# UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

### FORM 8-K

### CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of report (Date of earliest event reported): April 8, 2024

# **Assure Holdings Corp.**

(Exact name of registrant as specified in its charter)

Nevada	001-40785	82-2726719		
(State or other jurisdiction	(Commission	(IRS Employer		
of incorporation)	File Number)	Identification No.)		
	v Avenue, Suite 240 er, CO	80111		
(Address of principal	*	(Zip Code)		
(Address of principal	ii executive offices)	(Zip Code)		
Reg	istrant's telephone number, including area code: 720	<u>0-287-3093</u>		
(	Former name or former address, if changed since last	st report)		
Check the appropriate box below if the Form 8-K filing is General Instruction A.2. below):	intended to simultaneously satisfy the filing oblig	gation of the registrant under any of the following provisions (see		
Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)				
□ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)				
□ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))				
☐ Pre-commencement communications pursuant to Rule	e 13e-4(c) under the Exchange Act (17 CFR 240.13c	e-4(c))		
Securities registered pursuant to Section 12(b) of the Act:				
Title of each class	Trading Symbol(s)	Name of each exchange on which registered		
Common Stock, par value \$0.001 per share	IONM	NASDAQ Capital Market		
Indicate by check mark whether the registrant is an emerging the Securities Exchange Act of 1934 (§ 240.12b-2 of this company ⊠		Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of		
If an emerging growth company, indicate by check mark i accounting standards provided pursuant to Section 13(a) of		transition period for complying with any new or revised financial		

### Item 1.01. Entry into a Material Definitive Agreement.

Waiver and Amendment to Agreement and Plan of Merger

On April 8, 2024, Assure Holdings Corp. (the "Corporation" or "Assure") entered into a partial waiver and amendment agreement (the Waiver Agreement") with Assure Acquisition Corp. (the "Merger Sub") and Danam Health Inc. ("Danam") which waives and amends certain provisions of that certain agreement and plan of merger (the "Merger Agreement") dated February 12, 2024 by and between the Corporation, Merger Sub and Danam.

Pursuant to the terms and conditions of the Waiver Agreement, Danam has partially waived its right to terminate the Merger Agreement pursuant to breaches of Section 6.8(a) and 6.20 of the Merger Agreement provided that the Corporation meets the following conditions:

- a. Assure obtains the Preliminary Shareholder Vote required by Section 6.20 of the Merger Agreement no later than April 30, 2024;
- b. Assure files the proxy statement and registration statement on Form S-4 required by the Section 6.8(a) Covenant no later than April 26th, 2024;
- c. Assure issues Danam a \$1,000,000 convertible promissory note in the form attached as Exhibit A to the Merger Agreement (the "Convertible Note") simultaneously with the execution and delivery of this Waiver;
- d. Assure receives shareholder approval for the Merger five (5) Business Days prior to the Termination Date and effects the Reverse Split prior to the Termination Date:
- e. Assure is not in default under the Convertible Note; and

f. Assure is not in breach of any other covenants set forth in the Merger Agreement, subject to any necessary notice requirements and cure period set forth therein.

Further the Waiver Agreement amends the Merger Agreement to change the definition of "Termination Date" to mean July 22, 2024.

#### Convertible Note

In connection with the Waiver Agreement, on April 8, 2024, the Corporation issued a convertible note to Danam in principal amount of \$1,000,000. The note accrues interest on the then outstanding principal balance at a rate equal to 10% per annum, computed on the basis of the actual number of days elapsed and a year of 365 days. The note has a maturity date of July 22, 2024. Upon the occurrence of certain events, the note is convertible into shares of common stock at the Nasdaq "Minimum Price" in accordance with Listing Rule 5635(d). The note will become immediately due and payable upon the occurrence of an event of default under the note, including but not limited to: a failure to pay, voluntary bankruptcy or insolvency proceedings of Assure, breach of the Merger Agreement or termination of the Merger Agreement.

#### Exchange Agreement with Centurion

On April 8, 2024, the Corporation entered into an exchange agreement (the **Exchange Agreement**") with Centurion Financial Trust (**'Centurion**") pursuant to which Centurion will exchange, pursuant to Section 3(a)(9) under the United States Securities Act of 1933, as amended (the "**Securities Act**"), \$140,989.91 of the outstanding principal amount of the debenture of the Corporation held by Centurion into 236,164 shares of common stock of the Corporation representing a deemed exchange price of \$0.5970 per share.

#### Subscription Agreement with Innovation

On April 8, 2024, the Corporation entered into a subscription agreement (the "Subscription Agreement") with Innovation Neuromonitoring LLC ("Innovation") pursuant to which Innovation agreed to the cancellation of \$270,000 of future installment payments under the Asset Purchase Agreement dated August 2, 2023 by and between the Corporation and Innovation as consideration for the subscription of 437,247 shares of common stock of the Corporation (the "Subscribed Shares") representing a deemed exchange price of \$0.6175 per share. The Subscribed Shares were issued pursuant to Section 4(a)(2) of the Securities Act.

The foregoing description of the material terms of the Waiver Agreement, the Convertible Note, the Exchange Agreement and the Subscription Agreement do not purport to be complete and are qualified in its entirety by reference to the full text of the Waiver Agreement, the Convertible Note, the Exchange Agreement and the Subscription Agreement, which are filed as Exhibits 2.1. 4.1, 10.1 and 10.2 to this Current Report on Form 8-K and are incorporated herein by reference.

The Waiver Agreement, the Convertible Note, the Exchange Agreement and the Subscription Agreement have been attached to this Current Report on Form 8-K to provide investors with information regarding their terms. Such agreements are not intended to provide any other factual information about any party thereto or any of their respective subsidiaries or affiliates. The representations, warranties and covenants contained in such agreements were made only for purposes of such agreements as of the specific dates set forth therein, were solely for the benefit of the parties thereto, may be subject to important qualifications and limitations agreed upon by the parties for the purposes of allocating contractual risk among such parties of establishing these matters as facts, and may be subject to standards of materiality applicable to such contracting parties that differ from those applicable to investors. Investors should not rely on the representations, warranties and covenants or any descriptions thereof as characterizations of the actual state of facts or condition of the parties to such agreements or any of their respective subsidiaries or affiliates. Moreover, information concerning the subject matter of representations and warranties may change after the date of such agreements, which subsequent information may or may not be fully reflected in Assure's public disclosures.

### Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information set forth under Item 1.01 of this Current Report regarding the Convertible Note is hereby incorporated by reference into this Item 2.03.

### Item 3.02 Unregistered Sales of Equity Securities.

The information set forth under Item 1.01 of this Current Report regarding the Convertible Note and the issuance of shares of common stock pursuant to the Exchange Agreement and Subscription Agreements is hereby incorporated by reference into this Item 3.02.

### Item 5.03 Amendment to Articles of Incorporation or Bylaws; Change in Fiscal Year.

On April 8, 2024, the Board of Directors of the Corporation approved amended and restated bylaws of the Corporation. The Board of Directors of the Corporation amended the bylaws to address certain discrepancies between the prior bylaws of the Corporation and provisions of Nevada corporate law. The amended and restated bylaws amend the prior bylaws as follows:

Section 2.9 was added to the bylaws to address the maintenance of books and records of the Corporation in accordance with Nevada law.

Section 3.4.2. of the bylaws was amended to change the vote of stockholders required to remove a director from an ordinary resolution (which would require a majority of the votes cast at a meeting called for such purpose) to require a vote of the holders of at least two-thirds of the voting power of the issued and outstanding stock entitled to vote, which is the requirements under applicable provisions of Nevada law.

Section 3.7 of the bylaws was amended by deleting Sections 3.7.1. and 3.7.2 and replacing them in their entirety with the following provision:

"Unless otherwise provided in the articles of the Corporation, vacancies and newly created directorships, whether resulting from an increase in the size of the board of directors or due to the death, resignation, disqualification, or removal of a director or otherwise, may be filled by the affirmative vote of a majority of the remaining directors, even if less than a quorum. A director elected to fill a vacancy shall hold office for the unexpired term of that director's predecessor in office and until that director's successor is duly elected and qualified."

Section 8.4.1 of the bylaws was amended by adding a provision expressly permitting for shares of the Corporation to be issued in uncertificated form.

Section 10.4 of the bylaws was amended to provide that notice of a meeting of the stockholders must be not less than 10 days nor more than 60 days before the date of the meeting whereas the prior bylaws provided for notice to be not less than 21 days nor more than 60 days before the date of the meeting.

Section 10.6 of the bylaws was amended to provide that the board may fix a record date for a meeting of the stockholders preceding the meeting date by not more than 60 days

and not less than 10 days whereas the prior bylaws provided for a record date of not more than 60 days and not less than 21 days. Section 10.6 was also amended to delete the requirement to provide notice of the record date 7 days prior to such record date and to provide that the board must fix a new record date if a meeting is adjourned or postponed more than 60 days after the original meeting date.

Section 12.1 was amended in its entirety to read as follows:

"These bylaws may be altered, amended or repealed and new bylaws may be adopted by the Corporation's stockholders, or the Board, at any meeting of stockholders or the Board, as applicable."

#### Item 9.01 Financial Statements and Exhibits

(d) Exhibits.

Exhibit No.	Name
2.1	Partial Waiver and Amendment Agreement dated April 8, 2024
<u>3.1</u>	Amended and Restated Bylaws
<u>4.1</u>	Convertible Note issued to Danam Health Inc. dated April 8, 2024
10.1*	Exchange Agreement with Centurion dated April 8, 2024
<u>10.2</u>	Subscription Agreement with Innovation dated April 8, 2024
104	Cover Page Interactive Data File (formatted in Inline XBRL and included as Exhibit 101).

<sup>\* -</sup> Certain schedules and exhibits have been omitted pursuant to Item 601(b)(2) of Regulation S-K. A copy of any omitted schedule and/or exhibit will be furnished to the SEC upon request.

#### Additional Information and Where to Find It

This report may be deemed to be solicitation material with respect to the proposed transactions between Assure and Danam. In connection with the proposed transaction, Assure intends to file relevant materials with the United States Securities and Exchange Commission, or the SEC, including a registration statement on Form S-4 that will contain a prospectus and a proxy statement. Assure will mail the proxy statement/prospectus to the Assure and Danam stockholders, and the securities may not be sold or exchanged until the registration statement becomes effective.

Investors and securityholders of Assure and Danam are urged to read these materials when they become available because they will contain important information about Assure, Danam and the proposed transactions. This report is not a substitute for the registration statement, definitive proxy statement/prospectus or any other documents that Assure may file with the SEC or send to securityholders in connection with the proposed transactions. Investors and securityholders may obtain free copies of the documents filed with the SEC, once available, on Assure's website at www.assureneuromonitoring.com, on the SEC's website at www.sec.gov or by directing a request to Assure at 7887 E. Belleview Ave., Suite 240, Denver, Colorado, USA 80111, Attention: John Farlinger, Chief Executive Officer; or by email at ir@assureiom.com.

