior written consent of Espresso.

ARTICLE V

Miscellaneous

Section 5.01 Unconditional Obligations. All rights, agreements and obligations of Espresso, each Creditor and Borrower under this Agreement, to the extent applicable, will remain in full force and effect irrespective of any matter or thing including:

- (a) The validity, lack of validity, perfection, lack of perfection, enforceability or unenforceability of any loan and security documents.
- (b) The time of creation, granting, execution, delivery, attachment, registration, filing, perfection or enforcement of any of the Senior Debt or Subordinate Debt or Espresso Security or Subordinate Lender Security or any part thereof.
- (c) The time of any loan or advance made to Borrower by any Lender.
- (d) The jurisdictions where any of Espresso Security or Subordinate Lender Security is registered or failure of either Lender to properly register or perfect any of such security in any jurisdiction.
- (e) The time of default or demand or acceleration of payment.
- (f) Any priority otherwise granted to the Senior Debt or the Subordinate Debt or Espresso Security or Subordinate Lender Security under applicable law.
- (g) Any act or omission of Borrower or any other person.
- (h) Any other matter whatsoever.

Section 5.02 Subrogation. No Creditor shall be subrogated to the rights of Espresso to receive payments of cash or other property of Borrower in respect of and on account of the Subordinate Debt unless and until the Senior Debt has been repaid in full, as confirmed in writing by Espresso, except as otherwise permitted in this Agreement. For the purposes of such subrogation, no payment or distribution made to Espresso to which a Creditor would be entitled except for this Agreement, and no payments made under the provisions of this Agreement to Espresso by a Creditor shall, as among Borrower, its creditors and a Creditor, be deemed to be a payment by Borrower to or on account of the Subordinate Debt. Each Creditor agrees that, in the event that all or any part of a payment made with respect to the Senior Debt is recovered from Espresso in a bankruptcy or insolvency proceeding or otherwise, any payment or distribution received by a Creditor with respect to the Subordinate Debt at any time after the date of the payment that is so recovered, whether under the right of subrogation provided for in this Agreement, or otherwise, shall be deemed to have been received by a Creditor in trust for Espresso and each Creditor shall forthwith deliver the same to Espresso for application to the Senior Debt, until the Senior Debt has been paid in full, as confirmed in writing by Espresso.

Section 5.03 Fraudulent Preferences and Conveyances. If Espresso receives any payment or other distribution on account of the Senior Debt and such payment or other distribution is subsequently invalidated, declared to be fraudulent or preferential or required to be repaid to Borrower, an interim receiver, receiver, receiver manager or other trustee, then, to the extent of such payment required to be repaid, the Senior Debt shall be revived as if such payment had not been received by Espresso.

Section 5.04 Amendment and Modification. This Agreement may only be amended, modified or supplemented by an agreement in writing signed by Espresso and the holders of the majority of the outstanding principal amount of the Subordinated Notes and acknowledged by Borrower.

Section 5.05 Waiver. No waiver by any party of any of the provisions of this Agreement is effective unless in writing and signed by the party so waiving (or in the case of a waiver by the Creditors, by the holders of the majority of the outstanding principal amount of Subordinated Notes). No waiver by any party will operate or be construed as a waiver in respect of any failure, breach or default not expressly identified by such written waiver, whether of a similar or different character, and whether occurring before or after that waiver. No failure to exercise, or delay in exercising, any right, remedy, power or privilege arising from this Agreement will operate or be construed as a waiver thereof; nor will any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege.

Section 5.06 Successors and Assigns. This Agreement is binding upon and shall enure to the benefit of the parties and their respective permitted successors and permitted assigns. Espresso may, from time to time, assign or transfer any or all of the Senior Debt, Espresso Security, or any interest therein to any person and, notwithstanding any such assignment or transfer, or any subsequent assignment or transfer, the Senior Debt, Espresso Security, or any interest therein shall, subject to the terms of this Agreement, be and remain the Senior Debt and Espresso Security for purposes of this Agreement, and every permitted assignee or transferee of any of the Senior Debt, Espresso Security or of any interest therein shall, to the extent of the interest of such permitted assignee or transferee in the Senior Debt, Espresso Security or any interest therein, be entitled to rely upon and be the third party beneficiary of the subordination provided under this Agreement and shall be entitled to enforce the terms and provisions of this Agreement to the same extent as if such assignee or transferee were initially a party. No Creditor may sell, assign, encumber or otherwise transfer, in whole or in part, the Subordinate Debt, Subordinate Lender Security, nor assign its rights under this Agreement, unless such permitted assignee signs a written agreement in form and substance satisfactory to Espresso, agreeing to be bound by the terms of this Agreement.

Section 5.07 Notices. All notices and other communications provided for in this Agreement (each, a “**Notice**”) shall be in writing and delivered personally, by courier, or email of a PDF document to the addresses of the parties set forth opposite the signature blocks of each party on the signature pages to this Agreement (or to such other address that may be designated by the receiving party from time to time in accordance with this Section). Notices shall be deemed to have been given (a) when received (if delivered personally, by courier; (b) when sent except that, if not given on a business day between 9:00 a.m. and 5:00 p.m. local time where the recipient is located, then on the next business day for the recipient.

Section 5.08 Further Assurances. Each of the parties shall execute and deliver such additional documents, instruments, conveyances and assurances (including any consents or directions to Borrower’s insurers related to changes to loss payee and additional insured required in accordance with this Agreement, the Senior Loan Agreement or the Subordinated Notes) and take such further actions as may be required to carry out the provisions of this Agreement and give effect to the transactions contemplated hereby.

Section 5.09 Severability. If any term or provision of this Agreement is invalid, illegal or unenforceable in any jurisdiction, such invalidity, illegality or unenforceability will not affect any other term or provision of this Agreement or invalidate or render unenforceable such term or provision in any other jurisdiction.

Section 5.10 Governing Law. This Agreement is governed by and construed in accordance with the laws of the Province of Ontario, and the federal laws of Canada applicable in Ontario without giving effect to any choice or conflict of law provision or rule (whether of the Province of Ontario or any other jurisdiction).

Section 5.11 Submission to Jurisdiction. Any action or proceeding arising out of this Agreement will be submitted to the courts of the Province of Ontario, and each party irrevocably submits to the exclusive jurisdiction of such courts in any such action or proceeding.

Section 5.12 Counterparts and Facsimile. This Agreement may be executed in counterparts, each of which is deemed an original, but all of which together are deemed to be one and the same agreement. A signed copy of this Agreement delivered by facsimile, e-mail or other means of electronic transmission is deemed to have the same legal effect as delivery of an original signed copy of this Agreement.

Section 5.13 Entire Agreement. This Agreement constitutes the sole and entire agreement of the parties with respect to the subject matter contained herein, and supersedes all prior and contemporaneous understandings, agreements, representations and warranties, both written and oral, with respect to such subject matter.

[Remainder of Page Intentionally Left Blank]

The parties have executed this Agreement as of the date first written above.

300-8 King Street East, Toronto, ON M5C 1B5
Attention: Martin Ross
Email: martin@espressocapital.com

ESPRESSO CAPITAL LTD.

By _____
Name: Martin Ross, General Counsel

555 Richmond Street West, Suite 800
Toronto, ON, M5V 3B1
Attention: Dylan White
Email: Dylan.white@synaptivemedical.com

SYNAPTIVE MEDICAL INC., Borrower

By _____
Name: Cameron Piron
Title: President

Schedule "A"
JOINDER TO SUBORDINATION AGREEMENT

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

AND TO: Each other party to the Subordination Agreement between, *inter alios*, the Issuer, Espresso Capital Ltd., and such other parties thereto from time to time (the "**Subordination Agreement**")

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

- (a) *I am a party to the Subordination Agreement as a Creditor, as defined in, and for all purposes of, the Subordination Agreement;*
- (b) *I am bound by all of the terms of the Subordination Agreement as a Creditor; and*
- (c) *The convertible note issued by the Issuer to the undersigned on or about the date hereof is deemed to be a "Subordinated Note" as defined in, and for all purposes of, the Subordination Agreement.*

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

[signature page follows]

DATED and signed at _____ on 10/26/2024, ____.

NAME OF CORPORATE HOLDER:

By: _____

Name:

Title:

Address for Notice:

Attention:

Fax:

with a copy to:

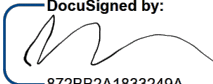
Attention:

Fax:

OR

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

Witness

DocuSigned by:

872BB2A1833249A...

ENT HEALTH CORPORATION

Address for Notice: 15 Barrie Terrace, Barrie,
ON L4M 1E8

Attention: Robert Hekkenberg, Secretary

Fax:

with a copy to:

Attention:

Fax:

Schedule L
SUBORDINATION AGREEMENT

THIS SUBORDINATION AGREEMENT (this “**Agreement**”) made this ____ day of _____, 2021 between **BDC Capital Inc.**, as the holder of the “Required Majority” principal amount of Existing Convertible Debentures and a “Major Investor”, in each case as defined in the Existing Convertible Debentures (including its successors and assigns “**BDC**”), each signatory to this Agreement from time to time other than BDC and Borrower (including any signatory that joins this Agreement after the date hereof by executing a joinder substantially in the form attached hereto as Schedule “A”), as subordinated lender (including its successors and assigns, each a “**Creditor**” and together with BDC, the “**Lenders**”), and **Synaptive Medical Inc.** (“**Borrower**”), as borrower, each a ‘**party**’ and collectively, the ‘**parties**’.

WHEREAS, certain outstanding secured subordinated debentures (the “**Existing Convertible Debentures**”), having an aggregate principal amount outstanding as of the date hereof of \$5,119,000 and maturing December 23, 2023, have been issued by the Borrower to BDC, National Bank Financial Inc. ITF 2RK732A Jay Reid, Mark Shilling, YooMi Astley and Timothy Hayes (such holders, together with such other persons who may become holders of the Existing Convertible Debentures from time to time, the “**Existing Convertible Debentureholders**”).

AND WHEREAS, Espresso Capital Ltd. (“**Espresso**”) is providing a loan facility for Borrower on the terms and subject to the conditions of the Loan Facility and Security Agreement between Borrower and Espresso dated December 23, 2020 (as it may be amended, restated, renewed, extended, supplemented, replaced or otherwise modified from time to time, the “**Senior Loan Agreement**”), and the indebtedness held by Espresso (the “**Senior Debt**”) and security held by Espresso (the “**Senior Security**”) ranks senior to the indebtedness and security held by the Existing Convertible Debentureholders under the Existing Convertible Debentures,

AND WHEREAS, each Creditor has agreed to provide funding for Borrower on the terms and subject to the conditions of the Secured Convertible Notes issued by Borrower to Creditor dated on or about _____, 2021, and pursuant to such further Secured Convertible Notes on substantially similar terms as may be issued by the Borrower from time to time thereafter (as they may be amended, restated, renewed, extended, supplemented, replaced or otherwise modified from time to time, the “**Subordinated Notes**”),

AND WHEREAS, Borrower’s obligations to Espresso, the Existing Convertible Debentureholders and the Creditors are secured by security interests in all the now existing and hereafter acquired assets, property and undertaking of Borrower (the “**Collateral**”) separately granted to Espresso, the Existing Convertible Debentureholders and Creditors,

AND WHEREAS, to induce Espresso to maintain the loan facility in favour of Borrower under the Senior Loan Agreement, each Creditor has separately agreed to subordinate the Subordinate Debt (defined below) to the indebtedness owing by the Borrower to Espresso and all liens which may secure the Subordinate Collateral to Espresso’s liens securing Collateral (such agreement to subordinate in favour of Espresso, the “**Espresso Subordination Agreement**”).

AND WHEREAS, to induce the Existing Convertible Debentureholders to maintain the Existing Convertible Debentures issued to them by the Borrower, each Creditor agrees to subordinate the Subordinate Debt (defined below) to the Existing Debt (defined below) and all liens which may secure the Subordinate Collateral to the Existing Convertible Debentureholders’ liens securing Collateral, on the terms and conditions of this Agreement.

Therefore, **BDC, Borrower and Creditor** agree as follows:

ARTICLE VI
Payment Subordination

Section 6.01 Payment Subordination. All present and future indebtedness and liability of Borrower to Creditor including, without limitation, under the Subordinated Notes or any other documents between Borrower and Creditor including any promissory note (collectively, the “**Subordinate Debt**”) is hereby postponed and subordinated to all present and future indebtedness and liability of Borrower to the Existing Convertible Debentureholders (collectively, the “**Existing Debt**”) until the Existing Debt is repaid in full. For greater certainty, however, nothing herein shall restrict the conversion of the Subordinate Debt into equity securities.

ARTICLE VII
Security Subordination

Section 7.01 Security Subordination. All present and future security now or hereafter held, in whole or in part by each Creditor for the Subordinate Debt (collectively, the “**Subordinate Lender Security**”) is hereby postponed and subordinated to all present and future security now or hereafter held, in whole or in part by the Existing Convertible Debentureholders to secure the Existing Debt (collectively, the “**Existing Security**”), until the Existing Debt is repaid in full.

ARTICLE VIII
Enforcement and Remedies

Section 8.01 Exclusive Enforcement by Senior Lender. Each Creditor acknowledges and agrees that, until the Existing Debt is repaid in full, and in each case subject to all of the rights of Espresso set forth in the Espresso Subordination Agreement:

- (a) The “Required Majority” as defined in the Existing Convertible Debentures shall have the exclusive right (as against the Creditors) to take and continue (or refrain from taking and continuing) any action in respect of the Collateral and to exercise and enforce all rights and remedies available to it, in such order and manner as it may determine in its sole discretion. Each Creditor agrees that it will not interfere with any pending or proposed sale or realization process initiated, or consented to, by such “Required Majority” conducted in a commercially reasonable manner or otherwise in accordance with the standards prescribed by applicable law.
- (b) Each Creditor will not, without the prior written consent of the “Required Majority” as defined in the Existing Convertible Debentures:
 - (i) exercise any right or remedy with respect to the Subordinate Debt or Subordinate Lender Security including any collection or enforcement right or remedy;
 - (ii) institute any action or proceeding against Borrower or enforce any right or remedy, including, without limitation, any possession, foreclosure or sale;
 - (iii) appoint an interim-receiver, receiver, receiver-manager or trustee in respect of Borrower or over all or any part of their assets, apply for a bankruptcy order against Borrower; and

(iv) object to any enforcement process or action initiated in a commercially reasonable manner or otherwise in accordance with the standards prescribed by applicable law.

Section 8.02 Exceptions. Notwithstanding Section 3.01, during an Event of Default, each Creditor may:

- (a) file a proof of claim or attend and vote at a meeting of creditors in connection with any bankruptcy or insolvency proceeding so long as such vote does not impair any rights of the Existing Convertible Debentureholders;
- (b) take action that is required to preserve the validity or priority of the Subordinate Debt; and
- (c) provide Borrower with notice of default, so long as written notice is also provided to BDC.

Section 8.03 Bankruptcy and Insolvency.

Until the Existing Debt is repaid in full, and in each case subject to all of the rights of Espresso set forth in the Espresso Subordination Agreement:

- (a) Each Creditor agrees to complete and file any proofs of claim in respect of the Subordinate Debt reasonably requested by the “Required Majority” as defined in the Existing Convertible Debentures in connection with any bankruptcy or insolvency proceeding in accordance with the terms of this Agreement and directing that all dividends be payable to the Existing Convertible Debentureholders solely if and to the extent required for consistency with the subordination and postponement provisions set forth in this Agreement (but only where not in conflict with the Espresso Subordination Agreement or any intercreditor agreement between Espresso and Existing Convertible Debentureholders with respect to the indebtedness of the Borrower).
- (b) Each Creditor authorizes the “Required Majority” as defined in the Existing Convertible Debentures to collect and receive dividends or other payments which may be payable to Creditor in any bankruptcy, insolvency, liquidation, dissolution, winding up, or similar proceeding and apply such dividends or payments towards the Existing Debt solely if and to the extent required for consistency with the subordination and postponement provisions set forth in this Agreement (but only where not in conflict with the Espresso Subordination Agreement or any intercreditor agreement between Espresso and Existing Convertible Debentureholders with respect to the indebtedness of the Borrower).
- (c) Each Creditor agrees not to vote for any plan of arrangement or reorganization or proposal that does not provide for the prior repayment in full of the Existing Debt or is otherwise inconsistent with the terms of this Agreement.
- (d) Each Creditor agrees that it will not unreasonably withhold or delay its consent to any sale or disposition of any property securing all or any part of the Existing Debt free and clear of encumbrances or other claims of Creditor, if the “Required Majority” as defined in the Existing Convertible Debentures consents to such sale or disposition.

- (e) Each Creditor consents to any debtor-in-possession financing provided or approved by BDC in the event of any bankruptcy or insolvency proceeding of Borrower.

Section 8.04 Trust. Each Creditor acknowledges and agrees that, until the Existing Debt is repaid in full, any and all proceeds received by Creditor (including, without limitation, from such Creditor's realization, from Borrower or their respective assets, from any bankruptcy or insolvency proceedings, or from insurance proceeds), shall be paid to the Existing Convertible Debentureholders to the extent required for consistency with the subordination and postponement provisions set forth in this Agreement and shall be dealt with in accordance with this Agreement (but only where not in conflict with the Espresso Subordination Agreement or any intercreditor agreement between Espresso and Existing Convertible Debentureholders with respect to the indebtedness of the Borrower). Borrower, each Creditor and BDC acknowledge and agree that the priorities contained in this Agreement shall extend to and include all principal, interest, fees, reimbursement and indemnity obligations and enforcement costs. Creditor acknowledges and agrees that, until all of the Existing Debt has been paid in full, any payment or distribution of any kind or character from Borrower, or any other person, in respect of the Subordinate Debt in violation of this Agreement, shall be held in trust by Creditor for the benefit of the Existing Convertible Debentureholders and forthwith paid to the Existing Convertible Debentureholders (but only where not in conflict with the Espresso Subordination Agreement or any intercreditor agreement between Espresso and Existing Convertible Debentureholders with respect to the indebtedness of the Borrower).

ARTICLE IX

Representations of the Lenders

Section 9.01 Representations of Creditor.

- (a) Each Creditor represents and warrants to the Existing Convertible Debentureholders that the Subordinated Notes accurately set out the payment terms thereof.
- (b) Each Creditor agrees not to amend or modify any terms of the Subordinated Notes including, without limitation, terms relating to:
- (i) the principal amount of the Subordinate Debt;
 - (ii) the interest rate applicable to the Subordinate Debt;
 - (iii) the fees payable by Borrower to Creditor;
 - (iv) the term of the Subordinate Debt; or
 - (v) the repayment of the Subordinate Debt,
- without the prior written consent of the Existing Convertible Debentureholders.

ARTICLE X

Miscellaneous

Section 10.01 Unconditional Obligations. All rights, agreements and obligations of the Existing Convertible Debentureholders, each Creditor and Borrower under this Agreement, to the extent applicable, will remain in full force and effect irrespective of any matter or thing including:

- (a) The validity, lack of validity, perfection, lack of perfection, enforceability or unenforceability of any loan and security documents.
- (b) The time of creation, granting, execution, delivery, attachment, registration, filing, perfection or enforcement of any of the Existing Debt or Subordinate Debt or Existing Security or Subordinate Lender Security or any part thereof.
- (c) The time of any loan or advance made to Borrower by any Lender.
- (d) The jurisdictions where any of Existing Security or Subordinate Lender Security is registered or failure of either Lender to properly register or perfect any of such security in any jurisdiction.
- (e) The time of default or demand or acceleration of payment.
- (f) Any priority otherwise granted to the Existing Debt or the Subordinate Debt or Existing Security or Subordinate Lender Security under applicable law.
- (g) Any act or omission of Borrower or any other person.
- (h) Any other matter whatsoever.

Section 10.02 Subrogation. No Creditor shall be subrogated to the rights of Existing Convertible Debentureholders to receive payments of cash or other property of Borrower in respect of and on account of the Subordinate Debt unless and until the Existing Debt has been repaid in full, except as otherwise permitted in this Agreement. For the purposes of such subrogation, no payment or distribution made to Existing Convertible Debentureholders to which a Creditor would be entitled except for this Agreement, and no payments made under the provisions of this Agreement to Existing Convertible Debentureholders by a Creditor shall, as among Borrower, its creditors and a Creditor, be deemed to be a payment by Borrower to or on account of the Subordinate Debt. Each Creditor agrees that, in the event that all or any part of a payment made with respect to the Existing Debt is recovered from Existing Convertible Debentureholders in a bankruptcy or insolvency proceeding or otherwise, any payment or distribution received by a Creditor with respect to the Subordinate Debt at any time after the date of the payment that is so recovered, whether under the right of subrogation provided for in this Agreement, or otherwise, shall be deemed to have been received by a Creditor in trust and, only where not in conflict with the Espresso Subordination Agreement or any intercreditor agreement between Espresso and Existing Convertible Debentureholders with respect to the indebtedness of the Borrower, each Creditor shall forthwith deliver the same to the “Required Majority” as defined in the Existing Convertible Debentures for application to the Existing Debt, until the Existing Debt has been paid in full.

Section 10.03 Fraudulent Preferences and Conveyances. If Existing Convertible Debentureholders receive any payment or other distribution on account of the Existing Debt and such payment or other distribution is subsequently invalidated, declared to be fraudulent or preferential or required to be repaid to Borrower, an interim receiver, receiver, receiver manager or other trustee, then, to the extent of such payment required to be repaid, the Existing Debt shall be revived as if such payment had not been received by Existing Convertible Debentureholders.

Section 10.04 Amendment and Modification. This Agreement may only be amended, modified or supplemented by an agreement in writing signed by the “Required Majority” as defined in the Existing Convertible Debentures and the holders of the majority of the outstanding principal amount of the Subordinated Notes and acknowledged by Borrower.

Section 10.05 Waiver. No waiver by any party of any of the provisions of this Agreement is effective unless in writing and signed by the party so waiving (or in the case of a waiver by the Creditors, by the holders of the majority of the outstanding principal amount of Subordinated Notes). No waiver by any party will operate or be construed as a waiver in respect of any failure, breach or default not expressly identified by such written waiver, whether of a similar or different character, and whether occurring before or after that waiver. No failure to exercise, or delay in exercising, any right, remedy, power or privilege arising from this Agreement will operate or be construed as a waiver thereof; nor will any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege.

Section 10.06 Successors and Assigns. This Agreement is binding upon and shall enure to the benefit of the parties and their respective permitted successors and permitted assigns. The Existing Convertible Debentureholders may, from time to time, assign or transfer any or all of the Existing Debt, Existing Security, or any interest therein to any person and, notwithstanding any such assignment or transfer, or any subsequent assignment or transfer, the Existing Debt, Existing Security, or any interest therein shall, subject to the terms of this Agreement, be and remain the Existing Debt and Existing Security for purposes of this Agreement, and every permitted assignee or transferee of any of the Existing Debt, Existing Security or of any interest therein shall, to the extent of the interest of such permitted assignee or transferee in the Existing Debt, Existing Security or any interest therein, be entitled to rely upon and be the third party beneficiary of the subordination provided under this Agreement and shall be entitled to enforce the terms and provisions of this Agreement to the same extent as if such assignee or transferee were initially a party. Each Existing Convertible Debentureholder that is not a signatory to this Agreement shall also be entitled to rely upon and be a third party beneficiary of the subordination provided under this Agreement and shall be entitled to enforce the terms and provisions of this Agreement to the same extent as if it were a party (subject to any intercreditor or similar obligations under the terms of the Existing Convertible Debentures). No Creditor may sell, assign, encumber or otherwise transfer, in whole or in part, the Subordinate Debt, Subordinate Lender Security, nor assign its rights under this Agreement, unless such permitted assignee signs a written agreement in form and substance satisfactory to the "Required Majority" as defined in the Existing Convertible Debentures, agreeing to be bound by the terms of this Agreement.

Section 10.07 Notices. All notices and other communications provided for in this Agreement (each, a "Notice") shall be in writing and delivered personally, by courier, or email of a PDF document to the addresses of the parties set forth opposite the signature blocks of each party on the signature pages to this Agreement (or to such other address that may be designated by the receiving party from time to time in accordance with this Section). Notices shall be deemed to have been given (a) when received (if delivered personally, by courier; (b) when sent except that, if not given on a business day between 9:00 a.m. and 5:00 p.m. local time where the recipient is located, then on the next business day for the recipient.

Section 10.08 Further Assurances. Each of the parties shall execute and deliver such additional documents, instruments, conveyances and assurances (including any consents or directions to Borrower's insurers related to changes to loss payee and additional insured required in accordance with this Agreement, the Existing Convertible Debentures or the Subordinated Notes) and take such further actions as may be required to carry out the provisions of this Agreement and give effect to the transactions contemplated hereby.

Section 10.09 Severability. If any term or provision of this Agreement is invalid, illegal or unenforceable in any jurisdiction, such invalidity, illegality or unenforceability will not affect any other term or provision of this Agreement or invalidate or render unenforceable such term or provision in any other jurisdiction.

Section 10.10 Governing Law. This Agreement is governed by and construed in accordance with the laws of the Province of Ontario, and the federal laws of Canada applicable in Ontario without giving effect to any choice or conflict of law provision or rule (whether of the Province of Ontario or any other jurisdiction).

Section 10.11 Submission to Jurisdiction. Any action or proceeding arising out of this Agreement will be submitted to the courts of the Province of Ontario, and each party irrevocably submits to the exclusive jurisdiction of such courts in any such action or proceeding.

Section 10.12 Counterparts and Facsimile. This Agreement may be executed in counterparts, each of which is deemed an original, but all of which together are deemed to be one and the same agreement. A signed copy of this Agreement delivered by facsimile, e-mail or other means of electronic transmission is deemed to have the same legal effect as delivery of an original signed copy of this Agreement.

Section 10.13 Entire Agreement. This Agreement constitutes the sole and entire agreement of the parties with respect to the subject matter contained herein, and supersedes all prior and contemporaneous understandings, agreements, representations and warranties, both written and oral, with respect to such subject matter.

[Remainder of Page Intentionally Left Blank]

The parties have executed this Agreement as of the date first written above.

[●]
Attention: [●]
Email: [●]

BDC Capital Inc.

By _____
Name:

Attention: [●]
Email: [●]

[Insert], Subordinate Lender

By _____
Name:
Title:

We acknowledge and agree with the terms and covenants contained in this Agreement and agree to be bound by them.

[●]
Attention: Dylan White
Email: dylan.white@synaptivemedical.com

SYNAPTIVE MEDICAL INC., Borrower

By _____
Name: Cameron Piron
Title: President

Schedule "A"
JOINDER TO SUBORDINATION AGREEMENT

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

AND TO: Each other party to the Subordination Agreement between, *inter alios*, the Issuer, BDC Capital Inc., and such other parties thereto from time to time (the "**Subordination Agreement**")

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

- (d) *I am a party to the Subordination Agreement as a Creditor, as defined in, and for all purposes of, the Subordination Agreement;*
- (e) *I am bound by all of the terms of the Subordination Agreement as a Creditor; and*
- (f) *The convertible note issued by the Issuer to the undersigned on or about the date hereof is deemed to be a "Subordinated Note" as defined in, and for all purposes of, the Subordination Agreement.*

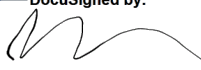
I agree that to be bound by the provisions of the Subordination Agreement as if I were an original signatory thereto.

[signature page follows]

DATED and signed at _____ on 10/26/2024 _____, _____.

OR

SIGNED AND DELIVERED in the presence)
of:)

DocuSigned by:

872BB2A1833249A...

Witness)

ENT HEALTH CORPORATION

Address for Notice: 15 Barrie Terrace, Barrie,
ON L4M 1E8

Attention: Robert Hekkenberg, Secretary

Fax:

with a copy to:

Attention:

Fax:

This is Exhibit "P" referred to in the Affidavit of Magnus Momsen sworn by Magnus Momsen of the City of San Jose, in the State of California, in the Country of the United States, before me at the City of San Jose, in the State of California, in the Country of the United States, on March 18, 2025, in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely

A handwritten signature in blue ink, appearing to be "MIKE NOEL", written in a stylized, cursive-like font.

Commissioner for Taking Affidavits (or as may be)

MIKE NOEL

Subordinated Convertible Notes		
Holder	Principal	Effective Date
Toulla Colomvakos	\$75,000.00	5-Oct-21
Toulla Colomvakos	\$75,000.00	5-Oct-21
Gundy Co ITF Zacorp Ventures Inc. AC 410-33899-22	\$100,000.00	7-Oct-21
V. Joel Rampton Professional Medicine Corp.	\$60,000.00	8-Oct-21
Steve Carogioiello	\$500,000.00	19-Oct-21
Steve Carogioiello	\$300,000.00	19-Oct-21
Georgia Vlahos	\$50,000.00	19-Oct-21
Frank Casciaro	\$50,000.00	20-Oct-21
Gundyco ITF Peter Papadopoulos AC 500-99567-22	\$50,000.00	20-Oct-21
Gundyco ITF Adrianna Letros	\$100,000.00	20-Oct-21
Gundyco ITF Alexander Letros	\$100,000.00	20-Oct-21
GundyCo ITF Constantine Zachos AC 410-32031-23	\$200,000.00	20-Oct-21
Catherine Wanvig	\$80,000.00	22-Oct-21
Gundyco ITF John Colangelo	\$100,000.00	22-Oct-21
Gundy Co ITF Colin Ross and Cindy Urednicek	\$50,000.00	27-Oct-21
NOZA High Energy Boys Holdings Inc.	\$200,000.00	27-Oct-21
Allan Martin Magi	\$25,000.00	27-Oct-21
Paul Cooper In Trust	\$648,880.00	28-Oct-21
Olive Land & Building Corp.	\$324,440.00	28-Oct-21
Gundyco ITF Michel Proulx	\$200,000.00	29-Oct-21
Rajat Kumar	\$275,000.00	1-Nov-21
Hekkenberg 2012 Family Trust	\$150,000.00	5-Nov-21
Gundyco ITF Whyne Holdings LTD.	\$100,000.00	5-Nov-21
Anita Ellen Oder	\$15,000.00	8-Nov-21
Gundy Co ITF Sofia Nanou ACCT 5003748025	\$60,000.00	10-Nov-21
Hilton Scott Good & Kristian Marie Good	\$325,000.00	10-Nov-21
Gundyco ITF James Ku Medicine Professional Corp	\$100,000.00	16-Nov-21
Dr. Seyon Sathiaseelan Medicine Professional Corporation	\$78,740.16	16-Nov-21
Ray of Light Holdings Inc.	\$160,000.00	18-Nov-21
Gundyco ITF John Sherwood	\$200,000.00	22-Nov-21
Gundyco ITF Triple Tree Holdings Ltd.	\$500,000.00	22-Nov-21
Gundyco ITF Four Lee Boys Holdings Ltd.	\$150,000.00	22-Nov-21
Gundyco ITF Brookwest Capital Inc.	\$115,000.00	22-Nov-21
Gundyco ITF Jodie or Thomas Porteous	\$250,000.00	22-Nov-21
Gundyco ITF SM Harris Investments Ltd.	\$250,000.00	22-Nov-21
Gundyco ITF Pan-Cam Developments Ltd.	\$250,000.00	22-Nov-21
Gundyco ITF Dunstan Holdings Ltd.	\$500,000.00	22-Nov-21
Gundyco ITF Wood Family Investments Ltd.	\$100,000.00	22-Nov-21
Ramez Salti	\$100,000.00	24-Nov-21
Ambedian Family Trust	\$197,207.54	25-Nov-21
National Bank Financial Inc. ITF GSSB Corporation	\$750,000.00	26-Nov-21
National Bank Financial Inc. ITF Twin Investment Holdings Inc	\$400,000.00	26-Nov-21

Subordinated Convertible Notes		
Holder	Principal	Effective Date
National Bank Financial Inc. ITF Robrick Holdings Ltd.	\$500,000.00	26-Nov-21
National Bank Financial Inc. ITF Gestion Scott Ross Inc.	\$250,000.00	26-Nov-21
National Bank Financial Inc. ITF Francesco Caruso	\$50,000.00	26-Nov-21
National Bank Financial Inc. ITF 2436893 Ontario Inc.	\$50,000.00	26-Nov-21
National Bank Financial Inc. ITF Awadalla (2042) Family Trust	\$65,000.00	26-Nov-21
National Bank Financial Inc. ITF Sarx Inc.	\$94,000.00	26-Nov-21
National Bank Financial Inc. ITF Joshua Fabe	\$35,000.00	26-Nov-21
National Bank Financial Inc. ITF 1259862 Ontario Ltd.	\$80,000.00	26-Nov-21
National Bank Financial Inc. ITF Yash Karia & Aditi Karia	\$160,000.00	26-Nov-21
National Bank Financial Inc. ITF 2295453 Ontario Ltd.	\$80,000.00	26-Nov-21
National Bank Financial Inc. ITF Dr. David M Assaad Medicine	\$40,000.00	26-Nov-21
National Bank Financial Inc. ITF 2396465 Ontario Inc.	\$200,000.00	26-Nov-21
National Bank Financial Inc. ITF 2302679 Ontario Ltd.	\$100,000.00	26-Nov-21
National Bank Financial Inc. ITF 2RK732A Jay Reid	\$75,000.00	26-Nov-21
Tiff MultiAsset NewGen A/C I8DP	\$120,000.00	26-Nov-21
Gundyco ITF NewGen Alternative income Fund Acc 515-9001	\$2,000,000.00	26-Nov-21
Gundyco ITF NewGen Equity Long Short Fund Acc 515-00449	\$1,880,000.00	26-Nov-21
Gundyco ITF John Eliopoulos	\$40,000.00	21-Dec-21
2171662 Alberta Ltd.	\$20,000.00	21-Dec-21
Ninon Proulx	\$1,000,000.00	31-Dec-21
Gary Richmond & Carol Richmond	\$10,000.00	1-Feb-22
Gundyco ITF Petros Mitskos	\$25,000.00	8-Feb-22
Gundyco ITF 1207381 Ontario Limited	\$125,000.00	31-Mar-22
Canaccord Genuity Corp in trust for William Bradford White A	\$250,000.00	26-Apr-22
Doug Janzen	\$250,000.00	25-Apr-22
Daniel Bordessa	\$250,000.00	27-Apr-22
The Magnus Momsen Family Trust	\$250,000.00	29-Apr-22
Gundyco ITF Mitchell Whyne	\$100,000.00	12-May-22
Gundy Co ITF Zacorp Ventures Inc. AC 410-33899-22	\$100,000.00	12-May-22
Gundyco ITF Dr. James Ku	\$50,000.00	12-May-22
Pinel Medical Inc.	\$250,000.00	12-May-22
National Bank Financial Inc. ITF: Briar Foster A/C # 2CP462B	\$50,000.00	31-May-22
National Bank Financial Inc. ITF: Terry Gervais A/C # 2C5344F	\$100,000.00	31-May-22
National Bank Financial Inc. ITF: The Crystal River Family Trus	\$500,000.00	31-May-22
Sheldon Seymour	\$200,000.00	21-Jun-22
Gundyco ITF Olympia Ventures Inc.	\$100,000.00	7-Sep-22
Tony (Antonios) Karamitsos	\$38,054.65	7-Sep-22
Markos Karamitsos	\$38,054.65	7-Sep-22
Hekkenberg 2012 Family Trust	\$50,000.00	9-Sep-22
Joey Rampton	\$100,000.00	8-Sep-22
2265374 Ontario Inc.	\$100,000.00	16-Sep-22
GundyCo ITF Constantine Zachos AC 410-32031-23	\$400,000.00	7-Sep-22

Subordinated Convertible Notes		
Holder	Principal	Effective Date
Ludwig A Piron	\$76,213.70	6-Sep-22
Valerie Piron	\$49,919.98	6-Sep-22
Nikos Mouzos	\$50,000.00	9-Sep-22
Gundyco ITF Mitchell Whyne	\$300,000.00	8-Sep-22
Maria Papoulias	\$37,982.38	8-Sep-22
Gundyco ITF Peter Papadopoulos AC 500-99567-22	\$25,000.00	15-Sep-22
Sir Peter Inc.	\$200,000.00	8-Sep-22
Peter Karamitsos	\$38,000.00	8-Sep-22
Marius Daniel Mocanu	\$25,000.00	14-Oct-22
Ilias Lou Christodouloupoulos	\$50,000.00	19-Oct-22
GundyCo ITF Constantine Zachos AC 410-32031-23	\$215,000.00	26-Jan-23
GundyCo ITF Tom Letros AC 410-30863-20	\$215,000.00	26-Jan-23
Skill Capital Advisory LLP	\$400,000.00	21-Feb-23
Aramis Therapeutics S.R.L.	\$500,000.00	16-Feb-24
Tim Macready	\$360,000.00	4-Mar-24
Tim Macready	\$500,000.00	12-Apr-24
Hilton Scott Good	\$200,000.00	22-Apr-24
Tim Macready	\$125,000.00	20-Jun-24
CBH Compagnie Bancaire Helvetique SA on behalf of MANAT	\$1,000,000.00	21-Jun-24
Tim Macready	\$125,000.00	1-Oct-24
CBH Compagnie Bancaire Helvetique SA on behalf of MANAT	\$500,000.00	9-Oct-24
ENT Health Corporation	\$50,000.00	28-Oct-24
Ramez Salti	\$50,000.00	10-Dec-24

This is Exhibit “Q” referred to in the Affidavit of Magnus Momsen sworn by Magnus Momsen of the City of San Jose, in the State of California, in the Country of the United States, before me at the City of San Jose, in the State of California, in the Country of the United States, on March 18, 2025, in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in blue ink, appearing to be 'MIKE NOEL', written in a cursive style.

Commissioner for Taking Affidavits (or as may be)

MIKE NOEL



Torys LLP

PERSONAL PROPERTY SECURITY ACT (ONTARIO)

SEARCH SUMMARY WITH RESPECT TO:

SYNAPTIVE MEDICAL INC.

eSummary Requested By: Maria Malicdin

PPSA Enquiry ID: 1019321

File Currency: 11MAR 2025

DISCLAIMER:

This report was produced by a compilation of data retrieved from the Personal Property Registration System, Ministry of Government Services, Government of Ontario. Dye & Durham Corporation is not responsible for the accuracy, reliability or currency of the information provided by this external source. The purchaser of this report has agreed with consideration at the time of purchase to assume all liability and further indemnify Dye & Durham Corporation for any and all damages and costs resulting from any matter related to the content of this report. Users wishing to rely upon this information should consult directly with the source of the information. No liability is undertaken by Dye & Durham Corporation regarding the completeness, correctness or the interpretation or use which may be made of this report.