This communication shall not constitute an offer to sell or the solicitation of an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

### Participants in the Solicitation

Each of Assure and Danam and their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from the stockholders of Assure in connection with the proposed transaction. Information about the executive officers and directors of Assure are set forth in Assure's Definitive Proxy Statement on Schedule 14A relating to the 2023 Annual Meeting of Stockholders of Assure, filed with the SEC on December 5, 2023. Other information regarding the interests of such individuals, who may be deemed to be participants in the solicitation of proxies for the stockholders of Assure will be set forth in the proxy statement/prospectus, which will be included in Assure's registration statement on Form S-4 when it is filed with the SEC. You may obtain free copies of these documents as described above.

### **Cautionary Statements Regarding Forward-Looking Statements**

This report contains forward-looking statements based upon the current expectations of Assure and Danam. Forward-looking statements involve risks and uncertainties and include, but are not limited to, statements about the structure, timing and completion of the proposed transactions; the listing of the combined company on Nasdaq after the closing of the proposed merger; expectations regarding the ownership structure of the combined company after the closing of the proposed merger; the expected executive officers and directors of the combined company; the expected cash position of each of Assure and Danam and the combined company at the closing of the proposed merger; the future operations of the combined company; and other statements that are not historical fact. Actual results and the timing of events could differ materially from those anticipated in such forward-looking statements as a result of these risks and uncertainties, which include, without limitation: (i) the risk that the conditions to the closing of the proposed transaction are not satisfied, including the failure to timely obtain stockholder approval for the transaction, if at all; (ii) uncertainties as to the timing of the consummation of the proposed transaction and the ability of each of Assure and Danam to consummate the proposed merger, as applicable; (iii) risks related to Assure's ability to manage its operating expenses and its expenses associated with the proposed transactions pending closing; (iv) risks related to the failure or delay in obtaining required approvals from any governmental or quasi-governmental entity necessary to consummate the proposed transactions; (v) the risk that as a result of adjustments to the exchange ratio, Assure stockholders and Danam stockholders could own more or less of the combined company than is currently anticipated; (vi) risks related to the market price of Assure's common stock; (vii) unexpected costs, charges or expenses resulting from either or both of the proposed transaction; (viii) potential adverse reactions or changes to business relationships resulting from the announcement or completion of the proposed transactions; (ix) risks related to the inability of the combined company to obtain sufficient additional capital to continue to advance its business plan; and (x) risks associated with the possible failure to realize certain anticipated benefits of the proposed transactions, including with respect to future financial and operating results. Actual results and the timing of events could differ materially from those anticipated in such forward-looking statements as a result of these risks and uncertainties. These and other risks and uncertainties are more fully described in periodic filings with the SEC, including the factors described in the section titled "Risk Factors" in Assure's Annual Report on Form 10-K for the year ended December 31, 2022 and Quarterly Report on Form 10-Q for the quarter ended September 30, 2023 filed with the SEC, and in other filings that Assure makes and will make with the SEC in connection with the proposed transaction, including the proxy statement/prospectus described under "Additional Information and Where to Find It." You should not place undue reliance on these forwardlooking statements, which are made only as of the date hereof or as of the dates indicated in the forward-looking statements. Except as required by law, Assure expressly disclaims any obligation or undertaking to update or revise any forward-looking statements contained herein to reflect any change in its expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based.

Pursuant to the requirement of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly

# ASSURE HOLDINGS CORP.

By: /s/John Farlinger
Name: John Farlinger
Title: Chief Executive Officer Date: April 12, 2024

#### PARTIAL WAIVER AND AMENDMENT AGREEMENT

This Partial Waiver Agreement (the "Waiver") by and between Assure Holdings Corp. ("Assure"), Assure Acquisition Corp. ("Merger Sub") and Danam Health, Inc. ("Danam") is dated and effective as of this 8th day of April 2024. Each of Assure, Merger Sub and Danam are a "Party," and collectively, the "Parties."

### RECITALS

- WHEREAS, Assure, Merger Sub and Danam are parties to that certain Agreement and Plan of Merger dated as of February 12, 2024 (the Merger Agreement').
- WHEREAS, Section 6.20 of the Merger Agreement requires that Assure obtain shareholder approval for Proposals 1, 2 and 3 from the December 5, 2023 proxy statement within 45 days of the date of the Agreement (the "Section 6.20 Covenant").
- **WHEREAS**, Section 6.8(a) of the Merger Agreement requires Assure to prepare and file with the SEC a proxy statement and registration statement on Form S-4 "as promptly as practicable" and in any event no later than March 11, 2024 (the "Section 6.8(a) Covenant").
- WHEREAS, Section 6.2 of the Merger Agreement requires Assure to use commercially reasonable efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things reasonably necessary or advisable to consummate and make effective as promptly as reasonably practicable the Transactions (the "Section 6.2 Covenant").
- WHEREAS, Section 8.1(b) provides Danam the right to terminate the Merger Agreement upon Assure's failure to perform its obligations set forth under certain sections of the Merger Agreement, including but not limited to, the Section 6.8(a) Covenant, if such failure is not cured within thirty (30) days after written notice thereof is delivered to Assure by Danam (the "Section 8.1(b) Termination Right").
- WHEREAS, Danam provided notice to Assure of its failure to perform its obligations under Section 6.8(a) on March 19, 2024, thereby giving Assure until April 18, 2024 to cure its failure to perform under the Section 6.8(a) Covenant ("Cure Period").
- WHEREAS, Section 8.1(f)(iv) of the Merger Agreement provides Danam the right to terminate the Merger Agreement upon Assure's failure to perform any of its obligations set forth in certain sections of the Merger Agreement, including but not limited to the Section 6.20 Covenant and the Section 6.2 Covenant (the "Special Termination Right").
- **WHEREAS**, Section 8.3(a)(ii) of the Merger Agreement provides that in the event Danam exercises its Special Termination Right, Assure shall be obligated to pay Danam a termination fee of \$1,000,000 (the "Special Termination Fee").
- WHEREAS, the Parties acknowledge that Assure has breached its obligations under the Section 6.20 Covenant, resulting in Danam having a Special Termination Right that, if exercised, shall result in Assure having to pay Danam the Special Termination Fee.
- WHEREAS, the Parties believe it is in their collective best interests for Danam to refrain from exercising its Special Termination Right in exchange for the covenants and agreements contained in this Waiver.
- WHEREAS, the Parties further believe that it is in their collective best interests for Danam to agree to an extension of the Cure Period for Assure to comply with the Section 6.8(a) Covenant and for Danam to agree to waive, through the date hereof, its contention that Assure has breached Section 6.2 of the Merger Agreement.
  - WHEREAS, the Parties further believe that it is in their collective best interests to amend the Merger Agreement to extend the Termination Date to July 22, 2024.
- **NOW, THEREFORE,** in exchange for the covenants and agreements contained in this Waiver, the sufficiency of which is acknowledged by the Parties, the Parties agree as follows:

### **AGREEMENT**

- 1. <u>Acknowledgment</u>. The recitals set forth above are and for all purposes shall be interpreted as being an integral part of this Waiver, constituting acknowledgments and agreements by and between the Parties hereto, and are incorporated in this Waiver by this reference.
  - 2. <u>Definitions</u>. Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Merger Agreement.
- 3. <u>Partial Waiver</u>. Subject to the terms and conditions set forth in this Waiver, Danam shall not exercise either its Section 8.1(b) Termination Right or its Special Termination Right (the "Special Termination Stay") so long as the following conditions are met (collectively, the "Waiver Conditions"):
  - a. Assure obtains the Preliminary Shareholder Vote required by the Section 6.20 Covenant no later than April 30, 2024;
  - b. Assure files the proxy statement and registration statement on Form S-4 required by the Section 6.8(a) Covenant no later than April 26th, 2024;
  - c. Assure issues Danam a \$1,000,000 convertible promissory note in the form attached hereto as Exhibit A (the "Convertible Note") simultaneously with the execution and delivery of this Waiver;
  - d. Assure receives shareholder approval for the Merger five (5) Business Days prior to the Termination Date and effects the Reverse Split prior to the Termination Date;
  - e. Assure is not in default under the Convertible Note; and
  - f. Assure is not in breach of any other covenants set forth in the Merger Agreement, subject to any necessary notice requirements and cure period set forth therein.
  - 4. Amendment. Pursuant to Section 9.3 of the Merger Agreement, the Parties hereby agree that Section 1.1 of the Merger Agreement is hereby amended such

that the definition of "Termination Date" set forth therein is amended and restated in its entirety as follows:

"Termination Date" means July 22, 2024.

- 5. <u>Revocation of Termination Stay</u>. The Termination Stay shall be immediately revoked upon Assure's failure to meet any of the Waiver Conditions (which shall not be subject to any cure period), and Danam may, in its sole discretion, exercise its Special Termination Right and be entitled to the Special Termination Fee.
- **6.** Effect of Convertible Note on Indebtedness Requirements. Nothing in this Waiver or in the issuance of the Convertible Note in any way alters the \$500,000 cap on Indebtedness set forth in Section 7.3(k) of the Merger Agreement.
  - 7. <u>Integration</u>. The terms set forth in Article 9 of the Merger Agreement are hereby integrated into this Waiver as if they were contained herein.

[Remainder of Page Intentionally Left Blank; Signature Page Follows]

IN WITNESS WHEREOF, each of the Parties has caused this Agreement to be duly executed on its behalf as of the day and year first above written.

### ASSURE:

ASSURE HOLDINGS CORP.

By: /s/ John Farlinger

John Farlinger, Chief Executive Officer

### MERGER SUB:

ASSURE ACQUISITION CORP.

By: /s/ John Farlinger

John Farlinger, Chief Executive Officer

### DANAM:

DANAM HEALTH, INC.

By: /s/ Suren Ajjarapu

Suren Ajjarapu, Chairman

[Signature Page to Partial Waiver Agreement]

### EXHIBIT A

CONVERTIBLE NOTE

[Attached.]

#### Amended and Restated By-Laws

A by-law relating generally to the conduct of the affairs of ASSURE HOLDINGS CORP.

BE IT ENACTED as a by-law of Assure Holdings Corp. (the "Corporation") as follows:

#### 1 - DEFINITIONS

#### 1.1 Definitions

- 1.1.1 In this By-law and all other by-laws of the Corporation, unless the context otherwise specifies or requires:
- "Act" means Nevada's general corporate law set forth in Chapter 78 of the Nevada Revised Statutes and Nevada's laws governing mergers, exchanges, and conversions of business entities as set forth in NRS Chapter 92A from time to time in force and all amendments thereto including all regulations and amendments thereto made pursuant to Nevada Corporate Law;
- "Applicable Securities Laws" means the applicable securities legislation of each relevant province and territory of Canada, as well as in the United States, as amended from time to time, the rules, regulations and forms made or promulgated under any such statute and the published national instruments, multilateral instruments, policies, bulletins and notices of the securities commission and similar regulatory authority of each province, state and territory Canada or the United States;
- "appoint" includes "elect" and vice versa;
- "board" means the board of directors of the Corporation
- "by-law" means this by-law and any other by-law of the Corporation from time to time in force and effect;
- "meeting of shareholders" includes an annual meeting of shareholders and a special meeting of shareholders;
- "non-business day" means Saturday, Sunday and any other day that is a statutory holiday in the Province of Ontario,

Province of British Columbia, State of Colorado or the State of Nevada;

- "recorded address" means in the case of a shareholder, his or her address as recorded in the securities register; and in the case of joint shareholders, the address appearing in the securities register in respect of such joint holding, or the first address so appearing if there are more than one; and in the case of a director, officer, auditor or member of a committee of the board, his or her latest address as recorded in the records of the Corporation;
- "signing officer" means, in relation to any instrument, any person authorized to sign the same on behalf of the Corporation by section 2.4 or by a resolution passed pursuant thereto;
- "special meeting of shareholders" includes a meeting of any class or classes of shareholders, and means a special meeting of all shareholders entitled to vote at an annual meeting of shareholders:
- 1.1.2 all terms contained in the by-laws that are not otherwise defined in the by-laws and which are defined in the Act shall have the meanings given to such terms in the Act:
- 1.1.3 words importing the singular shall include the plural and vice-versa; words importing the masculine gender shall include the feminine and neuter genders; and the word "persons" shall include individuals, bodies corporate, partnerships, associations, personal representatives and any number or aggregate of persons; and
- 1.1.4 the headings used in the by-laws are inserted for reference purposes only, and are not to be considered or taken into account in construing the terms or provisions thereof, or to be deemed in any way to clarify, modify or explain the effect of any such terms or provisions.

### 1.2 Conflicts with Laws

1.2.4 The Corporation was continued as a Nevada domestic corporation on May 15, 2017. In the event of any inconsistencies between the by-laws and mandatory provisions of the Act, the provisions of the Act shall prevail.

### 2 - BUSINESS OF THE CORPORATION

### 2.1 Registered Office

Unless changed in accordance with the Act, the registered office of the Corporation shall be at the place specified in the articles and at such address therein as the directors may from time to time determine.

### 2.2 Corporate Seal

The corporate seal of the Corporation shall be in such form as the directors may by resolution adopt from time to time.

### 2.3 Financial Year

The first financial period of the Corporation and thereafter the fiscal year of the Corporation shall terminate on such date as the directors may by resolution determine.

### 2.4 Execution of Instruments

2.4.1 Subject to section 2.5, contracts, documents or instruments in writing requiring the signature of the Corporation may be signed on behalf of the Corporation by any one officer or director.

- 2.4.2 The directors are authorized from time to time by resolution to appoint any officer or officers or any other person or persons on behalf of the Corporation either to sign contracts, documents or instruments in writing generally or to sign specific contracts, documents or instruments in writing.
- 2.4.3 Any director or officer who may execute contracts, documents or instruments in writing, on behalf of the Corporation, may direct the manner in which and the person or persons by whom any particular contract, document or instrument in writing, or class thereof, may or shall be executed and delivered on behalf of the Corporation.
- 2.4.4 The signature or signatures of any officer or director of the Corporation and of any officer or officers, person or persons appointed as aforesaid by resolution of the directors may, if specifically authorized by resolution of the directors, be printed or otherwise mechanically reproduced upon all contracts, documents or instruments in writing or bonds, debentures or other securities of the Corporation executed or issued by or on behalf of the Corporation, and all contracts, documents or instruments in writing or securities of the Corporation on which the signature or signatures of any of the foregoing officers, directors or persons shall be so reproduced, as authorized by resolution of the directors, shall be deemed to have been manually signed by such officers, directors or persons whose signature or signatures is or are so reproduced, and shall be as valid to all intents and purposes as if they had been signed manually, and notwithstanding that the officers, directors or persons whose signature or signatures is or are so reproduced may have ceased to hold office at the date of the delivery or issue of such contracts, documents or instruments in writing or securities of the Corporation.
- 2.4.5 The corporate seal of the Corporation may, when required, be affixed to contracts, documents or instruments in writing signed as aforesaid or by an officer or officers, person or persons appointed as aforesaid by resolution of the board of directors, although a document is not invalid merely because a corporate seal is not affixed thereto.
- 2.4.6 The term "contracts, documents or instruments in writing" as used in this by-law shall include deeds, mortgages, hypothecs, charges, conveyances, transfers and assignments of property, real or personal, immovable or movable, agreements, releases, receipts and discharges for the payment of money or other obligations, conveyances, transfers and assignments of securities and all paper writings.

#### 2.5 Banking Arrangements

- 2.5.1 The banking business of the Corporation including, without limitation, the borrowing of money and the giving of security therefor, shall be transacted with such banks, trust companies or other bodies corporate or organizations as determined by any one officer or director. Such banking business or any part thereof shall be transacted under such agreements, instructions and delegations of powers as any one director may from time to time determine.
- 2.5.2 All cheques, drafts or orders for the payment of money, and all notes, acceptances and bills of exchange shall be signed by any one officer or director or other person or persons, whether or not an officer or officers of the Corporation, and in such manner as any one director may from time to time determine.

#### 2.6 Custody of Securities

- 2.6.1 All securities (including shares, debentures, bonds, notes, warrants or other obligations or securities) owned by the Corporation shall be lodged in the name of the Corporation with a chartered bank or a trust company or in a safety deposit box or, if so authorized by resolution of the directors, with such other depositaries or in such other manner as may be determined from time to time by the directors.
- 2.6.2 All securities (including shares, debentures, bonds, notes, warrants or other obligations or securities) belonging to the Corporation may be issued and held in the name of a nominee or nominees of the Corporation (and if issued or held in the names of more than one nominee shall be held in the names of the nominees jointly with right of survivorship), and shall be endorsed in blank with endorsement guaranteed in order to enable transfer thereof to be completed and registration thereof to be effected.

### 2.7 Voting Securities in Other Bodies Corporate

The signing officers of the Corporation may execute and deliver proxies and arrange for the issuance of voting certificates or other evidence of the right to exercise the voting rights attaching to any securities held by the Corporation. Such instruments shall be in favour of such persons as may be determined by the said signing officers executing or arranging for the same. In addition, the directors may from time to time direct the manner in which and the persons by whom any particular voting rights or class of voting rights may or shall be exercised.

### 2.8 Exclusive Forum for Certain Disputes

- 2.8.1 Unless the Corporation consents in writing to the selection of an alternative forum, the applicable court of competent jurisdiction shall be the state and federal courts located in Carson City, Nevada (the "Nevada Court"), which Nevada Court shall, to the fullest extent permitted by law, be the sole and exclusive forum for any of the following actions or other proceedings:
  - 2.8.1.1 a derivative action, including an application for leave to commence such an action, in the name of and on behalf of the Corporation;
  - 2.8.1.2 an application for an oppression remedy, including an application for leave to commence such a proceeding;
  - 2.8.1.3 an action asserting a claim of breach of the duty of care owed by the Corporation or any director, officer or other employee of the Corporation to the Corporation or to any of the Corporation's shareholders;
  - 2.8.1.4 an action asserting a claim of breach of fiduciary duty owed by any director, officer or other employee of the Corporation to the Corporation or to any of the Corporation's shareholders;
  - 2.8.1.5 an action or other proceeding asserting a claim or seeking a remedy pursuant to any provision of the Act or the Corporation's articles or by-laws (as either may be amended or restated from time to time); and
  - 2.8.1.6 an action or other proceeding asserting a claim against the Corporation or any director or officer or other employee of the Corporation regarding a matter of the regulation of the business and affairs of the Corporation, including (without limitation) the articles, by-laws, internal affairs, governance, status, internal controls and procedures of the Corporation.

- 2.8.2 If any action or other proceeding the subject matter of which is within the scope of the preceding sentence (an "Action") is filed in a court other than the Nevada Court in the name of any shareholder (an "Extra-Jurisdictional Action"), such shareholder shall be deemed to have consented to (a) the personal jurisdiction of the Nevada Court in connection with any action or other proceeding to enforce the preceding sentence, and (b) having service of process made upon such shareholder in any such action or other proceeding by service upon such shareholder's counsel in the Extra-Jurisdictional Action as agent for such shareholder.
- 2.8.3 To the extent an Action is brought in the Nevada Court by a plaintiff who is ordinarily resident outside Nevada, the Corporation will not seek security for costs from that plaintiff solely by reason of that plaintiff's residence outside Nevada.
- 2.8.4 Nothing in this Section 2.8 shall apply to (a) any action or claim arising out of Section 27 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), over suits and actions brought to enforce any duty or liability created by the Exchange Act or the rules and regulations thereunder, or (b) Section 22 of the Securities Act of 1933, as amended (the "U.S. Securities Act"), over all suit brought to enforce any duty or liability created by the U.S. Securities Act or the rules and regulations thereunder.

### 2.9 Books and Records

Any records maintained by the Corporation in the regular course of its business, including its stock ledger, books of account, and minute books, may be maintained on any information storage device or method that can be converted into clearly legible paper form within a reasonable time. The Corporation shall convert any records so kept on the written request of any person entitled to inspect such records pursuant to applicable law.

#### 3 - DIRECTORS

#### 3.1 Number of Directors

The authorized number of directors of the Corporation shall not be less than one (1) nor more than the number as fixed from time to time by resolution of the board of directors; provided that no decrease in the number of directors shall shorten the term of any incumbent directors.

#### 3.2 Qualification

Every director shall be an individual 18 or more years of age, and no one who is of unsound mind and has been so found by a court in the United States or elsewhere, or who has the status of a bankrupt shall be a director. Unless the articles otherwise provide, a director need not be a shareholder.

#### 3.3 Term of Office

A director's term of office (subject to the provisions, if any. of the Corporation's articles, and subject to his or her election for an expressly stated term) shall be from the date of the meeting at which he or she is elected or appointed until the close of the annual meeting next following, or until his or her successor is elected or appointed.

### 3.4 Election and Removal

- 3.4.1 Directors shall be elected by the shareholders in a meeting on a show of hands unless a poll is demanded, and if a poll is demanded, such election shall be by ballot. The number of directors to be elected at any such meeting shall be the number of directors then in office unless the directors or the shareholders otherwise determine. Directors shall be elected by a plurality of the votes cast at a meeting of the shareholders.
- 3.4.2 Except for those directors elected for an expressly stated term, all the directors then in office shall cease to hold office at the close of a meeting of shareholders at which directors are elected but, if qualified, are eligible for re- election. If a meeting of the shareholders of the Corporation fails to elect the number or the minimum number of directors required by the articles by reason of the disqualification, incapacity or the death of any candidates, the directors elected at that meeting may exercise all the powers of the directors if the number of directors so elected constitutes a quorum. Subject to the Act, the shareholders of the Corporation may, by vote of the holders of at least two-thirds of the voting power of the issued and outstanding stock entitled to vote at a special meeting, remove any director before the expiration of his or her term of office, in which case the director so removed shall vacate office forthwith upon the passing of the resolution for his or her removal, and may, by a majority of the votes cast at the meeting, elect any person in his or her stead for the remainder of his or her term.