	File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.					
						CG	I	E	A	O	MV
1.	512806311 <i>PPSA</i>	2	20250121 0937 1532 2928 Reg. 03 year(s)	SYNAPTIVE MEDICAL INC.	DE LAGE LANDEN FINANCIAL SERVICES CANADA INC.			X	X	X	
General Collateral Description: ALL PERSONAL PROPERTY OF THE DEBTOR FINANCED BY THE SECURED PARTY, WHEREVER SITUATED, CONSISTING OF 20 DELL MOBILE PRECISION WORKSTATION 5560 CTO, TOGETHER WITH ALL PARTS AND ACCESSORIES RELATING THERETO, ALL ATTACHMENTS, ACCESSORIES AND ACCESSIONS THERETO OR THEREON, ALL REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS OF ALL OR ANY PART OF THE FOREGOING AND ALL PROCEEDS IN ANY FORM DERIVED THEREFROM.											
	File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.					
						CG	I	E	A	O	MV
2.	512809857 <i>PPSA</i>	5	20250121 0952 1532 3270 Reg. 03 year(s)	SYNAPTIVE MEDICAL INC.	DE LAGE LANDEN FINANCIAL SERVICES CANADA INC.			X	X	X	
General Collateral Description: ALL PERSONAL PROPERTY OF THE DEBTOR FINANCED BY THE SECURED PARTY, WHEREVER SITUATED, CONSISTING OF DELL WORKSTATIONS, TOGETHER WITH ALL PARTS AND ACCESSORIES RELATING THERETO, ALL ATTACHMENTS, ACCESSORIES AND ACCESSIONS THERETO OR THEREON, ALL REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS OF ALL OR ANY PART OF THE FOREGOING AND ALL PROCEEDS IN ANY FORM DERIVED THEREFROM.											
		7	20250128 0941 4085 0469 A AMENDMENT	SYNAPTIVE MEDICAL INC.				X	X	X	
Reason for Amendment: UPDATE EQUIPMENT DESCRIPTION IN THE GENERAL COLLATERAL SECTION General Collateral Description: DELETED ALL PERSONAL PROPERTY OF THE DEBTOR FINANCED BY THE SECURED PARTY, WHEREVER SITUATED, CONSISTING OF DELL WORKSTATIONS, TOGETHER WITH ALL PARTS AND ACCESSORIES RELATING THERETO, ALL ATTACHMENTS, ACCESSORIES AND ACCESSIONS THERETO OR THEREON, ALL REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS OF ALL OR ANY PART OF THE FOREGOING AND ALL PROCEEDS IN ANY FORM DERIVED THEREFROM. ADDED ALL PERSONAL PROPERTY OF THE DEBTOR FINANCED BY THE SECURED PARTY, WHEREVER SITUATED, CONSISTING OF FIFTEEN (15) HP ELITEBOOK 840 G8 - 14" LAPTOPS, TOGETHER WITH ALL PARTS AND ACCESSORIES RELATING THERETO, ALL ATTACHMENTS, ACCESSORIES AND ACCESSIONS THERETO											



		OR THEREON, ALL REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS OF ALL OR ANY PART OF THE FOREGOING AND ALL PROCEEDS IN ANY FORM DERIVED THEREFROM.									
File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.						
					CG	I	E	A	O	MV	
3.	512812809 <i>PPSA</i>	13	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 800ITE 800 TORONTO M5V 3B1</p>											
		16	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.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.						
					CG	I	E	A	O	MV	
4.	512812818 <i>PPSA</i>	22	20250121 0958 4085 7990 Reg. 05 year(s)	SYNAPTIVE MEDICAL INC.	DE LAGE LANDEN FINANCIAL SERVICES CANADA INC.			X	X	X	X



		2015 YALE ERP040VT (VIN: G807N07790N)									
		General Collateral Description: 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.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.					
						CG	I	E	A	O	MV
5.	508596111 <i>PPSA</i>	25	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.									
	File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.					
						CG	I	E	A	O	MV
6.	796772439	33	20230831 1422 1590 8466	SYNAPTIVE MEDICAL INC.	CONSTANTINE ZACHOS						

PPSA (ONTARIO) SEARCH SUMMARY
SYNAPTIVE MEDICAL INC.



	<i>PPSA</i>		Reg. 4 year(s)				X	X	X	X	X
No Fixed Maturity Date											
	File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.					
						CG	I	E	A	O	MV
7.	787953573 <i>PPSA</i>	34	20221027 1626 1590 5739 Reg. 4 year(s)	SYNAPTIVE MEDICAL INC.	EXPORT DEVELOPMENT CANADA		X	X	X	X	X
	File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.					
						CG	I	E	A	O	MV
8.	780961005 <i>PPSA</i>	35	20220309 1054 1590 1764 Reg. 4 year(s)	SYNAPTIVE MEDICAL INC.	ZACORP VENTURES INC.		X	X	X	X	X
	File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.					
						CG	I	E	A	O	MV
9.	779905026 <i>PPSA</i>	36	20220125 1425 8077 6672 Reg. 4 year(s)	SYNAPTIVE MEDICAL INC	HEWLETT-PACKARD FINANCIAL SERVICES CANADA COMPANY COMPAGNIE DE SERVICES FINANCIERS HEWLETT-PACKARD CANADA					X	
No Fixed Maturity Date											
<p>General Collateral Description: ALL PRESENT AND FUTURE GOODS, SOFTWARE AND OTHER PERSONAL PROPERTY NOW OR HEREAFTER FINANCED OR LEASED BY SECURED PARTY TO DEBTOR, WHETHER OR NOT BEARING THE NAME "HEWLETT-PACKARD", "HP" OR "HEWLETT PACKARD ENTERPRISE" OR ANOTHER TRADE MARK 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</p>											

PPSA (ONTARIO) SEARCH SUMMARY
SYNAPTIVE MEDICAL INC.



OTHERWISE INSTALLED IN ANY OF THE FOREGOING (INCLUDING WITHOUT LIMITATION NETWORKING SOLUTIONS, SYSTEM SECURITY AND STORAGE SOLUTIONS, CLOUD SOLUTIONS, AND ENTERPRISE SOLUTIONS), FURNITURE AND FIXTURES, RACKS, ENCLOSURES AND NODES? AND ALL PROCEEDS OF THE FOREGOING INCLUDING WITHOUT LIMITATION, MONEY, CHATTEL PAPER, INTANGIBLES, GOODS, DOCUMENTS OF TITLE, INSTRUMENTS, INVESTMENT PROPERTY, FIXTURES, LICENCES, SUBSTITUTIONS, ACCOUNTS RECEIVABLE, RENTAL AND LOAN CONTRACTS, ALL PERSONAL PROPERTY RETURNED, TRADED-IN OR REPOSSESSED AND ALL INSURANCE PROCEEDS AND ANY OTHER FORM OF PROCEEDS.												
	File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.						
						CG	I	E	A	O	MV	
10.	768786471 <i>PPSA</i>	45	20201223 1021 1590 0104 Reg. 5 year(s)	SYNAPTIVE MEDICAL INC.	BDC CAPITAL INC.		X	X	X	X	X	
	File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.						
						CG	I	E	A	O	MV	
11.	768786822 <i>PPSA</i>	46	20201223 1032 1862 8048 Reg. 5 year(s)	SYNAPTIVE MEDICAL INC.	ESPRESSO CAPITAL LTD.		X	X	X	X		
		47	20230922 0906 1590 1392 D ASSIGNMENT	SYNAPTIVE MEDICAL INC.	ESPRESSO CAPITAL LTD. (Assignor) EXPORT DEVELOPMENT CANADA (Assignee)							
	File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.						
						CG	I	E	A	O	MV	
12.	711090585 <i>PPSA</i>	48	20151022 1435 1530 1311 Reg. 5 year(s)	SYNAPTIVE MEDICAL INC.	ROYAL BANK OF CANADA				X	X		
		49	20200918 1454 1530 6612 B RENEWAL Renew 5 year(s)	SYNAPTIVE MEDICAL INC.								

**PPSA (ONTARIO) SEARCH SUMMARY
SYNAPTIVE MEDICAL INC.**



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This is Exhibit “R” referred to in the Affidavit of Magnus Momsen sworn by Magnus Momsen of the City of San Jose, in the State of California, in the Country of the United States before me at the City of San Jose, in the State of California, in the Country of the United States, on March 18, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in blue ink, appearing to read "MIKE NOEL", with a stylized, somewhat scribbled appearance.

Commissioner for Taking Affidavits (or as may be)

MIKE NOEL

**DIP FACILITY LOAN AGREEMENT
DATED AS OF MARCH 18, 2025**

WHEREAS the DIP Lender is a lender to the Borrower (as defined below) under certain senior secured financing facilities provided to the Borrower pursuant to the Existing Credit Agreements and other Existing Credit Documents;

AND WHEREAS events of default have occurred and are continuing under the Existing Credit Agreements;

AND WHEREAS the Borrower has requested that the DIP Lender provide financing to fund certain of the Borrower's cash requirements during the pendency of the proceedings (the "**CCAA Proceedings**") to be commenced by the Borrower under the *Companies' Creditors Arrangement Act* (Canada) (the "**CCAA**") before the Ontario Superior Court of Justice (Commercial List) (the "**Court**") in accordance with the terms and conditions set forth herein;

AND WHEREAS the DIP Lender has agreed to provide the DIP Facility in accordance with the terms and subject to the conditions set forth herein in connection with the CCAA Proceedings.

NOW THEREFORE in consideration of the foregoing and their respective representations, warranties, covenants and agreements contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, the parties agree as follows:

1. **Defined Terms:** Capitalized terms that are not defined in the body of this Agreement have the meanings given to them in Schedule A.
2. **Currency:** Unless otherwise stated, all monetary denominations shall be in lawful currency of Canada.
3. **Borrower:** Synaptive Medical Inc. (the "**Borrower**").
4. **DIP Lender:** Export Development Canada ("**EDC**" or the "**DIP Lender**").
5. **DIP Facility and Loan Amount:** Subject to the terms and conditions hereof, the DIP Lender agrees to provide to the Borrower a debtor-in-possession super-priority non-revolving multiple draw credit facility (the "**DIP Facility**") in a maximum aggregate principal amount not to exceed \$7,000,000 (the "**Loan Amount**").

The principal amount of any advance made in accordance with the terms and conditions of this Agreement (each an "**Advance**" and, collectively, the "**Advances**") that is repaid may not be re-borrowed and the available Loan Amount shall, upon such repayment, be permanently and automatically reduced by such repaid amount.

6. **DIP Advances:** The DIP Facility shall be made available to the Borrower as follows, subject to the terms of this Agreement:

- (a) during the period after the date of the Initial Order and prior to the date of the issuance of the Amended and Restated Initial Order, and subject to the conditions precedent stated in Section 14 of this Agreement, an amount of up to \$1,000,000 shall be made available to the Borrower (such advance to be the “**Initial Advance**”); and
- (b) following the issuance of the Amended and Restated Initial Order and the SISP Order, and subject to the conditions precedent stated in Section 15 of this Agreement, the balance of the Loan Amount shall be made available to the Borrower as needed and as approved by the Monitor (each, a “**Subsequent Advance**”, and collectively with the Initial Advance, the “**Advances**” and each individually, an “**Advance**”).

Any Initial Advance made pursuant to the terms of this Agreement shall be funded by the DIP Lender as soon as possible following the issuance of the Initial Order and no later than two (2) Banking Days following the issuance of the Initial Order.

Any Subsequent Advance made pursuant to the terms of this Agreement shall be funded within three (3) Banking Days following the receipt of a certificate requesting such Subsequent Advance from the Borrower substantially in the form attached hereto as Schedule B and otherwise in form and substance satisfactory to the DIP Lender (each, a “**Subsequent Advance Request Certificate**”). Each Subsequent Advance Request Certificate shall be deemed to be acceptable and shall be honoured by the DIP Lender provided that (i) the conditions for the requested Subsequent Advance are satisfied to the satisfaction of the DIP Lender; (ii) the Monitor approves of the requested Subsequent Advance; and (iii) the requested Subsequent Advance is in compliance with the DIP Budget and this Agreement. Any objection to a Subsequent Advance Request Certificate by the DIP Lender shall be provided to the Borrower within two (2) Banking Days of receiving such Subsequent Advance Request Certificate and shall be in writing and provide reasons for the objection. In such case, the Borrower shall be permitted a reasonable opportunity to remedy the basis of any such objection by the DIP Lender and to submit an amended or revised Subsequent Advance Request Certificate.

The obligation of the DIP Lender to make any Advance hereunder, in each case, will not become effective unless each of the conditions precedent listed in Section 14 or Section 15, as the case may be, is satisfied and the Borrower is otherwise in compliance with its obligations under this Agreement.

Advances shall be funded to a bank account of the Borrower or as the DIP Lender and Borrower may otherwise agree from time to time with the consent of the Monitor.

- 7. **Use of Proceeds:** The proceeds of the DIP Facility shall be used by the Borrower solely in accordance with, and subject to, the DIP Budget and the Court Orders, (a) to fund the ordinary course working capital and other general corporate purposes of the Borrower, (b) to fund the CCAA Proceedings, including, without limitation to pay the reasonable and documented fees and expenses of the Monitor, counsel to the Monitor, and counsel to the Borrower, (c) to pay Permitted Fees and Expenses as and when incurred, (d) to pay the

invoiced legal and professional expenses and costs of the DIP Lender and legal counsel to the DIP Lender pursuant to the Existing Credit Agreements or other Existing Credit Documents (collectively the “**Existing Credit Expenses**”), and (e) to pay any other amounts contemplated by the DIP Budget in accordance with the terms of this Agreement. No proceeds may be used for any other purpose, except with the prior written approval of the DIP Lender in its sole and absolute discretion. For greater certainty, the Borrower may not use proceeds of the DIP Facility to pay any pre-filing obligations without the prior written consent of the DIP Lender, unless the payment of such obligations is expressly provided for herein and included in the DIP Budget or is authorized under the Court Orders.

8. **Evidence of Indebtedness:** The DIP Lender shall maintain a register evidencing Advances and repayments under the DIP Facility and all other amounts owing from time to time hereunder. The DIP Lender’s register constitutes, in the absence of manifest error, *prima facie* evidence of the Indebtedness of the Borrower to the DIP Lender pursuant to the DIP Facility.
9. **Interest:** Amounts outstanding hereunder on account of principal, overdue interest, or fees and expenses, shall bear interest at the rate of fifteen percent (15%) *per annum* from the date on which such amount is advanced or becomes owing (as applicable).

All interest hereunder shall be computed on the basis of a year of 365 days and shall accrue and be calculated monthly and payable in cash on the Maturity Date.

For the purposes of the *Interest Act* (Canada) and disclosure thereunder, whenever any interest or fee to be paid under this Agreement is to be calculated on the basis of a period that is less than a calendar year, the yearly rate of interest to which the rate used in such calculation is equivalent is the rate so used multiplied by the actual number of days in the calendar year in which the same is to be ascertained and divided by the number of days in the period that is less than a calendar year.

10. **Permitted Fees and Expenses:** The Borrower shall be responsible for and pay all Existing Credit Expenses and all costs and expenses incurred by the DIP Lender (including all invoiced fees, expenses and disbursements of its legal counsel) (a) in connection with the DIP Facility, including the preparation of this Agreement, the administration of the DIP Facility, the enforcement of any of its rights and remedies available hereunder, (b) under the Existing Credit Agreement and other Existing Credit Documents and (c) otherwise in connection with the CCAA Proceedings (collectively, “**Permitted Fees and Expenses**”).
11. **Exit Fee:** The Borrower will pay to the DIP Lender an exit fee (the “**Exit Fee**”) equal to \$350,000 which represents five percent (5%) of the Loan Amount. The Exit Fee will be non-refundable and will be fully earned as of the date hereof and payable on the Maturity Date.
12. **Payment of Fees and Expenses:** The Existing Credit Expenses and the Permitted Fees and Expenses outstanding as of the date hereof shall be immediately and permanently deducted by the DIP Lender from the available Loan Amount and paid from the proceeds thereof. All other Existing Credit Expenses and Permitted Fees and Expenses shall be paid by the

Borrower within five (5) Banking Days of receipt of a summary or redacted invoice therefor.

13. **DIP Budget:** Attached hereto as Schedule C is a detailed cash flow forecast (the “**DIP Budget**”) which the DIP Lender acknowledges and agrees has been reviewed and approved by the DIP Lender and is in form and substance satisfactory to the DIP Lender. On Wednesday of each week, commencing on Wednesday, March 26, 2025, the Borrower, with the assistance of the Monitor, shall provide the DIP Lender with a variance report (the “**Cash Flow Variance Report**”), certified by a senior officer of the Borrower (which certification shall acknowledge and agree that the DIP Lender is relying on such certification in determining whether to accept an Updated Cash Flow), showing on a line-by-line basis (i) the cumulative actual receipts and disbursements and (ii) the cumulative variances from the amounts in the DIP Budget for the period from the start of the DIP Budget to the prior Friday and noting therein all variances on a line by line basis from the amounts in the DIP Budget, with reasonably detailed explanations for all material variances.

The DIP Lender may from time to time request that the Borrower, with the assistance of the Monitor, provide the DIP Lender with an updated cash flow forecast (each, an “**Updated Cash Flow**”) substantially in the form of the DIP Budget. Upon the receipt of such a request, the Borrower shall prepare and deliver the requested Updated Cash Flow to the DIP Lender within five (5) Banking Days, or as the DIP Lender and the Borrower may otherwise agree upon in writing. If within three (3) Banking Days of delivery of an Updated Cash Flow, the DIP Lender provides to the Borrower a written notice (the “**Updated Cash Flow Acceptance Notice**”) confirming to the Borrower that the Updated Cash Flow has been accepted as satisfactory to the DIP Lender, then the DIP Budget shall be substituted by the Updated Cash Flow and the Updated Cash Flow shall thereafter be deemed to be the effective DIP Budget for the purposes hereof. If the DIP Lender does not deliver an Updated Cash Flow Acceptance Notice within three (3) Banking Days of delivery of an Updated Cash Flow, then the existing DIP Budget shall remain in effect unless and until the DIP Lender has requested, and the Borrower has delivered, a revised Updated Cash Flow in respect of which the DIP Lender shall have delivered an Updated Cash Flow Acceptance Notice.

14. **Conditions Precedent to the DIP Facility and the Initial Advance:** The implementation of the DIP Facility and the DIP Lender’s agreement to make the Initial Advance thereunder is subject to the satisfaction of each of the following conditions precedent, any of which may be waived in writing by the DIP Lender in its sole and absolute discretion:
 - (a) No later than 5:00 pm (Toronto time) on March 19, 2025, the Court shall have granted an order in the CCAA Proceedings substantially in the form of the draft order attached hereto as Schedule D and otherwise in form and substance acceptable to the DIP Lender, approving this Agreement and establishing the DIP Charge (the “**Initial Order**”);
 - (b) The Borrower shall have provided to the DIP Lender a draft copy of all material documents to be served and/or filed in connection with its application for the Initial

Order, which materials (including the proposed Initial Order) shall be in form and substance acceptable to the DIP Lender;

- (c) Unless consented to by the DIP Lender in writing, the Initial Order shall not have been amended, restated, modified or varied in a manner adverse to the DIP Lender or vacated, stayed, set aside, or be subject to an appeal or a motion seeking leave to appeal;
- (d) All representations and warranties contained in this Agreement shall be true and correct on the date of such requested Initial Advance with the same effect as if made on and as of such date;
- (e) No Event of Default shall have occurred or shall occur as a result of the requested Initial Advance; and
- (f) There shall be no Encumbrance upon the Collateral ranking *pari passu* with or in priority to the DIP Charge, other than the Permitted Priority Liens.

15. **Conditions Precedent to Payment of the Subsequent Advances:** The DIP Lender's agreement to pay the Subsequent Advances is subject to the satisfaction of each of the following conditions precedent, any of which may be waived in writing by the DIP Lender in its sole and absolute discretion:

- (a) No later than 5:00 p.m. (Toronto time) on March 26, 2025, the Court shall have granted, in the CCAA Proceedings:
 - (i) an order substantially in the form of the draft order attached hereto as Schedule E and otherwise in form and substance acceptable to the DIP Lender, increasing the DIP Charge and extending the stay of proceedings (the "**Amended and Restated Initial Order**"); and
 - (ii) an order substantially in the form of the draft order attached hereto as Schedule F and otherwise in form and substance acceptable to the DIP Lender, approving a sale and investment solicitation process ("**SISP**") to be administered by the Monitor (the "**SISP Order**");
- (b) The Borrower shall have provided to the DIP Lender a draft copy of all material documents to be served and/or filed in connection with its motion for the Amended and Restated Initial Order and the SISP Order and any other Court Order at least two (2) Banking Days before the earlier of service and filing thereof to permit review by the DIP Lender and its legal advisors, unless it is not practical in the circumstances to provide a draft copy of such material documents within such time in which case the Borrower shall provide the DIP Lender with a draft copy of such material documents as far in advance as the circumstances permit, which materials (including the proposed Amended and Restated Initial Order, the SISP Order, and all other proposed Court Orders) shall be in form and substance acceptable to the DIP Lender;

- (c) Unless consented to by the DIP Lender in writing, none of the Amended and Restated Initial Order, the SISP Order, nor any other Court Order shall have been amended, restated, modified or varied in a manner adverse to the DIP Lender, or vacated, stayed, set aside, or be subject to an appeal or a motion seeking leave to appeal;
 - (d) the DIP Lender is satisfied, in its sole and absolute discretion, that the SISP is reasonably likely to yield a satisfactory result;
 - (e) All representations and warranties contained in this Agreement shall be true and correct on the date of such requested Subsequent Advance with the same effect as if made on and as of such date;
 - (f) No Event of Default shall have occurred or shall occur as a result of the requested Subsequent Advance; and
 - (g) There shall be no Encumbrance upon the Collateral ranking *pari passu* with or in priority to the DIP Charge, other than the Permitted Priority Liens.
16. **DIP Charge:** All obligations of the Borrower under or in connection with the DIP Facility and this Agreement, including without limitation, all principal and interest and the Permitted Fees and Expenses (collectively, the “**DIP Obligations**”) shall be secured by a Court-ordered super priority charge as described in Section 17 below on the Collateral in favour of the DIP Lender (the “**DIP Charge**”).
17. **Priority of DIP Charge:** The DIP Charge shall have priority on the Collateral over any and all other Encumbrances, other than the Permitted Priority Liens (which, for greater certainty, includes the Administration Charge).
18. **Repayment and Maturity Date:** The DIP Facility shall terminate and all DIP Obligations owing to the DIP Lender shall be due and payable on the earliest of the following:
- (a) June 20, 2025;
 - (b) the closing of a sale or sales of all or substantially all of the Collateral, or of all or substantially all of the shares of the Borrower or of all or substantially all of the Borrower’s Business;
 - (c) the implementation of a plan of compromise or arrangement pursuant to the CCAA Proceedings;
 - (d) the date on which the stay in the Initial Order or the Amended and Restated Initial Order expires without being extended or on which the CCAA Proceedings is terminated or dismissed; and
 - (e) an Event of Default which has not been waived by the DIP Lender and in respect of which the DIP Lender has elected, in its sole and absolute discretion, to accelerate the DIP Obligations.

(such earliest date being the “**Maturity Date**”).

The Maturity Date may be extended from time to time at the request of the Borrower and with the prior written consent of the DIP Lender for such period and on such terms and conditions as the Borrower and the DIP Lender may agree, provided that, in the case of any material amendments to the terms hereof, the Court approves of such material amendments.

The DIP Lender’s commitment to make Advances under the DIP Facility shall expire on the Maturity Date and all then-outstanding DIP Obligations shall be repayable as at the Maturity Date.

19. **Mandatory Prepayments:** Subject to the terms and conditions herein, and unless otherwise agreed upon with the DIP Lender, the Borrower, within three (3) Banking Days after the receipt of the proceeds described in Sections 19(a), (b) or (c) below, shall prepay the DIP Obligations with the following amounts received after the date hereof, subject to the prior payment in respect of any amount secured by the Permitted Priority Liens and the establishment of appropriate reserves (in each case as determined by the Monitor and the DIP Lender, or as otherwise ordered by the Court) in respect of any future amount that may become owing by the Borrower that would be secured by a Permitted Priority Lien or otherwise considered necessary for the completion of the CCAA Proceedings (as determined by the Monitor and the DIP Lender, or as otherwise ordered by the Court):
- (a) insurance proceeds (net of deductibles) or expropriation awards received by the Borrower or any Person on the Borrower’s behalf, except any insurance proceeds relating to the directors and officers’ insurance policy subscribed by the Borrower on behalf of its directors and officers, if any;
 - (b) the net cash proceeds from: (i) the sale of any equity interests in the Borrower, (ii) the receipt of capital contributions by the Borrower, or (iii) the sale of assets of the Borrower outside of the normal course of business; and
 - (c) the net cash proceeds received from the incurrence by the Borrower of any Indebtedness (except as permitted hereunder), unless provided in the DIP Budget.

Each such prepayment shall be accompanied by the amount of accrued interest on the amount prepaid. Any mandatory prepayment made hereunder shall permanently reduce the Loan Amount and the commitment of the DIP Lender in respect thereof, and may not be re-borrowed.

20. **Optional Prepayment:** The Borrower may, without premium or penalty, voluntarily prepay any principal amount of the DIP Obligations, subject to the establishment of appropriate reserves for, *inter alia*, payment of any amount secured by the Permitted Priority Liens, as determined by the Monitor and the DIP Lender, or as otherwise ordered by the Court. The Borrower shall give written notice to the DIP Lender of each voluntary prepayment not less than three (3) Banking Days prior to such voluntary prepayment. Such notice shall be irrevocable and shall specify:
- (a) the date on which the prepayment is to take place; and

- (b) the principal amount of the prepayment.

Each such prepayment shall be accompanied by the amount of accrued interest on the amount prepaid. Any voluntary prepayment made hereunder shall permanently reduce the Loan Amount and the commitment of the DIP Lender in respect thereof, and may not be re-borrowed.

21. **Payments:** All payments of principal, interest, Permitted Fees and Expenses by the Borrower hereunder shall be made for value in the full amount due at or before 4:00 pm (Toronto time) on the day such amount is due by deposit or transfer thereof to an account designated by the DIP Lender. Payments received after such time shall be deemed to have been made on the next following Banking Day. If any payment is due on a day which is not a Banking Day, such payment shall be due on the next following Banking Day and interest shall accrue until but excluding the actual date of payment.

Each payment to be made by the Borrower shall be made in full in cash without deduction, set-off or counterclaim of any kind or for any reason. All payments required hereunder shall be made in lawful currency of Canada.

All amounts received in repayment of DIP Obligations shall be applied as follows: (i) first, to outstanding interest payable hereunder; (ii) second, to outstanding Permitted Fees and Expenses and Existing Credit Expenses; and (iii) third, towards outstanding principal hereunder.

22. **Representations and Warranties:** The Borrower represents and warrants to the DIP Lender, upon which the DIP Lender relies in entering into this Agreement, that, subject to the granting of the Initial Order and the Amended and Restated Initial Order:

- (a) The Borrower is duly incorporated and validly existing under the laws of its jurisdiction of incorporation and is qualified to carry on business in each jurisdiction in which it owns property or assets or carries on business;
- (b) The transactions contemplated by this Agreement have been duly authorized, executed and delivered by or on behalf of the Borrower, and:
- (i) are within the powers of the Borrower;
 - (ii) constitute legal, valid, binding and enforceable obligations of the Borrower;
 - (iii) do not conflict with or result in a breach in any material respect of any of the terms, conditions or provisions of its articles or by-laws; and
 - (iv) there is no requirement for the Borrower to make any filing with, give any notice to or obtain any licence, permit, certificate, registration, authorization, consent or approval of, any Governmental Authority as a condition to the lawful consummation of the transactions contemplated by this Agreement;

- (c) The Business has been and will continue to be conducted in material compliance with applicable Law of each jurisdiction in which the Business has been or is being carried on, subject to the provisions of each Court Order made after the Filing Date;
 - (d) The Borrower has obtained all Authorizations for the operation of the Business, which Authorizations remain, and after entering into the DIP Facility will remain, in full force and effect, and no proceedings have been commenced to revoke or amend any such Authorizations;
 - (e) No material pending litigation or proceeding exists against the Borrower or the Collateral that has not been disclosed to the DIP Lender or that will not be stayed by the Initial Order and the Amended and Restated Initial Order;
 - (f) The DIP Budget, any Updated Cash Flow and any forward-looking statements, estimates, and pro forma financial information contained in this Agreement or any DIP Credit Document, certificate, document or statement furnished to the DIP Lender pursuant to this Agreement or any DIP Credit Document are based on good faith estimates and assumptions believed by the Borrower to be reasonable at the time made;
 - (g) The Borrower has in full force and effect policies of insurance with sound and reputable insurance companies, which policies of insurance each expire on March 31, 2025;
 - (h) Solely in respect of taxes levied by Canadian Governmental Authorities, the Borrower has filed in a timely fashion all required tax returns and reports (except in respect of any prior fiscal period for which the due date for filing the applicable tax return has not yet occurred) and paid all required taxes and remittances, including all employee source deductions (including income taxes, employment insurance and Canada pension plans), sales taxes (both federal and provincial), payroll taxes and workers compensation payments, and any taxes that are not yet due and payable or which are in dispute in which case appropriate reserves have been made (it being understood that, while no source deductions are presently due and owing, source deductions have not yet been paid in respect of accrued and unpaid employee wages as of the date hereof); and
 - (i) No Event of Default has occurred and is continuing.
23. **Affirmative Covenants:** The Borrower agrees and covenants to perform and do each of the following until all DIP Obligations and all Indebtedness of the Borrower pursuant to the Existing Credit Agreements and other Existing Credit Documents are permanently and indefeasibly repaid in full in cash and the DIP Facility is cancelled, except as the DIP Lender may otherwise agree to in writing:
- (a) Comply with the provisions of all Court Orders made in the CCAA Proceedings;
 - (b) Provide to the DIP Lender a draft copy of all material documents to be served and/or filed in connection with its application for the Initial Order, which materials

(including the proposed Initial Order) shall be in form and substance acceptable to the DIP Lender;

- (c) Provide to the DIP Lender a draft copy of all material documents to be served and/or filed in connection with any other application or motion brought by the Borrower for a Court Order (including the Amended and Restated Initial Order, and the SISP Order) at least two (2) Banking Days before the earlier of service and filing thereof to permit review by the DIP Lender and its legal and financial advisors, unless it is not practical in the circumstances to provide a draft copy of such material documents within such time in which case the Borrower shall provide the DIP Lender with a draft copy of such material documents as far in advance as the circumstances permit, which material documents (including the proposed Court Orders) shall be in form and substance acceptable to the DIP Lender;
- (d) The Court Orders that are being sought by the Borrower, to the extent that any such Court Order affects the rights and interests of the DIP Lender, will be submitted to the Court in a form confirmed in advance to be satisfactory to the DIP Lender, subject to any amendments that are required by the Court or the Borrower that are, to the extent that such amendments affect the rights and interests of the DIP Lender, acceptable to the DIP Lender;
- (e) Without limiting the generality of (a), strictly comply with all terms, milestones and deadlines set forth in the SISP Order, including the attachments thereto;
- (f) Except to the extent contemporaneously served upon the DIP Lender, provide to the DIP Lender, promptly upon receipt, a copy of any materials filed by the Monitor or third parties in connection with any application or motion to the Court or another court in respect of the CCAA Proceedings;
- (g) Comply in all material respect with the provisions of applicable Law, subject to the provisions of the Court Orders, including, without limitation, the Initial Order and, from and after issuance thereof, the Amended and Restated Initial Order;
- (h) Subject to the terms of the SISP and disclosure restrictions expressly set forth in a Court Order, provide copies to the DIP Lender, in a timely fashion, of all expressions of interest and offers received by the Monitor or the Borrower in connection with the SISP and otherwise provide timely updates to the DIP Lender in respect of the progress of the SISP;
- (i) Comply at all times with the DIP Budget, provided the Borrower shall be permitted the Permitted Variance;
- (j) Deliver to the DIP Lender Cash Flow Variance Reports in accordance with Section 13 and such other information from time to time as is requested by the DIP Lender, including but not limited to weekly cash balance reports, reports of cash amounts held by the Borrower, and rolling 13-week cash flow forecasts, unless such information is deemed privileged or confidential by the Borrower with the concurrence of the Monitor;

- (k) Subject to the terms of the SISP and disclosure restrictions expressly set forth in a Court Order, keep the DIP Lender apprised on a timely basis and as requested by the DIP Lender of all material developments with respect to the CCAA Proceedings, the SISP, the Collateral and the Business and affairs of the Borrower;
- (l) Notify the DIP Lender forthwith of any Event of Default, Material Adverse Change, or any occurrence of any event or circumstances which may constitute or, with the passage of time or the giving of notice or both, may in the future constitute an Event of Default or Material Adverse Change;
- (m) Preserve, renew, maintain and keep in full force and effect the Borrower's corporate existence and the Borrower's Authorizations required in respect of the Business or any of the Collateral;
- (n) To the extent reasonably commercially possible, maintain in full force all policies and contracts of insurance that are now in effect (or renewals thereof) under which the Borrower, the Business or any of the Collateral is insured;
- (o) Subject to the then-governing DIP Budget, pay when due all applicable Taxes and other amounts that are Priority Payables, permitting and licences fees and other amounts necessary to preserve the Collateral to avoid any Encumbrance thereon;
- (p) Pay when due all principal, interest, Permitted Fees and Expenses and Existing Credit Expenses payable by the Borrower under this Agreement;
- (q) Use commercially reasonable efforts to maintain or cause to be maintained in good repair, working order and condition (ordinary wear and tear excepted) all properties used or useful in the Business and make or cause to be made all appropriate repairs, renewals and replacements thereof;
- (r) Preserve, renew and keep in full force the Borrower's corporate existence, and its contracts and permits that are material to the ongoing Business of the Borrower;
- (s) Promptly, upon becoming aware thereof, provide details of the following to the DIP Lender:
 - (i) any breach of covenant or other obligation of the Borrower under or in connection with this Agreement or any DIP Credit Document;
 - (ii) any pending (or threatened in writing) litigation, actions, suits, arbitrations, other proceedings or notices received in respect of same, against the Borrower, by or before any court, tribunal, Governmental Authority or regulatory body, which may result in a Material Adverse Change;
 - (iii) any change in the operations or financial condition or prospects of the Borrower that may have a Material Adverse Change; and

- (iv) any material existing (or threatened in writing) default or dispute with respect to any contract or permit that is material to the ongoing Business of the Borrower.

24. **Negative Covenants:** Except as may be expressly required by Court Order or by applicable Law, the Borrower covenants and agrees not to do the following, other than with the prior written consent of the DIP Lender:

- (a) Seek, obtain, or support any Court Order that may adversely impact the DIP Lender;
- (b) Use any Advance other than in accordance with the permitted uses hereunder (including, without limitation, under the DIP Budget) and the Court Orders;
- (c) Except as may be expressly permitted by this Agreement and the DIP Budget, make any payment of any Indebtedness or obligations existing as at the Filing Date (the “**Pre-Existing Debt**”);
- (d) Create, incur or permit to exist any Indebtedness, other than: (i) in accordance with the DIP Budget; (ii) Pre-Existing Debt, and (iii) accounts payable in the ordinary course of Business;
- (e) Except for Permitted Encumbrances, create or permit to exist any Encumbrance or provide or seek or support a motion by another Person to provide any Encumbrance, upon any of the Collateral;
- (f) Present for acceptance by any creditors or approval by the Court any plan of compromise or arrangement or take any other action which contemplates or may result in a compromise or other impairment of the obligations to the DIP Lender under the Existing Credit Agreements or other Existing Credit Documents or the DIP Obligations, or the rights of the DIP Lender under or in respect thereof;
- (g) Enter into, or amend, any transaction or series of related transactions with any Affiliate, unless in connection with a Court-approved sale or other transaction, which does not provide for the indefeasible payment in full in cash upon closing of all DIP Obligations and all Indebtedness of the Borrower pursuant to the Existing Credit Agreements and other Existing Credit Documents;
- (h) Change the Borrower’s jurisdiction of incorporation, chief executive office or registered office;
- (i) Enter into, or amend, any transaction or series of related transactions with any Affiliate, unless in connection with a Court-approved sale or other transaction which does not provide for the payment in full in cash upon closing of the DIP Obligations;
- (j) Other than the SISP, engage in any sale or investment solicitation process in respect of the Borrower, the Business or any part thereof, or the Collateral or any part thereof;

- (k) Change the Borrower's name, fiscal year end or accounting policies or amalgamate, consolidate with, merge into, dissolve or enter into any similar transaction with any other Person or permit a change of control of the Borrower, unless required in connection with a Court-approved sale or other transaction made in accordance with this Agreement;
 - (l) Enter any restrictive covenants or agreements which might affect the value or liquidity of any Collateral;
 - (m) Except in the ordinary course of business, move any of the Collateral outside of the Province of Ontario or the State of California, as the case may be, or, sell, assign, lease, convey or otherwise dispose of any of the Collateral;
 - (n) Create or acquire any new subsidiary, unless in connection with a Court-approved sale or other transaction made in accordance with this Agreement;
 - (o) Purchase or redeem the Borrower's shares or units or otherwise reduce its capital;
 - (p) Disclaim, terminate or amend any contract or permit that is material to realizable value of any Collateral, the shares of the Borrower or the Business of the Borrower;
 - (q) Transfer, sell, lease, assign or otherwise dispose of all or part of the Collateral except for: (i) the sale of assets in the ordinary course of business, or (ii) in accordance with the DIP Budget and this Agreement;
 - (r) Make any investments or acquisitions of any kind, direct or indirect, in any business or otherwise;
 - (s) Cease (or threaten in writing to cease) to carry on the Business of the Borrower as currently being conducted or modify or alter in any material manner the nature and type of its operations, Business or the manner in which such Business is conducted, except as contemplated in the DIP Budget;
 - (t) Unless such payments are first approved by the DIP Lender, increase compensation or other benefits or pay any bonuses, other than under employment arrangements or agreements governing the payment of compensation or bonuses consistent with past practice to directors, senior officers, or senior management;
 - (u) Declare or pay any dividends, or distributions to shareholders, or repay any shareholders' loans, interest thereon or share capital of the Borrower; and
 - (v) Seek or consent to the appointment of a receiver, receiver and manager, interim receiver, liquidator, trustee in bankruptcy, or similar official or the making of a bankruptcy order against the Borrower or in respect of the Collateral.
25. **Events of Default:** The occurrence of any one or more of the following events shall constitute an event of default under this Agreement (each such event, an "**Event of**

Default”), any of which may be waived by the DIP Lender in its sole and absolute discretion:

- (a) Failure of the Borrower to obtain the Initial Order or the Amended and Restated Initial Order and the SISP Order in accordance with Sections 14(a) and 15(a), respectively;
- (b) Failure of the Borrower to pay any amounts to the DIP Lender when such amounts become due and owing hereunder;
- (c) Failure of the Borrower to perform or comply with any term or covenant of this Agreement;
- (d) Failure of the Borrower to pay or remit any amounts that constitute Priority Payables as they become due from time to time;
- (e) Failure by the Borrower to comply with the DIP Budget, subject to the Permitted Variance;
- (f) The Initial Order, the Amended and Restated Initial Order or the SISP Order is amended, restated or otherwise varied in a manner adverse to the DIP Lender without the written consent of the DIP Lender or any Court Order is issued, dismissed, stayed, reversed, vacated, amended or restated and such issuance, dismissal, stay, reversal, vacation, amendment or restatement adversely affects or would reasonably be expected to adversely affect the interests of the DIP Lender under this Agreement, as determined by the DIP Lender in its sole and absolute discretion, including any Court Order:
 - (i) terminating, lifting, limiting, or amending the stay imposed by the Court Orders or otherwise in the CCAA Proceedings;
 - (ii) issuing a bankruptcy order against the Borrower;
 - (iii) granting leave to appeal or an appeal of the Initial Order, the Amended and Restated Initial Order or the SISP Order;
 - (iv) terminating the SISP outside of its terms;
 - (v) granting or declaring that any other claim or Encumbrance ranks equal or in priority status to the DIP Charge, other than the Permitted Priority Liens (which, for greater certainty, includes the Administration Charge); or
 - (vi) staying, reversing, vacating or otherwise modifying this Agreement, the DIP Charge or materially prejudicially affecting the DIP Lender or the Collateral;
- (g) The appointment of a receiver, receiver and manager, interim receiver, liquidator, trustee in bankruptcy, or similar official or the making of a bankruptcy order against

the Borrower or in respect of the Collateral, or any process of any court becomes enforceable against the Borrower or any of its Collateral, any of its Collateral is seized or levied upon, or a creditor takes possession of any Collateral, other than if consented to by the DIP Lender in advance in writing;

- (h) Any violation or breach of any Court Order by the Borrower;
- (i) Subject to the Initial Order, Amended and Restated Initial Order, SISP Order and any other Court Order, or the prior written consent of the DIP Lender, the Borrower ceases (or threatens to cease) to carry on or maintain its Business or its assets in the ordinary course of the Business;
- (j) Any representation or warranty made or given hereunder by the Borrower is incorrect or misleading in any material respect;
- (k) Any proceeding, motion or application is commenced or filed by the Borrower, or if commenced by another Person, supported, consented to or not opposed by the Borrower, seeking the invalidation, subordination or other challenge of the terms of the DIP Facility, the DIP Charge, this Agreement, the Existing Credit Agreements, or the other Existing Credit Documents;
- (l) Unless the transaction provides for the indefeasible payment in full in cash of all DIP Obligations and all Indebtedness of the Borrowers pursuant to the Existing Credit Agreements or other Existing Credit Documents, any proceeding, motion or application commenced or filed by the Borrower, or if commenced by another Person, supported, consented to or not opposed by the Borrower, seeking the approval of any transaction that does not have the prior written consent of the DIP Lender;
- (m) If any Court Order contravenes or is inconsistent with this Agreement or the DIP Credit Documents which materially and adversely affects the interests of the DIP Lender, as determined by the DIP Lender in its sole and absolute discretion, or which is not in form and substance acceptable to the DIP Lender;
- (n) Except as stayed by the Initial Order and, once issued, the Amended and Restated Initial Order, a default under, termination, or revocation or cancellation of, any material contract or permit that, in the opinion of the DIP Lender, is material to the Business or the realizable value of the Collateral, the Business, or the shares of the Business;
- (o) Any violation or breach by the Borrower of the SISP, including with respect to the implementation thereof and the deadlines and milestones set forth in the SISP Order, including all attachments thereto;
- (p) The termination of the SISP for any reason, including by election of the DIP Lender; and

- (q) A court order is made, a liability arises or an event occurs, including any change in the Business, Collateral, Cash Flow Variance Report, Updated Cash Flow, or conditions, financial or otherwise, of the Borrower, that will, in the DIP Lender's judgment, materially further impair the Borrower's financial condition, operations or ability to comply with its obligations under this Agreement, any DIP Credit Document, Court Order, the DIP Budget, or ability to carry out a sale acceptable to the DIP Lender (each, a "**Material Adverse Change**").
26. **Remedies:** Upon the occurrence of an Event of Default, the DIP Lender may, in its sole discretion, upon prior written notice to the Borrower and the Monitor, elect to terminate the DIP Lender's commitment to make further Advances to the Borrower and set-off, consolidate or accelerate all amounts outstanding under the DIP Facility and declare such amounts to be immediately due and payable without any applicable periods of grace. Upon the occurrence of an Event of Default, the DIP Lender may, subject to the Initial Order and, once issued, the Amended and Restated Initial Order, upon three (3) days' prior written notice to the Borrower and the Monitor:
- (a) apply to the Court for the appointment of a receiver, an interim receiver or a receiver and manager over the Collateral;
 - (b) apply for a Court Order, on terms satisfactory to the Monitor and the DIP Lender, providing the Monitor with the power, in the name of and on behalf of the Borrower, to take all necessary steps in the CCAA Proceedings to realize on the Collateral;
 - (c) apply to the Court to exercise any other powers and rights of a secured creditor under the *Personal Property Security Act* (Ontario); and/or
 - (d) exercise all such other rights and remedies available to the DIP Lender under this Agreement, the Court Orders and applicable Law.
27. **Further Assurances:** The Borrower shall, at its own expense, from time to time do, execute and deliver, or cause to be done, executed and delivered, all such further acts, documents (including, without limitation, certificates, declarations, affidavits and reports) as the DIP Lender may request for the purpose of giving effect to this Agreement.
28. **Withholdings and Tax Indemnity:**
- (a) Any and all payments by or on account of any obligation of the Borrower hereunder or under any other DIP Credit Document shall be made free and clear of and without deduction or withholding for any Taxes, except where required by applicable Law. If the Borrower is required by applicable Law to deduct or withhold any Taxes from such payments, then:
 - (i) if such tax is an Indemnified Tax, the amount payable by the Borrower shall be increased so that after making all required deductions or withholdings (including deductions or withholdings applicable to additional amounts payable under this Section), the DIP Lender receives an amount equal to the

amount it would have received had no such deductions or withholdings been made; and

- (ii) the Borrower shall make such deductions and timely pay the full amount deducted to the relevant Governmental Authority in accordance with applicable Law.
- (b) In addition, the Borrower shall timely pay any Other Taxes to the relevant Governmental Authority in accordance with applicable Law.
- (c) Promptly after any payment of Indemnified Taxes or Other Taxes by the Borrower to a Governmental Authority (but in any event within thirty (30) days after the date of such payment), the Borrower shall deliver to the DIP Lender the original or certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the relevant return reporting such payment or other evidence of such payment satisfactory to the DIP Lender.
- (d) The Borrower shall indemnify the DIP Lender and reimburse, within ten (10) days after demand therefor, the full amount of any Indemnified Taxes or Other Taxes (including Indemnified Taxes or Other Taxes imposed on or attributable to amounts payable hereunder) levied, imposed or assessed (and whether or not paid directly by) against the DIP Lender together with any penalties, interest and expenses arising in connection therewith and with respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate from the DIP Lender as to the amount of such payment or liability delivered to the Borrower shall be conclusive absent manifest error.
- (e) If the Borrower fails to pay to the relevant Governmental Authority when due any Taxes that it was required to deduct, withhold or pay under Section 28 in respect of any payment to or for the benefit of the DIP Lender under this Agreement or any other DIP Credit Document, or fails to promptly furnish the DIP Lender with the documentation referred to in Section 28(c), the Borrower shall forthwith on demand indemnify the DIP Lender on a full indemnity after-Taxes basis from and against the full amount of any Taxes, losses and expenses which the DIP Lender may suffer or incur as a result of such failure.
- (f) If the DIP Lender determines, in its absolute discretion, that it has received a refund of any Taxes or Other Taxes as to which it has been indemnified by the Borrower or with respect to which the Borrower have paid additional amounts pursuant to this Section, it shall, following repayment in full in cash of the DIP Obligations, pay over such refund to the Borrower (but only to the extent of indemnity payments made, or additional amounts paid, by the Borrower under this Section with respect to the Taxes or Other Taxes giving rise to such refund), net of all out-of-pocket expenses of the DIP Lender, and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund), provided that the Borrower, upon the request of the DIP Lender, agree to repay the amount paid over

to the Borrower (plus any interest, penalties or other charges imposed by the relevant Governmental Authority) to the DIP Lender in the event the DIP Lender is required to repay such refund to such Governmental Authority. Notwithstanding the foregoing, the DIP Lender shall not be under any obligation to arrange its tax affairs in any particular manner or be required to make available its tax returns or any other information relating to its taxes that it deems confidential to the Borrower or any other Person.

- (g) The Borrower's obligations under this Section 28 shall survive, without limitation, the termination of this Agreement and the permanent repayment of the outstanding credit and all other amounts payable hereunder.
29. **Indemnity:** The Borrower agrees to indemnify and hold harmless the DIP Lender and each of its Affiliates and the directors, officers, employees, partners, agents, trustees, administrators, managers, advisors and representatives of it and its Affiliates (each, an "**Indemnified Party**") from and against any and all actions, suits, proceedings, claims, losses, damages, liabilities (including the reasonable fees, disbursements and other charges of counsel of any Indemnified Party, incurred in connection with the financing contemplated hereby or the use of proceeds of the DIP Facility and, upon demand, to pay and reimburse for any reasonable legal or other out-of-pocket expenses incurred in connection with investigating, defending or preparing to defend any such action, suit, proceeding or claim, except to the extent they result from an Indemnified Party's bad faith, gross negligence or willful misconduct as determined by a court of competent jurisdiction. The Indemnities granted under this Agreement shall survive any termination of the DIP Facility.
30. **Entire Agreement:** This Agreement and the DIP Credit Documents constitute the entire agreement between the parties related to the subject matter hereof and, as the definitive documents, supersede all prior correspondence, agreements, negotiations, discussions and understandings with respect to the subject matter hereof. To the extent that there is any inconsistency between this Agreement and the DIP Credit Documents, this Agreement shall prevail.
31. **Amendments and Waivers:** No waiver or delay on the part of the DIP Lender in exercising any right or privilege hereunder or under any other DIP Credit Document shall operate as a waiver hereof or thereof unless made in writing and delivered in accordance with the terms of this Agreement. A waiver, amendment, release or modification of this Agreement or any other DIP Credit Document shall not be established by conduct, custom or course of dealing and shall occur, if applicable, solely by an instrument in writing duly executed by the DIP Lender, in the case of a waiver or release, and the parties hereto, in the case of an amendment or other modification.
32. **Severability:** Any provision in this Agreement or any other DIP Credit Document which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof or thereof or effecting the validity of enforceability of such provision in any other jurisdiction.

33. **No Third Party Beneficiary:** No Person, other than the Borrower and the DIP Lender, are entitled to rely upon this Agreement, and the parties expressly agree that this Agreement does not confer any rights upon any Person not a signatory hereto.
34. **Press Releases:** The Borrower shall not issue any press release naming the DIP Lender without its prior approval, unless the Borrower is required to do so by applicable Law, in which case the Borrower shall consult with the DIP Lender prior to making such disclosure; provided, however, that the consent of the DIP Lender will not be required prior to making such disclosure. If such advance consultation is not reasonably practicable or legally permitted, to the extent permitted by applicable Law, the Borrower shall provide the DIP Lender with a copy of any written disclosure made by the Borrower as soon as practicable thereafter.
35. **Counterparts:** This Agreement may be executed in any number of counterparts and delivered by e-mail, including in PDF format, each of which when executed and delivered shall be deemed to be an original, and all of which when taken together shall constitute one and the same instrument.
36. **Notices:** Any notice, request or other communication hereunder to any of the parties shall be in writing and be well and sufficiently given if delivered personally or sent by electronic mail to the attention of the Person set forth below:

In the case of the DIP Lender:

Export Development Canada

Attention: Jason Carson / Jessica Markic
E-mail: jcarson@edc.ca / jmarkic@edc.ca

With a copy to:

Fasken Martineau DuMoulin LLP

Attention: Alexander Bayus / Mitch Stephenson / Jennifer L. Caruso
Email: abayus@fasken.com / mstephenson@fasken.com /
jcaruso@fasken.com

In the case of the Borrower:

Synaptive Medical Inc.

Attention: Cameron Piron / Dylan White
Email: cameron.piron@synaptivemedical.com /
dylan.white@synaptivemedical.com

With a copy to:

Torys LLP

Attention: Adam Slavens / Mike Noel
Email: aslavens@torys.com / mnoel@torys.com

In either case, with a copy to the Monitor:

Richter Inc.

Attention: Karen Kimel
Email: kkimel@richter.ca

With a copy to:

McMillan LLP

Attention: Tushara Weerasooriya
Email: tushara.weerasooriya@mcmillan.ca

Any such notice shall be deemed to be given and received, when received, unless received after 5:00 p.m. (Toronto time) or on a day other than a Banking Day, in which case the notice shall be deemed to be received the next Banking Day.

37. **English Language:** The parties hereto confirm that this Agreement and all related documents have been drawn up in the English language at their request. *Les parties aux présentes confirment que le présent acte et tous les documents y relatifs furent rédigés en anglais à leur demande.*
38. **Assignments:** The Borrower shall not be permitted to assign any rights or obligations hereunder or under the DIP Credit Documents without the prior written consent of the DIP Lender. Following the issuance of the Initial Order, the DIP Lender may assign or otherwise grant participations in the DIP Facility and its rights and obligations under this Agreement and the DIP Credit Documents, in whole or in part, provided that any assignment of the entire obligation of the DIP Lender under this Agreement without recourse to the DIP Lender shall be subject to the DIP Lender providing the Monitor with evidence in form and substance satisfactory to the Monitor, acting reasonably, that the assignee has the financial capacity to fulfil its obligations hereunder.
39. **Interpretation:** In this Agreement, words signifying the singular include the plural and vice versa, and words signifying gender include all genders. Every use of the word “including” in this Agreement is to be construed as meaning “including, without limitation”. The division of this Agreement into Sections and the insertion of headings are for convenience of reference only and do not affect the construction or interpretation of this Agreement. References in this Agreement to a Section or Schedule are to be construed as references to a Section or Schedule of or to this Agreement unless the context requires otherwise. Subject to any limitations set forth herein, references to contracts, agreements

or instruments are deemed to include all amendments, supplements, restatements or replacements to or of such contracts, agreements or instruments. References to a Person includes that Person's successors and permitted assigns.

40. **Rule of Construction:** This Agreement has been negotiated by each party with the benefit of legal representation, and any rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not apply to the construction or interpretation of this Agreement.
41. **Time of Essence:** Time is of the essence in all respects of this Agreement.
42. **Governing Law and Jurisdiction:** This Agreement shall be governed by, and construed in accordance with, the Laws of the Province of Ontario and the federal Laws of Canada applicable therein. The parties hereby attorn and submit to the non-exclusive jurisdiction of the Court.

[remainder of page left intentionally blank; signature page follows]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

EXPORT DEVELOPMENT CANADA



Name: Jason Carson
Title: Principal – Special Risks



Name: Jessica Markic
Title: Special Risks Manager

SYNAPTIVE MEDICAL INC.

Name: Cameron Piron
Title: President

I have authority to bind the corporation.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

EXPORT DEVELOPMENT CANADA

Name: Jason Carson
Title: Principal – Special Risks

Name: Jessica Markic
Title: Special Risks Manager

SYNAPTIVE MEDICAL INC.

DocuSigned by:

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Name: Cameron Piron
Title: President

I have authority to bind the corporation.

SCHEDULE A DEFINITIONS

“**Administration Charge**” means the super-priority charge to be granted by the Court in an amount not exceeding \$250,000 pursuant to the Initial Order, and not exceeding \$500,000 pursuant to the Amended and Restated Initial Order, securing the fees and expenses of: (i) the Borrower’s CCAA counsel and (ii) the Monitor and its counsel;

“**Advance**” has the meaning given to that term in Section 4;

“**Affiliate**” of any Person means, at the time such determination is made, any other Person controlling, controlled by or under common control with such first Person, where “control” means the possession, directly or indirectly, of the power to direct the management and policies of such Person, whether through the ownership of voting securities or otherwise;

“**Agreement**” means this DIP Facility Loan Agreement, including all Schedules, as it may be modified, amended, revised, restated, replaced, supplemented or otherwise changed from time to time and at any time hereafter;

“**Amended and Restated Initial Order**” has the meaning given to that term in Section 15(a)(i);

“**Authorization**” means, with respect to any Person, any order, permit, approval, consent, waiver, licence (including, without limitation, any of the foregoing relating to the Business) or similar authorization of any Governmental Authority related to the Borrower, the Collateral or the Business;

“**Balance**” has the meaning given to that term in Section 6;

“**Banking Day**” means any day, other than Saturday and Sunday, on which banks generally are open for business in Toronto, Ontario;

“**Borrower**” has the meaning given to that term in Section 3;

“**Business**” means the business, operations, properties, assets, prospects or condition (financial or otherwise) of the Borrower taken as a whole;

“**Cash Flow Variance Report**” has the meaning given to that term in Section 13;

“**CCAA**” has the meaning given to that term in the recitals;

“**CCAA Proceedings**” has the meaning given to that term in the recitals;

“**Collateral**” means all present and after-acquired assets, property and undertakings of the Borrower, including, without limitation, all real and personal property (whether tangible or intangible) and all proceeds therefrom;

“**Court**” has the meaning given to that term in the recitals;

“**Court Order**” means an order of the Court granted in the context of the CCAA Proceedings, including the Initial Order as amended and restated by the Amended and Restated Initial Order and the SISP Order;

“**Default Notice**” has the meaning given to that term in Section 25;

“**DIP Budget**” has the meaning given to that term in Section 13;

“**DIP Credit Documents**” means this Agreement and any other documents executed or entered into by the DIP Lender and the Borrower in connection with the DIP Facility;

“**DIP Charge**” has the meaning given to that term in Section 16;

“**DIP Facility**” has the meaning given to that term in Section 4;

“**DIP Lender**” has the meaning given to that term in Section 4;

“**DIP Obligations**” has the meaning given to that term in Section 16;

“**Directors’ Charge**” means a Court-ordered priority charge securing an indemnity in favour of the directors and officers of the Borrower, which (i) shall be in an amount not to exceed \$1,100,000 pursuant to the Initial Order and the Amended and Restated Initial Order and (ii) shall rank behind the Administration Charge and the DIP Charge;

“**Encumbrance**” means any encumbrance, lien, trust (including any deemed, statutory or constructive trust), charge, hypothec, pledge, mortgage, title retention agreement, or security interest of any nature, adverse claim, exception, reservation, easement, encroachment, servitude, restriction on use, right of occupation, any matter capable of registration against title, option, right of first offer or refusal or similar right, restriction on voting (in the case of any voting or equity interest), right of pre-emption or privilege, statutory preference of every kind and nature whatsoever (including any construction trust or lien arising pursuant to the *Construction Act*, R.S.O 1990 c. C. 30 or similar legislation of any provision or territory) or otherwise, in each case whether contractual, statutory or otherwise, and including any contract to create any of the foregoing;

“**Espresso**” means Espresso Venture Debt LP and Espresso Capital Ltd.;

“**Event of Default**” has the meaning given to that term in Section 25;

“**Excluded Taxes**” means with respect to the DIP Lender or any other recipient of any payment to be made by or on account of any DIP Obligations, (a) Taxes imposed on income, net profits, and franchise taxes imposed (i) by the jurisdiction (or any political subdivision thereof) under the laws of which such recipient is organized or conducts business, in which its principal office is located or in which its applicable lending office is located or (ii) that are Other Connection Taxes, (b) any branch profits taxes or any similar tax imposed by a jurisdiction described in (a), (c) Taxes imposed on amounts paid or credited to the DIP Lender as a result of the DIP Lender (i) not dealing at arm’s length (within the meaning of the *Income Tax Act* (Canada)) with the Borrower, or (ii) being a “specified shareholder” (as defined in subsection 18(5) of the *Income Tax Act* (Canada) of the

Borrower or not dealing at arm's length with such a specified shareholder for purposes of the *Income Tax Act* (Canada), except, in the case of clause (i) or (ii) above, where the non-arm's length relationship arose, or the DIP Lender was a specified shareholder or was not dealing at arm's length with a specified shareholder, solely as a result of the DIP Lender having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under or enforced this Agreement or any DIP Credit Document;

“Existing Credit Agreements” means the (a) convertible secured promissory note issued by the Borrower to the DIP Lender dated November 1, 2022, as amended to the date hereof in accordance with the terms thereof; (b) loan facility and security agreement dated December 23, 2020, between Espresso and the Borrower, as amended to the date hereof in accordance with the terms thereof, including but not limited to the purchase and assignment by EDC of Espresso's rights and obligations thereunder pursuant to the assignment and assumption agreement dated August 30, 2023 between the DIP Lender and Espresso;

“Existing Credit Documents”; means the Existing Credit Agreements and all instruments, agreements, and documents executed and delivered by the Borrower (as amended to the date hereof in accordance with the terms thereof) in favour of the DIP Lender from time to time in connection with the Existing Credit Agreements or any other Existing Credit Document;

“Existing Credit Expenses” has the meaning given to that term in Section 7;

“Exit Fee” has the meaning given to that term in Section 11;

“Filing Date” means the date the Initial Order is issued by the Court;

“Governmental Authority” means any government, regulatory authority, governmental department, agency, commission, bureau, official, minister, Crown corporation, court, body, board, tribunal or dispute settlement panel or other law or regulation-making organization or entity: (a) having or purporting to have jurisdiction on behalf of any nation, province, territory, state or other geographic or political subdivision thereof; or (b) exercising, or entitled or purporting to exercise, any administrative, executive, judicial, legislative, policy, regulatory or taxing authority or power;

“Indebtedness” of any Person means, at any date, without duplication, (a) all obligations of such Person for borrowed money, including by way of overdraft and drafts or orders accepted as representing extensions of credit, (b) all obligations of such Person evidenced by bonds, debentures, the face amount of all bankers' acceptances, letters of credit, letters of guarantee and similar instruments, notes, letters of credit or other similar instruments, including obligations under any arrangement providing for the leasing of any property, which property has been or is to be sold or transferred in contemplation of such leasing, (c) all obligations of such Person to pay the deferred purchase price of property or services, (d) all obligations of such Person as lessee which are capitalized in accordance with generally accepted accounting principles (or other applicable accounting standards) consistently applied in Canada and/or the United States, (e) all indebtedness, liabilities and obligations secured by an Encumbrance on any asset of such Person, whether or not the same is otherwise indebtedness, liabilities or obligations of such Person, which, for greater certainty will not include rent paid or payable by such Person in the ordinary course, (f) all indebtedness, liabilities and obligations of others which is, directly or indirectly, guaranteed by

such Person or which such Person has agreed (contingently or otherwise) to purchase or otherwise acquire, (g) all indebtedness, liabilities and obligations in respect of financial instruments which are classified as a liability on the balance sheet of such Person, (h) all obligations of such Person to otherwise assure a creditor against loss, (i) all hedging obligations and (j) all obligations of such Person for trade accounts and contracts;

“**Indemnified Party**” has the meaning given to that term in Section 29;

“**Indemnified Taxes**” means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of the Borrower under this Agreement or any DIP Credit Document and (b) to the extent not otherwise described in (a), Other Taxes;

“**Initial Advance**” has the meaning given to that term in Section 4;

“**Initial Order**” has the meaning given to that term in Section 14(a);

“**Interest Rate**” has the meaning given to that term in Section 9;

“**Law**” means any federal, provincial, county, territorial, district, municipal, local, foreign, supranational or international, law, statute, ordinance, regulation, by-law, rule, code, treaty or rule of common law or otherwise of, or any order, judgment, injunction, decree or similar authority enacted, issued, promulgated, enforced or entered by, any Governmental Authority;

“**Loan Amount**” has the meaning given to that term in Section 4;

“**Material Adverse Change**” has the meaning given to that term in Section 25(q);

“**Maturity Date**” has the meaning given to that term in Section 18;

“**Monitor**” means Richter Inc., as the Court-appointed Monitor of the Borrower in the CCAA Proceedings, if and when so appointed;

“**Objection Notice**” has the meaning given to that term in Section 6;

“**Other Connection Taxes**” means, with respect to the DIP Lender and any other recipient of any payment to be made by or on account of any DIP Obligations, Taxes imposed as a result of a present or former connection between such recipient and the jurisdiction imposing the Tax (other than a connection arising from the execution, delivery, enforcement of, or performance under, receipt of payments under, or a perfected security interest under this Agreement);

“**Other Taxes**” means any and all present or future stamp, recording, filing, documentary or similar taxes or any other excise or property taxes, charges or similar levies arising from any payment made hereunder or under any other DIP Credit Document or from the execution, delivery or enforcement of, or performance under or otherwise with respect to this Agreement (other than Excluded Taxes and Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 37));

“Permitted Encumbrance” means (i) Permitted Priority Liens, (ii) the DIP Charge, (iii) the Directors’ Charge, (iv) the Encumbrances in favour of the DIP Lender in respect of the Existing Credit Agreements in effect as of the date hereof, (v) validly perfected Encumbrances existing prior to the date hereof as in effect on the date hereof; and (vi) inchoate statutory Encumbrances arising before or after the date of the Initial Order, subject to the obligation to pay all such amounts as and when due;

“Permitted Fees and Expenses” has the meaning given to that term in Section 10;

“Permitted Priority Liens” means (i) the Administration Charge, (ii) any amounts payable by the Borrower for wages, vacation pay, employee deductions, sales tax, excise tax, tax payable pursuant to Part IX of the *Excise Tax Act* (Canada) (net of input credits), income tax and workers compensation claims, in the case of this item, solely to the extent such amounts are given priority by Law and only to the extent that the priority of such amounts have not been subordinated to the DIP Charge granted by the Court, and (iii) any other lien that the DIP Lender approves in writing as a Permitted Priority Lien.

“Permitted Variance” means: a cumulative aggregate negative variance from the DIP Budget of up to ten percent (10%) in respect of cumulative net cashflow (excluding the fees and expenses of the DIP Lender and the Existing Credit Expenses). For certainty, such variance shall be calculated as the difference, expressed as a percentage, between (A) the actual cumulative net cashflow of the Borrower (excluding the fees and expenses of the DIP Lender and the Existing Credit Expenses) and (B) the budgeted cumulative net cashflow (excluding the fees and expenses of the DIP Lender and the Existing Credit Expenses) during the period from the start of the DIP Budget;

“Person” means any individual, sole proprietorship, partnership, firm, entity, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, Governmental Authority, and where the context requires, any of the foregoing when they are acting as trustee, executor, administrator or other legal representative;

“Pre-Existing Debt” has the meaning given to that term in Section 24(c);

“Priority Payables” means harmonized sales tax, sales Tax and any amount payable or accrued by the Borrower which is secured by an Encumbrance (other than the Administration Charge) which ranks or is capable of ranking prior to or *pari passu* with the DIP Charge, including amounts accrued or owing for wages, vacation pay, termination pay (only where it is a priority payable), employee deductions, Taxes, or employer pension contributions, and other statutory or other claims that, in each case, have or may have priority over, or rank *pari passu* with, the DIP Charge;

“SISP” has the meaning given to that term in Section 15(a)(ii);

“SISP Order” has the meaning given to that term in Section 15(a)(ii);

“Subsequent Advance” has the meaning given to that term in Section 6;

“Subsequent Advance Notice” has the meaning given to that term in Section 6;

“Subsequent Advance Request Certificate” has the meaning given to that term in Section 6(b);

“**Tax**” and “**Taxes**” means any taxes, duties, fees, premiums, assessments, imposts, levies and other charges of any kind, including all interest, penalties, fines, additions to tax or other additional amounts in respect thereof, imposed, levied, collected, withheld, or assessed by any Governmental Authority, and whether disputed or not;

“**Updated Cash Flow**” has the meaning given to that term in Section 13; and

“**Updated Cash Flow Acceptance Notice**” has the meaning given to that term in Section 13.

SCHEDULE B
FORM OF SUBSEQUENT ADVANCE REQUEST CERTIFICATE

SUBSEQUENT ADVANCE REQUEST CERTIFICATE

TO: EXPORT DEVELOPMENT CANADA (the “DIP Lender”)

AND TO: RICHTER INC. (the “Monitor”)

FROM: SYNAPTIVE MEDICAL INC. (the “Borrower”)

This Subsequent Advance Request Certificate is delivered to you in accordance with Section 6 of the DIP Facility Loan Agreement made as of March 18, 2025 (the “**DIP Loan Agreement**”) between the DIP Lender and Borrower. Capitalized terms that are not defined herein shall have the meanings given to them in the DIP Loan Agreement.

The Borrower hereby requests the Subsequent Advance as follows:

- (a) date of Subsequent Advance _____
- (b) amount of Subsequent Advance _____

The Borrower hereby certifies that as of the date of this Subsequent Advance Request Certificate:

1. the representations and warranties contained in the DIP Loan Agreement are true and correct and that all covenants have been fully complied with in all respects;
2. no Event of Default that has not been waived by the DIP Lender in writing and in accordance with the DIP Loan Agreement has occurred or is expected to occur after giving effect to the Subsequent Advance.

The Borrower hereby certifies that the Subsequent Advance shall be used in accordance with Section 7 of the DIP Loan Agreement, the DIP Budget and the Court Orders.

DATED the ____ day of _____, 2025.

SYNAPTIVE MEDICAL INC., as Borrower

By: _____
Name:
Title:

I have authority to bind the Corporation.

**SCHEDULE C
DIP BUDGET**

Synaptive

Week For the Week Ended	Forecast 1 21-Mar-25	Forecast 2 28-Mar-25	Forecast 3 04-Apr-25	Forecast 4 11-Apr-25	Forecast 5 18-Apr-25	Forecast 6 25-Apr-25	Forecast 7 02-May-25	Forecast 8 09-May-25	Forecast 9 16-May-25	Forecast 10 23-May-25	Forecast 11 30-May-25	TOTAL to June 20
RECEIPTS												
A/R Collections	224,715	224,715	188,929	188,929	188,929	188,929	188,929	188,929	188,929	188,929	188,929	2,716,574
Collection of new service revenue	-	-	-	-	-	-	-	-	-	-	-	-
Collection of new sales/deposits	-	-	-	-	-	-	-	-	-	-	-	-
HST Receivable	25,000	-	-	25,000	-	-	-	25,000	-	-	-	100,000
Operating Receipts	249,715	224,715	188,929	213,929	188,929	188,929	188,929	213,929	188,929	188,929	188,929	2,816,574
Grant income	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	140,000
DIP Funding	1,000,000	-	1,500,000	-	1,000,000	-	1,000,000	-	1,000,000	-	1,000,000	7,000,000
Total Receipts	1,259,715	234,715	1,698,929	223,929	1,198,929	198,929	1,198,929	223,929	1,198,929	198,929	1,198,929	9,956,574
DISBURSEMENTS												
Total Payroll	1,015,887	64,773	679,481	71,572	677,880	-	744,254	71,572	677,880	-	734,880	5,525,633
Total Rent	84,429	-	167,207	-	-	-	167,207	-	-	-	4,794	586,051
Vendor Payments - COGS	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	140,000
Bank charges	172	172	640	172	172	172	172	640	172	172	172	3,808
Insurance	-	-	35,000	-	-	-	35,000	-	-	-	-	105,000
Vendor Payments - G&A	65,431	44,395	335,193	44,395	44,395	44,395	134,594	43,536	43,536	43,536	43,536	1,017,163
RBC Credit Cards	24,314	10,000	24,314	10,000	24,314	10,000	24,314	10,000	24,314	10,000	24,314	240,200
Corporate Traveller (Hotel Invs)	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	280,000
Employee Expenses	36,471	26,387	36,471	21,471	36,471	21,471	39,581	21,471	36,471	23,277	39,581	418,540
Restructuring Professionals	219,278	210,000	125,000	75,000	75,000	75,000	95,000	75,000	85,000	80,000	80,000	1,509,278
KERPs	-	-	-	-	-	-	-	-	-	-	514,715	514,715
Operating Disbursements	1,475,982	385,726	1,433,308	252,610	888,233	181,038	1,270,122	252,219	897,374	186,985	1,471,991	10,340,388
Financing Disbursements	-	-	-	-	-	-	-	-	-	-	-	-
FX Adjustments	-	-	-	-	-	-	-	-	-	-	-	-
Total Disbursements	1,475,982	385,726	1,433,308	252,610	888,233	181,038	1,270,122	252,219	897,374	186,985	1,471,991	10,340,388
Net Cash Flow	(216,267)	(151,012)	265,621	(28,681)	310,696	17,890	(71,193)	(28,291)	301,555	11,944	(273,062)	(383,814)
Opening Cash	495,868	279,601	128,589	394,210	365,529	676,225	694,115	622,922	594,631	896,186	908,130	495,868
Ending Cash	279,601	128,589	394,210	365,529	676,225	694,115	622,922	594,631	896,186	908,130	635,067	112,054
Opening DIP	-	1,351,664	1,355,548	2,863,747	2,871,945	3,883,021	3,894,096	4,908,048	4,922,000	5,938,829	5,955,658	-
Add: DIP Advances	1,000,000	-	1,500,000	-	1,000,000	-	1,000,000	-	1,000,000	-	1,000,000	7,000,000
Add: Exit Fee	350,000	-	-	-	-	-	-	-	-	-	-	350,000
Add: DIP Interest	1,664	3,884	8,199	8,199	11,075	11,075	13,952	13,952	16,829	16,829	19,705	187,356
Less: DIP Interest Paid	-	-	-	-	-	-	-	-	-	-	-	-
Less: DIP Repayments	-	-	-	-	-	-	-	-	-	-	-	-
Ending DIP	1,351,664	1,355,548	2,863,747	2,871,945	3,883,021	3,894,096	4,908,048	4,922,000	5,938,829	5,955,658	6,975,363	7,537,356

**SCHEDULE D
FORM OF INITIAL ORDER**

Court File No.

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE) WEDNESDAY, THE 19th
JUSTICE OSBORNE) DAY OF MARCH, 2025

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

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

(the "**Applicant**")

INITIAL ORDER

THIS APPLICATION, made by the Applicant, pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**") for this Initial Order was heard this day by judicial videoconference via Zoom.

ON READING the affidavit of Magnus Momsen sworn March 18, 2025 and the exhibits thereto (the "**Momsen Affidavit**") and the Pre-Filing Report of Richter Inc. ("**Richter**") as the proposed monitor dated March 18, 2025, and on being advised that the secured creditors who are likely to be affected by the charges created herein were given notice, and on hearing the submissions of counsel for the Applicant, the proposed monitor and the other parties listed on the counsel slip, and no one appearing for any other party although duly served as appears from the affidavit of service of Elizabeth Nigro sworn March 18, 2025, and on reading the consent of Richter to act as the Court-appointed monitor of the Applicant (in such capacity, the "**Monitor**"),

SERVICE AND DEFINITIONS

1. **THIS COURT ORDERS** that the time for service of the Notice of Application and the Application Record is hereby abridged and validated so that this Application 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 herein shall have the meanings given to them in the Momsen Affidavit.

APPLICATION

3. **THIS COURT ORDERS AND DECLARES** that the Applicant is a company to which the CCAA applies.

POSSESSION OF PROPERTY AND OPERATIONS

4. **THIS COURT ORDERS** that the Applicant shall remain in possession and control of its current and future assets, licenses, undertakings and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof (the “**Property**”). Subject to further Order of this Court, the Applicant shall continue to carry on business in a manner consistent with the preservation of its business (the “**Business**”) and the Property. The Applicant is authorized and empowered to continue to retain and employ the employees, consultants, agents, experts, accountants, counsel and such other persons (collectively “**Assistants**”) currently retained or employed by it, with liberty to retain such further Assistants as it deems reasonably necessary or desirable in the ordinary course of business or for the carrying out of the terms of this Order.

5. **THIS COURT ORDERS** that the Applicant shall be entitled to continue to utilize the central cash management system currently in place as described in the Momsen Affidavit or replace it with another substantially similar central cash management system (the “**Cash Management System**”) and that any present or future bank providing the Cash Management System shall not be under any obligation whatsoever to inquire into the propriety, validity or legality of any transfer, payment, collection or other action taken under the Cash Management System, or as to the use or application by the Applicant of funds transferred, paid, collected or otherwise dealt with in the Cash Management System, shall be entitled to provide the Cash Management System without any liability in respect thereof to any Person (as hereinafter defined) other than the Applicant, pursuant to the terms of the documentation applicable to the Cash Management System, and shall be, in its capacity as provider of the Cash Management System, an unaffected creditor under any plan with regard to any claims or expenses it may suffer or incur in connection with the provision of the Cash Management System.

6. **THIS COURT ORDERS** that, subject to the terms of the Definitive Documents (as defined below), the Applicant shall be entitled but not required to pay the following expenses whether incurred prior to, on or after the date of this Order:

- (a) all outstanding and future wages, salaries, employee and pension benefits, vacation pay and expenses payable prior to, on or after the date of this Order, in each case incurred in the ordinary course of business and consistent with existing compensation policies and arrangements; and
- (b) the fees and disbursements of any Assistants retained or employed by the Applicant in respect of these proceedings, at their standard rates and charges.

7. **THIS COURT ORDERS** that, except as otherwise provided to the contrary herein and subject to the terms of the DIP Term Sheet, the Applicant shall be entitled but not required to pay all reasonable expenses incurred by the Applicant in carrying on the Business in the ordinary course after the date of this Order, and in carrying out the provisions of this Order, which expenses shall include, without limitation:

- (a) all expenses and capital expenditures reasonably necessary for the preservation of the Property or the Business including, without limitation, payments on account of insurance (including directors and officers' insurance) and software, regulatory and intellectual property maintenance; and
- (b) payment for goods or services actually supplied to the Applicant following the date of this Order.