### 3.5 Nomination of Directors

- 3.5.1 Subject only to the Act and the articles, only persons who are nominated in accordance with the procedures set out in this section 3.5 shall be eligible for election as directors.
- 3.5.2 Nominations of persons for election to the board may be made at any annual meeting of shareholders, or at any special meeting of shareholders if one of the purposes for which the special meeting was called was the election of directors,
  - 3.5.2.1 by or at the direction of the board or an authorized officer of the Corporation, including pursuant to a notice of meeting,
  - 3.5.2.2 by or at the direction or request of one or more shareholders pursuant to a proposal made in accordance with the provisions of the Act or a requisition of the shareholders made in accordance with the provisions of the Act; or
  - 3.5.2.3 by any person (a "Nominating Shareholder") (i) who, at the close of business on the date of the giving of the notice provided for below in this section 3.5 and on the record date for notice of such meeting, is entered in the securities register as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting and (ii) who complies with the notice procedures set forth below in this section 3.5;
    - 3.5.2.3.1 In addition to any other applicable requirements, for a nomination to be made by a Nominating Shareholder, the Nominating Shareholder must have given timely notice thereof in proper written form to the corporate secretary of the Corporation at the principal executive offices of the Corporation in accordance with this section 3.5:

- To be timely, a Nominating Shareholder's notice to the corporate secretary of the Corporation must be made (i) in the case of an annual meeting of shareholders, not less than 30 days prior to the date of the annual meeting of shareholders; provided, however, that in the event that the annual meeting of shareholders is called for a date that is less than 50 days after the date (the "Notice Date") on which the first public announcement of the date of the annual meeting was made, notice by the Nominating Shareholder may be made not later than the close of business on the 10th day following the Notice Date; and (ii) in the case of a special meeting of shareholders (which is not also an annual meeting of shareholders) called for the purpose of electing directors (whether or not called for other purposes), not later than the close of business on the 15th day following the day on which the first public announcement of the date of the special meeting of shareholders was made.
- 3.5.3 To be in proper written form, a Nominating Shareholder's notice to the corporate secretary of the Corporation must set forth:
  - 3.5.3.1 as to each person whom the Nominating Shareholder proposes to nominate for election as a director (A) the name, age, business address and residential address of the person, (B) the principal occupation(s) or employment(s) of the person, (C) the class or series and number of shares in the capital of the Corporation which are controlled or which are owned beneficially or of record by the person as of record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice, and (D) any other information relating to the person that would be required to be disclosed in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws; and
  - 3.5.3.2 as to the Nominating Shareholder giving the notice, any proxy, contract, arrangement, understanding or relationship pursuant to which such Nominating Shareholder has a right to vote any shares of the Corporation and any other information relating to such Nominating Shareholder that would be required to be made in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws. The Corporation may require any proposed nominee to furnish such other information as may be required under the Act, Applicable Securities Laws or the rules of any stock exchange on which the Corporation's securities are listed to determine the eligibility of such proposed nominee to serve as an independent director of the Corporation.
- 3.5.4 No person shall be eligible for election as a director unless nominated in accordance with the provisions of this section 3.5; provided, however, that nothing in this section 3.5 shall be deemed to preclude discussion by a shareholder (as distinct from the nomination of directors) at a meeting of shareholders of any matter in respect of which it would have been entitled to submit a proposal pursuant to the provisions of the Act.
- 3.5.5 The chairman of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in the foregoing provisions and, if any proposed nomination is not in compliance with such foregoing provisions, to declare that such defective nomination shall be disregarded.
- 3.5.6 For purposes of this section 3.5. "public announcement" shall mean disclosure in a press release reported by a national news service in Canada, or in a document publicly filed by the Corporation under its profile on the System of Electronic Document Analysis and Retrieval at www.sedar.com or other similar service, as applicable under Applicable Securities Laws.
- 3.5.7 Notwithstanding any other provision of By-law No. 1. notice given to the corporate secretary of the Corporation pursuant to this section 3.5 may only be given by personal delivery, facsimile transmission or by email (at such email address as stipulated from time to time by the secretary of the Corporation for purposes of this notice), and shall be deemed to have been given and made only at the time it is served by personal delivery, email (at <a href="CorpSec@assureiom.com">CorpSec@assureiom.com</a>) or sent by facsimile transmission (provided that receipt of confirmation of such transmission has been received) to the corporate secretary at the address of the principal executive offices of the Corporation; provided that if such delivery or electronic communication is made on a day which is a not a business day or later than 5:00 p.m. MST on a day which is a business day. then such delivery or electronic communication shall be deemed to have been made on the subsequent day that is a business day.
- 3.5.8 Notwithstanding the foregoing, the board may, in its sole discretion, waive any requirement in this section 3.5.

### 3.6 Vacation of Office

- 3.6.1 The office of a director shall be vacated if:
  - 3.6.1.1 he or she dies;
  - 3.6.1.2 he or she is removed from office by the shareholders;
  - 3.6.1.3 he or she becomes bankrupt;
  - 3.6.1.4 he or she is found by a court of competent jurisdiction to be of unsound mind: or
  - 3.6.1.5 his or her written resignation is received by the Corporation, or if a time is specified in such resignation, at the time so specified, whichever is later.

### 3.7 Vacancies

Unless otherwise provided in the articles of the Corporation, vacancies and newly created directorships, whether resulting from an increase in the size of the board of directors or due to the death, resignation, disqualification, or removal of a director or otherwise, may be filled by the affirmative vote of a majority of the remaining directors, even if less than a quorum. A director elected to fill a vacancy shall hold office for the unexpired term of that director's predecessor in office and until that director's successor is duly elected and qualified.

### 3.8 Action by Directors

The directors shall manage, or supervise the management of, the business and affairs of the Corporation, and may exercise all such powers and do all such acts and things as may be exercised or done by the Corporation and are not by the Act, the articles, the by-laws, any special resolution of the Corporation, or by statute expressly directed or required to be done in some other manner.

### 3.9 Duties

Every director and officer of the Corporation in exercising his or her powers and discharging his or her duties shall:

- 3.9.1 act honestly and in good faith with a view to the best interest of the Corporation; and
- 3.9.2 exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

### 3.10 Validity of Acts

An act by a director or officer is valid notwithstanding an irregularity in his or her election or appointment or a defect in his or her qualification.

#### 3.11 Remuneration and Expenses

The remuneration to be paid to the directors shall be such as the directors shall from time to time determine. The directors may also by resolution award special remuneration to any director in undertaking any special services on the Corporation's behalf other than the routine work ordinarily required of a director of a Corporation. The confirmation of any such resolution or resolutions by the shareholders shall not be required. The directors shall also be entitled to be paid their travelling and other expenses properly incurred by them in connection with the affairs of the Corporation.

#### 4 - MEETINGS OF DIRECTORS

#### 4.1 Calling of Meetings

Meetings of the directors shall be held from time to time at such place as the chairman of the board (if any), the president or vice-president who is a director or any two directors may determine and the corporate secretary shall, upon direction of any of the foregoing, convene a meeting of directors.

#### 4.2 Place of Meeting

Meetings of directors and of any committee of directors may be held at any place determined by the board in accordance with the by-laws.

#### 4.3 Notice

Notice of the time and place for the holding of any such meeting shall be delivered personally, by mail or by facsimile, or otherwise communicated by electronic means upon written consent in accordance with the requirements of the Act ("Electronic Communications") to each director not less than two business days (exclusive of the day on which the notice is delivered, mailed, or sent by Electronic Communications but inclusive of the day for which notice is given) before the date of the meeting; provided that meetings of the directors or of any committee of directors may be held at any time without formal notice if all the directors are present (except where a director attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called) or if all absent directors have waived notice. Notice of any meeting of directors or of any committee of directors or any irregularity in any meeting or the notice thereof may be waived by any director in writing or by Electronic Communication addressed to the Corporation or in any other manner, and such waiver may be validly given either before or after the meeting to which such waiver relates. A notice of meeting of directors or of any committee of directors need not specify the purpose of or the business to be transacted at the meeting except where the Act requires such purpose or business to be specified.

#### 4.4 Quorum

Subject to section 3.9, the quorum for the transaction of business at any meeting of the directors shall consist of a majority of the directors then in office and, notwithstanding any vacancy among the directors a quorum of directors may exercise all the powers of the directors.

# 4.5 First Meeting of the New Board

For the first meeting of directors to be held following the election of directors at an annual or special meeting of the shareholders, or for a meeting of directors at which a director is appointed to fill a vacancy in the board, no notice of such meeting need be given to the newly elected or appointed director or directors in order for the meeting to be duly constituted, provided a quorum of the directors is present.

### 4.6 Adjournment

Any meeting of directors or of any committee of directors may be adjourned from time to time by the chairman of the meeting, with the consent of the meeting, to a fixed time and place, and no notice of the time and place for the holding of the adjourned meeting need be given to any director if the time and place of the adjourned meeting are announced at the original meeting. Any adjourned meeting shall be duly constituted if held in accordance with the terms of the adjournment and a quorum is present thereat. The directors who formed a quorum at the original meeting are not required to form the quorum at the adjourned meeting. If there is no quorum present at the adjourned meeting, the original meeting shall be deemed to have terminated forthwith after its adjournment.

### 4.7 Telephone Participation

Where all directors have consented thereto (either before or after the meeting), a director may participate in a meeting of directors or of any committee of directors by means of such telephone or other communications facilities as permit all persons participating in the meeting to communicate adequately with each other, and a director participating in a meeting by such means shall be deemed to be present at that meeting.

# 4.8 Regular Meetings

The directors may appoint a day or days in any month or months for regular meetings of the directors at a place and hour to be named. A copy of any resolution of the board fixing the place and time of such regular meetings shall be sent to each director forthwith after being passed, but no other notice shall be required for any such regular meeting except where the Act requires the purpose thereof or the business to be transacted thereat to be specified.

### 4.9 Chairman

The chairman of any meeting of the directors shall be the first mentioned of such of the following officers as have been appointed and who is a director and is present at the meeting: chairman of the board, chief executive officer, president, lead director or a vice-president. If no such officer is present, the directors present shall choose one of their number to be chairman.

#### 4.10 Votes to Govern

All questions arising at any meeting of directors shall be decided by a majority of votes. In case of an equality of votes, the chairman of the meeting in addition to his or her original vote shall not have a second or casting vote.

#### 4.11 Resolution in Lieu of Meeting

A resolution in writing signed by all the directors entitled to vote on that resolution at a meeting of directors or committee of directors is as valid as if it had been passed at a meeting of directors or committee of directors. A copy of every such resolution shall be kept with the minutes of the proceedings of the directors or committee of directors.

#### **5 - COMMITTEES**

### 5.1 Committees of Directors

The directors may appoint one or more committees of the board, however designated, and delegate to any such committee any of the powers of the board except those which pertain to items which, under the Act, a committee of the board has no authority to exercise.

#### 5.2 Transaction of Business

Subject to the provisions of section 4.7, the powers of such committee or committees of directors may be exercised by a meeting at which a quorum is present or by resolution in writing signed by all the members of such committee who would have been entitled to vote on that resolution at a meeting of the committee. Meetings of such committee may be held at any place determined by the board in accordance with the by-laws.

#### 5.3 Advisory Bodies

The directors may from time to time appoint advisory bodies as they may deem advisable.

#### 5.4 Procedure

Unless otherwise determined by the directors, each committee shall have the power to fix its quorum at not less than a majority of its members, to elect its chairman and to regulate its procedure.

### 6 - OFFICERS

### 6.1 Appointment of Officers

The directors may annually or as often as may be required appoint, without limitation, any of a chief executive officer, a president, a chief financial officer and a corporate secretary, and if deemed advisable, may annually or as often as may be required appoint one or more vice-presidents (to which title may be words added indicating seniority or function), a treasurer, a controller and such other officers as the directors may determine, including one or more assistants to any one of the officers so appointed. Subject to sections 6.2 and 6.3, an officer may but need not be a director, and one person may hold more than one office. In case and whenever the same person holds the offices of corporate secretary and treasurer, he or she may but need not be known as the secretary-treasurer. The directors may from time to time appoint such other officers, employees and agents as they shall deem necessary who shall have such authority and shall perform such functions and duties as may from time to time be prescribed by resolution of the directors.

### 6.2 Chairman of the Board

The board may from time to time appoint a chairman of the board who shall be a director. If appointed, the directors may assign to him or her any of the powers and duties that are by any provisions of this by-law assigned to the lead director or to the president; and he shall, subject to the provisions of the Act, have such other powers and duties as the directors may specify. During the absence or disability of the chairman of the board, his or her duties shall be performed and his or her powers exercised by the lead director, if any, or by the president.

# 6.3 Lead Director

The board of directors may appoint from their number a lead director. Subject to the Act, a lead director shall possess and exercise such authority and powers and shall perform such duties as may be determined by the by-laws and the board of directors. A lead director shall not be an officer of the Corporation.

### 6.4 Chief Executive Officer

The chief executive officer shall have, under the control of the board of directors, general supervision and direction of the business and affairs of the Corporation. The chief executive officer shall possess and exercise such authority and powers and perform such other duties as may be determined by the by-laws, the board of directors and the chairman of the board. In the absence of the chairman of the board and lead director, if any, and if the executive officer is also a director of the Corporation, the executive officer shall, when present, preside at all meetings of the directors, any committee of the directors and shareholders; he or she shall sign such contracts, documents or instruments in writing as require his or her signature, and shall have such other powers and shall perform such other duties as may from time to time be assigned to him or her by resolution of the directors or as are incident to his or her office.

### 6.5 President

Unless the board of directors determines otherwise, the president shall be the chief operating officer of the Corporation and shall have, under the control of the board of directors and the chief executive officer, general supervision of the business of the Corporation. The president shall possess and exercise such authority and powers and perform such other duties as may be determined by the by-laws, the board of directors, the chairman of the board and the chief executive officer. In the absence of the chairman of the board and the lead director, if any, and the chief executive officer, and if the president is also a director of the Corporation, the president shall, when present, preside at all meetings of the directors, any committee of the directors and shareholders; he or she shall sign such contracts, documents or instruments in writing as require his or her signature, and shall have such other powers and shall perform such other duties as may from time to time be assigned to him or her by resolution of the directors or as are

incident to his or her office.

#### 6.6 Chief Financial Officer

The board of directors may from time to time appoint a chief financial officer who shall possess the competencies and skills recommended by the chief executive officer and the board or directors. The chief financial officer shall provide effective financial leadership for the Corporation to grow shareholder value responsibly, in a profitable and sustainable manner.

#### 6.7 Vice-President

The vice-president or, if more than one, the vice-presidents in order of seniority, shall be vested with all the powers and shall perform all the duties of the president in the absence or inability or refusal to act of the chief executive officer, provided, however, that a vice-president who is not a director shall not preside as chairman at any meeting of directors or shareholders. The vice-president or, if more than one, the vice-presidents in order of seniority, shall sign such contracts, documents or instruments in writing as require his, her or their signatures and shall also have such other powers and duties as may from time to time be assigned to him, her or them by resolution of the directors.

### 6.8 Corporate Secretary

- 6.8.1 The corporate secretary shall possess and exercise such authority and powers and perform such duties as may be determined by the by-laws, the board of directors, the chairman of the board, the chief executive officer and the president.
- 6.8.2 The corporate secretary shall give or cause to be given, as and when instructed, notices to the board of directors, the shareholders, officers, auditors and members of committees and advisory bodies of the board of directors. Unless otherwise determined by the board of directors, the corporate secretary shall attend and record minutes of all meetings of the board of directors, committees of the board of directors, shareholders and advisory bodies. The corporate secretary shall have charge of the corporate seal or seals and of the corporate records, subject to section 8.3 hereof, required by law to be kept, except accounting records.

#### 6.9 Controller

- 6.9.1 The controller shall possess and exercise such authority and powers and perform such duties as may be determined by the by-laws, the board of directors, the chairman of the board, the chief executive officer, the president and the chief financial officer.
- 6.9.2 The controller shall have charge of the accounts and accounting records of the corporation and shall keep or cause to be kept accurate accounts of all transactions affecting the financial position of the corporation. Subject to the control of the chief financial officer of the corporation, the controller shall determine the appropriate accounting procedures for the proper recording of the corporation's assets and liabilities.
- 6.9.3 The controller shall prepare for submission to the board of directors such financial statements as may be required by the board of directors and shall prepare after the close of each financial year financial statements in accordance with the requirements of any applicable laws.
- 6.9.4 The controller shall provide financial information and data to the board of directors of the corporation, whenever requested.

### 6.10 Treasurer

Subject to the provisions of any resolution of the directors and the duties, authority and power granted to the controller of the Corporation, the treasurer shall have the care and custody of all the funds and securities of the Corporation, and shall deposit the same in the name of the Corporation in such bank or banks or with such other depositary or depositaries as the directors may by resolution direct. He or she shall prepare and maintain proper accounting records in compliance with the Act. He or she shall render to the directors whenever required an account of all his or her transactions as treasurer and of the financial position of the Corporation. He or she shall sign such contracts, documents or instruments in writing as require his or her signature, and shall have such other powers and duties as may from time to time be assigned to him or her by resolution of the directors or as are incident to his or her office.

### 6.11 Powers and Duties of Other Officers

The powers and duties of all other officers shall be such as the terms of their engagement call for or as the directors or the chief executive officer may specify. Any of the powers and duties of an officer to whom an assistant has been appointed may be exercised and performed by such assistant, unless the board or the chief executive officer otherwise directs.

### 6.12 Term of Office

All officers, employees and agents, in the absence of agreement to the contrary, shall be subject to removal by resolution of the directors at any time, with or without cause. Otherwise, each officer appointed by the directors shall hold office until his or her successor is appointed or until the earlier of his or her resignation or death.

### 6.13 Variation of Powers and Duties

The directors may from time to time and subject to the provisions of the Act, vary, add to or limit the powers and duties of any officer.

### 6.14 Terms of Employment and Remuneration

The terms of employment and remuneration of all officers appointed by the board, including the chairman of the board, if any, and the president shall be determined from time to time by resolution of the board. The fact that any officer or employee is a director or shareholder shall not disqualify him or her from receiving such remuneration as may be determined.

### 6.15 Conflict of Interest

An officer shall disclose his or her interest in any material contract or proposed material contract with the Corporation in accordance with section 7.4.

#### 6.16 Fidelity Bonds

The directors may require such officers, employees and agents of the Corporation as the directors deem advisable to furnish bonds for the faithful discharge of their powers and duties, in such form and with such surety as the directors may from time to time determine, provided that no director shall be liable for failure to require any such bond or for the insufficiency of any such bond or for any loss by reason of the failure of the Corporation to receive any indemnity thereby provided.

#### 6.17 Vacancies

If the office of chairman, lead director, president, vice-president, corporate secretary, controller, treasurer, or any other office created by the directors pursuant to section 6.10 hereof shall be or become vacant by reason of death, resignation or in any other manner whatsoever, the directors shall in the case of the president or the corporate secretary and may in the case of any other officer appoint an officer to fill such vacancy.

### 6.18 Other Officers

The duties of all other officers of the Corporation shall be such as the terms of their engagement call for or the board requires of them. Any of the powers and duties of an officer to whom an assistant has been appointed may be exercised and performed by such assistant, unless the board otherwise directs.

### 7 - PROTECTION OF DIRECTORS AND OFFICERS

#### 7.1 Limitation of Liability

Except as otherwise provided in the Act, no director or officer for the time being of the Corporation shall be liable for the acts, receipts, neglects or defaults of any other director or officer or employee or for joining in any receipt or act for conformity, or for any loss, damage or expense happening to the Corporation through the insufficiency or deficiency of title to any property acquired by the Corporation or for or on behalf of the Corporation, or for the insufficiency or deficiency of any security in or upon which any of the moneys of or belonging to the Corporation shall be placed out or invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person, including any person with whom or which any moneys, securities or effects shall be lodged or deposited, or for any loss, conversion, misapplication or misappropriation of or any damage resulting from any dealings with any moneys, securities or other assets belonging to the Corporation or for any other loss, damage or misfortune whatever which may happen in the execution of the duties of his or her office or in relation thereto, unless the same shall happen by or through his or her failure to exercise his or her powers and to discharge his or her duties honestly, in good faith with a view to the best interests of the Corporation, and in connection therewith to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances, provided that nothing herein contained shall relieve a director or officer from the duty to act in accordance with the Act and regulations made thereunder, or relieve him or her from liability for a breach thereof. The directors for the time being of the Corporation, except such as shall have been submitted to and authorized or approved by the board of directors.

#### 7.2 Indemnity

- 7.2.1 Subject to the Act, the Corporation shall indemnify a director or officer of the Corporation, a former director or officer of the Corporation or another individual who acts or acted at the Corporation's request as a director or officer, or an individual acting in a similar capacity, of another entity, against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by the individual in respect of any civil, criminal, administrative, investigative or other proceeding to which the individual is involved because of that association with the Corporation or other entity, if:
  - 7.2.2.1 the individual acted honestly and in good faith with a view to the best interests of the Corporation, or, as the case may be, to the best interests of the other entity for which the individual acted as director or officer or in a similar capacity at the Corporation's request: and
  - 7.2.2.1 in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, the individual had reasonable grounds for believing that the individual's conduct was lawful.
- 7.2.2 The Corporation shall advance monies to a director, officer or other individual for costs, charges and expenses of a proceeding referred to above. The individual shall repay the monies if he or she does not fulfill the conditions set out in paragraphs 7.2.1.1 and 7.2.1.2 above. The Corporation shall also indemnify any such individuals in such other circumstances as the Act or any law permits or requires. Nothing in this by-law shall limit the right of any individual entitled to indemnity to claim indemnity apart from the provisions of this by-law.

### 7.3 Insurance

Subject to the Act, the Corporation may purchase and maintain insurance for the benefit of any person referred to in section 7.2 against any liability incurred by him or her in his or her capacity as a director or officer, or an individual acting in a similar capacity, of the Corporation or of another body corporate at the Corporation's request.

### 7.4 Conflict of Interest

A director or officer who is a party to, or who is a director or officer (or acting in a similar capacity) of or has a material interest in a party to, any material contract or transaction, whether made or proposed, with the Corporation shall disclose the nature and extent of his or her interest at the time and in the manner provided by the Act. Any such contract or transaction shall be referred to the directors or shareholders for approval even if such contract is one that in the ordinary course of the Corporation's business would not require approval by the directors or shareholders, and a director interested in a contract so referred to the permitted board shall not vote on any resolution to approve the same, except as permitted by the Act.

# 7.5 Submission of Contracts or Transactions to Shareholders for Approval

The directors in their discretion may submit any contract, act or transaction for approval, ratification or confirmation at any annual meeting of the shareholders or at any special meeting of the shareholders called for the purpose of considering the same and any contract, act or transaction that shall be approved, ratified or confirmed by resolution passed by a majority of the votes cast at any such meeting (unless any different or additional requirement is imposed by the Act or by the Corporation's articles or any other by-law) shall be as valid and as binding upon the Corporation and upon all the shareholders as though it had been approved, ratified and/or confirmed by every shareholder of the Corporation.