8. **THIS COURT ORDERS** that the Applicant shall remit, in accordance with legal requirements, or pay:

- (a) any statutory deemed trust amounts in favour of the Crown in right of Canada or of any Province thereof or any other taxation authority which are required to be deducted from employees' wages, including, without limitation, amounts in respect of: (i) employment insurance; (ii) Canada Pension Plan; (iii) Quebec Pension Plan; and (iv) income taxes and all other amounts related to such deductions or employee wages payable for periods following the Initial Filing Date pursuant to the *Income Tax Act*, the *Canada Pension Plan*, the *Employment Insurance Act* or similar provincial statutes;

- (b) all goods and services or other applicable sales taxes (collectively, “**Sales Taxes**”) required to be remitted by the Applicant in connection with the sale of goods and services by the Applicant, but only where such Sales Taxes are accrued or collected after the date of this Order, or where such Sales Taxes were accrued or collected prior to the date of this Order but not required to be remitted until on or after the date of this Order; and
- (c) any amount payable to the Crown in right of Canada or of any Province thereof or any political subdivision thereof or any other taxation authority in respect of municipal realty, municipal business or other taxes, assessments or levies of any nature or kind which are entitled at law to be paid in priority to claims of secured creditors and which are attributable to or in respect of the carrying on of the Business by the Applicant.

9. **THIS COURT ORDERS** that until a real property lease is disclaimed in accordance with the CCAA, the Applicant shall pay all amounts constituting rent or payable as rent under real property leases (including, for greater certainty, common area maintenance charges, utilities and realty taxes and any other amounts payable to the landlord under the lease, but for greater certainty excluding accelerated rent or penalties, fees or other charges as a result of the insolvency of the Applicant or the making of this Order) or as otherwise may be negotiated between the Applicant and the landlord from time to time (“**Rent**”), for the period commencing from and including the date of this Order, monthly in payments on the first day of each month, in advance (but not in arrears). On the date of the first of such payments, any Rent relating to the period commencing from and including the date of this Order shall also be paid.

10. **THIS COURT ORDERS** that, except as specifically permitted herein (including, for greater certainty, in connection with the Definitive Documents), the Applicant is hereby directed, until further Order of this Court: (a) to make no payments of principal, interest thereon or otherwise on account of amounts owing by the Applicant to any of its creditors as of this date; (b) to grant no security interests, trust, liens, charges or encumbrances upon or in respect of any of the Applicant's Property; and (c) to not grant credit or incur liabilities except in the ordinary course of the Business.

NO PROCEEDINGS AGAINST THE APPLICANT OR THE PROPERTY

11. **THIS COURT ORDERS** that until and including March 26, 2025 (the "**Initial Stay Period**"), or such later date as this Court may order (the "**Stay Period**"), no proceeding or enforcement process in any court or tribunal (each, a "**Proceeding**") shall be commenced or continued against or in respect of the Applicant or the Monitor, or affecting the Business or the Property, except with the written consent of the Applicant and the Monitor, or with leave of this Court, and any and all Proceedings currently under way against or in respect of the Applicant or affecting the Business or the Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

12. **THIS COURT ORDERS** that during the Stay Period, all rights and remedies of any individual, firm, corporation, governmental body or agency, or any other entities (all of the foregoing, collectively being "**Persons**" and each being a "**Person**") against or in respect of the Applicant or the Monitor, or affecting the Business or the Property, are hereby stayed and suspended except with the written consent of the Applicant and the Monitor, or leave of this

Court, provided that nothing in this Order shall: (i) empower the Applicant to carry on any business which the Applicant is not lawfully entitled to carry on; (ii) affect such investigations, actions, suits or proceedings by a regulatory body as are permitted by Section 11.1 of the CCAA; (iii) prevent the filing of any registration to preserve or perfect a security interest; or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH RIGHTS

13. **THIS COURT ORDERS** that during the Stay Period, no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, term sheet, licence or permit in favour of or held by the Applicant, except with the written consent of the Applicant and the Monitor, or leave of this Court.

CONTINUATION OF SERVICES

14. **THIS COURT ORDERS** that during the Stay Period, all Persons having oral or written agreements with the Applicant or statutory or regulatory mandates for the supply of goods and/or services, including without limitation all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Business or the Applicant, are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Applicant, and that the Applicant shall be entitled to the continued use of its current premises, telephone numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Applicant in accordance with normal payment

practices of the Applicant or such other practices as may be agreed upon by the supplier or service provider and each of the Applicant and the Monitor, or as may be ordered by this Court.

NON-DEROGATION OF RIGHTS

15. **THIS COURT ORDERS** that, notwithstanding anything else in this Order, no Person shall be prohibited from requiring immediate payment for goods, services, use of leased or licensed property or other valuable consideration provided on or after the date of this Order, nor shall any Person be under any obligation on or after the date of this Order to advance or re-advance any monies or otherwise extend any credit to the Applicant. Nothing in this Order shall derogate from the rights conferred and obligations imposed by the CCAA.

NO PRE-FILING VS POST-FILING SET-OFF

16. **THIS COURT ORDERS** that no Person (including without limitation any account bank that provides a Cash Management System) shall be entitled to set off (or exercise any right of consolidation in respect of) any amounts that: (a) are or may become due to the Applicants in respect of obligations arising prior to the date hereof with any amounts that are or may become due from Applicants in respect of obligations arising on or after the date of this Order; or (b) are or may become due from the Applicants in respect of obligations arising prior to the date hereof with any amounts that are or may become due to the Applicants in respect of obligations arising on or after the date of this Order, in each case without the consent of the Applicant and the Monitor, or with leave of this Court.

PROCEEDINGS AGAINST DIRECTORS AND OFFICERS

17. **THIS COURT ORDERS** that during the Stay Period, and except as permitted by subsection 11.03(2) of the CCAA, no Proceeding may be commenced or continued against any

of the former, current or future directors or officers of the Applicant with respect to any claim against the directors or officers that arose before the date hereof and that relates to any obligations of the Applicant whereby the directors or officers are alleged under any law to be liable in their capacity as directors or officers for the payment or performance of such obligations, until a compromise, arrangement or refinancing or sale transaction in respect of the Applicant, the Business or the Property, if one is filed, is sanctioned or approved by this Court or is refused by the creditors of the Applicant or this Court.

DIRECTORS' AND OFFICERS' INDEMNIFICATION AND CHARGE

18. **THIS COURT ORDERS** that the Applicant shall indemnify its directors and officers against obligations and liabilities that they may incur as directors or officers of the Applicant after the commencement of the within proceedings, except to the extent that, with respect to any officer or director, the obligation or liability was incurred as a result of the director's or officer's gross negligence or wilful misconduct.

19. **THIS COURT ORDERS** that the directors and officers of the Applicant shall be entitled to the benefit of and are hereby granted a charge (the "**Directors' Charge**") on the Property, which charge shall not exceed an aggregate amount of \$1,100,000, as security for the indemnity provided in paragraph 18 of this Order. The Directors' Charge shall have the priority set out in paragraphs 37 and 39 herein.

20. **THIS COURT ORDERS** that, notwithstanding any language in any applicable insurance policy to the contrary: (a) no insurer shall be entitled to be subrogated to or claim the benefit of the Directors' Charge; and (b) the Applicant's directors and officers shall only be entitled to the benefit of the Directors' Charge to the extent that they do not have coverage under

any directors' and officers' insurance policy, or to the extent that such coverage is insufficient to pay amounts indemnified in accordance with paragraph 18 of this Order.

APPOINTMENT OF MONITOR

21. **THIS COURT ORDERS** that Richter is hereby appointed pursuant to the CCAA as the Monitor, an officer of this Court, to monitor the business and financial affairs of the Applicant with the powers and obligations set out in the CCAA or set forth herein and that the Applicant and its shareholders, officers, directors, and Assistants shall advise the Monitor of all material steps taken by the Applicant pursuant to this Order, and shall co-operate fully with the Monitor in the exercise of its powers and discharge of its obligations and provide the Monitor with the assistance that is necessary to enable the Monitor to adequately carry out the Monitor's functions.

22. **THIS COURT ORDERS** that the Monitor, in addition to its prescribed rights and obligations under the CCAA, is hereby directed and empowered to:

- (a) monitor the Applicant's receipts and disbursements;
- (b) report to this Court at such times and intervals as the Monitor may deem appropriate with respect to matters relating to the Property, the Business, and such other matters as may be relevant to the proceedings herein;
- (c) assist the Applicant, to the extent required by the Applicant, in its dissemination to the DIP Lender (as defined below) and its counsel, on the intervals set out in the DIP Term Sheet or as may otherwise be agreed between the Applicant, the Monitor and the DIP Lender, of financial and other information as agreed to between the Applicant

and the DIP Lender which may be used in these proceedings, all as set out in the DIP Term Sheet;

- (d) advise the Applicant in its preparation of the Applicant's cash flow statements and reporting required by the DIP Lender under the DIP Term Sheet, which information shall be reviewed with the Monitor and delivered to the DIP Lender and its counsel in accordance with the DIP Term Sheet, or as otherwise agreed to by the DIP Lender;
- (e) have full and complete access to the Property, including the premises, books, records, data, including data in electronic form, and other financial documents of the Applicant, to the extent that is necessary to adequately assess the Applicant's business and financial affairs or to perform its duties arising under this Order;
- (f) be at liberty to engage independent legal counsel or such other persons as the Monitor deems necessary or advisable respecting the exercise of its powers and performance of its obligations under this Order; and
- (g) perform such other duties as are required by this Order or by this Court from time to time.

23. **THIS COURT ORDERS** that the Monitor shall not take possession of the Property and shall take no part whatsoever in the management or supervision of the management of the Business and shall not, by fulfilling its obligations hereunder, be deemed to have taken or maintained possession or control of the Business or Property, or any part thereof.

24. **THIS COURT ORDERS** that nothing herein contained shall require the Monitor to occupy or to take control, care, charge, possession or management (separately and/or collectively, "**Possession**") of any of the Property that might be environmentally contaminated,

might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act*, or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the “**Environmental Legislation**”), provided however that nothing herein shall exempt the Monitor from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Monitor shall not, as a result of this Order or anything done in pursuance of the Monitor’s duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

25. **THIS COURT ORDERS** that that the Monitor shall provide the DIP Lender and any other creditor of the Applicant with information provided by the Applicant in response to reasonable requests for information made in writing by such creditor addressed to the Monitor. The Monitor shall not have any responsibility or liability with respect to the information disseminated by it pursuant to this paragraph. In the case of information that the Monitor has been advised by the Applicant is confidential, the Monitor shall not provide such information to creditors unless otherwise directed by this Court or on such terms as the Monitor and the Applicant may agree.

26. **THIS COURT ORDERS** that, in addition to the rights and protections afforded the Monitor under the CCAA or as an officer of this Court, the Monitor shall incur no liability or obligation as a result of its appointment or the carrying out of the provisions of this Order, save

and except for any gross negligence or wilful misconduct on its part. Nothing in this Order shall derogate from the protections afforded the Monitor by the CCAA or any applicable legislation.

27. **THIS COURT ORDERS** that the Monitor, counsel to the Monitor and counsel to the Applicant shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges, by the Applicant as part of the costs of these proceedings. The Applicant is hereby authorized and directed to pay the accounts of the Monitor, counsel for the Monitor and counsel for the Applicant on a bi-weekly basis and, in addition, the Applicant is hereby authorized to pay to the Monitor, counsel to the Monitor, and counsel to the Applicant, retainers, as applicable, to be held by them as security for payment of their respective fees and disbursements outstanding from time to time.

28. **THIS COURT ORDERS** that the Monitor and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Monitor and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

29. **THIS COURT ORDERS** that the Monitor, counsel to the Monitor, if any, and the Applicant's counsel shall be entitled to the benefit of and are hereby granted a charge (the "**Administration Charge**") on the Property, which charge shall not exceed an aggregate amount of \$250,000, as security for their professional fees and disbursements incurred at the standard rates and charges of the Monitor and such counsel, both before and after the making of this Order in respect of these proceedings. The Administration Charge shall have the priority set out in paragraphs 37 and 39 hereof.

DIP FINANCING

30. **THIS COURT ORDERS** that the Applicant is hereby authorized and empowered to obtain and borrow under a credit facility from Export Development Canada (the “**DIP Lender**”) in order to finance the Applicant’s working capital requirements and other general corporate purposes and capital expenditures, provided that borrowings under such credit facility shall not exceed \$1,000,000 unless permitted by further Order of this Court.

31. **THIS COURT ORDERS** that such credit facility shall be on the terms and subject to the conditions set forth in the DIP facility loan agreement between the Applicant and the DIP Lender dated as of March 18, 2025 (the “**DIP Term Sheet**”), filed.

32. **THIS COURT ORDERS** that the Applicant is hereby authorized and empowered to execute and deliver such credit agreements, mortgages, charges, hypothecs and security documents, guarantees and other definitive documents (collectively, with the DIP Term Sheet, the “**Definitive Documents**”), as may be contemplated by the DIP Term Sheet or as may be reasonably required by the DIP Lender pursuant to the terms thereof, and the Applicant is hereby authorized and directed to pay and perform all of its indebtedness, interest, fees, liabilities and obligations to the DIP Lender under and pursuant to the Definitive Documents as and when the same become due and are to be performed, notwithstanding any other provision of this Order.

33. **THIS COURT ORDERS** that the DIP Lender shall be entitled to the benefit of and is hereby granted a charge (the “**DIP Lender’s Charge**”) on the Property, which DIP Lender’s Charge shall not secure an obligation that exists before this Order is made. The DIP Lender’s Charge shall have the priority set out in paragraphs 37 and 39 hereof.

34. **THIS COURT ORDERS** that, notwithstanding any other provision of this Order:

- (a) the DIP Lender may take such steps from time to time as it may deem necessary or appropriate to file, register, record or perfect the DIP Lender's Charge or any of the Definitive Documents;
- (b) upon the occurrence of an event of default under the Definitive Documents, the DIP Lender may terminate the commitments under the DIP Term Sheet and declare the obligations thereunder to be immediately due and payable and refuse to permit further advances thereunder, and with leave of the Court sought on not less than two (2) days notice to the Applicant and the Monitor, may exercise any and all of its rights and remedies against the Applicant or the Property under or pursuant to the Definitive Documents and the DIP Lender's Charge, including without limitation, to set off and/or consolidate any amounts owing by the DIP Lender to the Applicant against the obligations of the Applicant to the DIP Lender under the DIP Term Sheet, the Definitive Documents or the DIP Lender's Charge, to make demand, accelerate payment and give other notices, or to apply to this Court for the appointment of a receiver, receiver and manager or interim receiver, or for a bankruptcy order against the Applicant and for the appointment of a trustee in bankruptcy of the Applicant; and
- (c) the foregoing rights and remedies of the DIP Lender shall be enforceable against any trustee in bankruptcy, interim receiver, receiver or receiver and manager of the Applicant or the Property.

35. **THIS COURT ORDERS** that the DIP Lender shall be treated as unaffected in any plan of arrangement or compromise filed by the Applicant under the CCAA, or any proposal filed by the Applicant under the *Bankruptcy and Insolvency Act* of Canada (the "**BIA**"), with respect to any advances made under the Definitive Documents.

36. **THIS COURT ORDERS** that this Order is subject to provisional execution and that if any of the provisions of this Order in connection with the Definitive Documents or the DIP Lender's Charge shall subsequently be stayed, modified, varied, amended, reversed or vacated in whole or in part (collectively, a "**Variation**"), such Variation shall not in any way impair, limit or lessen the priority, protections, rights or remedies of the DIP Lender, whether under this Order (as made prior to the Variation), under the DIP Term Sheet or the Definitive Documents with respect to any advances made or obligations incurred prior to the DIP Lender being given notice of the Variation, and the DIP Lender shall be entitled to rely on this Order as issued (including, without limitation, the DIP Lender's Charge) for all advances so made and other obligations set out in the DIP Term Sheet and the Definitive Documents.

VALIDITY AND PRIORITY OF CHARGES CREATED BY THIS ORDER

37. **THIS COURT ORDERS** that the priorities of the Directors' Charge, the Administration Charge and the DIP Lender's Charge (collectively, the "**Charges**"), as among them, shall be as follows:

First – Administration Charge (to the maximum amount of \$250,000);

Second – DIP Lender's Charge; and

Third – Directors' Charge (to the maximum amount of \$1,100,000).

38. **THIS COURT ORDERS** that the filing, registration or perfection of the Charges shall not be required, and that the Charges shall be valid and enforceable for all purposes, including as against any right, title or interest filed, registered, recorded or perfected subsequent to the Charges coming into existence, notwithstanding any such failure to file, register, record or perfect.

39. **THIS COURT ORDERS** that each of the Charges shall constitute a charge on the Property and such Charges shall rank in priority to all other security interests, trusts, liens, charges and encumbrances, claims of secured creditors, statutory or otherwise (collectively, “**Encumbrances**”) in favour of any Person.

40. **THIS COURT ORDERS** that except as otherwise expressly provided for herein, or as may be approved by this Court, the Applicant shall not grant any Encumbrances over any Property that rank in priority to, or *pari passu* with, any of the Charges, unless the Applicant also obtains the prior written consent of the Monitor, the DIP Lender and the beneficiaries of the Directors’ Charge and the Administration Charge, or further Order of this Court.

41. **THIS COURT ORDERS** that the Charges and the Definitive Documents shall not be rendered invalid or unenforceable and the rights and remedies of the chargees entitled to the benefit of the Charges (collectively, the “**Chargees**”) and/or the DIP Lender thereunder shall not otherwise be limited or impaired in any way by: (a) the pendency of these proceedings and the declarations of insolvency made herein; (b) any application(s) for bankruptcy order(s) issued pursuant to BIA, or any bankruptcy order made pursuant to such applications; (c) the filing of any assignments for the general benefit of creditors made pursuant to the BIA; (d) the provisions of any federal or provincial statutes; or (e) any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of Encumbrances, contained in any existing loan documents, lease, sublease, offer to lease or other agreement (collectively, an “**Agreement**”) which binds the Applicant, and notwithstanding any provision to the contrary in any Agreement:

- (a) neither the creation of the Charges nor the execution, delivery, perfection, registration or performance of the Definitive Documents shall create or be deemed to constitute a breach by the Applicant of any Agreement to which it is a party;
- (b) none of the Chargees shall have any liability to any Person whatsoever as a result of any breach of any Agreement caused by or resulting from the Applicant entering into the Definitive Documents, the creation of the Charges, or the execution, delivery or performance of the Definitive Documents; and
- (c) the payments made by the Applicant pursuant to this Order, the Definitive Documents, and the granting of the Charges, do not and will not constitute preferences, fraudulent conveyances, transfers at undervalue, oppressive conduct, or other challengeable or voidable transactions under any applicable law.

42. **THIS COURT ORDERS** that any Charge created by this Order over leases of real property in Canada shall only be a Charge in the Applicant's interest in such real property leases.

SERVICE AND NOTICE

43. **THIS COURT ORDERS** that the Monitor shall: (a) without delay, publish in *The Globe and Mail (National Edition)* a notice containing the information prescribed under the CCAA; (b) within five (5) days after the date of this Order: (i) make this Order publicly available in the manner prescribed under the CCAA; (ii) send, in the prescribed manner, a notice to every known creditor who has a claim against the Applicant of more than \$1,000; and (iii) prepare a list showing the names and addresses of those creditors and the estimated amounts of those claims, and make it publicly available in the prescribed manner, all in accordance with Section 23(1)(a) of the CCAA and the regulations made thereunder.

44. **THIS COURT ORDERS** that the Guide Concerning Commercial List E-Service (the “**Guide**”) is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Guide (which can be found on the Commercial List website at <https://www.ontariocourts.ca/scj/practice/regional-practice-directions/eservice-commercial/>) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 13 of the Guide, service of documents in accordance with the Guide will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Guide with the following URL: www.richter.ca/insolvencycase/synaptive-medical-inc.

45. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Guide is not practicable, the Applicant and the Monitor are at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to the Applicant’s creditors or other interested parties at their respective addresses as last shown on the records of the Applicant and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

COMEBACK HEARING

46. **THIS COURT ORDERS** that the comeback motion in these CCAA proceedings shall be heard on March 26, 2025 at 12:00 p.m. EST.

GENERAL

47. **THIS COURT ORDERS** that the Applicant or the Monitor may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

48. **THIS COURT ORDERS** that nothing in this Order shall prevent the Monitor from acting as an interim receiver, a receiver, a receiver and manager, or a trustee in bankruptcy of the Applicant, the Business or the Property.

49. **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 Applicant, the Monitor and their respective 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 Applicant and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor in any foreign proceeding, or to assist the Applicant and the Monitor and their respective agents in carrying out the terms of this Order.

50. **THIS COURT ORDERS** that each of the Applicant and the Monitor be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Monitor is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

51. **THIS COURT ORDERS** that any interested party (including the Applicant and the Monitor) may apply to this Court to vary or amend this Order on not less than seven (7) days notice to any other party or parties likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

52. **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.

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

Court File No.

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

Applicant

ONTARIO
SUPERIOR COURT OF JUSTICE

Proceeding commenced at TORONTO

INITIAL ORDER

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SCHEDULE E
FORM OF AMENDED AND RESTATED INITIAL ORDER

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE)	WEDNESDAY, THE 26th
)	
JUSTICE [■])	DAY OF MARCH, 2025

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

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

(the “**Applicant**”)

**AMENDED AND RESTATED INITIAL ORDER
(Amending and Restating Initial Order dated March 19, 2025)**

THIS MOTION, made by the Applicant, pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”) for an order amending and restating the initial order of Justice Osborne (the “**Initial Order**”) issued on March 19, 2025 (the “**Initial Filing Date**”) was heard this day by judicial videoconference via Zoom.

ON READING the affidavit of Magnus Momsen sworn March 18, 2025 and the exhibits thereto (the “**Momsen Affidavit**”), the Pre-Filing Report of Richter Inc. (“**Richter**”) as the proposed monitor dated March 18, 2025, and the First Report of Richter, in its capacity as the Court-appointed monitor of the Applicant (in such capacity, the “**Monitor**”) filed, and on being advised that the secured creditors who are likely to be affected by the charges created herein were given notice, and on hearing the submissions of counsel for the Applicant, the Monitor and

the other parties listed on the counsel slip, and no one appearing for any other party although duly served as appears from the affidavits of service of [■] sworn [■] and [■], 2025,

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 herein shall have the meanings given to them in the Momsen Affidavit.

APPLICATION

3. **THIS COURT ORDERS AND DECLARES** that the Applicant is a company to which the CCAA applies.

PLAN OF ARRANGEMENT

4. **THIS COURT ORDERS** that the Applicant shall have the authority to file and may, subject to further Order of this Court, file with this Court a plan of compromise or arrangement (hereinafter referred to as the “**Plan**”).

POSSESSION OF PROPERTY AND OPERATIONS

5. **THIS COURT ORDERS** that the Applicant shall remain in possession and control of its current and future assets, licenses, undertakings and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof (the “**Property**”). Subject to further Order of this Court, the Applicant shall continue to carry on business in a manner

consistent with the preservation of its business (the “**Business**”) and the Property. The Applicant is authorized and empowered to continue to retain and employ the employees, consultants, agents, experts, accountants, counsel and such other persons (collectively “**Assistants**”) currently retained or employed by it, with liberty to retain such further Assistants as it deems reasonably necessary or desirable in the ordinary course of business or for the carrying out of the terms of this Order.

6. **THIS COURT ORDERS** that the Applicant shall be entitled to continue to utilize the central cash management system currently in place as described in the Momsen Affidavit or replace it with another substantially similar central cash management system (the “**Cash Management System**”) and that any present or future bank providing the Cash Management System shall not be under any obligation whatsoever to inquire into the propriety, validity or legality of any transfer, payment, collection or other action taken under the Cash Management System, or as to the use or application by the Applicant of funds transferred, paid, collected or otherwise dealt with in the Cash Management System, shall be entitled to provide the Cash Management System without any liability in respect thereof to any Person (as hereinafter defined) other than the Applicant, pursuant to the terms of the documentation applicable to the Cash Management System, and shall be, in its capacity as provider of the Cash Management System, an unaffected creditor under the Plan (if any) with regard to any claims or expenses it may suffer or incur in connection with the provision of the Cash Management System.

7. **THIS COURT ORDERS** that, subject to the terms of the Definitive Documents (as defined below), the Applicant shall be entitled but not required to pay the following expenses whether incurred prior to, on or after the Initial Filing Date:

- (a) all outstanding and future wages, salaries, employee and pension benefits, vacation pay and expenses payable prior to, on or after the Initial Filing Date, in each case incurred in the ordinary course of business and consistent with existing compensation policies and arrangements; and
- (b) the fees and disbursements of any Assistants retained or employed by the Applicant in respect of these proceedings, at their standard rates and charges.

8. **THIS COURT ORDERS** that, except as otherwise provided to the contrary herein and subject to the terms of the DIP Term Sheet, the Applicant shall be entitled but not required to pay all reasonable expenses incurred by the Applicant in carrying on the Business in the ordinary course after the Initial Filing Date, and in carrying out the provisions of this Order, which expenses shall include, without limitation:

- (a) all expenses and capital expenditures reasonably necessary for the preservation of the Property or the Business including, without limitation, payments on account of insurance (including directors and officers' insurance) and software, regulatory and intellectual property maintenance; and
- (b) payment for goods or services actually supplied to the Applicant following the Initial Filing Date.

9. **THIS COURT ORDERS** that the Applicant shall remit, in accordance with legal requirements, or pay:

- (a) any statutory deemed trust amounts in favour of the Crown in right of Canada or of any Province thereof or any other taxation authority which are required to be deducted from employees' wages, including, without limitation, amounts in respect

- of: (i) employment insurance; (ii) Canada Pension Plan; (iii) Quebec Pension Plan; (iv) income taxes and all other amounts related to such deductions or employee wages payable for periods following the Initial Filing Date pursuant to the *Income Tax Act*, the *Canada Pension Plan*, the *Employment Insurance Act* or similar provincial statutes;
- (b) all goods and services or other applicable sales taxes (collectively, “**Sales Taxes**”) required to be remitted by the Applicant in connection with the sale of goods and services by the Applicant, but only where such Sales Taxes are accrued or collected after the Initial Filing Date, or where such Sales Taxes were accrued or collected prior to the Initial Filing Date but not required to be remitted until on or after the Initial Filing Date, and
- (c) any amount payable to the Crown in right of Canada or of any Province thereof or any political subdivision thereof or any other taxation authority in respect of municipal realty, municipal business or other taxes, assessments or levies of any nature or kind which are entitled at law to be paid in priority to claims of secured creditors and which are attributable to or in respect of the carrying on of the Business by the Applicant.

10. **THIS COURT ORDERS** that until a real property lease is disclaimed in accordance with the CCAA, the Applicant shall pay all amounts constituting rent or payable as rent under real property leases (including, for greater certainty, common area maintenance charges, utilities and realty taxes and any other amounts payable to the landlord under the lease, but for greater certainty excluding accelerated rent or penalties, fees or other charges as a result of the insolvency of the Applicant or the making of this Order) or as otherwise may be negotiated

between the Applicant and the landlord from time to time (“**Rent**”), for the period commencing from and including the Initial Filing Date, monthly in payments on the first day of each month, in advance (but not in arrears). On the date of the first of such payments, any Rent relating to the period commencing from and including the Initial Filing Date shall also be paid.

11. **THIS COURT ORDERS** that, except as specifically permitted herein (including, for greater certainty, in connection with the Definitive Documents), the Applicant is hereby directed, until further Order of this Court: (a) to make no payments of principal, interest thereon or otherwise on account of amounts owing by the Applicant to any of its creditors as of the Initial Filing Date; (b) to grant no security interests, trust, liens, charges or encumbrances upon or in respect of any of the Applicant’s Property; and (c) to not grant credit or incur liabilities except in the ordinary course of the Business.

RESTRUCTURING

12. **THIS COURT ORDERS** that the Applicant shall, subject to such requirements as are imposed by the CCAA and subject to the terms of the Definitive Documents, have the right to:

- (a) permanently or temporarily cease, downsize or shut down any of its business or operations, and to dispose of redundant or non-material assets not exceeding \$100,000 in any one transaction or \$500,000 in the aggregate;
- (b) in accordance with paragraphs 13 and 14 of this Order, vacate, abandon or quit any leased premises and/or disclaim any real property lease and any ancillary agreements relating to the leased premises in accordance with section 32 of the CCAA;

- (c) disclaim such other arrangements or agreements of any nature whatsoever with whomever, whether oral or written, as the Applicant deems appropriate, in accordance with section 32 of the CCAA;
- (d) terminate the employment of such of its employees or temporarily lay off such of its employees as it deems appropriate; and
- (e) pursue all avenues of refinancing of its Business or the Property, in whole or part, subject to prior approval of this Court being obtained before any material refinancing,

all of the foregoing to permit the Applicant to proceed with an orderly restructuring of the Business.

13. **THIS COURT ORDERS** that the Applicant shall provide each relevant landlord with notice of its intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Applicant's entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Applicant, or by further Order of this Court upon application by the Applicant on at least two (2) days' notice to such landlord and any such secured creditors. If the Applicant disclaims a lease governing a leased premises in accordance with section 32 of the CCAA, it shall not be required to pay Rent under such lease pending resolution of any such dispute (other than Rent payable for the notice period provided for in subsection 32(5) of the CCAA), and the disclaimer of the lease shall be without prejudice to the Applicant's claim to the fixtures in dispute.

14. **THIS COURT ORDERS** that if a notice of disclaimer is delivered pursuant to section 32 of the CCAA, then: (a) during the notice period prior to the effective time of the disclaimer, the landlord may show the affected leased premises to prospective tenants during normal business hours, on giving the Applicant and the Monitor 24 hours' prior written notice; and (b) at the effective time of the disclaimer, the relevant landlord shall be entitled to take possession of any such leased premises without waiver of or prejudice to any claims or rights such landlord may have against the Applicant in respect of such lease or leased premises, provided that nothing herein shall relieve such landlord of its obligation to mitigate any damages claimed in connection therewith.

NO PROCEEDINGS AGAINST THE APPLICANT OR THE PROPERTY

15. **THIS COURT ORDERS** that until and including June 20, 2025, or such later date as this Court may order (the “**Stay Period**”), no proceeding or enforcement process in any court or tribunal (each, a “**Proceeding**”) shall be commenced or continued against or in respect of the Applicant or the Monitor, or affecting the Business or the Property, except with the written consent of the Applicant and the Monitor, or with leave of this Court, and any and all Proceedings currently under way against or in respect of the Applicant or affecting the Business or the Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

16. **THIS COURT ORDERS** that during the Stay Period, all rights and remedies of any individual, firm, corporation, governmental body or agency, or any other entities (all of the foregoing, collectively being “**Persons**” and each being a “**Person**”) against or in respect of the Applicant or the Monitor, or affecting the Business or the Property, are hereby stayed and

suspended except with the written consent of the Applicant and the Monitor, or leave of this Court, provided that nothing in this Order shall: (i) empower the Applicant to carry on any business which the Applicant is not lawfully entitled to carry on; (ii) affect such investigations, actions, suits or proceedings by a regulatory body as are permitted by Section 11.1 of the CCAA; (iii) prevent the filing of any registration to preserve or perfect a security interest; or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH RIGHTS

17. **THIS COURT ORDERS** that during the Stay Period, no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, term sheet, licence or permit in favour of or held by the Applicant, except with the written consent of the Applicant and the Monitor, or leave of this Court.

CONTINUATION OF SERVICES

18. **THIS COURT ORDERS** that during the Stay Period, all Persons having oral or written agreements with the Applicant or statutory or regulatory mandates for the supply of goods and/or services, including without limitation all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Business or the Applicant, are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Applicant, and that the Applicant shall be entitled to the continued use of its current premises, telephone numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the Initial Filing Date are paid by the Applicant in accordance with normal payment

practices of the Applicant or such other practices as may be agreed upon by the supplier or service provider and each of the Applicant and the Monitor, or as may be ordered by this Court.

NON-DEROGATION OF RIGHTS

19. **THIS COURT ORDERS** that, notwithstanding anything else in this Order, no Person shall be prohibited from requiring immediate payment for goods, services, use of leased or licensed property or other valuable consideration provided on or after the Initial Filing Date, nor shall any Person be under any obligation on or after the Initial Filing Date to advance or re-advance any monies or otherwise extend any credit to the Applicant. Nothing in this Order shall derogate from the rights conferred and obligations imposed by the CCAA.

NO PRE-FILING VS POST-FILING SET-OFF

20. **THIS COURT ORDERS** that no Person (including without limitation any account bank that provides a Cash Management System) shall be entitled to set off (or exercise any right of consolidation in respect of) any amounts that: (a) are or may become due to the Applicants in respect of obligations arising prior to the date hereof with any amounts that are or may become due from Applicants in respect of obligations arising on or after the date of this Order; or (b) are or may become due from the Applicants in respect of obligations arising prior to the date hereof with any amounts that are or may become due to the Applicants in respect of obligations arising on or after the date of this Order, in each case without the consent of the Applicant and the Monitor, or with leave of this Court.

PROCEEDINGS AGAINST DIRECTORS AND OFFICERS

21. **THIS COURT ORDERS** that during the Stay Period, and except as permitted by subsection 11.03(2) of the CCAA, no Proceeding may be commenced or continued against any

of the former, current or future directors or officers of the Applicant with respect to any claim against the directors or officers that arose before the Initial Filing Date and that relates to any obligations of the Applicant whereby the directors or officers are alleged under any law to be liable in their capacity as directors or officers for the payment or performance of such obligations, until a compromise, arrangement or refinancing or sale transaction in respect of the Applicant, the Business or the Property, if one is filed, is sanctioned or approved by this Court or is refused by the creditors of the Applicant or this Court.

DIRECTORS' AND OFFICERS' INDEMNIFICATION AND CHARGE

22. **THIS COURT ORDERS** that the Applicant shall indemnify its directors and officers against obligations and liabilities that they may incur as directors or officers of the Applicant after the commencement of the within proceedings, except to the extent that, with respect to any officer or director, the obligation or liability was incurred as a result of the director's or officer's gross negligence or wilful misconduct.

23. **THIS COURT ORDERS** that the directors and officers of the Applicant shall be entitled to the benefit of and are hereby granted a charge (the "**Directors' Charge**") on the Property, which charge shall not exceed an aggregate amount of \$1,100,000, as security for the indemnity provided in paragraph 22 of this Order. The Directors' Charge shall have the priority set out in paragraphs 42 and 44 herein.

24. **THIS COURT ORDERS** that, notwithstanding any language in any applicable insurance policy to the contrary: (a) no insurer shall be entitled to be subrogated to or claim the benefit of the Directors' Charge; and (b) the Applicant's directors and officers shall only be entitled to the benefit of the Directors' Charge to the extent that they do not have coverage under

any directors' and officers' insurance policy, or to the extent that such coverage is insufficient to pay amounts indemnified in accordance with paragraph 22 of this Order.

APPOINTMENT OF MONITOR

25. **THIS COURT ORDERS** that, as of the Initial Filing Date, Richter is appointed pursuant to the CCAA as the Monitor, an officer of this Court, to monitor the business and financial affairs of the Applicant with the powers and obligations set out in the CCAA or set forth herein and that the Applicant and its shareholders, officers, directors, and Assistants shall advise the Monitor of all material steps taken by the Applicant pursuant to this Order, and shall co-operate fully with the Monitor in the exercise of its powers and discharge of its obligations and provide the Monitor with the assistance that is necessary to enable the Monitor to adequately carry out the Monitor's functions.

26. **THIS COURT ORDERS** that the Monitor, in addition to its prescribed rights and obligations under the CCAA, is hereby directed and empowered to:

- (a) monitor the Applicant's receipts and disbursements;
- (b) report to this Court at such times and intervals as the Monitor may deem appropriate with respect to matters relating to the Property, the Business, and such other matters as may be relevant to the proceedings herein;
- (c) assist the Applicant, to the extent required by the Applicant, in its dissemination to the DIP Lender (as defined below) and its counsel, on the intervals set out in the DIP Term Sheet, or as may otherwise be agreed between the Applicant, the Monitor and the DIP Lender, of financial and other information as agreed to between the Applicant

and the DIP Lender which may be used in these proceedings, all as set out in the DIP Term Sheet;

- (d) advise the Applicant in its preparation of the Applicant's cash flow statements and reporting required by the DIP Lender under the DIP Term Sheet, which information shall be reviewed with the Monitor and delivered to the DIP Lender and its counsel in accordance with the DIP Term Sheet, or as otherwise agreed to by the DIP Lender;
- (e) advise the Applicant in its development of the Plan (if any) and any amendments to the Plan (if any);
- (f) assist the Applicant, to the extent required by the Applicant, with holding and administering of creditors' or shareholders' meetings for voting on the Plan (if any);
- (g) have full and complete access to the Property, including the premises, books, records, data, including data in electronic form, and other financial documents of the Applicant, to the extent that is necessary to adequately assess the Applicant's business and financial affairs or to perform its duties arising under this Order;
- (h) be at liberty to engage independent legal counsel or such other persons as the Monitor deems necessary or advisable respecting the exercise of its powers and performance of its obligations under this Order; and
- (i) perform such other duties as are required by this Order or by this Court from time to time.

27. **THIS COURT ORDERS** that the Monitor shall not take possession of the Property and shall take no part whatsoever in the management or supervision of the management of the

Business and shall not, by fulfilling its obligations hereunder, be deemed to have taken or maintained possession or control of the Business or Property, or any part thereof.

28. **THIS COURT ORDERS** that nothing herein contained shall require the Monitor to occupy or to take control, care, charge, possession or management (separately and/or collectively, “**Possession**”) of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act*, or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the “**Environmental Legislation**”), provided however that nothing herein shall exempt the Monitor from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Monitor shall not, as a result of this Order or anything done in pursuance of the Monitor’s duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

29. **THIS COURT ORDERS** that that the Monitor shall provide the DIP Lender and any other creditor of the Applicant with information provided by the Applicant in response to reasonable requests for information made in writing by such creditor addressed to the Monitor. The Monitor shall not have any responsibility or liability with respect to the information disseminated by it pursuant to this paragraph. In the case of information that the Monitor has been advised by the Applicant is confidential, the Monitor shall not provide such information to

creditors unless otherwise directed by this Court or on such terms as the Monitor and the Applicant may agree.