### 8 - SHARES

### 8.1 Issuance

Subject to the Act and the articles of the Corporation, the directors may from time to time issue, or grant options to purchase, the whole or any part of the authorized and unissued shares of the Corporation at such times and to such persons and for such consideration as the directors may determine, in accordance with the Act, the Corporation's

stock option plan or regulatory approval, if applicable, provided that no share shall be issued until it is fully paid as provided by the Act.

### 8.2 Commissions

The directors may from time to time authorize the Corporation to pay a reasonable commission to any person in consideration of his or her purchasing or agreeing to purchase shares of the Corporation, whether from the Corporation or from any other person, or procuring or agreeing to procure purchasers for any such shares.

#### 8.3 Transfer Agents and Registrars

The directors may from time to time appoint a registrar to maintain the securities register and a transfer agent to maintain the register of transfers and may also appoint one or more branch registrars to maintain branch securities registers and one or more branch transfer agents to maintain branch registers of transfers, but one person may be appointed both registrar and transfer agent. The directors may at any time terminate any such appointment.

#### 8.4 Share Certificates

- 8.4.1 Every holder of one or more shares of the Corporation shall be entitled, at his or her option, to a share certificate, or to a non-transferable written acknowledgement of his or her right to obtain a share certificate, stating the number and class or series of shares held by him or her as shown on the securities register, provided that that some or all of any class or series of stock may be uncertificated shares.
- 8.4.2 Share certificates and acknowledgements of a shareholder's right to a share certificate shall be in such form as the directors shall from time to time approve.
- 8.4.3 Any share certificate shall be signed in accordance with section 2.4; it need not be under the corporate seal. The signature of one of the signing officers may be printed or mechanically reproduced upon share certificates. Every printed or mechanically reproduced signature shall for all purposes be deemed to be a signature binding upon the Corporation.
- 8.4.4 Unless the directors otherwise determine, certificates representing shares in respect of which a transfer agent or registrar, as the case may be, has been appointed shall not be valid unless countersigned by or on behalf of such transfer agent or registrar. In the case of share certificates which are not valid unless countersigned by or on behalf of a transfer agent or registrar, the signature of any signing officer may be printed or mechanically reproduced upon share certificates and every such printed or mechanically reproduced signature shall for all purposes be deemed to be a signature binding upon the Corporation.
- 8.4.5 Notwithstanding any change in the persons holding office between the time of signing and the issuance of any certificate, and notwithstanding that a person may not have held office at the date of issuance of such certificate, any such certificate so signed shall be valid and binding upon the Corporation.

#### 8.5 Joint Shareholders

If two or more persons are registered as joint holders of any share, the Corporation shall not be bound to issue more than one certificate in respect thereof, and delivery of such certificate to one of such persons shall be sufficient delivery to all of them. Any one of such persons may give effectual receipts for the certificate issued in respect thereof or for any dividend, bonus, return of capital or other money payable or warrant issuable in respect of such share.

### 8.6 Deceased Shareholders

In the event of the death of a holder, or of one of the joint holders, of any share, the Corporation shall not be required to make any entry in the securities register in respect thereof or to make dividends or other payments in respect thereon except upon production of all such documents as may be required by law and upon compliance with the reasonable requirements of the Corporation and its transfer agents.

### 8.7 Replacement of Share Certificates

The directors or any officer or agent designated by the directors may in their or his or her discretion direct the issue of a new share certificate in lieu of and upon cancellation of a share certificate that has been mutilated or in substitution for a share certificate claimed to have been lost, destroyed or wrongfully taken on payment of such reasonable fee, and on such terms as to indemnity, reimbursement of expenses and evidence of loss and of title as the directors, or any officer or agent designated by the directors, may from time to time prescribe, whether generally or in any particular case.

### 8.8 Lien for Indebtedness

If the articles provide that the Corporation shall have a lien on shares registered in the name of a shareholder indebted to the Corporation, such lien may be enforced, subject to the articles, by the sale of the shares thereby affected or by any other action, suit, remedy or proceeding authorized or permitted by law or by equity and, pending such enforcement, may refuse to register a transfer of the whole or any part of such shares.

### 9 - DIVIDENDS AND RIGHTS

### 9.1 Dividends

Subject to the Act, the directors may from time to time declare dividends payable to the shareholders according to their respective rights and interests in the Corporation. Dividends may be paid in money or property or by issuing fully paid shares of the Corporation.

### 9.2 Dividend Cheques

A dividend payable in money shall be paid by either electronically by direct deposit or by cheque drawn on the Corporation's bankers or one of them to the order of each registered holder of shares of the class or series in respect of which it has been declared and, if paid by cheque, mailed by prepaid ordinary mail to such registered holder at his or her recorded address, unless such holder otherwise directs. In the case of joint holders any cheque issued shall, unless such joint holders otherwise direct, be made payable to the order of all of such joint holders and mailed to them at their recorded address. The mailing of such cheque as aforesaid, unless the same is not paid on due presentation, shall satisfy and discharge the liability for the dividend to the extent of the sum represented thereby plus the amount of any tax which the Corporation is required to and does withhold.

#### 9.3 Non-Receipt of Cheques

In the event of non-receipt of any dividend cheque by the person to whom it is sent as aforesaid, the Corporation shall issue to such person a replacement cheque for a like amount on such terms as to indemnity, reimbursement of expenses and evidence of non-receipt and of title as the directors may from time to time prescribe, whether generally or in any particular case.

### 9.4 Record Date for Dividend and Rights

The directors may fix in advance a date, preceding by not more than 50 days the date for the payment of any dividend or the date for the issue of any warrant or other evidence of right to subscribe for securities of the Corporation, as a record date for the determination of the persons entitled to receive payment for such dividend or to exercise the right to subscribe for such securities, and notice of any such record date shall be given not less than 7 days before such record date in the manner provided in the Act. If no record date is so fixed, the record date for the determination of the persons entitled to receive payment of any dividend or to exercise the right to subscribe for securities of the Corporation shall be at the close of business on the day on which the resolution relating to such dividend or right to subscribe is passed by the directors.

#### 9.5 Unclaimed Dividends

Any dividend unclaimed after a period of 6 years from the date on which the same has been declared to be payable shall be forfeited and shall revert to the Corporation.

### 10 - MEETINGS OF SHAREHOLDERS

### 10.1 Annual Meetings

- 10.1.1 The annual meeting of shareholders shall be held on such day and at such time in each year and, subject to section 10.3, at such place as the directors, the chairman of the board or the chief executive officer may from time to time determine, in any event no later than 15 months after the Corporation's last annual meeting of shareholders, for the purpose of considering the financial statements and reports required by the Act to be placed before the annual meeting, electing directors, appointing auditors and for the transaction of such other business as may properly be brought before the meeting.
- 10.1.2 An annual meeting of shareholders may also be constituted as an annual and special meeting of shareholders to consider and transact any special business, which may be considered and transacted at a special meeting of shareholders.

#### 10.2 Special Meetings

The directors, the chairman of the board or the chief executive officer shall have power to call a special meeting of shareholders at any time.

### 10.3 Place of Meetings

Subject to the Act, meetings of shareholders shall be held at the place within Canada or the United States that the directors determine. If the Corporation makes available a telephonic, electronic or other communication facility that permits all participants of a shareholders meeting to communicate adequately with each other during the meeting and otherwise complies with the Act, any person entitled to attend such meeting may participate by means of such communication facility in the manner prescribed by the Act, and any person participating in the meeting by such means is deemed to be present at the meeting.

### 10.4 Notice of Meetings

Notice of the time and place of each meeting of shareholders shall be given in the manner provided in Part Eleven not less than 10 nor more than 60 days before the date of the meeting to each director, to the auditors and to each shareholder who at the close of business on the record date is entered in the securities register as the holder of one or more shares carrying the right to vote at the meeting. Notice of a meeting of shareholders called for any purpose other than consideration of the financial statements and the auditors' report, election of directors and reappointment of incumbent auditors shall state (i) the place (if any), date, and time of the meeting, (ii) the means of electronic communication by which shareholders may participate in the meeting, (iii) the nature of such business in sufficient detail to permit the shareholder to form a reasoned judgment thereon, and (iv) the text of any special resolution to be submitted to the meeting.

### 10.5 List of Shareholders Entitled to Notice

For every meeting of shareholders, the Corporation shall prepare a list of shareholders entitled to receive notice of the meeting, arranged in alphabetical order and showing the number of shares held by each shareholder entitled to vote at the meeting. If a record date for the meeting is fixed pursuant to section 10.6, the shareholders listed shall be those registered at the close of business on such record date. If no record date is fixed, the shareholders listed shall be those registered at the close of business on the day immediately preceding the day on which notice of the meeting is given, or where no such notice is given, the day on which the meeting is held. The list shall be available for examination by any shareholder during usual business hours at the registered office of the Corporation or at the place where the central securities register is kept and at the meeting for which the list was prepared.

### 10.6 Record Date for Notice

The directors may fix in advance a record date, preceding the date of any meeting of shareholders by not more than 60 days and not less than 10 days, for the determination of the shareholders entitled to notice of the meeting, provided that notice of any such record date is given not less than 7 days before such record date, in the manner provided in the Act. If no record date is so fixed, the record date for the determination of the shareholders entitled to notice of the meeting shall be close of business on the day before the day on which the first notice is given or, if notice is waived, at the close of business on the day before the meeting is held. The board of directors must fix a new record date if the meeting is adjourned or postponed more than 60 days after the original meeting of stockholders.

### 10.7 Meetings without Notice

A meeting of shareholders may be held without notice at any time and place permitted by the Act (a) if all the shareholders entitled to vote thereat are present in person or represented by proxy or if those not present or represented by proxy waive notice of or otherwise consent to such meeting being held, and (b) if the auditors and the directors are present or waive notice of or otherwise consent to such meeting being held, provided that such shareholders, auditors or directors present are not attending for the express

purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called. At such a meeting, any business may be transacted which the Corporation at a meeting of shareholders may transact.

#### 10.8 Chairman, Corporate Secretary and Scrutineers

The chairman of any meeting of shareholders shall be the first mentioned of such of the following officers as have been appointed and who is present at the meeting: chairman of the board, chief executive officer, president, lead director or a vice-president who is a shareholder. If no such officer is present within 15 minutes from the time fixed for holding the meeting, the persons present and entitled to vote shall choose one of their number to be chairman. If the corporate secretary of the Corporation is absent, the chairman shall appoint some person, who need not be a shareholder, to act as corporate secretary of the meeting. If desired, one or more scrutineers, who need not be shareholders, may be appointed by a resolution or by the chairman with the consent of the meeting.

#### 10.9 Persons Entitled to be Present

The only persons entitled to be present at a meeting of shareholders shall be those entitled to vote thereat, the directors and auditors of the Corporation and others who, although not entitled to vote, are entitled or required under any provision of the Act or the articles or by-laws to be present at the meeting. Any other person may be admitted only on the invitation of the chairman of the meeting or with the consent of the meeting.