30. **THIS COURT ORDERS** that, in addition to the rights and protections afforded the Monitor under the CCAA or as an officer of this Court, the Monitor shall incur no liability or obligation as a result of its appointment or the carrying out of the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part. Nothing in this Order shall derogate from the protections afforded the Monitor by the CCAA or any applicable legislation.

31. **THIS COURT ORDERS** that the Monitor, counsel to the Monitor and counsel to the Applicant shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges, by the Applicant as part of the costs of these proceedings. The Applicant is hereby authorized and directed to pay the accounts of the Monitor, counsel for the Monitor and counsel for the Applicant on a bi-weekly basis and, in addition, the Applicant is hereby authorized to pay to the Monitor, counsel to the Monitor, and counsel to the Applicant, retainers as applicable, to be held by them as security for payment of their respective fees and disbursements outstanding from time to time.

32. **THIS COURT ORDERS** that the Monitor and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Monitor and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

33. **THIS COURT ORDERS** that the Monitor, counsel to the Monitor, if any, and the Applicant's counsel shall be entitled to the benefit of and are hereby granted a charge (the "**Administration Charge**") on the Property, which charge shall not exceed an aggregate amount of \$500,000, as security for their professional fees and disbursements incurred at the standard

rates and charges of the Monitor and such counsel, both before and after the making of this Order in respect of these proceedings. The Administration Charge shall have the priority set out in paragraphs 42 and 44 hereof.

DIP FINANCING

34. **THIS COURT ORDERS** that the Applicant is hereby authorized and empowered to obtain and borrow under a credit facility from Export Development Canada (the “**DIP Lender**”) in order to finance the Applicant’s working capital requirements and other general corporate purposes and capital expenditures.

35. **THIS COURT ORDERS** that such credit facility shall be on the terms and subject to the conditions set forth in the DIP facility loan agreement between the Applicant and the DIP Lender dated as of March 19, 2025 (the “**DIP Term Sheet**”), filed.

36. **THIS COURT ORDERS** that the Applicant is hereby authorized and empowered to borrow, in accordance with the terms of the DIP Term Sheet, provided that: (i) such borrowings shall not, individually or in the aggregate, exceed \$7,000,000 during the Stay Period; and (ii) such borrowings shall be on terms and subject to the conditions, and accrue interest at the rates, set out in the DIP Term Sheet.

37. **THIS COURT ORDERS** that the Applicant is hereby authorized and empowered to execute and deliver such credit agreements, mortgages, charges, hypothecs and security documents, guarantees and other definitive documents (collectively, with the DIP Term Sheet, the “**Definitive Documents**”), as may be contemplated by the DIP Term Sheet or as may be reasonably required by the DIP Lender pursuant to the terms thereof, and the Applicant is hereby authorized and directed to pay and perform all of its indebtedness, interest, fees, liabilities and

obligations to the DIP Lender under and pursuant to the Definitive Documents as and when the same become due and are to be performed, notwithstanding any other provision of this Order.

38. **THIS COURT ORDERS** that the DIP Lender shall be entitled to the benefit of and is hereby granted a charge (the “**DIP Lender’s Charge**”) on the Property, which DIP Lender’s Charge shall not secure an obligation that exists before the Initial Filing Date. The DIP Lender’s Charge shall have the priority set out in paragraphs 42 and 44 hereof.

39. **THIS COURT ORDERS** that, notwithstanding any other provision of this Order:

- (a) the DIP Lender may take such steps from time to time as it may deem necessary or appropriate to file, register, record or perfect the DIP Lender’s Charge or any of the Definitive Documents;
- (b) upon the occurrence of an event of default under the Definitive Documents, the DIP Lender may terminate the commitments under the DIP Term Sheet and declare the obligations thereunder to be immediately due and payable and refuse to permit further advances thereunder, and with leave of the Court sought on not less than two (2) days notice to the Applicant and the Monitor, may exercise any and all of its rights and remedies against the Applicant or the Property under or pursuant to the Definitive Documents and the DIP Lender’s Charge, including without limitation, to set off and/or consolidate any amounts owing by the DIP Lender to the Applicant against the obligations of the Applicant to the DIP Lender under the DIP Term Sheet, the Definitive Documents or the DIP Lender’s Charge, to make demand, accelerate payment and give other notices, or to apply to this Court for the appointment of a

- receiver, receiver and manager or interim receiver, or for a bankruptcy order against the Applicant and for the appointment of a trustee in bankruptcy of the Applicant; and
- (c) the foregoing rights and remedies of the DIP Lender shall be enforceable against any trustee in bankruptcy, interim receiver, receiver or receiver and manager of the Applicant or the Property.

40. **THIS COURT ORDERS** that the DIP Lender shall be treated as unaffected in any plan of arrangement or compromise filed by the Applicant under the CCAA, or any proposal filed by the Applicant under the *Bankruptcy and Insolvency Act* of Canada (the “**BIA**”), with respect to any advances made under the Definitive Documents.

41. **THIS COURT ORDERS** that this Order is subject to provisional execution and that if any of the provisions of this Order in connection with the Definitive Documents or the DIP Lender’s Charge shall subsequently be stayed, modified, varied, amended, reversed or vacated in whole or in part (collectively, a “**Variation**”), such Variation shall not in any way impair, limit or lessen the priority, protections, rights or remedies of the DIP Lender, whether under this Order (as made prior to the Variation), under the DIP Term Sheet or the Definitive Documents with respect to any advances made or obligations incurred prior to the DIP Lender being given notice of the Variation, and the DIP Lender shall be entitled to rely on this Order as issued (including, without limitation, the DIP Lender’s Charge) for all advances so made and other obligations set out in the DIP Term Sheet and the Definitive Documents.

VALIDITY AND PRIORITY OF CHARGES CREATED BY THIS ORDER

42. **THIS COURT ORDERS** that the priorities of the Directors' Charge, the Administration Charge and the DIP Lender's Charge (collectively, the "**Charges**"), as among them, shall be as follows:

First – Administration Charge (to the maximum amount of \$500,000);

Second – DIP Lender's Charge; and

Third – Directors' Charge (to the maximum amount of \$1,100,000).

43. **THIS COURT ORDERS** that the filing, registration or perfection of the Charges shall not be required, and that the Charges shall be valid and enforceable for all purposes, including as against any right, title or interest filed, registered, recorded or perfected subsequent to the Charges coming into existence, notwithstanding any such failure to file, register, record or perfect.

44. **THIS COURT ORDERS** that each of the Charges shall constitute a charge on the Property and such Charges shall rank in priority to all other security interests, trusts, liens, charges and encumbrances, claims of secured creditors, statutory or otherwise (collectively, "**Encumbrances**") in favour of any Person.

45. **THIS COURT ORDERS** that except as otherwise expressly provided for herein, or as may be approved by this Court, the Applicant shall not grant any Encumbrances over any Property that rank in priority to, or *pari passu* with, any of the Charges, unless the Applicant also obtains the prior written consent of the Monitor, the DIP Lender and the beneficiaries of the Directors' Charge and the Administration Charge, or further Order of this Court.

46. **THIS COURT ORDERS** that the Charges and the Definitive Documents shall not be rendered invalid or unenforceable and the rights and remedies of the chargees entitled to the benefit of the Charges (collectively, the “**Chargees**”) and/or the DIP Lender thereunder shall not otherwise be limited or impaired in any way by: (a) the pendency of these proceedings and the declarations of insolvency made herein; (b) any application(s) for bankruptcy order(s) issued pursuant to BIA, or any bankruptcy order made pursuant to such applications; (c) the filing of any assignments for the general benefit of creditors made pursuant to the BIA; (d) the provisions of any federal or provincial statutes; or (e) any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of Encumbrances, contained in any existing loan documents, lease, sublease, offer to lease or other agreement (collectively, an “**Agreement**”) which binds the Applicant, and notwithstanding any provision to the contrary in any Agreement:

- (a) neither the creation of the Charges nor the execution, delivery, perfection, registration or performance of the Definitive Documents shall create or be deemed to constitute a breach by the Applicant of any Agreement to which it is a party;
- (b) none of the Chargees shall have any liability to any Person whatsoever as a result of any breach of any Agreement caused by or resulting from the Applicant entering into the Definitive Documents, the creation of the Charges, or the execution, delivery or performance of the Definitive Documents; and
- (c) the payments made by the Applicant pursuant to this Order, the Definitive Documents, and the granting of the Charges, do not and will not constitute preferences, fraudulent conveyances, transfers at undervalue, oppressive conduct, or other challengeable or voidable transactions under any applicable law.

47. **THIS COURT ORDERS** that any Charge created by this Order over leases of real property in Canada shall only be a Charge in the Applicant's interest in such real property leases.

SERVICE AND NOTICE

48. **THIS COURT ORDERS** that the Monitor shall: (a) without delay from the Initial Filing Date, publish in *The Globe and Mail (National Edition)* a notice containing the information prescribed under the CCAA; (b) within five (5) days after the date of this Order: (i) make this Order publicly available in the manner prescribed under the CCAA; (ii) send, in the prescribed manner, a notice to every known creditor who has a claim against the Applicant of more than \$1,000; and (iii) prepare a list showing the names and addresses of those creditors and the estimated amounts of those claims, and make it publicly available in the prescribed manner, all in accordance with Section 23(1)(a) of the CCAA and the regulations made thereunder.

49. **THIS COURT ORDERS** that the Guide Concerning Commercial List E-Service (the “**Guide**”) is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Guide (which can be found on the Commercial List website at <https://www.ontariocourts.ca/scj/practice/regional-practice-directions/eservice-commercial/>) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 13 of the Guide, service of documents in accordance with the Guide will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Guide with the following URL: www.richter.ca/insolvencycase/synaptive-medical-inc.

50. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Guide is not practicable, the Applicant and the Monitor are at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to the Applicant's creditors or other interested parties at their respective addresses as last shown on the records of the Applicant and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

GENERAL

51. **THIS COURT ORDERS** that the Applicant or the Monitor may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

52. **THIS COURT ORDERS** that nothing in this Order shall prevent the Monitor from acting as an interim receiver, a receiver, a receiver and manager, or a trustee in bankruptcy of the Applicant, the Business or the Property.

53. **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 Applicant, the Monitor and their respective 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 Applicant and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor in any foreign

proceeding, or to assist the Applicant and the Monitor and their respective agents in carrying out the terms of this Order.

54. **THIS COURT ORDERS** that each of the Applicant and the Monitor be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Monitor is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

55. **THIS COURT ORDERS** that any interested party (including the Applicant and the Monitor) may apply to this Court to vary or amend this Order on not less than seven (7) days notice to any other party or parties likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

56. **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.

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

Court File No. [■]

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

Applicant

ONTARIO
SUPERIOR COURT OF JUSTICE

Proceeding commenced at TORONTO

AMENDED AND RESTATED INITIAL ORDER
(Amending and Restating Initial Order
dated March 19, 2025)

Torys LLP

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Lawyers for Synaptive Medical Inc.

**SCHEDULE F
FORM OF SISP ORDER**

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE) WEDNESDAY, THE 26th
JUSTICE [■]) DAY OF MARCH, 2025

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

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

(the “**Applicant**”)

SISP APPROVAL ORDER

THIS MOTION, made by the Applicant, pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”) for an order, among other things, approving the Sale and Investment Solicitation Process in respect of the Applicant in the attached hereto as **Schedule “A”** (the “**SISP**”) was heard this day by judicial videoconference via Zoom.

ON READING the affidavit of Magnus Momsen sworn March 18, 2025 and the exhibits thereto (the “**Momsen Affidavit**”), the Pre-Filing Report of Richter Inc. (“**Richter**”) as the proposed monitor dated March 18, 2025 (the “**Pre-Filing Report**”), and the First Report of Richter, in its capacity as the Court-appointed monitor of the Applicant (in such capacity, the “**Monitor**”) dated March [■], 2025 (the “**First Report**”), filed, and on hearing the submissions of counsel for the Applicant, the Monitor and the other parties listed on the counsel slip, and no

one appearing for any other party although duly served as appears from the affidavit of service of [■] sworn [■], 2025,

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 herein shall have the meanings given to them in the SISP.

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 Monitor and the Applicant are hereby authorized and directed to implement the SISP pursuant to the terms thereof and the terms of this Order. The Applicant and the Monitor are 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 Applicant, the Monitor, and the DIP Lender and their respective affiliates, partners, directors, officers, employees, advisors, representatives, agents and controlling persons (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 wilful 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 Monitor shall have all of the benefits and protections granted to it under the CCAA, the Amended and Restated Initial Order dated March 26, 2025, 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 Applicant and the Monitor, and their 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.

7. **THIS COURT ORDERS** that notwithstanding anything contained in this Order or in the SISP, the Monitor shall not take possession of the Property or be deemed to take possession of the Property.

APPROVAL OF MONITOR'S REPORTS

8. **THIS COURT ORDERS** that the Pre-Filing Report and the First Report, and the activities, conduct and decisions of the Monitor set out therein, are hereby ratified and approved, provided that only the Monitor, 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.

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 Monitor, the Applicant and each of their respective advisors are hereby authorized and permitted to disclose and transfer to prospective SISP participants that are party to a non-disclosure agreement with the Applicant (each, a “**SISP Participant**”) and their respective advisors personal information of identifiable individuals, including human resources and payroll information, records pertaining to the Applicant’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 Monitor or the Applicant, or, in the alternative, destroy all such information and provide confirmation of its destruction if requested by the Monitor or the Applicant. 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 the Applicant, and shall return all other Personal Information to the Monitor or the Applicant, or ensure that all other Personal Information is destroyed and provide confirmation of its destruction if requested by the Monitor or the Applicant.

GENERAL

10. **THIS COURT ORDERS** that the Applicant, the Monitor or the DIP Lender may from time to time apply to this Court to amend, vary or supplement this Order or for advice and directions in the discharge of the powers and duties 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 Applicant, the Monitor and their respective 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 Applicant and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor in any foreign proceeding, or to assist the Applicant and the Monitor and their respective agents in carrying out the terms of this Order.

13. **THIS COURT ORDERS** that each of the Applicant and the Monitor be at liberty and are hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Monitor is hereby authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

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.

SCHEDULE "A"

Sale and Investment Solicitation Process

SALE AND INVESTMENT SOLICITATION PROCESS

Introduction

1. On March 19, 2025, Synaptive Medical Inc. (the “**Applicant**”) commenced a proceeding (the “**CCAA Proceeding**”) under the *Companies’ Creditors Arrangement Act* (Canada) (the “**CCAA**”) before the Ontario Superior Court of Justice (Commercial List) (the “**Court**”).
2. On March 19, 2025, the Court granted an initial order that, among other things (as amended or amended and restated from time to time, the “**Initial Order**”), appointed Richter Inc. as monitor (in such capacity, the “**Monitor**”) in the CCAA Proceeding and approved a DIP Facility Loan Agreement dated as of March 18, 2025 (as amended, restated, modified, supplemented or replaced from time to time pursuant to the terms thereof, the “**DIP Term Sheet**”) between the Applicant and Export Development Canada (the “**DIP Lender**”).
3. Pursuant to an order dated March 26, 2025 (the “**SISP Approval Order**”), the Court approved a sale and investment solicitation process (the “**SISP**”) to be conducted in respect of the Business and/or Property of the Applicant in accordance with the procedures, terms and conditions set forth herein (these “**SISP Procedures**”).
4. These SISP Procedures set forth the process and procedures for: (i) soliciting bids from interested parties for executable transactions involving the Applicant’s properties, assets and undertakings (collectively, the “**Property**”, which includes the products of the Applicant (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 Applicant 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(s), and (iv) obtaining Court approval of any Successful Bid(s).
5. The SISP Approval Order (which includes these SISP Procedures) and any other orders of the Court made in the CCAA Proceedings relating to the SISP shall exclusively govern the process for soliciting and selecting Bids in respect of the Opportunity.
6. Unless otherwise indicated, capitalized terms used but not immediately defined are defined below.

Role of the Monitor

7. The Monitor’s responsibilities under the SISP include:
 - (a) administering the SISP, in consultation with the Applicant and the DIP Lender as set forth herein;
 - (b) consulting with the Applicant and the DIP Lender in connection with these SISP Procedures and the closing of the transaction contemplated in the Successful Bid(s) in accordance with the provisions hereof;
 - (c) assisting the Applicant in responding to information requests, including, without limitation, by assisting the Applicant in preparing or modifying financial information, in furtherance of the SISP;

- (d) reporting to the Court in connection with the SISP and the closing of the transaction contemplated in the Successful Bid(s);
 - (e) conducting an Auction (as defined below), if necessary, in accordance with the Auction procedures contemplated herein; and
 - (f) assisting the Applicant with the closing of the transaction contemplated in the Successful Bid(s).
8. The Monitor shall post on the Monitor’s website, as soon as possible, 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.
9. The Monitor may, in consultation with the Applicant, seek Court approval of an amendment to the SISP or may seek the Court’s directions in respect of the SISP, provided that the Applicant shall not seek approval of a material amendment to the SISP without the DIP Lender’s prior written consent.

Milestones

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

Milestone	Deadline
Commencement of SISP	March 26, 2025
Deadline to publish notice of SISP, deliver Teaser Letter and NDA to Known Potential Bidders	March 28, 2025
Deadline to set up the Data Room	April 2, 2025
Deadline for delivery of Secured Creditor Participation Notices and Insider Participation Notices (“ Participation Notice Deadline ”)	April 11, 2025
Deadline for submission of Phase I LOIs (the “ Phase I LOI Deadline ”)	No later than 5:00 p.m. (Toronto time) on April 30, 2025
Determination of Qualified Bidders for Phase II (the “ Qualification Deadline ”)	No later than 5:00 p.m. (Toronto time) on May 2, 2025
Deadline for submission of Phase II Bids (the “ Phase II Bid Deadline ”)	No later than 5:00 p.m. (Toronto time) on May 16, 2025
Determination of Selected Bidders (the “ Selected Bidder Deadline ”)	No later than 5:00 p.m. (Toronto time) on May 20, 2025

Selection of the Successful Bid(s) and Back-Up Bid(s), and Notification of Auction (if any) (“ Successful Bidder / Auction Notice Deadline ”)	No later than 5:00 p.m. (Toronto time) on May 23, 2025
Auction Date (if required)	May 27, 2025
Deadline for finalizing transaction documents based on Successful Bid(s)	June 3, 2025
Filing of motion to approve the Successful Bid(s)	No later than 5:00 p.m. (Toronto time) on June 5, 2025
Hearing of the Sale Approval Motion	No later than June 13, 2025, subject to the availability of the Court
Outside Date for the Closing of the Successful Bid(s) (the “ Outside Date ”)	June 20, 2025

11. Subject to any order of the Court, the Milestones may be amended or extended by the Monitor, in consultation with the Applicant and with the prior written consent of the DIP Lender, provided that such extensions in aggregate shall not exceed two (2) weeks.

Solicitation of Interest; Notice of the SISP

12. As soon as reasonably practicable, but, in any event, by no later than March 28, 2025, the Monitor shall:
- (a) in consultation with the Applicant, prepare a list of potential bidders, including: (i) parties that have approached the Applicant or the Monitor indicating an interest in the Opportunity; (ii) local and international strategic and financial parties who the Monitor, in consultation with the Applicant, believes may be interested in the Opportunity; and (iii) parties that showed an interest in the Applicant, its Business, and/or its Property by way of previous, out-of-court strategic reviews and/or sales processes, in each case whether or not such party has submitted a letter of intent or similar document (collectively, the “**Known Potential Bidders**”);
 - (b) cause a notice of the SISP (and such other relevant information that the Monitor, in consultation with the Applicant and the DIP Lender, considers appropriate) (the “**Notice**”) to be published in *The Globe and Mail (National Edition)* and any other newspaper or journal as the Monitor, in consultation with the Applicant and the DIP Lender, 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 Monitor, in consultation with the Applicant and the DIP Lender, considers appropriate;

- (d) prepare: (i) in consultation with the Applicant and the DIP Lender, 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 Monitor and the Applicant and as approved by the DIP Lender 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 Monitor as a potential bidder as soon as reasonably practicable after such request or identification, as applicable.

Potential Bidders and Due Diligence Materials

- 13. Any party who wishes to participate in the SISP (a “**Potential Bidder**”) must provide to the Monitor: (a) an executed NDA; (b) 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 (c) any other information that the Monitor may reasonably request.
- 14. As soon as practicable, but, in any event, by no later than April 2, 2025, a confidential virtual data room (the “**Data Room**”) will be made available by the Monitor to each Potential Bidder who has satisfied the conditions set forth in paragraph 13 above and is otherwise deemed suitable to participate in the SISP by the Monitor in consultation with the Applicant and DIP Lender. The Data Room will contain due diligence materials and information relating to the Applicant, the Property and the Business as the Monitor, in consultation with the Applicant and the DIP Lender, deems appropriate, and may also include management presentations and other matters which a Potential Bidder may reasonably request and as to which the Monitor, in its judgment and in consultation with the Applicant and the DIP Lender, may agree. The Monitor 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. Neither the Monitor nor the Applicant will be obligated to furnish any information relating to the Applicant, 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 Monitor, in consultation with the Applicant and the DIP Lender, 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.
- 15. Certain commercially sensitive information regarding the Applicant, the Business and/or Property, which may include, without limitation, copies of material customer and vendor agreements, details of the equity and capital structure of the Business, trade secrets or proprietary information relating to the Products, and meetings and communications with management and key employees (the “**Additional Confidential Information**”) will not be included in the Data Room and will be made available only to those Bidders who are designated as Qualified Bidders and intend to participate in Phase II of the SISP.
- 16. 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 Applicant in connection therewith. None of the Monitor, the Applicant, the DIP Lender, 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.

17. Without limiting the generality of any term or condition of any NDA, and unless otherwise expressly agreed to by the Monitor or ordered by the Court, no Potential Bidder or Bidder shall be permitted to have any discussions with: (a) any counterparty to any contract with the Applicant (or any of them), any secured creditor of the Applicant, any current or former director, manager, shareholder, officer, member or employee of the Applicant (or any of them), other than in the normal course of business and wholly unrelated to the SISP and the Opportunity; or (b) 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 Monitor consents to any such discussion pursuant to the terms hereof, such discussion shall be made in the presence of the Monitor.

Phase I – Submission of Non-Binding Letters of Intent

18. If a Potential Bidder wishes to submit a Bid, it must deliver a non-binding letter of intent (a **“Phase I LOI”**) that complies with all of the following requirements to the Monitor at the address specified in Schedule “1” attached hereto (including by email) so as to be received by the Monitor no later than 5:00 p.m. (Toronto Time) on April 30, 2025 (i.e., the Phase I LOI Deadline) or such other date or time as may be agreed by the Monitor, in consultation with the Applicant and with the prior written consent of the DIP Lender:
 - (a) it has been duly executed by all required parties;
 - (b) it is received by the Phase I LOI Deadline;
 - (c) it provides written evidence, satisfactory to the Monitor, in consultation with the Applicant and the DIP Lender, of the Potential Bidder’s ability to fully fund and consummate the transaction within the timeframe contemplated by the SISP and to satisfy any obligations or liabilities to be assumed on closing of the transaction, including without limitation, a specific indication of the sources of capital;
 - (d) it identifies all proposed material conditions to closing including, without limitation, any internal, regulatory or other approvals and any form of agreement or other document required from a government body, stakeholder or other third party, any necessary finding or equity injections required, and an anticipated timeframe and any anticipated impediments for obtaining such approvals, along with information sufficient for the Monitor, in consultation with the Applicant and the DIP Lender, to determine that these conditions are reasonable and appropriate;
 - (e) it: (i) identifies the Potential Bidder and representatives thereof who are authorized to appear and act on behalf of the Potential Bidder for all purposes regarding the transaction; and (ii) fully discloses the identity of each entity or person that will be sponsoring, participating in or benefitting from the transaction contemplated by the Phase I LOI;

- (f) it provides an outline of the due diligence completed to the date of submission of the Phase I LOI and any additional due diligence required to be conducted in order to submit a Phase II Bid;
- (g) it clearly indicates:
 - (i) that the Potential Bidder is seeking to acquire all, substantially all or a portion of the Property and/or Business, whether through an asset purchase agreement, a share purchase pursuant to a vesting order or a reverse vesting order (a “**Sale Proposal**”); and/or
 - (ii) that the Potential Bidder is offering to make an investment in, restructure, reorganize, recapitalize or refinance the Applicant or its Business (an “**Investment Proposal**”);
- (h) in the case of a Sale Proposal, it identifies or contains the following:
 - (i) the purchase price or price range in Canadian or United States dollars and a description of any non-cash consideration, including any future royalty payments or other deferred payment, and key assumptions supporting the valuation;
 - (ii) if the purchase price involves a royalty, earn-out or other deferred payment, the Sale Proposal shall include a description of the Potential Bidder’s proposal and/or commitments for and relating to obtaining necessary regulatory approvals and the Potential Bidder’s commercialization strategy, manufacturing capabilities, proposed sale milestones and minimum sale amounts, budget and/or commitment for capital expenditures, direct marketing and sales initiatives and support and proposed product positioning within the Potential Bidder’s current product portfolio;
 - (iii) any contemplated purchase price adjustment;
 - (iv) whether the Potential Bidder wishes to purchase the shares or the Property;
 - (v) a description of the specific assets that are expected to be subject to the transaction and any assets expected to be excluded;
 - (vi) a description of those liabilities and obligations (including operating liabilities) which the Potential Bidder intends to assume and such liabilities and obligations it does not intend to assume;
 - (vii) information sufficient for the Monitor, in consultation with the Applicant and the DIP Lender, to determine that the Potential Bidder has the sufficient ability to satisfy and perform any liabilities or obligations assumed pursuant to subparagraph (vi) above;
 - (viii) a description of the anticipated tax planning, if any;
 - (ix) any other terms or conditions of the Sale Proposal that the Potential Bidder believes are material to the transaction;

- (i) in the case of an Investment Proposal, it identifies or contains the following:
 - (i) a description of how the Potential Bidder proposes to structure the proposed investment, restructuring, recapitalization, refinancing or reorganization, and a description of any non-cash consideration;
 - (ii) the aggregate amount of the equity and/or debt investment to be made in the Business or the Applicant in Canadian or United States dollars, including the cash and non-cash component thereof, including any contemplated adjustment to the investment;
 - (iii) the underlying assumptions regarding the *pro forma* capital structure;
 - (iv) a specific indication of the sources of capital for the Potential Bidder and the structure and financing of the transaction;
 - (v) a description of the specific assets that are to be included in the transaction and any assets that are to be excluded;
 - (vi) a description of those liabilities and obligations (including operating liabilities) which the Potential Bidder intends to assume and which liabilities and obligations it does not intend to assume;
 - (vii) information sufficient for the Monitor, in consultation with the Applicant and the DIP Lender, to determine that the Potential Bidder has sufficient ability to satisfy and perform any liabilities or obligations assumed pursuant to subparagraph (vi) above; and
 - (viii) any other terms and conditions of the Investment Proposal that the Potential Bidder believes are material to the transaction;
 - (j) it provides that, if such Phase I LOI is selected as a Qualified Bid, the Bidder thereunder shall immediately pay a cash deposit (the “**Phase I Deposit**”) in an amount equal to 5% of the purchase price (in the case of a Sale Proposal) or imputed value (in the case of an Investment Proposal) that shall be paid to the Monitor in trust, which Phase I Deposit shall be held and dealt with in accordance with these SISP Procedures; and
 - (k) it contains such other information as may be reasonably requested by the Monitor, in consultation with the Applicant and the DIP Lender.
19. The Monitor, in consultation with the Applicant and the DIP Lender, may seek to clarify the terms of a Phase I LOI with respect to any of the requirements specified in paragraph 18 and may, in consultation with the Applicant and with the prior written consent of the DIP Lender, accept a revised and/or clarified Phase I LOI provided that the initial Phase I LOI was received prior to the Phase I LOI Deadline.
20. The Monitor, in consultation with the Applicant and with the prior written consent of the DIP Lender, may waive compliance with any one or more of the requirements specified in paragraph 18 and deem any such non-complaint Phase I LOI to be a compliant Phase I LOI.

21. The Monitor will inform the Applicant and the DIP Lender as soon as practicable of any material development in connection with submission of Phase I LOIs and will remit copies of any Phase I LOIs received to each of them.

Evaluation of Phase I LOIs; Selection of Qualified Bidders

22. The Monitor, in consultation with the Applicant and the DIP Lender, shall review and consider each Phase I LOI and any other materials submitted by a Potential Bidder. A Phase I LOI will be evaluated based upon several factors, including without limitation: (a) the net value provided by the Sale Proposal or Investment Proposal; (b) the identity, circumstances and ability of the Potential Bidder to successfully complete such transactions; (c) the proposed transaction documents, (d) factors affecting the speed, certainty and value of the transaction; (e) the Property included or excluded from the proposed transactions; (f) any related restructuring costs; and (g) the likelihood of consummating such transaction, each as determined by the Monitor in consultation with the Applicant and the DIP Lender.
23. The Monitor, in consultation with the Applicant and with the prior written consent of the DIP Lender, shall notify each Potential Bidder who submitted a Phase I LOI as to whether its Phase I LOI was selected to continue to Phase II of the SISP (each, a “**Qualified Bidder**”, and the corresponding Bid being a “**Qualified Bid**”) before the Qualification Deadline or at such later time the Monitor, in consultation with the Applicant and with the prior written consent of the DIP Lender, deems appropriate. Only Qualified Bidders may continue to participate in the SISP.
24. The Monitor shall be under no obligation to accept the highest or best Phase I LOI(s) or any Phase I LOI as a Qualified Bid(s). In the event that no Qualified Bidder is selected, the Monitor, in consultation with the Applicant and with the prior written consent of the DIP Lender, may extend the Phase I LOI Deadline or may terminate the SISP.
25. Subject to any order of the Court, and notwithstanding anything to the contrary contained herein, if the DIP Lender has not approved of any Potential Bidder being designated as a Qualified Bidder by the Qualification Deadline, the SISP shall automatically terminate at such time, unless otherwise agreed to by the DIP Lender.

Phase II – Submission of Phase II Binding Bids

26. Any Qualified Bidder who wishes to make a binding offer with respect to a Sale Proposal or Investment Proposal contained in its Phase I LOI shall submit a binding Bid (a “**Phase II Bid**”) in accordance with paragraph 27 below to the Monitor at the address specified in Schedule “1” hereto (including by email), which Phase II Bid shall be delivered by such Qualified Bidder by no later than 5:00 p.m. (Toronto Time) on May 16, 2025 (i.e., the Phase II Bid Deadline), or such other date or time as may be agreed by the Monitor in consultation with the Applicant and with the prior written consent of the DIP Lender.
27. A Phase II Bid must meet the following conditions:
 - (a) it has been received by the Phase II Bid Deadline;
 - (b) it must include a duly authorized and executed definitive transaction document in respect of a Sale Proposal and/or Investment Proposal and shall include, among other things:

- (i) an acknowledgement that the Phase II Bid is not conditional upon: (A) the outcome of unperformed due diligence by the Qualified Bidder including the review of any Additional Confidential Information; (B) obtaining financing; or (C) any other material closing condition, provided that a Phase II Bid may be conditional upon the Applicant obtaining the Approval Order 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; and
 - (iii) all terms in respect of such Sale Proposal and/or Investment Proposal, as applicable;
- (c) either individually or in combination with other Bids that make up one Phase II Bid, it shall be an offer to purchase or make an investment in some or all of the Applicant, Property or Business and shall be consistent with the necessary terms and conditions established by the Monitor, in consultation with the Applicant and the DIP Lender, and communicated to Qualified Bidders;
- (d) it must include a letter stating that the Qualified Bidder's offer contained in the Phase II Bid: (i) is irrevocable until approval of the Successful Bid(s) by the Court; and (ii) if such Qualified Bidder is selected as a Successful Bidder or a Back-Up Bidder, its offer shall remain irrevocable until the closing of the transaction contemplated by such Phase II Bid;
- (e) it must include written evidence of a firm, irrevocable commitment for financing or other evidence of the Qualified Bidder's ability to consummate the proposed transaction that will allow the Monitor, in consultation with the Applicant and the DIP Lender, to make a determination as to the Qualified Bidder's financial and other capabilities to consummate the proposed transaction;
- (f) it must include written evidence, in form and substance satisfactory to the Monitor, in consultation with the Applicant and the DIP Lender, of authorization and approval from the Qualified Bidder's board of directors (or comparable governing body) with respect to the submission, execution and delivery of such Phase II 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;
- (g) it must not include any request for or entitlement to any break or termination fee, expense reimbursement or similar type of payment;
- (h) 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 Phase II Bid, and the direct and indirect principals thereof;
- (i) it must include acknowledgements and representations of the Qualified Bidder that the Qualified Bidder:
 - (i) has, to its satisfaction, had an opportunity to conduct any and all due diligence regarding the Opportunity and the Applicant prior to making its Phase II Bid;

- (ii) has relied solely upon its own independent review, investigation and/or inspection of any documents and/or Property in making its Phase II Bid;
 - (iii) did not rely upon any written or oral statements, representations, warranties, or guarantees whatsoever, whether express, implied, statutory or otherwise, regarding the Business, the Property, the Opportunity, or the Applicant, or the accuracy or completeness of any information provided to or obtained by the Bidder in connection therewith, except as may be expressly stated in the definitive transaction document(s) signed by the Applicant; and
 - (iv) 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;
- (j) it is accompanied by a cash deposit (the “**Deposit**”) which, in combination with the Phase I Deposit, shall be in an amount not less than 10% of the purchase price (in the case of a Sale Proposal) or imputed value (in the case of an Investment Proposal) that shall be paid to the Monitor in trust, which Deposit shall be held and dealt with in accordance with these SISP Procedures;
 - (k) contains such other information as may be reasonably requested by the Monitor in consultation with the Applicant and the DIP Lender;
 - (l) contemplates that the Qualified Bidder will bear its own costs and expenses (including legal and advisor fees) in connection with the proposed transaction, and by submitting its Phase II Bid, is agreeing to refrain from and waive any assertion or request for reimbursement on any basis; and
 - (m) contemplates and reasonably demonstrates a capacity to close the transaction set out therein on or before June 20, 2025 (i.e., the Outside Date).
28. The Monitor will inform the Applicant and the DIP Lender as soon as practicable of any material development in connection with the submission of Phase II Bids and will remit copies of any Phase II Bids received to each of them.
29. Following the Phase II Bid Deadline, the Monitor, in consultation with the Applicant and the DIP Lender, will assess the Phase II Bids received. The Monitor, in consultation with the Applicant and with the prior written consent of the DIP Lender, may designate the most advantageous Phase II Bids that comply with the requirements set forth in paragraph 27 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(s). The Monitor shall advise all Qualified Bidders not designated as a Selected Bidder of such decision as soon as reasonably practicable.
30. The Monitor, in consultation with the Applicant and with the prior written consent of the DIP Lender, may waive compliance with any one or more of the requirements set out in paragraph 27 and deem such non-compliant Phase II Bid(s) to be a Selected Bid(s).
31. The Monitor, in consultation with the Applicant and with the prior written consent of the DIP Lender, may aggregate separate Selected Bids from unaffiliated Selected Bidders to create one Selected Bid.

32. The Monitor, in consultation with the Applicant and the DIP Lender, shall be entitled to discuss and negotiate the Phase II Bid(s) prior to the Phase II Bid Deadline for purposes of amending or clarifying the terms and form thereof.
33. The Monitor may, in consultation with the Applicant and the DIP Lender, following the receipt of any Phase II Bid, either independently or following a request from the Applicant or the DIP Lender, seek clarification with respect to any of the terms or conditions of such Phase II Bid and/or request and negotiate one or more amendments to such Phase II Bid before determining if the Phase II Bid should be designated as a Selected Bid pursuant to paragraph 29.
34. The Monitor shall be under no obligation to accept the highest or best Phase II Bid(s) or any Phase II Bid(s) as a Selected Bid(s). In the event that there are no Selected Bidders or that no satisfactory Phase II Bid is received, the Monitor, in consultation with the Applicant and with the prior written consent of the DIP Lender, may extend the Phase II Bid Deadline or terminate the SISP.
35. Subject to any order of the Court, and notwithstanding anything to the contrary contained herein, if the DIP Lender has not approved of any Qualified Bidder being designated as a Selected Bidder before the Selected Bidder Deadline, the SISP shall automatically terminate at such time, unless otherwise agreed to by the DIP Lender.

Selection of Successful Bid(s)

36. The Monitor, in consultation with the Applicant and the DIP Lender, will review and evaluate each Selected Bid upon several factors including, without limitation: (a) the amount of consideration being offered and, if applicable, the proposed form, composition and allocation of same (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 Monitor in its business judgment, in consultation with the Applicant and the DIP Lender); (b) the value of any assumption of liabilities or waiver of liabilities not otherwise accounted for in item (a); (c) the identity, circumstances and ability of the Selected Bidder to successfully complete such transactions and the timing thereof (including factors such as the transaction structure and execution risk, including conditions to, timing of, and certainty of closing; termination provisions; financial wherewithal to meet all commitments; and required governmental or other approvals); (d) the proposed transaction documents; (e) factors affecting the speed, certainty and value of the transaction; (f) the assets and liabilities included or excluded from the Selected Bid; (h) any related restructuring costs; (i) any synergies between the Bidder's business and the Applicant's Business; (j) the likelihood of the Court's approval of the Selected Bid as a Successful Bid; and (k) the net benefit to the Applicant and its stakeholders, each in consultation with the Applicant and the DIP Lender.
37. Following such review and evaluation, if the Monitor receives one Phase II Bid that the Monitor: (a) designates as a Selected Bid, and (b) determines with respect to such Selected Bid, that it would be appropriate to consummate the transaction contemplated therein, then the Monitor shall, in consultation with the Applicant and with the prior written consent of the DIP Lender, designate such Selected Bid as a successful bid (the "**Successful Bid(s)**"), and the Selected Bidder(s) making such Bid(s), the "**Successful Bidder(s)**"), with or without negotiation of the Selected Bid.
38. At any stage of the SISP, the Monitor, in consultation with the Applicant and the DIP Lender, 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.

39. If the Monitor receives multiple Phase II Bids that are designated as Selected Bids, the Monitor, in consultation with the Applicant and with the prior written consent of the DIP Lender, shall direct such Selected Bidders to participate in an Auction to be conducted and administered by the Monitor in accordance with the terms set forth in these SISP Procedures (the “**Auction**”).
40. As soon as reasonably practicable and by no later than the Successful Bidder / Auction Notice Deadline, the Monitor, in consultation with the Applicant and with the prior written consent of the DIP Lender, shall advise each Selected Bidder (i) whether it has been designated as a Successful Bidder and (ii) whether an Auction will be held and, if so, the date, time, location and the rules (if any) of the Auction.
41. The Monitor shall be under no obligation to accept the highest or best Selected Bid(s) or any Selected Bid(s) as a Successful Bid(s) or a Back-Up Bid(s) or to hold an Auction. In the event that there are no Successful Bidders and no Auction is to be held, the Monitor, in consultation with the Applicant and with the prior written consent of the DIP Lender, may extend the Successful Bidder / Auction Notice Deadline or terminate the SISP.
42. Subject to any order of the Court, and notwithstanding anything to the contrary contained herein, if the DIP Lender has not (i) approved of any Selected Bidder being designated as a Successful Bidder or (ii) agreed that an Auction should be held before the Successful Bidder / Auction Notice Deadline, the SISP shall automatically terminate at such time, unless otherwise agreed to by the DIP Lender.

Auction Procedure

43. 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 Monitor whether it intends to participate in the Auction. The Monitor 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.
44. The Auction shall be governed by the following procedures:
 - (a) **Participation at the Auction.** Only the Monitor, the Applicant, the Auction Participants, the DIP Lender 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 Monitor shall provide all Auction Participants with the details of the Initial 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 Monitor 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 Selected Bid(s) that represents the highest or otherwise best Selected Bid(s) as determined by the Monitor, in consultation with the Applicant and with the prior written consent of the DIP Lender (the “**Initial Bid(s)**”), and any Bid made at the Auction by an Auction Participant subsequent to the

Monitor's announcement of the Initial Bid(s) (each, an "**Overbid**") must proceed in minimum additional increments of \$100,000, or as otherwise declared by the Monitor during the Auction with the approval of the Applicant and the DIP Lender;

- (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 Monitor, in its discretion, may establish separate video conference rooms to permit interim, technical, or clarifying discussions between the Monitor 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 Initial Bid(s) or Overbid(s) (as the case may be), at which time the Monitor will declare the Auction to be concluded;
 - (f) **No Post-Auction Bids.** No Overbids will be considered for any purpose after the Monitor has declared the Auction to be concluded; and
 - (g) **Auction Procedures.** The Monitor, in consultation with the Applicant and the DIP Lender, shall be at liberty to modify or to set additional procedural rules for the Auction as it sees fit.
45. During the Auction, the Monitor, in consultation with the Applicant and the DIP Lender, will:
- (a) review Selected Bids and Overbids, as the case may be, considering the factors set out in paragraph 36, 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 the Applicant and with the approval of the DIP Lender, designate the highest or otherwise best such Bid or Bids at the conclusion of the Auction as the Successful Bid(s), and the Selected Bidder(s) making such bidder the Successful Bidder(s).

Back-Up Bids

46. The Monitor 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(s) to close (the "**Back-up Bid**" and the Selected Bidder making such Back-up Bid being the "**Back-Up Bidder**").

Sale Approval Motion Hearing

47. The Successful Bid(s) and any Back-Up Bid(s) shall be selected by no later than May 23, 2025 (if no Auction is held) or May 27, 2025 (if an Auction is held), and the Monitor shall provide notice of such decision to the applicable Successful Bidder(s) and Back-Up Bidder(s) as soon as reasonably practicable thereafter. The definitive documentation in respect of the Successful Bid(s)

must be finalized and executed by no later than June 3, 2025 which definitive documentation shall be conditional only upon the receipt of the Approval Order(s) (as defined below) and the express conditions set out therein and shall provide that the Successful Bidder(s) 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 Monitor, with the prior written consent of the DIP Lender, and the applicable Successful Bidder(s).

48. The Monitor shall apply to the Court for one or more orders (the “**Approval Motion(s)**”): (i) approving the Successful Bid(s) 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 Bid(s), as applicable, so as to vest title to any purchased assets in the name of the applicable Bidder(s) and/or vesting unwanted liabilities out of the Applicant (collectively, the “**Approval Order(s)**”). The Approval Motion(s) will be held on a date to be scheduled by the Monitor, in consultation with the Applicant, the DIP Lender and the Successful Bidder(s) and any Back-Up Bidder(s), and confirmed by the Court, which shall use its best efforts to schedule the Approval Motion(s) by no later than June 13, 2025, subject to the Court’s availability and the terms hereof. With the consent of the Applicant, the DIP Lender and the Successful Bidder(s) and any Back-Up Bidders, the Approval Motion(s) may be adjourned or rescheduled without further notice, by an announcement of the adjourned date at the Approval Motion(s) or in a notice to the service list of the CCAA Proceedings (the “**Service List**”) prior to the Approval Motion(s). The Monitor shall consult with the Applicant, the DIP Lender and the Successful Bidder(s) and any Back-Up Bidder(s) regarding the motion materials to be filed for the Approval Application(s).
49. All the Selected Bids other than the Successful Bid(s) and the Back-Up Bid(s), if any, shall be deemed to be rejected by the Applicant on and as of the date of approval of the Successful Bid(s) by the Court with no further or continuing obligation on the Monitor to such unsuccessful Selected Bidder(s), except for the return of the Deposit pursuant to paragraph 57.
50. If a Successful Bidder(s) fails to close the transaction contemplated by the Successful Bid(s) on or before the Outside Date for any reason, then the Applicant will be deemed to have accepted the Back-Up Bid(s) 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(s), or such other later date as the Applicant and the Back-Up Bidder may agree, acting reasonably (the “**Back-Up Bid Expiration Date**”).

Participation of Secured Lenders

51. The Monitor, in consultation with the Applicant, may, as it deems appropriate, consult with secured creditors of the Applicant throughout the SISIP upon such assurances as to confidentiality as the Monitor may require. To the extent any secured creditor is or is related to a Potential Bidder, the Monitor and Applicant shall not provide such secured lender with information that might create an unfair advantage or jeopardize the integrity of the SISIP unless such secured creditor irrevocably confirms in writing to the Monitor that it shall not submit or participate directly or indirectly in the submission of a Bid.
52. Except as set forth in paragraph 51, nothing in this SISIP shall prohibit a secured creditor of the Applicant, including, for greater certainty, the DIP Lender: (a) from participating as a Potential Bidder, Qualified Bidder, Selected Bidder, or Successful Bidder in the SISIP; or (b) committing to bid its secured debt, including a credit bid of all outstanding indebtedness under any DIP loan facility (inclusive of interest and all amounts payable under any DIP term sheet to and including

the date of closing of a definitive transaction) in the SISP, provided that such credit bid provides for the payment in full in cash of any senior ranking obligations.

53. To the extent that any secured creditor intends to participate as a Potential Bidder in the SISP, it shall notify the Monitor by the Participation Notice Deadline (a “**Secured Lender Participation Notice**”). Notwithstanding anything to the contrary in this SISP, to the extent that any secured creditor provides a Secured Lender Participation Notice to the Monitor, the secured creditor shall, from the time of such notice: (a) not receive the consent or consultation rights provided hereunder; and (b) be subject to such restrictions as the Monitor, acting reasonably, determines to be necessary to ensure that such secured creditor’s participation as a Potential Bidder or Bidder in the SISP does not, or would not be reasonably likely to, create an unfair advantage for any party or otherwise jeopardize the integrity of the SISP. If any secured creditor has not provided a Secured Lender Participation Notice by the Participation Notice Deadline, that shall result in the disqualification of said secured lender and any parties related thereto from participating in the SISP as a Potential Bidder or Bidder.
54. Subject to any order of the Court, and notwithstanding anything to the contrary contained herein: (a) the DIP Lenders failure to submit a Secured Lender Participation Notice will not disqualify it from supporting any Bid(s) by agreeing to convert its debt to equity or otherwise be treated as an unaffected creditor in the transaction proposed in such Bid; and (b) the DIP Lenders’ decision to provide any such support shall not affect any of its rights hereunder, including its consultation and consent rights. If the DIP Lender elects to engage with any Bidder(s) at any time in respect of providing new funding in support of such Bid(s), the DIP Lender shall immediately notify the Monitor and issue a Secured Lender Participation Notice.

Insider Participation

55. To the extent any officer, director, or employee of, or other non-arms’ length party in relation to, the Applicant (each such person, a “**Participating Insider**”) is or is related to a Potential Bidder or Bidder, such Participating Insider shall not be furnished with any information that might create an unfair advantage or jeopardize the integrity of the SISP unless such Participating Insider irrevocably confirms in writing to the Monitor that it shall not submit or participate directly or indirectly in the submission of a Bid.
56. Except as set forth in paragraph 55, nothing in this SISP shall prohibit a Participating Insider from participating as a Potential Bidder, Qualified Bidder, Selected Bidder, or Successful Bidder in the SISP. To the extent that any Participating Insider intends to participate as a Potential Bidder in the SISP, it shall notify the Monitor by the Participation Notice Deadline (an “**Insider Participation Notice**”). Notwithstanding anything to the contrary in this SISP, to the extent that any Participating Insider provides an Insider Participation Notice to the Monitor, the Participating Insider shall, from the time of such notice, be subject to such restrictions as the Monitor, acting reasonably, determines to be necessary to ensure that the such Participating Insider’s participation as a Potential Bidder or Bidder in the SISP does not, or would not be reasonably likely to, create an unfair advantage for any party or otherwise jeopardize the integrity of the SISP. If any insider of the Applicant has not provided an Insider Participation Notice by the Participation Notice Deadline, that shall result in the disqualification of said insider and any parties related thereto from participating in the SISP as a Potential Bidder or Bidder.

Deposits

57. Any Phase I Deposit or Deposit shall be held by the Monitor 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. Phase I Deposits, and any interest earned thereon, paid by Phase I Bidders not selected as either a Qualified Bidder or a Selected Bidder shall be returned to such Phase I Bidder within three (3) business days of being advised that it is not a Qualified Bidder or Selected Bidder, as the case may be. 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(s). In the case of Back-Up Bid(s), the Deposit and any interest earned thereon shall be retained by the Monitor until the Back-Up Bid Expiration Date and returned to the Back-Up Bidder within three (3) business days thereafter or, if a Back-Up Bid becomes a Successful Bid, shall be dealt with in accordance with the definitive documents for the transaction contemplated by the Back-Up Bid.

“As is, Where is”

58. Except to the extent otherwise set forth in a definitive sale or investment agreement with the Successful Bidder(s), any sale of the Property or investment in the Business or the Applicant will be on an “as is, where is” basis and without surviving representations or warranties of any kind, nature, or description by the Monitor, the Applicant, 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 Applicant 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

59. At any time during the SISP, the Monitor, the Applicant or the DIP Lender 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 with respect to the discharge of their powers and duties hereunder.

Confidentiality and Access to Information

60. 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(s), or the details of any Bids submitted or the details of any confidential discussions or correspondence between the Applicant, the Monitor, the DIP Lender and such other Potential Bidders, Qualified Bidders, Selected Bidders or Successful Bidder(s) in connection with the SISP, except to the extent that the Monitor (in consultation with the Applicant and the DIP Lender, and with the consent of the applicable Bidders) are seeking to combine separate Bids to form a Selected Bid pursuant to the terms hereof.
61. All discussions regarding a Sale Proposal, Investment Proposal or Bid in the SISP should be directed through the Monitor. Under no circumstances should the management of the Applicant be contacted directly without the prior written consent of the Monitor and the DIP Lender. For greater certainty, the Monitor shall be present at any discussions between any Potential Bidder, Qualified Bidder, Selected Bidder or Successful Bidder and the Applicant (which includes any directors,

officers, employees, agents, representatives, and advisors of the Applicant), unless otherwise expressly agreed to by the Monitor and the DIP Lender. Any such unauthorized contact or communication between any Bidder and the Applicant will result in the immediate disqualification of such Bidder from the SISP, unless otherwise agreed to by the Monitor and the DIP Lender.

Additional Terms

62. In addition to any other requirement of the SISP:
- (a) The Monitor shall at all times prior to the selection of the Successful Bid(s) 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 Applicant's stakeholders as a high potential bidder.
 - (b) Any consent, approval or confirmation to be provided by the Monitor, the Applicant or the DIP Lender 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 CCAA Proceedings or any agreement between such parties or as otherwise required at law in order to implement a Successful Bid(s). 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 the seeking the Court's approval for any transaction or Bid contemplated by these SISP Procedures, the Monitor will provide a report to the Court regarding the SISP and the Successful Bid(s) and any Back-Up Bid(s), parts of which may be filed under seal, including in respect of any and all Bids received.
63. The Monitor shall oversee and conduct the SISP in all respects, and, without limitation to that supervisory role, the Monitor will participate in the SISP in the manner set out in the SISP Order, including these SISP Procedures, the Initial 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.
64. The SISP does not and will not be interpreted to create any liability, obligation, contractual or other legal relationship between the Monitor, the Applicant, and/or the DIP Lender on the one hand, and any Potential Bidder, Qualified Bidder, Selected Bidder, Successful Bidder and/or any other party on the other hand, other than as specifically set forth in a definitive agreement executed by the Applicant with the approval of the Monitor and the DIP Lender.
65. Without limiting the generality of the preceding paragraph, none of the Monitor, the Applicant, nor the DIP Lender shall have any liability or obligation whatsoever to any person or party (including to one another), including, without limitation, any Potential Bidder, Qualified Bidder, Selected Bidder, Successful Bidder, or any other creditor or other stakeholder of the Applicant, for any act or omission related to the process contemplated by these SISP Procedures. By submitting a Phase I LOI and/or a Phase II Bid, each respective interested party shall be deemed to have agreed that it has no claim against the Monitor, the Applicant, or the DIP Lender 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 Applicant with the approval of the Monitor and the DIP Lender.

66. 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 Phase I LOI or Phase II 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 Monitor, the Applicant, or the DIP Lender 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(s) and shall not affect the consideration to be paid by the Successful Bidder(s) under the applicable Successful Bid(s).
67. Notwithstanding anything contained herein, with the consent of the DIP Lender, the Monitor 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 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.
68. The Monitor, with the prior written consent of the Applicant and the DIP Lender, 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.
69. Notwithstanding anything to the contrary in the SISP Order, including these SISP Procedures, the Applicant, in consultation with, and with the approval of, the Monitor and the DIP Lender, may attempt to negotiate a stalking horse bid (a "**Stalking Horse Bid**") prior to the commencement of the SISP to provide certainty for the Applicant during the SISP, provided, however, that the Monitor must be present for any discussions with potential stalking horse bidders and the DIP Lender must approve of any such Stalking Horse Bid, which approval can be withheld in the sole and absolute discretion of the DIP Lender. If the Applicant, in consultation with, and with the approval of, the Monitor and the DIP Lender, accepts a Stalking Horse Bid, such Stalking Horse Bid shall be subject to approval by the Court and the Applicant shall bring a motion before the Court on notice to the Service List seeking the approval of the Stalking Horse Bid which motion shall be heard by no later than the Phase I LOI Deadline, together with approval of any necessary amendments to the SISP Order, including these SISP Procedures. All Potential Bidders shall be promptly informed of any Court approval of a Stalking Horse Bid and any related amendments to the SISP.

Schedule "1"
Address of Monitor

To the Monitor:

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

Attention: Karen Kimel

Email: kkimel@richter.ca

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

Court File No. [■]

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

Applicant

***ONTARIO*
SUPERIOR COURT OF JUSTICE**

Proceeding commenced at TORONTO

SISP APPROVAL ORDER

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Lawyers for Synaptive Medical Inc.

This is Exhibit “S” referred to in the Affidavit of Magnus Momsen sworn by Magnus Momsen of the City of San Jose, in the State of California, in the Country of the United States before me at the City of San Jose, in the State of California, in the Country of the United States, on March 18, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in blue ink, appearing to be "MIKE NOEL", written in a stylized, cursive-like font.

Commissioner for Taking Affidavits (or as may be)

MIKE NOEL

SALE AND INVESTMENT SOLICITATION PROCESS

Introduction

1. On March 19, 2025, Synaptive Medical Inc. (the “**Applicant**”) commenced a proceeding (the “**CCAA Proceeding**”) under the *Companies’ Creditors Arrangement Act* (Canada) (the “**CCAA**”) before the Ontario Superior Court of Justice (Commercial List) (the “**Court**”).
2. On March 19, 2025, the Court granted an initial order that, among other things (as amended or amended and restated from time to time, the “**Initial Order**”), appointed Richter Inc. as monitor (in such capacity, the “**Monitor**”) in the CCAA Proceeding and approved a DIP Facility Loan Agreement dated as of March 18, 2025 (as amended, restated, modified, supplemented or replaced from time to time pursuant to the terms thereof, the “**DIP Term Sheet**”) between the Applicant and Export Development Canada (the “**DIP Lender**”).
3. Pursuant to an order dated March 26, 2025 (the “**SISP Approval Order**”), the Court approved a sale and investment solicitation process (the “**SISP**”) to be conducted in respect of the Business and/or Property of the Applicant in accordance with the procedures, terms and conditions set forth herein (these “**SISP Procedures**”).
4. These SISP Procedures set forth the process and procedures for: (i) soliciting bids from interested parties for executable transactions involving the Applicant’s properties, assets and undertakings (collectively, the “**Property**”, which includes the products of the Applicant (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 Applicant 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(s), and (iv) obtaining Court approval of any Successful Bid(s).
5. The SISP Approval Order (which includes these SISP Procedures) and any other orders of the Court made in the CCAA Proceedings relating to the SISP shall exclusively govern the process for soliciting and selecting Bids in respect of the Opportunity.
6. Unless otherwise indicated, capitalized terms used but not immediately defined are defined below.

Role of the Monitor

7. The Monitor’s responsibilities under the SISP include:
 - (a) administering the SISP, in consultation with the Applicant and the DIP Lender as set forth herein;
 - (b) consulting with the Applicant and the DIP Lender in connection with these SISP Procedures and the closing of the transaction contemplated in the Successful Bid(s) in accordance with the provisions hereof;
 - (c) assisting the Applicant in responding to information requests, including, without limitation, by assisting the Applicant in preparing or modifying financial information, in furtherance of the SISP;

- (d) reporting to the Court in connection with the SISP and the closing of the transaction contemplated in the Successful Bid(s);
 - (e) conducting an Auction (as defined below), if necessary, in accordance with the Auction procedures contemplated herein; and
 - (f) assisting the Applicant with the closing of the transaction contemplated in the Successful Bid(s).
8. The Monitor shall post on the Monitor’s website, as soon as possible, 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.
9. The Monitor may, in consultation with the Applicant, seek Court approval of an amendment to the SISP or may seek the Court’s directions in respect of the SISP, provided that the Applicant shall not seek approval of a material amendment to the SISP without the DIP Lender’s prior written consent.

Milestones

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

Milestone	Deadline
Commencement of SISP	March 26, 2025
Deadline to publish notice of SISP, deliver Teaser Letter and NDA to Known Potential Bidders	March 28, 2025
Deadline to set up the Data Room	April 2, 2025
Deadline for delivery of Secured Creditor Participation Notices and Insider Participation Notices (“ Participation Notice Deadline ”)	April 11, 2025
Deadline for submission of Phase I LOIs (the “ Phase I LOI Deadline ”)	No later than 5:00 p.m. (Toronto time) on April 30, 2025
Determination of Qualified Bidders for Phase II (the “ Qualification Deadline ”)	No later than 5:00 p.m. (Toronto time) on May 2, 2025
Deadline for submission of Phase II Bids (the “ Phase II Bid Deadline ”)	No later than 5:00 p.m. (Toronto time) on May 16, 2025
Determination of Selected Bidders (the “ Selected Bidder Deadline ”)	No later than 5:00 p.m. (Toronto time) on May 20, 2025

Selection of the Successful Bid(s) and Back-Up Bid(s), and Notification of Auction (if any) (“ Successful Bidder / Auction Notice Deadline ”)	No later than 5:00 p.m. (Toronto time) on May 23, 2025
Auction Date (if required)	May 27, 2025
Deadline for finalizing transaction documents based on Successful Bid(s)	June 3, 2025
Filing of motion to approve the Successful Bid(s)	No later than 5:00 p.m. (Toronto time) on June 5, 2025
Hearing of the Sale Approval Motion	No later than June 13, 2025, subject to the availability of the Court
Outside Date for the Closing of the Successful Bid(s) (the “ Outside Date ”)	June 20, 2025

11. Subject to any order of the Court, the Milestones may be amended or extended by the Monitor, in consultation with the Applicant and with the prior written consent of the DIP Lender, provided that such extensions in aggregate shall not exceed two (2) weeks.

Solicitation of Interest; Notice of the SISP

12. As soon as reasonably practicable, but, in any event, by no later than March 28, 2025, the Monitor shall:
- (a) in consultation with the Applicant, prepare a list of potential bidders, including: (i) parties that have approached the Applicant or the Monitor indicating an interest in the Opportunity; (ii) local and international strategic and financial parties who the Monitor, in consultation with the Applicant, believes may be interested in the Opportunity; and (iii) parties that showed an interest in the Applicant, its Business, and/or its Property by way of previous, out-of-court strategic reviews and/or sales processes, in each case whether or not such party has submitted a letter of intent or similar document (collectively, the “**Known Potential Bidders**”);
 - (b) cause a notice of the SISP (and such other relevant information that the Monitor, in consultation with the Applicant and the DIP Lender, considers appropriate) (the “**Notice**”) to be published in *The Globe and Mail (National Edition)* and any other newspaper or journal as the Monitor, in consultation with the Applicant and the DIP Lender, 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 Monitor, in consultation with the Applicant and the DIP Lender, considers appropriate;

- (d) prepare: (i) in consultation with the Applicant and the DIP Lender, 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 Monitor and the Applicant and as approved by the DIP Lender 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 Monitor as a potential bidder as soon as reasonably practicable after such request or identification, as applicable.

Potential Bidders and Due Diligence Materials

- 13. Any party who wishes to participate in the SISP (a “**Potential Bidder**”) must provide to the Monitor: (a) an executed NDA; (b) 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 (c) any other information that the Monitor may reasonably request.
- 14. As soon as practicable, but, in any event, by no later than April 2, 2025, a confidential virtual data room (the “**Data Room**”) will be made available by the Monitor to each Potential Bidder who has satisfied the conditions set forth in paragraph 13 above and is otherwise deemed suitable to participate in the SISP by the Monitor in consultation with the Applicant and DIP Lender. The Data Room will contain due diligence materials and information relating to the Applicant, the Property and the Business as the Monitor, in consultation with the Applicant and the DIP Lender, deems appropriate, and may also include management presentations and other matters which a Potential Bidder may reasonably request and as to which the Monitor, in its judgment and in consultation with the Applicant and the DIP Lender, may agree. The Monitor 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. Neither the Monitor nor the Applicant will be obligated to furnish any information relating to the Applicant, 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 Monitor, in consultation with the Applicant and the DIP Lender, 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.
- 15. Certain commercially sensitive information regarding the Applicant, the Business and/or Property, which may include, without limitation, copies of material customer and vendor agreements, details of the equity and capital structure of the Business, trade secrets or proprietary information relating to the Products, and meetings and communications with management and key employees (the “**Additional Confidential Information**”) will not be included in the Data Room and will be made available only to those Bidders who are designated as Qualified Bidders and intend to participate in Phase II of the SISP.
- 16. 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 Applicant in connection therewith. None of the Monitor, the Applicant, the DIP Lender, 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.

17. Without limiting the generality of any term or condition of any NDA, and unless otherwise expressly agreed to by the Monitor or ordered by the Court, no Potential Bidder or Bidder shall be permitted to have any discussions with: (a) any counterparty to any contract with the Applicant (or any of them), any secured creditor of the Applicant, any current or former director, manager, shareholder, officer, member or employee of the Applicant (or any of them), other than in the normal course of business and wholly unrelated to the SISP and the Opportunity; or (b) 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 Monitor consents to any such discussion pursuant to the terms hereof, such discussion shall be made in the presence of the Monitor.

Phase I – Submission of Non-Binding Letters of Intent

18. If a Potential Bidder wishes to submit a Bid, it must deliver a non-binding letter of intent (a “**Phase I LOI**”) that complies with all of the following requirements to the Monitor at the address specified in Schedule “1” attached hereto (including by email) so as to be received by the Monitor no later than 5:00 p.m. (Toronto Time) on April 30, 2025 (i.e., the Phase I LOI Deadline) or such other date or time as may be agreed by the Monitor, in consultation with the Applicant and with the prior written consent of the DIP Lender:
 - (a) it has been duly executed by all required parties;
 - (b) it is received by the Phase I LOI Deadline;
 - (c) it provides written evidence, satisfactory to the Monitor, in consultation with the Applicant and the DIP Lender, of the Potential Bidder’s ability to fully fund and consummate the transaction within the timeframe contemplated by the SISP and to satisfy any obligations or liabilities to be assumed on closing of the transaction, including without limitation, a specific indication of the sources of capital;
 - (d) it identifies all proposed material conditions to closing including, without limitation, any internal, regulatory or other approvals and any form of agreement or other document required from a government body, stakeholder or other third party, any necessary finding or equity injections required, and an anticipated timeframe and any anticipated impediments for obtaining such approvals, along with information sufficient for the Monitor, in consultation with the Applicant and the DIP Lender, to determine that these conditions are reasonable and appropriate;
 - (e) it: (i) identifies the Potential Bidder and representatives thereof who are authorized to appear and act on behalf of the Potential Bidder for all purposes regarding the transaction; and (ii) fully discloses the identity of each entity or person that will be sponsoring, participating in or benefitting from the transaction contemplated by the Phase I LOI;

- (f) it provides an outline of the due diligence completed to the date of submission of the Phase I LOI and any additional due diligence required to be conducted in order to submit a Phase II Bid;
- (g) it clearly indicates:
 - (i) that the Potential Bidder is seeking to acquire all, substantially all or a portion of the Property and/or Business, whether through an asset purchase agreement, a share purchase pursuant to a vesting order or a reverse vesting order (a “**Sale Proposal**”); and/or
 - (ii) that the Potential Bidder is offering to make an investment in, restructure, reorganize, recapitalize or refinance the Applicant or its Business (an “**Investment Proposal**”);
- (h) in the case of a Sale Proposal, it identifies or contains the following:
 - (i) the purchase price or price range in Canadian or United States dollars and a description of any non-cash consideration, including any future royalty payments or other deferred payment, and key assumptions supporting the valuation;
 - (ii) if the purchase price involves a royalty, earn-out or other deferred payment, the Sale Proposal shall include a description of the Potential Bidder’s proposal and/or commitments for and relating to obtaining necessary regulatory approvals and the Potential Bidder’s commercialization strategy, manufacturing capabilities, proposed sale milestones and minimum sale amounts, budget and/or commitment for capital expenditures, direct marketing and sales initiatives and support and proposed product positioning within the Potential Bidder’s current product portfolio;
 - (iii) any contemplated purchase price adjustment;
 - (iv) whether the Potential Bidder wishes to purchase the shares or the Property;
 - (v) a description of the specific assets that are expected to be subject to the transaction and any assets expected to be excluded;
 - (vi) a description of those liabilities and obligations (including operating liabilities) which the Potential Bidder intends to assume and such liabilities and obligations it does not intend to assume;
 - (vii) information sufficient for the Monitor, in consultation with the Applicant and the DIP Lender, to determine that the Potential Bidder has the sufficient ability to satisfy and perform any liabilities or obligations assumed pursuant to subparagraph (vi) above;
 - (viii) a description of the anticipated tax planning, if any;
 - (ix) any other terms or conditions of the Sale Proposal that the Potential Bidder believes are material to the transaction;

- (i) in the case of an Investment Proposal, it identifies or contains the following:
 - (i) a description of how the Potential Bidder proposes to structure the proposed investment, restructuring, recapitalization, refinancing or reorganization, and a description of any non-cash consideration;
 - (ii) the aggregate amount of the equity and/or debt investment to be made in the Business or the Applicant in Canadian or United States dollars, including the cash and non-cash component thereof, including any contemplated adjustment to the investment;
 - (iii) the underlying assumptions regarding the *pro forma* capital structure;
 - (iv) a specific indication of the sources of capital for the Potential Bidder and the structure and financing of the transaction;
 - (v) a description of the specific assets that are to be included in the transaction and any assets that are to be excluded;
 - (vi) a description of those liabilities and obligations (including operating liabilities) which the Potential Bidder intends to assume and which liabilities and obligations it does not intend to assume;
 - (vii) information sufficient for the Monitor, in consultation with the Applicant and the DIP Lender, to determine that the Potential Bidder has sufficient ability to satisfy and perform any liabilities or obligations assumed pursuant to subparagraph (vi) above; and
 - (viii) any other terms and conditions of the Investment Proposal that the Potential Bidder believes are material to the transaction;
 - (j) it provides that, if such Phase I LOI is selected as a Qualified Bid, the Bidder thereunder shall immediately pay a cash deposit (the “**Phase I Deposit**”) in an amount equal to 5% of the purchase price (in the case of a Sale Proposal) or imputed value (in the case of an Investment Proposal) that shall be paid to the Monitor in trust, which Phase I Deposit shall be held and dealt with in accordance with these SISP Procedures; and
 - (k) it contains such other information as may be reasonably requested by the Monitor, in consultation with the Applicant and the DIP Lender.
19. The Monitor, in consultation with the Applicant and the DIP Lender, may seek to clarify the terms of a Phase I LOI with respect to any of the requirements specified in paragraph 18 and may, in consultation with the Applicant and with the prior written consent of the DIP Lender, accept a revised and/or clarified Phase I LOI provided that the initial Phase I LOI was received prior to the Phase I LOI Deadline.
20. The Monitor, in consultation with the Applicant and with the prior written consent of the DIP Lender, may waive compliance with any one or more of the requirements specified in paragraph 18 and deem any such non-complaint Phase I LOI to be a compliant Phase I LOI.

21. The Monitor will inform the Applicant and the DIP Lender as soon as practicable of any material development in connection with submission of Phase I LOIs and will remit copies of any Phase I LOIs received to each of them.

Evaluation of Phase I LOIs; Selection of Qualified Bidders

22. The Monitor, in consultation with the Applicant and the DIP Lender, shall review and consider each Phase I LOI and any other materials submitted by a Potential Bidder. A Phase I LOI will be evaluated based upon several factors, including without limitation: (a) the net value provided by the Sale Proposal or Investment Proposal; (b) the identity, circumstances and ability of the Potential Bidder to successfully complete such transactions; (c) the proposed transaction documents, (d) factors affecting the speed, certainty and value of the transaction; (e) the Property included or excluded from the proposed transactions; (f) any related restructuring costs; and (g) the likelihood of consummating such transaction, each as determined by the Monitor in consultation with the Applicant and the DIP Lender.
23. The Monitor, in consultation with the Applicant and with the prior written consent of the DIP Lender, shall notify each Potential Bidder who submitted a Phase I LOI as to whether its Phase I LOI was selected to continue to Phase II of the SISP (each, a “**Qualified Bidder**”, and the corresponding Bid being a “**Qualified Bid**”) before the Qualification Deadline or at such later time the Monitor, in consultation with the Applicant and with the prior written consent of the DIP Lender, deems appropriate. Only Qualified Bidders may continue to participate in the SISP.
24. The Monitor shall be under no obligation to accept the highest or best Phase I LOI(s) or any Phase I LOI as a Qualified Bid(s). In the event that no Qualified Bidder is selected, the Monitor, in consultation with the Applicant and with the prior written consent of the DIP Lender, may extend the Phase I LOI Deadline or may terminate the SISP.
25. Subject to any order of the Court, and notwithstanding anything to the contrary contained herein, if the DIP Lender has not approved of any Potential Bidder being designated as a Qualified Bidder by the Qualification Deadline, the SISP shall automatically terminate at such time, unless otherwise agreed to by the DIP Lender.

Phase II – Submission of Phase II Binding Bids

26. Any Qualified Bidder who wishes to make a binding offer with respect to a Sale Proposal or Investment Proposal contained in its Phase I LOI shall submit a binding Bid (a “**Phase II Bid**”) in accordance with paragraph 27 below to the Monitor at the address specified in Schedule “1” hereto (including by email), which Phase II Bid shall be delivered by such Qualified Bidder by no later than 5:00 p.m. (Toronto Time) on May 16, 2025 (i.e., the Phase II Bid Deadline), or such other date or time as may be agreed by the Monitor in consultation with the Applicant and with the prior written consent of the DIP Lender.
27. A Phase II Bid must meet the following conditions:
 - (a) it has been received by the Phase II Bid Deadline;
 - (b) it must include a duly authorized and executed definitive transaction document in respect of a Sale Proposal and/or Investment Proposal and shall include, among other things:

- (i) an acknowledgement that the Phase II Bid is not conditional upon: (A) the outcome of unperformed due diligence by the Qualified Bidder including the review of any Additional Confidential Information; (B) obtaining financing; or (C) any other material closing condition, provided that a Phase II Bid may be conditional upon the Applicant obtaining the Approval Order 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; and
 - (iii) all terms in respect of such Sale Proposal and/or Investment Proposal, as applicable;
- (c) either individually or in combination with other Bids that make up one Phase II Bid, it shall be an offer to purchase or make an investment in some or all of the Applicant, Property or Business and shall be consistent with the necessary terms and conditions established by the Monitor, in consultation with the Applicant and the DIP Lender, and communicated to Qualified Bidders;
- (d) it must include a letter stating that the Qualified Bidder's offer contained in the Phase II Bid: (i) is irrevocable until approval of the Successful Bid(s) by the Court; and (ii) if such Qualified Bidder is selected as a Successful Bidder or a Back-Up Bidder, its offer shall remain irrevocable until the closing of the transaction contemplated by such Phase II Bid;
- (e) it must include written evidence of a firm, irrevocable commitment for financing or other evidence of the Qualified Bidder's ability to consummate the proposed transaction that will allow the Monitor, in consultation with the Applicant and the DIP Lender, to make a determination as to the Qualified Bidder's financial and other capabilities to consummate the proposed transaction;
- (f) it must include written evidence, in form and substance satisfactory to the Monitor, in consultation with the Applicant and the DIP Lender, of authorization and approval from the Qualified Bidder's board of directors (or comparable governing body) with respect to the submission, execution and delivery of such Phase II 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;
- (g) it must not include any request for or entitlement to any break or termination fee, expense reimbursement or similar type of payment;
- (h) 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 Phase II Bid, and the direct and indirect principals thereof;
- (i) it must include acknowledgements and representations of the Qualified Bidder that the Qualified Bidder:
 - (i) has, to its satisfaction, had an opportunity to conduct any and all due diligence regarding the Opportunity and the Applicant prior to making its Phase II Bid;

- (ii) has relied solely upon its own independent review, investigation and/or inspection of any documents and/or Property in making its Phase II Bid;
 - (iii) did not rely upon any written or oral statements, representations, warranties, or guarantees whatsoever, whether express, implied, statutory or otherwise, regarding the Business, the Property, the Opportunity, or the Applicant, or the accuracy or completeness of any information provided to or obtained by the Bidder in connection therewith, except as may be expressly stated in the definitive transaction document(s) signed by the Applicant; and
 - (iv) 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;
- (j) it is accompanied by a cash deposit (the “**Deposit**”) which, in combination with the Phase I Deposit, shall be in an amount not less than 10% of the purchase price (in the case of a Sale Proposal) or imputed value (in the case of an Investment Proposal) that shall be paid to the Monitor in trust, which Deposit shall be held and dealt with in accordance with these SISP Procedures;
 - (k) contains such other information as may be reasonably requested by the Monitor in consultation with the Applicant and the DIP Lender;
 - (l) contemplates that the Qualified Bidder will bear its own costs and expenses (including legal and advisor fees) in connection with the proposed transaction, and by submitting its Phase II Bid, is agreeing to refrain from and waive any assertion or request for reimbursement on any basis; and
 - (m) contemplates and reasonably demonstrates a capacity to close the transaction set out therein on or before June 20, 2025 (i.e., the Outside Date).
28. The Monitor will inform the Applicant and the DIP Lender as soon as practicable of any material development in connection with the submission of Phase II Bids and will remit copies of any Phase II Bids received to each of them.
29. Following the Phase II Bid Deadline, the Monitor, in consultation with the Applicant and the DIP Lender, will assess the Phase II Bids received. The Monitor, in consultation with the Applicant and with the prior written consent of the DIP Lender, may designate the most advantageous Phase II Bids that comply with the requirements set forth in paragraph 27 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(s). The Monitor shall advise all Qualified Bidders not designated as a Selected Bidder of such decision as soon as reasonably practicable.
30. The Monitor, in consultation with the Applicant and with the prior written consent of the DIP Lender, may waive compliance with any one or more of the requirements set out in paragraph 27 and deem such non-compliant Phase II Bid(s) to be a Selected Bid(s).
31. The Monitor, in consultation with the Applicant and with the prior written consent of the DIP Lender, may aggregate separate Selected Bids from unaffiliated Selected Bidders to create one Selected Bid.

32. The Monitor, in consultation with the Applicant and the DIP Lender, shall be entitled to discuss and negotiate the Phase II Bid(s) prior to the Phase II Bid Deadline for purposes of amending or clarifying the terms and form thereof.
33. The Monitor may, in consultation with the Applicant and the DIP Lender, following the receipt of any Phase II Bid, either independently or following a request from the Applicant or the DIP Lender, seek clarification with respect to any of the terms or conditions of such Phase II Bid and/or request and negotiate one or more amendments to such Phase II Bid before determining if the Phase II Bid should be designated as a Selected Bid pursuant to paragraph 29.
34. The Monitor shall be under no obligation to accept the highest or best Phase II Bid(s) or any Phase II Bid(s) as a Selected Bid(s). In the event that there are no Selected Bidders or that no satisfactory Phase II Bid is received, the Monitor, in consultation with the Applicant and with the prior written consent of the DIP Lender, may extend the Phase II Bid Deadline or terminate the SISP.
35. Subject to any order of the Court, and notwithstanding anything to the contrary contained herein, if the DIP Lender has not approved of any Qualified Bidder being designated as a Selected Bidder before the Selected Bidder Deadline, the SISP shall automatically terminate at such time, unless otherwise agreed to by the DIP Lender.