#### 10.10 Quorum

A quorum for the transaction of business at any meeting of shareholders shall be 33-1/3% of the common stock entitled to vote at any meeting of shareholders.

### 10.11 Right to Vote

Subject to the provisions of the Act as to authorized representatives of any other body corporate or association, at any meeting of shareholders for which the Corporation has prepared the list referred to in paragraph 10.5, a shareholder whose name appears on such list is entitled to vote the shares shown opposite his or her name at the meeting to which the list relates. At any meeting of shareholders for which the Corporation has not prepared the list referred to in paragraph 10.5, every person shall be entitled to vote at the meeting who at the time is entered in the securities register as the holder of one or more shares carrying the right to vote at such meeting. The persons entitled to vote at any meeting of shareholders shall be the persons entitled to vote in accordance with the Act.

#### 10.12 Proxyholders and Representatives

Every shareholder entitled to vote at a meeting of shareholders may appoint a proxyholder, or one or more alternate proxyholders, to attend and act as his or her representative at the meeting in the manner and to the extent authorized and with the authority conferred by the proxy. A proxy shall be in writing executed by the shareholder or his or her attorney and shall conform with the requirements of the Act. Alternatively, every such shareholder which is a body corporate or association may authorize by resolution of its directors or governing body an individual to represent it at a meeting of shareholders and such individual may exercise on the shareholders behalf all the powers it could exercise if it were an individual shareholder. The authority of such an individual shall be established by depositing with the Corporation a certified copy of such resolution, or in such other manner as may be satisfactory to the corporate secretary of the Corporation or the chairman of the meeting. Any such proxyholder or representative need not be a shareholder.

### 10.13 Time for Deposit of Proxies

The directors may specify in a notice calling a meeting of shareholders a time, preceding the time of such meeting by not more than 48 hours exclusive of non-business days, before which time proxies to be used at such meeting must be deposited. A proxy shall be acted upon only if, prior to the time so specified, it shall have been deposited with the Corporation or an agent thereof specified in such notice or, if no such time is specified in such notice, it has been received by the corporate secretary of the Corporation or by the chairman of the meeting or any adjournment thereof prior to the time of voting.

### 10.14 Joint Shareholders

If two or more persons hold shares jointly, any of them present in person or represented by proxy at a meeting of shareholders may, in the absence of the other or others, vote the shares; but if two or more of those persons are present in person or represented by proxy, they shall vote together as one on the shares jointly held by them.

### 10.15 Votes to Govern

At any meeting of shareholders every question other than the election of directors, which shall be governed by Section 3.4.1, shall, unless otherwise required by the articles or these by-laws or by law, be determined by the affirmative vote of a majority of the votes cast by holders of voting stock present in person or represented by proxy at the meeting and entitled to vote on such matter. Where a separate vote by a class or classes, present in person or represented by proxy, shall constitute a quorum entitled to vote on that matter, the affirmative vote of the majority of the votes cast by holders of shares of such class or classes present in person or represented by proxy at the meeting shall be the act of such class, unless otherwise provided by law, in the articles or these by-laws. In determining the number of votes cast for or against a proposal or nominee, shares abstaining from voting on a matter will not be treated as a vote "cast". A non-vote by a broker on a matter will be counted for purposes of determining quorum at a meeting but not for the purposes of determining the number of votes "cast" on such matter. In case of an equality of votes either upon a show of hand or upon a poll, the chairman of the meeting shall not be entitled to a second or casting vote..

### 10.16 Show of Hands

Subject to the Act, any question at a meeting of shareholders shall be decided by a show of hands unless a ballot thereon is required or demanded as provided in section 10.17. Upon a show of hands every person who is present and entitled to vote shall have one vote. Whenever a vote by show of hands shall have been taken upon a question, unless a ballot thereon is so required or demanded, a declaration by the chairman of the meeting that the vote upon the question has been carried or carried by a particular majority or not carried and an entry to that effect in the minutes of the meeting shall be prima facie evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against any resolution or other proceeding in respect of the said question, and the result of the vote so taken shall be the decision of the shareholders upon the said question. For the purpose of this section, if at any meeting the Corporation has made available to shareholders the means to vote electronically, any vote made electronically shall be included in tallying any votes by show of hands.

On any question proposed for consideration at a meeting of shareholders, and whether or not a show of hands has been taken thereon, the chairman may require a ballot or any person who is present and entitled to vote at the meeting may require or demand a ballot. A ballot so required or demanded shall be taken in such manner as the chairman shall direct. A requirement or demand for a ballot may be withdrawn at any time prior to the taking of the ballot. If a ballot is taken each person present shall be entitled, in respect of the shares which he is entitled to vote at the meeting upon the question, to that number of votes provided by the Act or the articles, and the result of the ballot so taken shall be the decision of the shareholders upon the said question.

#### 10.18 Adjournment

The chairman at a meeting of shareholders may, with the consent of the meeting and subject to such conditions as the meeting may decide, adjourn the meeting from time to time and from place to place. If a meeting of shareholders is adjourned for less than 30 days, it shall not be necessary to give notice of the adjourned meeting, other than by announcement at the earliest meeting that is adjourned. Subject to the Act, if a meeting of shareholders is adjourned by one or more adjournments for an aggregate of 30 days or more, notice of the adjourned meeting shall be given as for an original meeting.

#### 10.19 Resolution in Writing

A resolution in writing signed by all the shareholders entitled to vote on that resolution at a meeting of shareholders is as valid as if it had been passed at a meeting of the shareholders unless a written statement with respect to the subject matter of the resolution is submitted by a director or the auditors in accordance with the Act.

#### 11 - NOTICES

### 11.1 Method of Giving Notices

Any notice (which term includes any communication or document) to be given (which term includes sent, delivered or served) pursuant to the Act the regulations thereunder, the articles, the by-laws or otherwise to a shareholder, director, officer, auditor or member of a committee of the directors shall be sufficiently given if delivered personally to the person to whom it is to be given or if delivered to his or her recorded address or if mailed to him or her at his or her recorded address by prepaid ordinary or air mail or if transmitted to him or her by any electronic means permitted by the Act. A notice so delivered shall be deemed to have been given when it is delivered personally or to the recorded address as aforesaid; a notice so mailed shall be deemed to have been given when deposited in a post office or public letter box: and a notice so sent by any electronic means shall be deemed to have been given at the time specified under the Act. The corporate secretary may change or cause to be changed the recorded address of any shareholder, director, officer, auditor or member of a committee of the directors in accordance with any information believed by him or her to be reliable.

#### 11.2 Signature to Notices

The signature of any director or officer of the Corporation to any notice or document to be given by the Corporation may be written, stamped, typewritten or printed or partly written, stamped, typewritten or printed.

#### 11.3 Proof of Service

A certificate of the chairman of the board, the chief executive officer, the president, a vice-president, the corporate secretary, the treasurer or the controller or of any other officer of the Corporation in office at the time of the making of the certificate or of a transfer officer of any transfer agent or branch transfer agent of shares of any class of the Corporation as to the facts in relation to the mailing or delivery of any notice or other document to any shareholder, director, officer or auditor or publication of any notice or other document shall be conclusive evidence thereof and shall be binding on every shareholder, director, officer or auditor of the Corporation as the case may be.

### 11.4 Notice to Joint Shareholders

If two or more persons are registered as joint holders of any share, any notice may be addressed to all of such joint holders but notice to one of such persons shall be sufficient notice to all of them.

### 11.5 Computation of Time

In computing the date when notice must be given under any provision requiring a specified number of days' notice of any meeting or other event, the date of giving the notice shall be excluded and the date of the meeting or other event shall be included.

### 11.6 Undeliverable Notices

If any notice given to a shareholder pursuant to section 11.1 is returned on three consecutive occasions because he cannot be found, the Corporation shall not be required to give any further notices to such shareholder until he or she informs the Corporation in writing of his or her new address.

### 11.7 Omissions and Errors

The accidental omission to give any notice to any shareholder, director, officer, auditor or member of a committee of the board or the non-receipt of any notice by any such person or any error in any notice not affecting the substance thereof shall not invalidate any action taken at any meeting held pursuant to such notice or otherwise founded thereon.

### 11.8 Persons Entitled by Death or Operation of Law

Every person who, by operation of law, transfer, death of shareholder or any other means whatsoever, shall become entitled to any share, shall be bound by every notice in respect of such share which shall have been duly given to the shareholder through whom he derives his or her title to such share prior to his or her name and address being entered on the securities register (whether such notice was given before or after the happening of the event upon which he or she became so entitled) and prior to his or her furnishing to the Corporation the proof of authority or evidence of his or her entitlement prescribed by the Act.

### 11.9 Waiver of Notice

Any shareholder, proxyholder, representative, director, officer, auditor, member of a committee of the board or other person entitled to attend a meeting of shareholders may at any time waive any notice, or waive or abridge the time for any notice, required to be given to him or her or to the shareholder whom the proxyholder or representative represents under any provision of the Act, the regulations thereunder, the articles, the by-laws or otherwise and such waiver or abridgement, whether given before or after the meeting or other event for which notice is required to be given shall cure any default in the giving or in the time of such notice, as the case may be. Any such waiver or abridgement shall be in writing except a waiver of notice of a meeting of shareholders or of the board which may be given in any manner.

### 12 - AMENDMENTS

### 12.1 Amendments

These bylaws may be altered, amended or repealed and new bylaws may be adopted by the Corporation's stockholders, or the Board, at any meeting of stockholders or the Board, as applicable.

# 13 - EFFECTIVE DATE

# 13.1 Effective Date

This by-law shall come into force upon being passed by the directors in accordance with the Act.

#### **CONVERTIBLE NOTE**

THIS NOTE AND THE SECURITIES ISSUABLE UPON THE CONVERSION HEREOF HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR UNDER THE APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. THESE SECURITIES MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERED, PLEDGED OR HYPOTHECATED, DIRECTLY OR INDIRECTLY, EXCEPT AS PERMITTED UNDER THE ACT AND APPLICABLE STATE SECURITIES LAWS PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT OR AN EXEMPTION THEREFROM. THE ISSUER OF THESE SECURITIES MAY REQUIRE AN OPINION OF COUNSEL REASONABLY SATISFACTORY TO THE ISSUER AND ITS TRANSFER AGENT THAT SUCH OFFER, SALE OR TRANSFER, PLEDGE OR HYPOTHECATION OTHERWISE COMPLIES WITH THE ACT AND ANY APPLICABLE STATE SECURITIES LAWS.

### ASSURE HOLDINGS CORP.

#### CONVERTIBLE PROMISSORY NOTE

\$1,000,000.00

April 8, 2024

FOR VALUE RECEIVED, Assure Holdings Corp., a Nevada corporation (the "Company") promises to pay to Danam Health, Inc., a Delaware corporation, or its registered assigns ("Investor"), in lawful money of the United States of America the principal sum of One Million and No/100 Dollars (\$1,000,000), or such lesser amount as shall equal the then outstanding principal amount hereof, together with simple interest from the date of this Convertible Promissory Note (this "Note") on the then outstanding principal balance at a rate equal to 10% per annum, computed on the basis of the actual number of days elapsed and a year of 365 days. All then outstanding principal, together with any then unpaid and accrued interest and other amounts payable hereunder, shall be due and payable on the earlier of (i) when requested in writing by the Investor (as defined below) on or after July 22, 2024 (the "Maturity Date") or (ii) when, upon the occurrence and during the continuance of an Event of Default, such amounts become due and payable in accordance with the terms hereof.