Selection of Successful Bid(s)

36. The Monitor, in consultation with the Applicant and the DIP Lender, will review and evaluate each Selected Bid upon several factors including, without limitation: (a) the amount of consideration being offered and, if applicable, the proposed form, composition and allocation of same (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 Monitor in its business judgment, in consultation with the Applicant and the DIP Lender); (b) the value of any assumption of liabilities or waiver of liabilities not otherwise accounted for in item (a); (c) the identity, circumstances and ability of the Selected Bidder to successfully complete such transactions and the timing thereof (including factors such as the transaction structure and execution risk, including conditions to, timing of, and certainty of closing; termination provisions; financial wherewithal to meet all commitments; and required governmental or other approvals); (d) the proposed transaction documents; (e) factors affecting the speed, certainty and value of the transaction; (f) the assets and liabilities included or excluded from the Selected Bid; (h) any related restructuring costs; (i) any synergies between the Bidder's business and the Applicant's Business; (j) the likelihood of the Court's approval of the Selected Bid as a Successful Bid; and (k) the net benefit to the Applicant and its stakeholders, each in consultation with the Applicant and the DIP Lender.
37. Following such review and evaluation, if the Monitor receives one Phase II Bid that the Monitor: (a) designates as a Selected Bid, and (b) determines with respect to such Selected Bid, that it would be appropriate to consummate the transaction contemplated therein, then the Monitor shall, in consultation with the Applicant and with the prior written consent of the DIP Lender, designate such Selected Bid as a successful bid (the "**Successful Bid(s)**"), and the Selected Bidder(s) making such Bid(s), the "**Successful Bidder(s)**"), with or without negotiation of the Selected Bid.
38. At any stage of the SISP, the Monitor, in consultation with the Applicant and the DIP Lender, 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.

39. If the Monitor receives multiple Phase II Bids that are designated as Selected Bids, the Monitor, in consultation with the Applicant and with the prior written consent of the DIP Lender, shall direct such Selected Bidders to participate in an Auction to be conducted and administered by the Monitor in accordance with the terms set forth in these SISP Procedures (the “**Auction**”).
40. As soon as reasonably practicable and by no later than the Successful Bidder / Auction Notice Deadline, the Monitor, in consultation with the Applicant and with the prior written consent of the DIP Lender, shall advise each Selected Bidder (i) whether it has been designated as a Successful Bidder and (ii) whether an Auction will be held and, if so, the date, time, location and the rules (if any) of the Auction.
41. The Monitor shall be under no obligation to accept the highest or best Selected Bid(s) or any Selected Bid(s) as a Successful Bid(s) or a Back-Up Bid(s) or to hold an Auction. In the event that there are no Successful Bidders and no Auction is to be held, the Monitor, in consultation with the Applicant and with the prior written consent of the DIP Lender, may extend the Successful Bidder / Auction Notice Deadline or terminate the SISP.
42. Subject to any order of the Court, and notwithstanding anything to the contrary contained herein, if the DIP Lender has not (i) approved of any Selected Bidder being designated as a Successful Bidder or (ii) agreed that an Auction should be held before the Successful Bidder / Auction Notice Deadline, the SISP shall automatically terminate at such time, unless otherwise agreed to by the DIP Lender.

Auction Procedure

43. 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 Monitor whether it intends to participate in the Auction. The Monitor 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.
44. The Auction shall be governed by the following procedures:
 - (a) **Participation at the Auction.** Only the Monitor, the Applicant, the Auction Participants, the DIP Lender 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 Monitor shall provide all Auction Participants with the details of the Initial 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 Monitor 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 Selected Bid(s) that represents the highest or otherwise best Selected Bid(s) as determined by the Monitor, in consultation with the Applicant and with the prior written consent of the DIP Lender (the “**Initial Bid(s)**”), and any Bid made at the Auction by an Auction Participant subsequent to the

Monitor's announcement of the Initial Bid(s) (each, an "**Overbid**") must proceed in minimum additional increments of \$100,000, or as otherwise declared by the Monitor during the Auction with the approval of the Applicant and the DIP Lender;

- (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 Monitor, in its discretion, may establish separate video conference rooms to permit interim, technical, or clarifying discussions between the Monitor 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 Initial Bid(s) or Overbid(s) (as the case may be), at which time the Monitor will declare the Auction to be concluded;
 - (f) **No Post-Auction Bids.** No Overbids will be considered for any purpose after the Monitor has declared the Auction to be concluded; and
 - (g) **Auction Procedures.** The Monitor, in consultation with the Applicant and the DIP Lender, shall be at liberty to modify or to set additional procedural rules for the Auction as it sees fit.
45. During the Auction, the Monitor, in consultation with the Applicant and the DIP Lender, will:
- (a) review Selected Bids and Overbids, as the case may be, considering the factors set out in paragraph 36, 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 the Applicant and with the approval of the DIP Lender, designate the highest or otherwise best such Bid or Bids at the conclusion of the Auction as the Successful Bid(s), and the Selected Bidder(s) making such bidder the Successful Bidder(s).

Back-Up Bids

46. The Monitor 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(s) to close (the "**Back-up Bid**" and the Selected Bidder making such Back-up Bid being the "**Back-Up Bidder**").

Sale Approval Motion Hearing

47. The Successful Bid(s) and any Back-Up Bid(s) shall be selected by no later than May 23, 2025 (if no Auction is held) or May 27, 2025 (if an Auction is held), and the Monitor shall provide notice of such decision to the applicable Successful Bidder(s) and Back-Up Bidder(s) as soon as reasonably practicable thereafter. The definitive documentation in respect of the Successful Bid(s)

must be finalized and executed by no later than June 3, 2025 which definitive documentation shall be conditional only upon the receipt of the Approval Order(s) (as defined below) and the express conditions set out therein and shall provide that the Successful Bidder(s) 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 Monitor, with the prior written consent of the DIP Lender, and the applicable Successful Bidder(s).

48. The Monitor shall apply to the Court for one or more orders (the “**Approval Motion(s)**”): (i) approving the Successful Bid(s) 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 Bid(s), as applicable, so as to vest title to any purchased assets in the name of the applicable Bidder(s) and/or vesting unwanted liabilities out of the Applicant (collectively, the “**Approval Order(s)**”). The Approval Motion(s) will be held on a date to be scheduled by the Monitor, in consultation with the Applicant, the DIP Lender and the Successful Bidder(s) and any Back-Up Bidder(s), and confirmed by the Court, which shall use its best efforts to schedule the Approval Motion(s) by no later than June 13, 2025, subject to the Court’s availability and the terms hereof. With the consent of the Applicant, the DIP Lender and the Successful Bidder(s) and any Back-Up Bidders, the Approval Motion(s) may be adjourned or rescheduled without further notice, by an announcement of the adjourned date at the Approval Motion(s) or in a notice to the service list of the CCAA Proceedings (the “**Service List**”) prior to the Approval Motion(s). The Monitor shall consult with the Applicant, the DIP Lender and the Successful Bidder(s) and any Back-Up Bidder(s) regarding the motion materials to be filed for the Approval Application(s).
49. All the Selected Bids other than the Successful Bid(s) and the Back-Up Bid(s), if any, shall be deemed to be rejected by the Applicant on and as of the date of approval of the Successful Bid(s) by the Court with no further or continuing obligation on the Monitor to such unsuccessful Selected Bidder(s), except for the return of the Deposit pursuant to paragraph 57.
50. If a Successful Bidder(s) fails to close the transaction contemplated by the Successful Bid(s) on or before the Outside Date for any reason, then the Applicant will be deemed to have accepted the Back-Up Bid(s) 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(s), or such other later date as the Applicant and the Back-Up Bidder may agree, acting reasonably (the “**Back-Up Bid Expiration Date**”).

Participation of Secured Lenders

51. The Monitor, in consultation with the Applicant, may, as it deems appropriate, consult with secured creditors of the Applicant throughout the SISIP upon such assurances as to confidentiality as the Monitor may require. To the extent any secured creditor is or is related to a Potential Bidder, the Monitor and Applicant shall not provide such secured lender with information that might create an unfair advantage or jeopardize the integrity of the SISIP unless such secured creditor irrevocably confirms in writing to the Monitor that it shall not submit or participate directly or indirectly in the submission of a Bid.
52. Except as set forth in paragraph 51, nothing in this SISIP shall prohibit a secured creditor of the Applicant, including, for greater certainty, the DIP Lender: (a) from participating as a Potential Bidder, Qualified Bidder, Selected Bidder, or Successful Bidder in the SISIP; or (b) committing to bid its secured debt, including a credit bid of all outstanding indebtedness under any DIP loan facility (inclusive of interest and all amounts payable under any DIP term sheet to and including

the date of closing of a definitive transaction) in the SISP, provided that such credit bid provides for the payment in full in cash of any senior ranking obligations.

53. To the extent that any secured creditor intends to participate as a Potential Bidder in the SISP, it shall notify the Monitor by the Participation Notice Deadline (a “**Secured Lender Participation Notice**”). Notwithstanding anything to the contrary in this SISP, to the extent that any secured creditor provides a Secured Lender Participation Notice to the Monitor, the secured creditor shall, from the time of such notice: (a) not receive the consent or consultation rights provided hereunder; and (b) be subject to such restrictions as the Monitor, acting reasonably, determines to be necessary to ensure that such secured creditor’s participation as a Potential Bidder or Bidder in the SISP does not, or would not be reasonably likely to, create an unfair advantage for any party or otherwise jeopardize the integrity of the SISP. If any secured creditor has not provided a Secured Lender Participation Notice by the Participation Notice Deadline, that shall result in the disqualification of said secured lender and any parties related thereto from participating in the SISP as a Potential Bidder or Bidder.
54. Subject to any order of the Court, and notwithstanding anything to the contrary contained herein: (a) the DIP Lenders failure to submit a Secured Lender Participation Notice will not disqualify it from supporting any Bid(s) by agreeing to convert its debt to equity or otherwise be treated as an unaffected creditor in the transaction proposed in such Bid; and (b) the DIP Lenders’ decision to provide any such support shall not affect any of its rights hereunder, including its consultation and consent rights. If the DIP Lender elects to engage with any Bidder(s) at any time in respect of providing new funding in support of such Bid(s), the DIP Lender shall immediately notify the Monitor and issue a Secured Lender Participation Notice.

Insider Participation

55. To the extent any officer, director, or employee of, or other non-arms’ length party in relation to, the Applicant (each such person, a “**Participating Insider**”) is or is related to a Potential Bidder or Bidder, such Participating Insider shall not be furnished with any information that might create an unfair advantage or jeopardize the integrity of the SISP unless such Participating Insider irrevocably confirms in writing to the Monitor that it shall not submit or participate directly or indirectly in the submission of a Bid.
56. Except as set forth in paragraph 55, nothing in this SISP shall prohibit a Participating Insider from participating as a Potential Bidder, Qualified Bidder, Selected Bidder, or Successful Bidder in the SISP. To the extent that any Participating Insider intends to participate as a Potential Bidder in the SISP, it shall notify the Monitor by the Participation Notice Deadline (an “**Insider Participation Notice**”). Notwithstanding anything to the contrary in this SISP, to the extent that any Participating Insider provides an Insider Participation Notice to the Monitor, the Participating Insider shall, from the time of such notice, be subject to such restrictions as the Monitor, acting reasonably, determines to be necessary to ensure that the such Participating Insider’s participation as a Potential Bidder or Bidder in the SISP does not, or would not be reasonably likely to, create an unfair advantage for any party or otherwise jeopardize the integrity of the SISP. If any insider of the Applicant has not provided an Insider Participation Notice by the Participation Notice Deadline, that shall result in the disqualification of said insider and any parties related thereto from participating in the SISP as a Potential Bidder or Bidder.

Deposits

57. Any Phase I Deposit or Deposit shall be held by the Monitor 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. Phase I Deposits, and any interest earned thereon, paid by Phase I Bidders not selected as either a Qualified Bidder or a Selected Bidder shall be returned to such Phase I Bidder within three (3) business days of being advised that it is not a Qualified Bidder or Selected Bidder, as the case may be. 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(s). In the case of Back-Up Bid(s), the Deposit and any interest earned thereon shall be retained by the Monitor until the Back-Up Bid Expiration Date and returned to the Back-Up Bidder within three (3) business days thereafter or, if a Back-Up Bid becomes a Successful Bid, shall be dealt with in accordance with the definitive documents for the transaction contemplated by the Back-Up Bid.

“As is, Where is”

58. Except to the extent otherwise set forth in a definitive sale or investment agreement with the Successful Bidder(s), any sale of the Property or investment in the Business or the Applicant will be on an “as is, where is” basis and without surviving representations or warranties of any kind, nature, or description by the Monitor, the Applicant, 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 Applicant 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

59. At any time during the SISP, the Monitor, the Applicant or the DIP Lender 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 with respect to the discharge of their powers and duties hereunder.

Confidentiality and Access to Information

60. 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(s), or the details of any Bids submitted or the details of any confidential discussions or correspondence between the Applicant, the Monitor, the DIP Lender and such other Potential Bidders, Qualified Bidders, Selected Bidders or Successful Bidder(s) in connection with the SISP, except to the extent that the Monitor (in consultation with the Applicant and the DIP Lender, and with the consent of the applicable Bidders) are seeking to combine separate Bids to form a Selected Bid pursuant to the terms hereof.
61. All discussions regarding a Sale Proposal, Investment Proposal or Bid in the SISP should be directed through the Monitor. Under no circumstances should the management of the Applicant be contacted directly without the prior written consent of the Monitor and the DIP Lender. For greater certainty, the Monitor shall be present at any discussions between any Potential Bidder, Qualified Bidder, Selected Bidder or Successful Bidder and the Applicant (which includes any directors,

officers, employees, agents, representatives, and advisors of the Applicant), unless otherwise expressly agreed to by the Monitor and the DIP Lender. Any such unauthorized contact or communication between any Bidder and the Applicant will result in the immediate disqualification of such Bidder from the SISP, unless otherwise agreed to by the Monitor and the DIP Lender.

Additional Terms

62. In addition to any other requirement of the SISP:
- (a) The Monitor shall at all times prior to the selection of the Successful Bid(s) 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 Applicant's stakeholders as a high potential bidder.
 - (b) Any consent, approval or confirmation to be provided by the Monitor, the Applicant or the DIP Lender 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 CCAA Proceedings or any agreement between such parties or as otherwise required at law in order to implement a Successful Bid(s). 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 the seeking the Court's approval for any transaction or Bid contemplated by these SISP Procedures, the Monitor will provide a report to the Court regarding the SISP and the Successful Bid(s) and any Back-Up Bid(s), parts of which may be filed under seal, including in respect of any and all Bids received.
63. The Monitor shall oversee and conduct the SISP in all respects, and, without limitation to that supervisory role, the Monitor will participate in the SISP in the manner set out in the SISP Order, including these SISP Procedures, the Initial 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.
64. The SISP does not and will not be interpreted to create any liability, obligation, contractual or other legal relationship between the Monitor, the Applicant, and/or the DIP Lender on the one hand, and any Potential Bidder, Qualified Bidder, Selected Bidder, Successful Bidder and/or any other party on the other hand, other than as specifically set forth in a definitive agreement executed by the Applicant with the approval of the Monitor and the DIP Lender.
65. Without limiting the generality of the preceding paragraph, none of the Monitor, the Applicant, nor the DIP Lender shall have any liability or obligation whatsoever to any person or party (including to one another), including, without limitation, any Potential Bidder, Qualified Bidder, Selected Bidder, Successful Bidder, or any other creditor or other stakeholder of the Applicant, for any act or omission related to the process contemplated by these SISP Procedures. By submitting a Phase I LOI and/or a Phase II Bid, each respective interested party shall be deemed to have agreed that it has no claim against the Monitor, the Applicant, or the DIP Lender 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 Applicant with the approval of the Monitor and the DIP Lender.

66. 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 Phase I LOI or Phase II 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 Monitor, the Applicant, or the DIP Lender 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(s) and shall not affect the consideration to be paid by the Successful Bidder(s) under the applicable Successful Bid(s).
67. Notwithstanding anything contained herein, with the consent of the DIP Lender, the Monitor 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 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.
68. The Monitor, with the prior written consent of the Applicant and the DIP Lender, 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.
69. Notwithstanding anything to the contrary in the SISP Order, including these SISP Procedures, the Applicant, in consultation with, and with the approval of, the Monitor and the DIP Lender, may attempt to negotiate a stalking horse bid (a "**Stalking Horse Bid**") prior to the commencement of the SISP to provide certainty for the Applicant during the SISP, provided, however, that the Monitor must be present for any discussions with potential stalking horse bidders and the DIP Lender must approve of any such Stalking Horse Bid, which approval can be withheld in the sole and absolute discretion of the DIP Lender. If the Applicant, in consultation with, and with the approval of, the Monitor and the DIP Lender, accepts a Stalking Horse Bid, such Stalking Horse Bid shall be subject to approval by the Court and the Applicant shall bring a motion before the Court on notice to the Service List seeking the approval of the Stalking Horse Bid which motion shall be heard by no later than the Phase I LOI Deadline, together with approval of any necessary amendments to the SISP Order, including these SISP Procedures. All Potential Bidders shall be promptly informed of any Court approval of a Stalking Horse Bid and any related amendments to the SISP.

Schedule "1"
Address of Monitor

To the Monitor:

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

Attention: Karen Kimel

Email: kkimel@richter.ca

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

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

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

Applicant

ONTARIO
SUPERIOR COURT OF JUSTICE

Proceeding commenced at TORONTO

AFFIDAVIT OF MAGNUS MOMSEN
(Sworn March 18, 2025)

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Lawyers for Synaptive Medical Inc.



TAB3

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE) WEDNESDAY, THE 19th
JUSTICE OSBORNE) DAY OF MARCH, 2025

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

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

(the "**Applicant**")

INITIAL ORDER

THIS APPLICATION, made by the Applicant, pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**") for this Initial Order was heard this day by judicial videoconference via Zoom.

ON READING the affidavit of Magnus Momsen sworn March 18, 2025 and the exhibits thereto (the "**Momsen Affidavit**") and the Pre-Filing Report of Richter Inc. ("**Richter**") as the proposed monitor dated March 18, 2025, and on being advised that the secured creditors who are likely to be affected by the charges created herein were given notice, and on hearing the submissions of counsel for the Applicant, the proposed monitor and the other parties listed on the counsel slip, and no one appearing for any other party although duly served as appears from the affidavit of service of Elizabeth Nigro sworn March 18, 2025, and on reading the consent of Richter to act as the Court-appointed monitor of the Applicant (in such capacity, the "**Monitor**"),

SERVICE AND DEFINITIONS

1. **THIS COURT ORDERS** that the time for service of the Notice of Application and the Application Record is hereby abridged and validated so that this Application 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 herein shall have the meanings given to them in the Momsen Affidavit.

APPLICATION

3. **THIS COURT ORDERS AND DECLARES** that the Applicant is a company to which the CCAA applies.

POSSESSION OF PROPERTY AND OPERATIONS

4. **THIS COURT ORDERS** that the Applicant shall remain in possession and control of its current and future assets, licenses, undertakings and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof (the “**Property**”). Subject to further Order of this Court, the Applicant shall continue to carry on business in a manner consistent with the preservation of its business (the “**Business**”) and the Property. The Applicant is authorized and empowered to continue to retain and employ the employees, consultants, agents, experts, accountants, counsel and such other persons (collectively “**Assistants**”) currently retained or employed by it, with liberty to retain such further Assistants as it deems reasonably necessary or desirable in the ordinary course of business or for the carrying out of the terms of this Order.

5. **THIS COURT ORDERS** that the Applicant shall be entitled to continue to utilize the central cash management system currently in place as described in the Momsen Affidavit or replace it with another substantially similar central cash management system (the “**Cash Management System**”) and that any present or future bank providing the Cash Management System shall not be under any obligation whatsoever to inquire into the propriety, validity or legality of any transfer, payment, collection or other action taken under the Cash Management System, or as to the use or application by the Applicant of funds transferred, paid, collected or otherwise dealt with in the Cash Management System, shall be entitled to provide the Cash Management System without any liability in respect thereof to any Person (as hereinafter defined) other than the Applicant, pursuant to the terms of the documentation applicable to the Cash Management System, and shall be, in its capacity as provider of the Cash Management System, an unaffected creditor under any plan with regard to any claims or expenses it may suffer or incur in connection with the provision of the Cash Management System.

6. **THIS COURT ORDERS** that, subject to the terms of the Definitive Documents (as defined below), the Applicant shall be entitled but not required to pay the following expenses whether incurred prior to, on or after the date of this Order:

- (a) all outstanding and future wages, salaries, employee and pension benefits, vacation pay and expenses payable prior to, on or after the date of this Order, in each case incurred in the ordinary course of business and consistent with existing compensation policies and arrangements; and
- (b) the fees and disbursements of any Assistants retained or employed by the Applicant in respect of these proceedings, at their standard rates and charges.

7. **THIS COURT ORDERS** that, except as otherwise provided to the contrary herein and subject to the terms of the DIP Term Sheet, the Applicant shall be entitled but not required to pay all reasonable expenses incurred by the Applicant in carrying on the Business in the ordinary course after the date of this Order, and in carrying out the provisions of this Order, which expenses shall include, without limitation:

- (a) all expenses and capital expenditures reasonably necessary for the preservation of the Property or the Business including, without limitation, payments on account of insurance (including directors and officers' insurance) and software, regulatory and intellectual property maintenance; and
- (b) payment for goods or services actually supplied to the Applicant following the date of this Order.

8. **THIS COURT ORDERS** that the Applicant shall remit, in accordance with legal requirements, or pay:

- (a) any statutory deemed trust amounts in favour of the Crown in right of Canada or of any Province thereof or any other taxation authority which are required to be deducted from employees' wages, including, without limitation, amounts in respect of: (i) employment insurance; (ii) Canada Pension Plan; (iii) Quebec Pension Plan; and (iv) income taxes and all other amounts related to such deductions or employee wages payable for periods following the Initial Filing Date pursuant to the *Income Tax Act*, the *Canada Pension Plan*, the *Employment Insurance Act* or similar provincial statutes;

- (b) all goods and services or other applicable sales taxes (collectively, “**Sales Taxes**”) required to be remitted by the Applicant in connection with the sale of goods and services by the Applicant, but only where such Sales Taxes are accrued or collected after the date of this Order, or where such Sales Taxes were accrued or collected prior to the date of this Order but not required to be remitted until on or after the date of this Order; and
- (c) any amount payable to the Crown in right of Canada or of any Province thereof or any political subdivision thereof or any other taxation authority in respect of municipal realty, municipal business or other taxes, assessments or levies of any nature or kind which are entitled at law to be paid in priority to claims of secured creditors and which are attributable to or in respect of the carrying on of the Business by the Applicant.

9. **THIS COURT ORDERS** that until a real property lease is disclaimed in accordance with the CCAA, the Applicant shall pay all amounts constituting rent or payable as rent under real property leases (including, for greater certainty, common area maintenance charges, utilities and realty taxes and any other amounts payable to the landlord under the lease, but for greater certainty excluding accelerated rent or penalties, fees or other charges as a result of the insolvency of the Applicant or the making of this Order) or as otherwise may be negotiated between the Applicant and the landlord from time to time (“**Rent**”), for the period commencing from and including the date of this Order, monthly in payments on the first day of each month, in advance (but not in arrears). On the date of the first of such payments, any Rent relating to the period commencing from and including the date of this Order shall also be paid.

10. **THIS COURT ORDERS** that, except as specifically permitted herein (including, for greater certainty, in connection with the Definitive Documents), the Applicant is hereby directed, until further Order of this Court: (a) to make no payments of principal, interest thereon or otherwise on account of amounts owing by the Applicant to any of its creditors as of this date; (b) to grant no security interests, trust, liens, charges or encumbrances upon or in respect of any of the Applicant's Property; and (c) to not grant credit or incur liabilities except in the ordinary course of the Business.

NO PROCEEDINGS AGAINST THE APPLICANT OR THE PROPERTY

11. **THIS COURT ORDERS** that until and including March 26, 2025 (the "**Initial Stay Period**"), or such later date as this Court may order (the "**Stay Period**"), no proceeding or enforcement process in any court or tribunal (each, a "**Proceeding**") shall be commenced or continued against or in respect of the Applicant or the Monitor, or affecting the Business or the Property, except with the written consent of the Applicant and the Monitor, or with leave of this Court, and any and all Proceedings currently under way against or in respect of the Applicant or affecting the Business or the Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

12. **THIS COURT ORDERS** that during the Stay Period, all rights and remedies of any individual, firm, corporation, governmental body or agency, or any other entities (all of the foregoing, collectively being "**Persons**" and each being a "**Person**") against or in respect of the Applicant or the Monitor, or affecting the Business or the Property, are hereby stayed and suspended except with the written consent of the Applicant and the Monitor, or leave of this

Court, provided that nothing in this Order shall: (i) empower the Applicant to carry on any business which the Applicant is not lawfully entitled to carry on; (ii) affect such investigations, actions, suits or proceedings by a regulatory body as are permitted by Section 11.1 of the CCAA; (iii) prevent the filing of any registration to preserve or perfect a security interest; or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH RIGHTS

13. **THIS COURT ORDERS** that during the Stay Period, no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, term sheet, licence or permit in favour of or held by the Applicant, except with the written consent of the Applicant and the Monitor, or leave of this Court.

CONTINUATION OF SERVICES

14. **THIS COURT ORDERS** that during the Stay Period, all Persons having oral or written agreements with the Applicant or statutory or regulatory mandates for the supply of goods and/or services, including without limitation all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Business or the Applicant, are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Applicant, and that the Applicant shall be entitled to the continued use of its current premises, telephone numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Applicant in accordance with normal payment

practices of the Applicant or such other practices as may be agreed upon by the supplier or service provider and each of the Applicant and the Monitor, or as may be ordered by this Court.

NON-DEROGATION OF RIGHTS

15. **THIS COURT ORDERS** that, notwithstanding anything else in this Order, no Person shall be prohibited from requiring immediate payment for goods, services, use of leased or licensed property or other valuable consideration provided on or after the date of this Order, nor shall any Person be under any obligation on or after the date of this Order to advance or re-advance any monies or otherwise extend any credit to the Applicant. Nothing in this Order shall derogate from the rights conferred and obligations imposed by the CCAA.

NO PRE-FILING VS POST-FILING SET-OFF

16. **THIS COURT ORDERS** that no Person (including without limitation any account bank that provides a Cash Management System) shall be entitled to set off (or exercise any right of consolidation in respect of) any amounts that: (a) are or may become due to the Applicants in respect of obligations arising prior to the date hereof with any amounts that are or may become due from Applicants in respect of obligations arising on or after the date of this Order; or (b) are or may become due from the Applicants in respect of obligations arising prior to the date hereof with any amounts that are or may become due to the Applicants in respect of obligations arising on or after the date of this Order, in each case without the consent of the Applicant and the Monitor, or with leave of this Court.

PROCEEDINGS AGAINST DIRECTORS AND OFFICERS

17. **THIS COURT ORDERS** that during the Stay Period, and except as permitted by subsection 11.03(2) of the CCAA, no Proceeding may be commenced or continued against any

of the former, current or future directors or officers of the Applicant with respect to any claim against the directors or officers that arose before the date hereof and that relates to any obligations of the Applicant whereby the directors or officers are alleged under any law to be liable in their capacity as directors or officers for the payment or performance of such obligations, until a compromise, arrangement or refinancing or sale transaction in respect of the Applicant, the Business or the Property, if one is filed, is sanctioned or approved by this Court or is refused by the creditors of the Applicant or this Court.

DIRECTORS' AND OFFICERS' INDEMNIFICATION AND CHARGE

18. **THIS COURT ORDERS** that the Applicant shall indemnify its directors and officers against obligations and liabilities that they may incur as directors or officers of the Applicant after the commencement of the within proceedings, except to the extent that, with respect to any officer or director, the obligation or liability was incurred as a result of the director's or officer's gross negligence or wilful misconduct.

19. **THIS COURT ORDERS** that the directors and officers of the Applicant shall be entitled to the benefit of and are hereby granted a charge (the "**Directors' Charge**") on the Property, which charge shall not exceed an aggregate amount of \$1,100,000, as security for the indemnity provided in paragraph 18 of this Order. The Directors' Charge shall have the priority set out in paragraphs 37 and 39 herein.

20. **THIS COURT ORDERS** that, notwithstanding any language in any applicable insurance policy to the contrary: (a) no insurer shall be entitled to be subrogated to or claim the benefit of the Directors' Charge; and (b) the Applicant's directors and officers shall only be entitled to the benefit of the Directors' Charge to the extent that they do not have coverage under

any directors' and officers' insurance policy, or to the extent that such coverage is insufficient to pay amounts indemnified in accordance with paragraph 18 of this Order.

APPOINTMENT OF MONITOR

21. **THIS COURT ORDERS** that Richter is hereby appointed pursuant to the CCAA as the Monitor, an officer of this Court, to monitor the business and financial affairs of the Applicant with the powers and obligations set out in the CCAA or set forth herein and that the Applicant and its shareholders, officers, directors, and Assistants shall advise the Monitor of all material steps taken by the Applicant pursuant to this Order, and shall co-operate fully with the Monitor in the exercise of its powers and discharge of its obligations and provide the Monitor with the assistance that is necessary to enable the Monitor to adequately carry out the Monitor's functions.

22. **THIS COURT ORDERS** that the Monitor, in addition to its prescribed rights and obligations under the CCAA, is hereby directed and empowered to:

- (a) monitor the Applicant's receipts and disbursements;
- (b) report to this Court at such times and intervals as the Monitor may deem appropriate with respect to matters relating to the Property, the Business, and such other matters as may be relevant to the proceedings herein;
- (c) assist the Applicant, to the extent required by the Applicant, in its dissemination to the DIP Lender (as defined below) and its counsel, on the intervals set out in the DIP Term Sheet or as may otherwise be agreed between the Applicant, the Monitor and the DIP Lender, of financial and other information as agreed to between the Applicant

and the DIP Lender which may be used in these proceedings, all as set out in the DIP Term Sheet;

- (d) advise the Applicant in its preparation of the Applicant's cash flow statements and reporting required by the DIP Lender under the DIP Term Sheet, which information shall be reviewed with the Monitor and delivered to the DIP Lender and its counsel in accordance with the DIP Term Sheet, or as otherwise agreed to by the DIP Lender;
- (e) have full and complete access to the Property, including the premises, books, records, data, including data in electronic form, and other financial documents of the Applicant, to the extent that is necessary to adequately assess the Applicant's business and financial affairs or to perform its duties arising under this Order;
- (f) be at liberty to engage independent legal counsel or such other persons as the Monitor deems necessary or advisable respecting the exercise of its powers and performance of its obligations under this Order; and
- (g) perform such other duties as are required by this Order or by this Court from time to time.

23. **THIS COURT ORDERS** that the Monitor shall not take possession of the Property and shall take no part whatsoever in the management or supervision of the management of the Business and shall not, by fulfilling its obligations hereunder, be deemed to have taken or maintained possession or control of the Business or Property, or any part thereof.

24. **THIS COURT ORDERS** that nothing herein contained shall require the Monitor to occupy or to take control, care, charge, possession or management (separately and/or collectively, "**Possession**") of any of the Property that might be environmentally contaminated,

might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act*, or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the “**Environmental Legislation**”), provided however that nothing herein shall exempt the Monitor from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Monitor shall not, as a result of this Order or anything done in pursuance of the Monitor’s duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

25. **THIS COURT ORDERS** that that the Monitor shall provide the DIP Lender and any other creditor of the Applicant with information provided by the Applicant in response to reasonable requests for information made in writing by such creditor addressed to the Monitor. The Monitor shall not have any responsibility or liability with respect to the information disseminated by it pursuant to this paragraph. In the case of information that the Monitor has been advised by the Applicant is confidential, the Monitor shall not provide such information to creditors unless otherwise directed by this Court or on such terms as the Monitor and the Applicant may agree.

26. **THIS COURT ORDERS** that, in addition to the rights and protections afforded the Monitor under the CCAA or as an officer of this Court, the Monitor shall incur no liability or obligation as a result of its appointment or the carrying out of the provisions of this Order, save

and except for any gross negligence or wilful misconduct on its part. Nothing in this Order shall derogate from the protections afforded the Monitor by the CCAA or any applicable legislation.

27. **THIS COURT ORDERS** that the Monitor, counsel to the Monitor and counsel to the Applicant shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges, by the Applicant as part of the costs of these proceedings. The Applicant is hereby authorized and directed to pay the accounts of the Monitor, counsel for the Monitor and counsel for the Applicant on a bi-weekly basis and, in addition, the Applicant is hereby authorized to pay to the Monitor, counsel to the Monitor, and counsel to the Applicant, retainers, as applicable, to be held by them as security for payment of their respective fees and disbursements outstanding from time to time.

28. **THIS COURT ORDERS** that the Monitor and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Monitor and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

29. **THIS COURT ORDERS** that the Monitor, counsel to the Monitor, if any, and the Applicant's counsel shall be entitled to the benefit of and are hereby granted a charge (the "**Administration Charge**") on the Property, which charge shall not exceed an aggregate amount of \$250,000, as security for their professional fees and disbursements incurred at the standard rates and charges of the Monitor and such counsel, both before and after the making of this Order in respect of these proceedings. The Administration Charge shall have the priority set out in paragraphs 37 and 39 hereof.

DIP FINANCING

30. **THIS COURT ORDERS** that the Applicant is hereby authorized and empowered to obtain and borrow under a credit facility from Export Development Canada (the “**DIP Lender**”) in order to finance the Applicant’s working capital requirements and other general corporate purposes and capital expenditures, provided that borrowings under such credit facility shall not exceed \$1,000,000 unless permitted by further Order of this Court.

31. **THIS COURT ORDERS** that such credit facility shall be on the terms and subject to the conditions set forth in the DIP facility loan agreement between the Applicant and the DIP Lender dated as of March 18, 2025 (the “**DIP Term Sheet**”), filed.

32. **THIS COURT ORDERS** that the Applicant is hereby authorized and empowered to execute and deliver such credit agreements, mortgages, charges, hypothecs and security documents, guarantees and other definitive documents (collectively, with the DIP Term Sheet, the “**Definitive Documents**”), as may be contemplated by the DIP Term Sheet or as may be reasonably required by the DIP Lender pursuant to the terms thereof, and the Applicant is hereby authorized and directed to pay and perform all of its indebtedness, interest, fees, liabilities and obligations to the DIP Lender under and pursuant to the Definitive Documents as and when the same become due and are to be performed, notwithstanding any other provision of this Order.

33. **THIS COURT ORDERS** that the DIP Lender shall be entitled to the benefit of and is hereby granted a charge (the “**DIP Lender’s Charge**”) on the Property, which DIP Lender’s Charge shall not secure an obligation that exists before this Order is made. The DIP Lender’s Charge shall have the priority set out in paragraphs 37 and 39 hereof.

34. **THIS COURT ORDERS** that, notwithstanding any other provision of this Order:

- (a) the DIP Lender may take such steps from time to time as it may deem necessary or appropriate to file, register, record or perfect the DIP Lender's Charge or any of the Definitive Documents;
- (b) upon the occurrence of an event of default under the Definitive Documents, the DIP Lender may terminate the commitments under the DIP Term Sheet and declare the obligations thereunder to be immediately due and payable and refuse to permit further advances thereunder, and with leave of the Court sought on not less than two (2) days notice to the Applicant and the Monitor, may exercise any and all of its rights and remedies against the Applicant or the Property under or pursuant to the Definitive Documents and the DIP Lender's Charge, including without limitation, to set off and/or consolidate any amounts owing by the DIP Lender to the Applicant against the obligations of the Applicant to the DIP Lender under the DIP Term Sheet, the Definitive Documents or the DIP Lender's Charge, to make demand, accelerate payment and give other notices, or to apply to this Court for the appointment of a receiver, receiver and manager or interim receiver, or for a bankruptcy order against the Applicant and for the appointment of a trustee in bankruptcy of the Applicant; and
- (c) the foregoing rights and remedies of the DIP Lender shall be enforceable against any trustee in bankruptcy, interim receiver, receiver or receiver and manager of the Applicant or the Property.

35. **THIS COURT ORDERS** that the DIP Lender shall be treated as unaffected in any plan of arrangement or compromise filed by the Applicant under the CCAA, or any proposal filed by the Applicant under the *Bankruptcy and Insolvency Act* of Canada (the "**BIA**"), with respect to any advances made under the Definitive Documents.

36. **THIS COURT ORDERS** that this Order is subject to provisional execution and that if any of the provisions of this Order in connection with the Definitive Documents or the DIP Lender's Charge shall subsequently be stayed, modified, varied, amended, reversed or vacated in whole or in part (collectively, a "**Variation**"), such Variation shall not in any way impair, limit or lessen the priority, protections, rights or remedies of the DIP Lender, whether under this Order (as made prior to the Variation), under the DIP Term Sheet or the Definitive Documents with respect to any advances made or obligations incurred prior to the DIP Lender being given notice of the Variation, and the DIP Lender shall be entitled to rely on this Order as issued (including, without limitation, the DIP Lender's Charge) for all advances so made and other obligations set out in the DIP Term Sheet and the Definitive Documents.

VALIDITY AND PRIORITY OF CHARGES CREATED BY THIS ORDER

37. **THIS COURT ORDERS** that the priorities of the Directors' Charge, the Administration Charge and the DIP Lender's Charge (collectively, the "**Charges**"), as among them, shall be as follows:

First – Administration Charge (to the maximum amount of \$250,000);

Second – DIP Lender's Charge; and

Third – Directors' Charge (to the maximum amount of \$1,100,000).

38. **THIS COURT ORDERS** that the filing, registration or perfection of the Charges shall not be required, and that the Charges shall be valid and enforceable for all purposes, including as against any right, title or interest filed, registered, recorded or perfected subsequent to the Charges coming into existence, notwithstanding any such failure to file, register, record or perfect.

39. **THIS COURT ORDERS** that each of the Charges shall constitute a charge on the Property and such Charges shall rank in priority to all other security interests, trusts, liens, charges and encumbrances, claims of secured creditors, statutory or otherwise (collectively, “**Encumbrances**”) in favour of any Person.

40. **THIS COURT ORDERS** that except as otherwise expressly provided for herein, or as may be approved by this Court, the Applicant shall not grant any Encumbrances over any Property that rank in priority to, or *pari passu* with, any of the Charges, unless the Applicant also obtains the prior written consent of the Monitor, the DIP Lender and the beneficiaries of the Directors’ Charge and the Administration Charge, or further Order of this Court.

41. **THIS COURT ORDERS** that the Charges and the Definitive Documents shall not be rendered invalid or unenforceable and the rights and remedies of the chargees entitled to the benefit of the Charges (collectively, the “**Chargees**”) and/or the DIP Lender thereunder shall not otherwise be limited or impaired in any way by: (a) the pendency of these proceedings and the declarations of insolvency made herein; (b) any application(s) for bankruptcy order(s) issued pursuant to BIA, or any bankruptcy order made pursuant to such applications; (c) the filing of any assignments for the general benefit of creditors made pursuant to the BIA; (d) the provisions of any federal or provincial statutes; or (e) any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of Encumbrances, contained in any existing loan documents, lease, sublease, offer to lease or other agreement (collectively, an “**Agreement**”) which binds the Applicant, and notwithstanding any provision to the contrary in any Agreement:

- (a) neither the creation of the Charges nor the execution, delivery, perfection, registration or performance of the Definitive Documents shall create or be deemed to constitute a breach by the Applicant of any Agreement to which it is a party;
- (b) none of the Chargees shall have any liability to any Person whatsoever as a result of any breach of any Agreement caused by or resulting from the Applicant entering into the Definitive Documents, the creation of the Charges, or the execution, delivery or performance of the Definitive Documents; and
- (c) the payments made by the Applicant pursuant to this Order, the Definitive Documents, and the granting of the Charges, do not and will not constitute preferences, fraudulent conveyances, transfers at undervalue, oppressive conduct, or other challengeable or voidable transactions under any applicable law.

42. **THIS COURT ORDERS** that any Charge created by this Order over leases of real property in Canada shall only be a Charge in the Applicant's interest in such real property leases.

SERVICE AND NOTICE

43. **THIS COURT ORDERS** that the Monitor shall: (a) without delay, publish in *The Globe and Mail (National Edition)* a notice containing the information prescribed under the CCAA; (b) within five (5) days after the date of this Order: (i) make this Order publicly available in the manner prescribed under the CCAA; (ii) send, in the prescribed manner, a notice to every known creditor who has a claim against the Applicant of more than \$1,000; and (iii) prepare a list showing the names and addresses of those creditors and the estimated amounts of those claims, and make it publicly available in the prescribed manner, all in accordance with Section 23(1)(a) of the CCAA and the regulations made thereunder.

44. **THIS COURT ORDERS** that the Guide Concerning Commercial List E-Service (the “**Guide**”) is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Guide (which can be found on the Commercial List website at <https://www.ontariocourts.ca/scj/practice/regional-practice-directions/eservice-commercial/>) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 13 of the Guide, service of documents in accordance with the Guide will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Guide with the following URL: www.richter.ca/insolvencycase/synaptive-medical-inc.

45. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Guide is not practicable, the Applicant and the Monitor are at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to the Applicant’s creditors or other interested parties at their respective addresses as last shown on the records of the Applicant and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

COMEBACK HEARING

46. **THIS COURT ORDERS** that the comeback motion in these CCAA proceedings shall be heard on March 26, 2025 at 12:00 p.m. EST.

GENERAL

47. **THIS COURT ORDERS** that the Applicant or the Monitor may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

48. **THIS COURT ORDERS** that nothing in this Order shall prevent the Monitor from acting as an interim receiver, a receiver, a receiver and manager, or a trustee in bankruptcy of the Applicant, the Business or the Property.

49. **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 Applicant, the Monitor and their respective 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 Applicant and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor in any foreign proceeding, or to assist the Applicant and the Monitor and their respective agents in carrying out the terms of this Order.

50. **THIS COURT ORDERS** that each of the Applicant and the Monitor be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Monitor is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

51. **THIS COURT ORDERS** that any interested party (including the Applicant and the Monitor) may apply to this Court to vary or amend this Order on not less than seven (7) days notice to any other party or parties likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

52. **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.

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

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

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

Applicant

ONTARIO
SUPERIOR COURT OF JUSTICE

Proceeding commenced at TORONTO

INITIAL ORDER

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Lawyers for Synaptive Medical Inc.



TAB4

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE) ~~WEEKDAY~~[WEDNESDAY](#), THE ~~#~~[19th](#)
JUSTICE [OSBORNE](#)) DAY OF ~~MONTH~~[MARCH](#), ~~20YR~~[2025](#)

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

AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF ~~[APPLICANT'S NAME]~~ [SYNAPTIVE](#)
[MEDICAL INC.](#)

(the "Applicant")

INITIAL ORDER

THIS APPLICATION, made by the Applicant, pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "CCAA") [for this Initial Order](#) was heard this day ~~at 330 University Avenue, Toronto, Ontario~~ [by judicial videoconference via Zoom](#).

ON READING the affidavit of ~~[NAME]~~ ~~sworn [DATE]~~ ~~and the Exhibits thereto~~ [Magnus Momsen sworn March 18, 2025 and the exhibits thereto \(the "Momsen Affidavit"\) and the Pre-Filing Report of Richter Inc. \("Richter"\) as the proposed monitor dated March 18, 2025](#), and on being advised that the secured creditors who are likely to be affected by the charges created herein were given notice, and on hearing the submissions of counsel for ~~[NAMES]~~, [the Applicant, the proposed monitor and the other parties listed on the counsel slip, and](#) no one appearing for ~~[NAME]~~ [†][any other party](#) although duly served as ~~†Include names of secured creditors or other persons who must be served before certain relief in this model Order may be granted. See, for example, CCAA Sections 11.2(1), 11.3(1), 11.4(1), 11.51(1), 11.52(1), 32(1), 32(3), 33(2)~~

appears from the affidavit of service of ~~[NAME]~~ Elizabeth Nigro sworn ~~[DATE]~~ March 18, 2025, and on reading the consent of ~~[MONITOR'S NAME]~~ Richter to act as the Court-appointed monitor of the Applicant (in such capacity, the "Monitor"),

SERVICE AND DEFINITIONS

1. **THIS COURT ORDERS** that the time for service of the Notice of Application and the Application Record is hereby abridged and validated² so that this Application 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 herein shall have the meanings given to them in the Momsen Affidavit.**

APPLICATION

3. ~~2.~~ THIS COURT ORDERS AND DECLARES that the Applicant is a company to which the CCAA applies.

~~PLAN OF ARRANGEMENT~~

~~3. THIS COURT ORDERS that the Applicant shall have the authority to file and may, subject to further order of this Court, file with this Court a plan of compromise or arrangement (hereinafter referred to as the "Plan").~~

~~may be granted. See, for example, CCAA Sections 11.2(1), 11.3(1), 11.4(1), 11.51(1), 11.52(1), 32(1), 32(3), 33(2) and 36(2).~~

~~²If service is effected in a manner other than as authorized by the Ontario *Rules of Civil Procedure*, an order validating irregular service is required pursuant to Rule 16.08 of the *Rules of Civil Procedure* and may be granted in appropriate circumstances.~~

POSSESSION OF PROPERTY AND OPERATIONS

4. **THIS COURT ORDERS** that the Applicant shall remain in possession and control of its current and future assets, licenses, undertakings and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof (the "Property"). Subject to further Order of this Court, the Applicant shall continue to carry on business in a manner consistent with the preservation of its business (the "Business") and the Property. The Applicant is authorized and empowered to continue to retain and employ the employees, consultants, agents, experts, accountants, counsel and such other persons (collectively "Assistants") currently retained or employed by it, with liberty to retain such further Assistants as it deems reasonably necessary or desirable in the ordinary course of business or for the carrying out of the terms of this Order.

5. **{THIS COURT ORDERS** that the Applicant shall be entitled to continue to utilize the central cash management system³ currently in place as described in the Momsen Affidavit of ~~[NAME]~~ sworn ~~[DATE]~~ or replace it with another substantially similar central cash management system (the "Cash Management System") and that any present or future bank providing the Cash Management System shall not be under any obligation whatsoever to inquire into the propriety, validity or legality of any transfer, payment, collection or other action taken under the Cash Management System, or as to the use or application by the Applicant of funds transferred, paid, collected or otherwise dealt with in the Cash Management System, shall be entitled to provide the Cash Management System without any liability in respect thereof to any Person (as

~~³This provision should only be utilized where necessary, in view of the fact that central cash management systems often operate in a manner that consolidates the cash of applicant companies. Specific attention should be paid to cross border and inter company transfers of cash.~~

hereinafter defined) other than the Applicant, pursuant to the terms of the documentation applicable to the Cash Management System, and shall be, in its capacity as provider of the Cash Management System, an unaffected creditor under ~~the Plan~~any plan with regard to any claims or expenses it may suffer or incur in connection with the provision of the Cash Management System.}]

6. **THIS COURT ORDERS** that, subject to the terms of the Definitive Documents (as defined below), the Applicant shall be entitled but not required to pay the following expenses whether incurred prior to, on or after the date of this Order:

- (a) all outstanding and future wages, salaries, employee and pension benefits, vacation pay and expenses payable prior to, on or after the date of this Order, in each case incurred in the ordinary course of business and consistent with existing compensation policies and arrangements; and
- (b) the fees and disbursements of any Assistants retained or employed by the Applicant in respect of these proceedings, at their standard rates and charges.

7. **THIS COURT ORDERS** that, except as otherwise provided to the contrary herein and subject to the terms of the DIP Term Sheet, the Applicant shall be entitled but not required to pay all reasonable expenses incurred by the Applicant in carrying on the Business in the ordinary course after the date of this Order, and in carrying out the provisions of this Order, which expenses shall include, without limitation:

- (a) all expenses and capital expenditures reasonably necessary for the preservation of the Property or the Business including, without limitation, payments on account of

insurance (including directors and officers' insurance); and software, regulatory and intellectual property maintenance ~~and security services~~; and

- (b) payment for goods or services actually supplied to the Applicant following the date of this Order.

8. **THIS COURT ORDERS** that the Applicant shall remit, in accordance with legal requirements, or pay:

- (a) any statutory deemed trust amounts in favour of the Crown in right of Canada or of any Province thereof or any other taxation authority which are required to be deducted from employees' wages, including, without limitation, amounts in respect of: (i) employment insurance; (ii) Canada Pension Plan; (iii) Quebec Pension Plan; and (iv) income taxes; and all other amounts related to such deductions or employee wages payable for periods following the Initial Filing Date pursuant to the Income Tax Act, the Canada Pension Plan, the Employment Insurance Act or similar provincial statutes;
- (b) all goods and services or other applicable sales taxes (collectively, "Sales Taxes") required to be remitted by the Applicant in connection with the sale of goods and services by the Applicant, but only where such Sales Taxes are accrued or collected after the date of this Order, or where such Sales Taxes were accrued or collected prior to the date of this Order but not required to be remitted until on or after the date of this Order; and

(c) any amount payable to the Crown in right of Canada or of any Province thereof or any political subdivision thereof or any other taxation authority in respect of municipal realty, municipal business or other taxes, assessments or levies of any nature or kind which are entitled at law to be paid in priority to claims of secured creditors and which are attributable to or in respect of the carrying on of the Business by the Applicant.

9. **THIS COURT ORDERS** that until a real property lease is disclaimed ~~for-resiliated~~⁴ in accordance with the CCAA, the Applicant shall pay all amounts constituting rent or payable as rent under real property leases (including, for greater certainty, common area maintenance charges, utilities and realty taxes and any other amounts payable to the landlord under the lease, but for greater certainty excluding accelerated rent or penalties, fees or other charges as a result of the insolvency of the Applicant or the making of this Order) or as otherwise may be negotiated between the Applicant and the landlord from time to time ("Rent"), for the period commencing from and including the date of this Order, ~~twice-monthly in equal~~ monthly in payments on the first ~~and fifteenth~~ day of each month, in advance (but not in arrears). On the date of the first of such payments, any Rent relating to the period commencing from and including the date of this Order shall also be paid.

10. **THIS COURT ORDERS** that, except as specifically permitted herein (including, for greater certainty, in connection with the Definitive Documents), the Applicant is hereby directed, until further Order of this Court: (a) to make no payments of principal, interest thereon

⁴ ~~The term "resiliate" should remain if there are leased premises in the Province of Quebec, but can otherwise be removed.~~

or otherwise on account of amounts owing by the Applicant to any of its creditors as of this date; (b) to grant no security interests, trust, liens, charges or encumbrances upon or in respect of any of ~~its~~the Applicant's Property; and (c) to not grant credit or incur liabilities except in the ordinary course of the Business.

RESTRUCTURING

~~11. THIS COURT ORDERS that the Applicant shall, subject to such requirements as are imposed by the CCAA and such covenants as may be contained in the Definitive Documents (as hereinafter defined), have the right to:~~

~~(a) permanently or temporarily cease, downsize or shut down any of its business or operations, [and to dispose of redundant or non-material assets not exceeding \$● in any one transaction or \$● in the aggregate]⁵~~

~~(b) [terminate the employment of such of its employees or temporarily lay off such of its employees as it deems appropriate]; and~~

~~(c) pursue all avenues of refinancing of its Business or Property, in whole or part, subject to prior approval of this Court being obtained before any material refinancing,~~

~~all of the foregoing to permit the Applicant to proceed with an orderly restructuring of the Business (the "Restructuring").~~

~~12. THIS COURT ORDERS that the Applicant shall provide each of the relevant landlords with notice of the Applicant's intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Applicant's entitlement to remove any such fixture under the provisions of~~

⁵Section 36 of the amended CCAA does not seem to contemplate a pre-approved power to sell (see subsection 36(3)) and moreover requires notice (subsection 36(2)) and evidence (subsection 36(7)) that may not have occurred or be available at the initial CCAA hearing.

~~the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Applicant, or by further Order of this Court upon application by the Applicant on at least two (2) days notice to such landlord and any such secured creditors. If the Applicant disclaims **[or resiliates]** the lease governing such leased premises in accordance with Section 32 of the CCAA, it shall not be required to pay Rent under such lease pending resolution of any such dispute (other than Rent payable for the notice period provided for in Section 32(5) of the CCAA), and the disclaimer **[or resiliation]** of the lease shall be without prejudice to the Applicant's claim to the fixtures in dispute.~~

~~13. THIS COURT ORDERS that if a notice of disclaimer **[or resiliation]** is delivered pursuant to Section 32 of the CCAA, then (a) during the notice period prior to the effective time of the disclaimer **[or resiliation]**, the landlord may show the affected leased premises to prospective tenants during normal business hours, on giving ~~the Applicant and the Monitor~~ 24 hours' prior written notice, and (b) at the effective time of the disclaimer **[or resiliation]**, the relevant landlord shall be entitled to take possession of any such leased premises without waiver of or prejudice to any claims or rights such landlord may have against the Applicant in respect of such lease or leased premises, provided that nothing herein shall relieve such landlord of its obligation to mitigate any damages claimed in connection therewith.~~

NO PROCEEDINGS AGAINST THE APPLICANT OR THE PROPERTY

11. ~~14.~~ **THIS COURT ORDERS** that until and including ~~[DATE — MAX. 30 DAYS]~~ March 26, 2025 (the “Initial Stay Period”), or such later date as this Court may order (the “Stay Period”), no proceeding or enforcement process in any court or tribunal (each, a “Proceeding”) shall be commenced or continued against or in respect of the Applicant or the Monitor, or affecting the Business or the Property, except with the written consent of the Applicant and the Monitor, or with leave of this Court, and any and all Proceedings currently under way against or in respect of the Applicant or affecting the Business or the Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

12. ~~15.~~ **THIS COURT ORDERS** that during the Stay Period, all rights and remedies of any individual, firm, corporation, governmental body or agency, or any other entities (all of the foregoing, collectively being "Persons" and each being a "Person") against or in respect of the Applicant or the Monitor, or affecting the Business or the Property, are hereby stayed and suspended except with the written consent of the Applicant and the Monitor, or leave of this Court, provided that nothing in this Order shall: (i) empower the Applicant to carry on any business which the Applicant is not lawfully entitled to carry on; (ii) affect such investigations, actions, suits or proceedings by a regulatory body as are permitted by Section 11.1 of the CCAA; (iii) prevent the filing of any registration to preserve or perfect a security interest; or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH RIGHTS

13. ~~16.~~ **THIS COURT ORDERS** that during the Stay Period, no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, term sheet, licence or permit in favour of or held by the Applicant, except with the written consent of the Applicant and the Monitor, or leave of this Court.

CONTINUATION OF SERVICES

14. ~~17.~~ **THIS COURT ORDERS** that during the Stay Period, all Persons having oral or written agreements with the Applicant or statutory or regulatory mandates for the supply of goods and/or services, including without limitation all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation

services, utility or other services to the Business or the Applicant, are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Applicant, and that the Applicant shall be entitled to the continued use of its current premises, telephone numbers, ~~faesimile numbers~~, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Applicant in accordance with normal payment practices of the Applicant or such other practices as may be agreed upon by the supplier or service provider and each of the Applicant and the Monitor, or as may be ordered by this Court.

NON-DEROGATION OF RIGHTS

15. ~~18.~~ **THIS COURT ORDERS** that, notwithstanding anything else in this Order, no Person shall be prohibited from requiring immediate payment for goods, services, use of ~~lease~~leased or licensed property or other valuable consideration provided on or after the date of this Order, nor shall any Person be under any obligation on or after the date of this Order to advance or re-advance any monies or otherwise extend any credit to the Applicant. Nothing in this Order shall derogate from the rights conferred and obligations imposed by the CCAA.⁶

NO PRE-FILING VS POST-FILING SET-OFF

16. **THIS COURT ORDERS that no Person (including without limitation any account bank that provides a Cash Management System) shall be entitled to set off (or exercise any**

~~⁶This non-derogation provision has acquired more significance due to the recent amendments to the CCAA, since a number of actions or steps cannot be stayed, or the stay is subject to certain limits and restrictions. See, for example, CCAA Sections 11.01, 11.04, 11.06, 11.07, 11.08, 11.1(2) and 11.5(1).~~

right of consolidation in respect of) any amounts that: (a) are or may become due to the Applicants in respect of obligations arising prior to the date hereof with any amounts that are or may become due from Applicants in respect of obligations arising on or after the date of this Order; or (b) are or may become due from the Applicants in respect of obligations arising prior to the date hereof with any amounts that are or may become due to the Applicants in respect of obligations arising on or after the date of this Order, in each case without the consent of the Applicant and the Monitor, or with leave of this Court.

PROCEEDINGS AGAINST DIRECTORS AND OFFICERS

17. ~~19.~~ **THIS COURT ORDERS** that during the Stay Period, and except as permitted by subsection 11.03(2) of the CCAA, no Proceeding may be commenced or continued against any of the former, current or future directors or officers of the Applicant with respect to any claim against the directors or officers that arose before the date hereof and that relates to any obligations of the Applicant whereby the directors or officers are alleged under any law to be liable in their capacity as directors or officers for the payment or performance of such obligations, until a compromise ~~or~~, arrangement or refinancing or sale transaction in respect of the Applicant, the Business or the Property, if one is filed, is sanctioned or approved by this Court or is refused by the creditors of the Applicant or this Court.

DIRECTORS' AND OFFICERS' INDEMNIFICATION AND CHARGE

18. ~~20.~~ **THIS COURT ORDERS** that the Applicant shall indemnify its directors and officers against obligations and liabilities that they may incur as directors or officers of the Applicant after the commencement of the within proceedings,⁷ except to the extent that, with

~~⁷The broad indemnity language from Section 11.51 of the CCAA has been imported into this paragraph. The granting of the indemnity (whether or not secured by a Directors' Charge), and the scope of the indemnity, are~~

respect to any officer or director, the obligation or liability was incurred as a result of the ~~director's or officer's~~ director's or officer's gross negligence or wilful misconduct.

19. ~~21.~~ **THIS COURT ORDERS** that the directors and officers of the Applicant shall be entitled to the benefit of and are hereby granted a charge (the "Directors' Charge")⁸ on the Property, which charge shall not exceed an aggregate amount of \$●1,100,000, as security for the indemnity provided in paragraph ~~{20}~~18 of this Order. The Directors' Charge shall have the priority set out in paragraphs ~~{38}~~37 and ~~{40}~~39 herein.

20. ~~22.~~ **THIS COURT ORDERS** that, notwithstanding any language in any applicable insurance policy to the contrary;[;] (a) no insurer shall be entitled to be subrogated to or claim the benefit of the Directors'Charge; and (b) the ~~Applicant's~~Applicant's directors and officers shall only be entitled to the benefit of the Directors'Charge to the extent that they do not have coverage under any directors'and officers' insurance policy, or to the extent that such coverage is insufficient to pay amounts indemnified in accordance with paragraph ~~{20}~~18 of this Order.

APPOINTMENT OF MONITOR

21. ~~23.~~ **THIS COURT ORDERS** that ~~[MONITOR'S NAME]~~Richter is hereby appointed pursuant to the CCAA as the Monitor, an officer of this Court, to monitor the business and financial affairs of the Applicant with the powers and obligations set out in the CCAA or set

~~granting of the indemnity (whether or not secured by a Directors' Charge), and the scope of the indemnity, are discretionary matters that should be addressed with the Court.~~

~~⁸Section 11.51(3) provides that the Court may not make this security/charging order if in the Court's opinion the Applicant could obtain adequate indemnification insurance for the director or officer at a reasonable cost.~~

forth herein and that the Applicant and its shareholders, officers, directors, and Assistants shall advise the Monitor of all material steps taken by the Applicant pursuant to this Order, and shall co-operate fully with the Monitor in the exercise of its powers and discharge of its obligations and provide the Monitor with the assistance that is necessary to enable the Monitor to adequately carry out the ~~Monitor's~~Monitor's functions.

22. ~~24.~~ **THIS COURT ORDERS** that the Monitor, in addition to its prescribed rights and obligations under the CCAA, is hereby directed and empowered to:

- (a) monitor the ~~Applicant's~~Applicant's receipts and disbursements;
- (b) report to this Court at such times and intervals as the Monitor may deem appropriate with respect to matters relating to the Property, the Business, and such other matters as may be relevant to the proceedings herein;
- (c) assist the Applicant, to the extent required by the Applicant, in its dissemination, to the DIP Lender (as defined below) and its counsel, on a ~~[TIME INTERVAL]~~ basis the intervals set out in the DIP Term Sheet or as may otherwise be agreed between the Applicant, the Monitor and the DIP Lender, of financial and other information as agreed to between the Applicant and the DIP Lender which may be used in these proceedings ~~including reporting on a basis to be agreed with,~~ all as set out in the DIP ~~Lender~~Term Sheet;
- (d) advise the Applicant in its preparation of the Applicant's cash flow statements and reporting required by the DIP Lender under the DIP Term Sheet, which information shall be reviewed with the Monitor and delivered to the DIP Lender and its counsel

~~on a periodic basis, but not less than [TIME INTERVAL]~~ in accordance with the DIP Term Sheet, or as otherwise agreed to by the DIP Lender;

~~(e) advise the Applicant in its development of the Plan and any amendments to the Plan;~~

~~(f) assist the Applicant, to the extent required by the Applicant, with the holding and administering of creditors' or shareholders' meetings for voting on the Plan;~~

(e) ~~(g)~~ have full and complete access to the Property, including the premises, books, records, data, including data in electronic form, and other financial documents of the Applicant, to the extent that is necessary to adequately assess the ~~Applicant's~~ Applicant's business and financial affairs or to perform its duties arising under this Order;

(f) ~~(h)~~ be at liberty to engage independent legal counsel or such other persons as the Monitor deems necessary or advisable respecting the exercise of its powers and performance of its obligations under this Order; and

(g) ~~(i)~~ perform such other duties as are required by this Order or by this Court from time to time.

23. ~~25.~~ **THIS COURT ORDERS** that the Monitor shall not take possession of the Property and shall take no part whatsoever in the management or supervision of the management of the Business and shall not, by fulfilling its obligations hereunder, be deemed to have taken or maintained possession or control of the Business or Property, or any part thereof.

24. ~~26.~~ **THIS COURT ORDERS** that nothing herein contained shall require the Monitor to occupy or to take control, care, charge, possession or management (separately and/or

collectively, "Possession") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act*, or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the "Environmental Legislation"), provided however that nothing herein shall exempt the Monitor from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Monitor shall not, as a result of this Order or anything done in pursuance of the ~~Monitor's~~Monitor's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

25. ~~27.~~ **THIS COURT ORDERS** that that the Monitor shall provide ~~any~~the DIP Lender and any other creditor of the Applicant ~~and the DIP Lender~~ with information provided by the Applicant in response to reasonable requests for information made in writing by such creditor addressed to the Monitor. The Monitor shall not have any responsibility or liability with respect to the information disseminated by it pursuant to this paragraph. In the case of information that the Monitor has been advised by the Applicant is confidential, the Monitor shall not provide such information to creditors unless otherwise directed by this Court or on such terms as the Monitor and the Applicant may agree.

26. ~~28.~~ **THIS COURT ORDERS** that, in addition to the rights and protections afforded the Monitor under the CCAA or as an officer of this Court, the Monitor shall incur no liability or

obligation as a result of its appointment or the carrying out of the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part. Nothing in this Order shall derogate from the protections afforded the Monitor by the CCAA or any applicable legislation.

27. ~~29.~~ **THIS COURT ORDERS** that the Monitor, counsel to the Monitor and counsel to the Applicant shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges, by the Applicant as part of the costs of these proceedings. The Applicant is hereby authorized and directed to pay the accounts of the Monitor, counsel for the Monitor and counsel for the Applicant on a ~~[TIME INTERVAL]~~ bi-weekly basis and, in addition, the Applicant is hereby authorized to pay to the Monitor, counsel to the Monitor, and counsel to the Applicant, retainers ~~in the amount[s] of \$●[-], respectively, as applicable,]~~ to be held by them as security for payment of their respective fees and disbursements outstanding from time to time.

28. ~~30.~~ **THIS COURT ORDERS** that the Monitor and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Monitor and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

29. ~~31.~~ **THIS COURT ORDERS** that the Monitor, counsel to the Monitor, if any, and the Applicant's counsel shall be entitled to the benefit of and are hereby granted a charge (the "Administration Charge") on the Property, which charge shall not exceed an aggregate amount of \$●250,000, as security for their professional fees and disbursements incurred at the standard rates and charges of the Monitor and such counsel, both before and after the making of this Order in respect of these proceedings. The Administration Charge shall have the priority set out in paragraphs ~~38~~37 and ~~40~~39 hereof.

DIP FINANCING

30. ~~32.~~ THIS COURT ORDERS that the Applicant is hereby authorized and empowered to obtain and borrow under a credit facility from ~~[DIP LENDER'S NAME]~~ Export Development Canada (the "DIP Lender") in order to finance the ~~Applicant's~~ Applicant's working capital requirements and other general corporate purposes and capital expenditures, provided that borrowings under such credit facility shall not exceed \$~~●~~ 1,000,000 unless permitted by further Order of this Court.

31. ~~33.~~ THIS COURT ORDERS ~~THAT~~ that such credit facility shall be on the terms and subject to the conditions set forth in the ~~commitment letter~~ DIP facility loan agreement between the Applicant and the DIP Lender dated as of ~~[DATE]~~ March 18, 2025 (the "~~Commitment Letter~~" DIP Term Sheet"), filed.

32. ~~34.~~ THIS COURT ORDERS that the Applicant is hereby authorized and empowered to execute and deliver such credit agreements, mortgages, charges, hypothecs and security documents, guarantees and other definitive documents (collectively, with the "DIP Term Sheet, the Definitive Documents"), as ~~are~~ may be contemplated by the ~~Commitment Letter~~ DIP Term Sheet or as may be reasonably required by the DIP Lender pursuant to the terms thereof, and the Applicant is hereby authorized and directed to pay and perform all of its indebtedness, interest, fees, liabilities and obligations to the DIP Lender under and pursuant to the ~~Commitment Letter and the~~ Definitive Documents as and when the same become due and are to be performed, notwithstanding any other provision of this Order.

33. ~~35.~~ THIS COURT ORDERS that the DIP Lender shall be entitled to the benefit of and is hereby granted a charge (the "DIP Lender's Charge") on the Property, which DIP

~~Lender's~~Lender's Charge shall not secure an obligation that exists before this Order is made. The DIP Lender's Charge shall have the priority set out in paragraphs ~~38~~37 and ~~40~~39 hereof.

34. ~~36.~~ **THIS COURT ORDERS** that, notwithstanding any other provision of this Order:

- (a) the DIP Lender may take such steps from time to time as it may deem necessary or appropriate to file, register, record or perfect the DIP Lender's Charge or any of the Definitive Documents;
- (b) upon the occurrence of an event of default under the Definitive Documents ~~or the DIP Lender's Charge~~, the DIP Lender, ~~upon~~ **may terminate the commitments under the DIP Term Sheet and declare the obligations thereunder to be immediately due and payable and refuse to permit further advances thereunder, and with leave of the Court sought on not less than two (2) days notice to the Applicant and the Monitor, may exercise any and all of its rights and remedies against the Applicant or the Property under or pursuant to the Commitment Letter, Definitive Documents and the DIP Lender's Charge, including without limitation, to cease making advances to the Applicant and set off and/or consolidate any amounts owing by the DIP Lender to the Applicant against the obligations of the Applicant to the DIP Lender under the Commitment Letter**DIP Term Sheet, the Definitive Documents or the DIP Lender's Charge, to make demand, accelerate payment and give other notices, or to apply to this Court for the appointment of a receiver, receiver and manager or interim receiver, or for a bankruptcy order against the Applicant and for the appointment of a trustee in bankruptcy of the Applicant; and

(c) the foregoing rights and remedies of the DIP Lender shall be enforceable against any trustee in bankruptcy, interim receiver, receiver or receiver and manager of the Applicant or the Property.

35. ~~37. THIS COURT ORDERS AND DECLARES~~ that the DIP Lender shall be treated as unaffected in any plan of arrangement or compromise filed by the Applicant under the CCAA, or any proposal filed by the Applicant under the *Bankruptcy and Insolvency Act* of Canada (the "BIA"), with respect to any advances made under the Definitive Documents.

36. THIS COURT ORDERS that this Order is subject to provisional execution and that if any of the provisions of this Order in connection with the Definitive Documents or the DIP Lender's Charge shall subsequently be stayed, modified, varied, amended, reversed or vacated in whole or in part (collectively, a "Variation"), such Variation shall not in any way impair, limit or lessen the priority, protections, rights or remedies of the DIP Lender, whether under this Order (as made prior to the Variation), under the DIP Term Sheet or the Definitive Documents with respect to any advances made or obligations incurred prior to the DIP Lender being given notice of the Variation, and the DIP Lender shall be entitled to rely on this Order as issued (including, without limitation, the DIP Lender's Charge) for all advances so made and other obligations set out in the DIP Term Sheet and the Definitive Documents.

VALIDITY AND PRIORITY OF CHARGES CREATED BY THIS ORDER

37. ~~38.~~ **THIS COURT ORDERS** that the priorities of the Directors' Charge, the Administration Charge and the DIP Lender's Charge (collectively, the "Charges"), as among them, shall be as follows⁹:

First – Administration Charge (to the maximum amount of \$●250,000);

Second – DIP Lender's Charge; and

Third – Directors' Charge (to the maximum amount of \$●1,100,000).

38. ~~39.~~ **THIS COURT ORDERS** that the filing, registration or perfection of the ~~Directors' Charge, the Administration Charge or the DIP Lender's Charge (collectively, the "Charges")~~ shall not be required, and that the Charges shall be valid and enforceable for all purposes, including as against any right, title or interest filed, registered, recorded or perfected subsequent to the Charges coming into existence, notwithstanding any such failure to file, register, record or perfect.

39. ~~40.~~ **THIS COURT ORDERS** that each of the ~~Directors' Charge, the Administration Charge and the DIP Lender's Charge (all as constituted and defined herein)~~ Charges shall constitute a charge on the Property and such Charges shall rank in priority to all other security interests, trusts, liens, charges and encumbrances, claims of secured creditors, statutory or otherwise (collectively, "Encumbrances") in favour of any Person.

⁹~~The ranking of these Charges is for illustration purposes only, and is not meant to be determinative. This ranking may be subject to negotiation, and should be tailored to the circumstances of the case before the Court. Similarly, the quantum and caps applicable to the Charges should be considered in each case. Please also note that the CCAA now permits Charges in favour of critical suppliers and others, which should also be incorporated into this Order (and the rankings, above), where appropriate.~~

40. ~~41.~~ **THIS COURT ORDERS** that except as otherwise expressly provided for herein, or as may be approved by this Court, the Applicant shall not grant any Encumbrances over any Property that rank in priority to, or *pari passu* with, any of the ~~Directors' Charge, the Administration Charge or the DIP Lender's Charge,~~Charges, unless the Applicant also obtains the prior written consent of the Monitor, the DIP Lender and the beneficiaries of the Directors' Charge and the Administration Charge, or further Order of this Court.

41. ~~42.~~ **THIS COURT ORDERS** that the ~~Directors' Charge, the Administration Charge, the Commitment Letter,~~Charges and the Definitive Documents ~~and the DIP Lender's Charge~~ shall not be rendered invalid or unenforceable and the rights and remedies of the chargees entitled to the benefit of the Charges (collectively, the "Charges") and/or the DIP Lender thereunder shall not otherwise be limited or impaired in any way by: (a) the pendency of these proceedings and the declarations of insolvency made herein; (b) any application(s) for bankruptcy order(s) issued pursuant to BIA, or any bankruptcy order made pursuant to such applications; (c) the filing of any assignments for the general benefit of creditors made pursuant to the BIA; (d) the provisions of any federal or provincial statutes; or (e) any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of Encumbrances, contained in any existing loan documents, lease, sublease, offer to lease or other agreement (collectively, an "Agreement") which binds the Applicant, and notwithstanding any provision to the contrary in any Agreement:

- (a) neither the creation of the Charges nor the execution, delivery, perfection, registration or performance of the ~~Commitment Letter or the~~ Definitive Documents shall create or

be deemed to constitute a breach by the Applicant of any Agreement to which it is a party;

- (b) none of the Chargees shall have any liability to any Person whatsoever as a result of any breach of any Agreement caused by or resulting from the Applicant entering into the ~~Commitment Letter~~ Definitive Documents, the creation of the Charges, or the execution, delivery or performance of the Definitive Documents; and
- (c) the payments made by the Applicant pursuant to this Order, the ~~Commitment Letter or the~~ Definitive Documents, and the granting of the Charges, do not and will not constitute preferences, fraudulent conveyances, transfers at undervalue, oppressive conduct, or other challengeable or voidable transactions under any applicable law.

42. ~~43.~~ **THIS COURT ORDERS** that any Charge created by this Order over leases of real property in Canada shall only be a Charge in the ~~Applicant's~~ Applicant's interest in such real property leases.

SERVICE AND NOTICE

43. ~~44.~~ **THIS COURT ORDERS** that the Monitor shall: ~~(i)~~ (i) without delay, publish in ~~[newspapers specified by the Court]~~ The Globe and Mail (National Edition) a notice containing the information prescribed under the CCAA; ~~(ii)~~ (ii) within five (5) days after the date of this Order; ~~(A)~~ (A) make this Order publicly available in the manner prescribed under the CCAA; ~~(B)~~ (B) send, in the prescribed manner, a notice to every known creditor who has a claim against the Applicant of more than \$~~1000,~~ 1,000; and ~~(C)~~ (C) prepare a list showing the names and addresses of those creditors and the estimated amounts of those claims, and make it publicly available in

the prescribed manner, all in accordance with Section 23(1)(a) of the CCAA and the regulations made thereunder.

44. ~~45.~~ **THIS COURT ORDERS** that the ~~E-Service Protocol of the~~ Guide Concerning Commercial List E-Service (the “~~Protocol~~ Guide”) is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the ~~Protocol~~ Guide (which can be found on the Commercial List website at ~~http~~ https://www.ontariocourts.ca/scj/practice/practice-directions/toronto/e-service-protocol-regional-practice-directions/eservice-commercial/) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph ~~21~~ 13 of the ~~Protocol~~ Guide, service of documents in accordance with the ~~Protocol~~ Guide will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the ~~Protocol~~ Guide with the following URL ~~‘<@>’~~ www.richter.ca/insolvencycase/synaptive-medical-inc.

45. ~~46.~~ **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the ~~Protocol~~ Guide is not practicable, the Applicant and the Monitor are at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to the ~~Applicant's~~ Applicant's creditors or other interested parties at their respective addresses as last shown on the records of the Applicant and that any such service or distribution by courier, personal delivery or facsimile transmission

shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

COMEBACK HEARING

46. THIS COURT ORDERS that the comeback motion in these CCAA proceedings shall be heard on March 26, 2025 at 12:00 p.m. EST.

GENERAL

47. **THIS COURT ORDERS** that the Applicant or the Monitor may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

48. **THIS COURT ORDERS** that nothing in this Order shall prevent the Monitor from acting as an interim receiver, a receiver, a receiver and manager, or a trustee in bankruptcy of the Applicant, the Business or the Property.

49. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada~~-or in~~, the United States or any other foreign jurisdiction, to give effect to this Order and to assist the Applicant, the Monitor and their respective 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 Applicant and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor in any foreign proceeding, or to assist the Applicant and the Monitor and their respective agents in carrying out the terms of this Order.

50. **THIS COURT ORDERS** that each of the Applicant and the Monitor be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Monitor is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

51. **THIS COURT ORDERS** that any interested party (including the Applicant and the Monitor) may apply to this Court to vary or amend this Order on not less than seven (7) days notice to any other party or parties likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

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

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT,
R.S.C. 1985, c.C-36, AS AMENDED

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

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

Applicant

ONTARIO
SUPERIOR COURT OF JUSTICE
Proceeding commenced at TORONTO

INITIAL ORDER

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Lawyers for Synaptive Medical Inc.



TAB5

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,
R.S.C. 1985, c. C 36, AS AMENDED**

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

Applicant

CONSENT TO ACT AS MONITOR

Richter Inc. hereby consents to act as the court appointed monitor of the Applicant in connection with its proceeding pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, C. c-36, as amended, if so appointed by this Court.

Dated at Toronto, Ontario on March 16, 2025.

RICHTER INC.

By: 

Name: Karen Kimel

Title: Senior Vice President, LIT

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

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

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

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

Proceeding commenced at TORONTO

CONSENT TO ACT AS MONITOR

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

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

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

Applicant

**ONTARIO
SUPERIOR COURT OF JUSTICE**

Proceeding commenced at TORONTO.

APPLICATION RECORD

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