- 1. **Definitions.** As used in this Note, the following capitalized terms have the following meanings:
  - (a) "Charter" shall mean the Company's amended and restated certificate of incorporation as may be amended or restated from time to time.

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- (b) "Common Stock" shall mean common stock, par value \$0.001 per share, of the Company.
- (c) "Default Conversion Price" shall mean the Initial Conversion Price.
- (d) "Financing Conversion Price" shall mean the Initial Conversion Price.
- (e) "Initial Conversion Price" shall mean the "Minimum Price" immediately prior to the conversion, as defined in Nasdaq Listing Rule 5635(d).
- (f) "Lien" shall mean, with respect to any property, any security interest, mortgage, pledge, lien, claim, charge or other encumbrance.
- (g) "Maturity Conversion Price" shall mean the Initial Conversion Price.
- (h) "Non-Qualified Financing" shall mean an equity financing that is not a Qualified Financing.
- (i) "Obligations" shall mean and include all loans, advances, debts, liabilities and obligations, howsoever arising, owed by the Company to Investor of every kind and description, now existing or hereafter arising under or pursuant to the terms of this Note, including all interest, fees, charges, expenses, attorneys' fees and costs and accountants' fees and costs chargeable to and payable by the Company hereunder and thereunder, in each case, whether direct or indirect, absolute or contingent, due or to become due, and whether or not arising after the commencement of a proceeding under Title 11 of the United States Code (11 U. S. C. Section 101 et seq.), as amended from time to time (including post-petition interest) and whether or not allowed or allowable as a claim in any such proceeding. Notwithstanding the foregoing, the term "Obligations" shall not include any obligations of Company under or with respect to any warrants to purchase Company's capital stock.
- (j) "Person" shall mean and include an individual, a partnership, a corporation (including a business trust), a joint stock company, a limited liability company, an unincorporated association, a joint venture or other entity or a governmental authority.
- (k) "Qualified Financing" shall mean a transaction or series of related transactions pursuant to which the Company issues and sells shares of its Common Stock for aggregate gross proceeds of at least \$2,000,000 with the principal purpose of raising capital.
- (I) "Sale Conversion Price" shall mean (A) the Initial Conversion Price.
- (m) "Sale Transaction" shall mean (i) any reorganization, merger or consolidation of the Company (including but not limited to a de-SPAC transaction), other than a transaction or series of related transactions in which the holders of the voting securities of the Company outstanding immediately prior to such transaction or series of related transactions retain, immediately after such transaction or series of related transactions, at least a majority of the total voting power represented by the outstanding voting securities of the Company or such other surviving or resulting entity (in respect of securities of the Company held by them prior to such transaction), (ii) a sale, lease or other disposition of all or substantially all of the assets of the Company, or (iii) an exclusive license of all of the Company's intellectual property.

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### 2. Payments.

- (a) Interest. Accrued interest on this Note shall be payable at the Maturity Date.
- **(b) Prepayment.** Generally, this Note may not be prepaid, without the written consent of the Investor.

- (c) Sale Transaction. In the event of a Sale Transaction, the then outstanding principal amount of this Note, plus all accrued and unpaid interest, in each case that has not otherwise been converted into equity securities pursuant to Section 5, shall be due and payable immediately prior to the closing of such Sale Transaction.
- (d) Payments Generally. The Company will make all cash payments due under this Note in immediately available funds by 1:00 p.m. ET on the date such payment is due at the address for such purpose specified below Investor's signature hereto, or at such other address, or in such other manner, as an Investor or other registered holder of a Note may from time to time direct in writing.
- 3. Events of Default. The occurrence of any of the following shall constitute an "Event of Default' under this Note:
  - (a) Failure to Pay. The Company shall fail to pay (i) when due any principal payment on the due date hereunder or (ii) any interest payment or other payment required under the terms of this Note on the due date hereunder and such payment shall not have been made within five (5) business days of the Company's receipt of written notice to the Company of such failure to pay;
  - (b) Voluntary Bankruptcy or Insolvency Proceedings. The Company shall (i) apply for or consent to the appointment of a receiver, trustee, liquidator or custodian of itself or of all or a substantial part of its property, (ii) make a general assignment for the benefit of its or any of its creditors, (iii) be dissolved or liquidated, (iv) commence a voluntary case or other proceeding seeking liquidation, reorganization or other relief with respect to itself or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or consent to any such relief or to the appointment of or taking possession of its property by any official in an involuntary case or other proceeding commenced against it, or (v) take any action for the purpose of effecting any of the foregoing.
  - (c) Involuntary Bankruptcy or Insolvency Proceedings. Proceedings for the appointment of a receiver, trustee, liquidator or custodian of the Company, or of all or a substantial part of the property thereof, or an involuntary case or other proceedings seeking liquidation, reorganization or other relief with respect to the Company, if any, or the debts thereof under any bankruptcy, insolvency or other similar law now or hereafter in effect shall be commenced and an order for relief entered or such proceeding shall not be dismissed or discharged within 60 days of commencement.

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- (d) Breach of Merger Agreement or Partial Waiver Agreement. Breach by the Company of that certain Agreement and Plan of Merger by and among the Company, Assure Acquisition Corp., and Investor, dated as of February 12, 2024 (the "Merger Agreement"), or that certain Partial Waiver Agreement by and among the Company, Assure Acquisition Corp., and Investor, dated as of April 8, 2024.
- (e) Termination of Merger Agreement. Termination of the Merger Agreement by either the Company or Investor.
- 4. Rights of Investor upon Default. Upon the occurrence of any Event of Default (other than an Event of Default described inSections 3(b) or 3(c)) and at any time thereafter during the continuance of such Event of Default, Investor may, by written notice to the Company, declare all outstanding Obligations payable by the Company hereunder to be immediately due and payable without presentment, demand, protest or any other notice of any kind, all of which are hereby expressly waived, anything contained herein to the contrary notwithstanding. Upon the occurrence of any Event of Default described in Sections 3(b) or 3(c), immediately and without notice, all outstanding Obligations payable by the Company hereunder shall automatically become immediately due and payable, without presentment, demand, protest or any other notice of any kind, all of which are hereby expressly waived, anything contained herein to the contrary notwithstanding. In addition to the foregoing remedies, upon the occurrence and during the continuance of any Event of Default, Investor may exercise any other right, power or remedy granted to it by this Note or otherwise permitted to it by law, either by suit in equity or by action at law, or both.

### 5. Conversion.

- (a) Conversion upon Qualified Financing or Non-Qualified Financing. If, on or prior to the Maturity Date, the Company consummates a Qualified Financing or Non-Qualified Financing, then, at the election of the Investor, some or all of the then outstanding principal amount of this Note together with all accrued and unpaid interest under this Note shall convert into fully paid and nonassessable shares of Common Stock at a price per share equal to the Financing Conversion Price at the time of such conversion.
- (b) Conversion upon Sale Transaction. If, on or prior to the Maturity Date, the Company consummates a Sale Transaction, then, at the election of the Investor, prior to the closing of the Sale Transaction, some or all of the then outstanding principal amount of this Note together with all accrued and unpaid interest under this Note shall convert into fully paid and nonassessable shares of Common Stock at a price per share equal to the Sale Conversion Price at the time of such conversion.

- (c) Conversion upon an Event of Default. If, on or prior to the Maturity Date, an Event of Default Occurs, then, at the election of the Investor, some or all of the then outstanding principal amount of this Note together with all accrued and unpaid interest under this Note shall convert into fully paid and nonassessable shares of Common Stock at a price per share equal to the Default Conversion Price at the time of such conversion.
- (d) Conversion after Maturity. If, prior to the Maturity Date, the Note has not been repaid or converted into shares of the Company's Common Stock, then, at the election of the Investor, some or all then outstanding principal, together with all accrued and unpaid interest under this Note, will convert into shares of Common Stock at a price per share equal to the Maturity Conversion Price at the time of such conversion.
- (e) No Conversions prior to Authorized Share Increase. This Note may not be converted prior to the Company receiving the approval of its stockholders to increase its authorized capital from 9,000,000 shares of common stock to 250,000,000 shares of common stock (the "Authorized Share Increase"), which Authorized Share Increase the Company will use its best efforts to obtain prior to April 30, 2024.
- (f) Conversion Procedure.
  - (i) Prior to conversion of this Note pursuant to any conversion under this **Section** 5, Investor shall surrender this Note to the Company (or a notice to the effect that the original Note has been lost, stolen or destroyed and an agreement acceptable to the Company whereby the holder agrees to indemnify the Company from any loss incurred by it in connection with this Note).
  - (ii) If Investor elects to convert this Note pursuant to this Section 5, the Investor shall give written notice to the Company at least five (5) days prior to the event triggering the elective conversion at the Company's principal corporate office of the election to convert the same pursuant to the applicable paragraph of this Section 5, and shall state therein the amount of the then outstanding principal amount of this Note to be converted, together with all accrued and unpaid interest.

- (A) The Company shall, as soon as practicable thereafter, issue and deliver to such Investor a certificate or certificates (or a notice of issuance of uncertificated shares, if applicable) for the number of shares to which Investor shall be entitled upon such conversion. Any conversion of this Note shall be deemed to have been made upon the satisfaction of all of the conditions set forth in this Section 5(e)(ii)(A) and on and after such date the Persons entitled to receive the shares issuable upon such conversion shall be treated for all purposes as the record holder of such shares.
- (iii) <u>Fractional Shares</u>. No fractional shares shall be issued upon conversion of this Note. All conversions will be rounded down to the nearest whole number of shares.

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- (g) Notices of Record Date. In the event of any Sale Transaction, the Company will mail written notice of such event to Investor at least ten (10) days prior to the closing of a Sale Transaction, which notice period may be waived with the written consent of the Investor.
- 6. Representations and Warranties of the Company. The Company represents and warrants to the Investor that:
  - (a) **Due Incorporation, Qualification, etc.** The Company (i) is a corporation duly organized, validly existing and in good standing under the laws of the State of Nevada; (ii) has the power and authority to own, lease and operate its properties and carry on its business as now conducted; and (iii) is duly qualified, licensed to do business and in good standing as a foreign corporation in each jurisdiction where the failure to be so qualified or licensed could reasonably be expected to have a material adverse effect on the Company.
  - (b) Authority. The execution, delivery and performance by the Company of the Note and the consummation of the transactions contemplated thereby (i) are within the power of the Company and (ii) have been duly authorized by all necessary actions on the part of the Company.
  - (c) Enforceability. This Note has been, or will be, duly executed and delivered by the Company and constitutes, or will constitute, a legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, except as limited by bankruptcy, insolvency or other laws of general application relating to or affecting the enforcement of creditors' rights generally and general principles of equity.
  - (d) Non-Contravention. The execution and delivery by the Company of this Note and the performance and consummation of the transactions contemplated thereby do not and will not (i) violate the Charter or bylaws of the Company, or any material judgment, order, writ, decree, statute, rule or regulation applicable to the Company; or (ii) result in the creation or imposition of any Lien 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.
  - (e) Approvals. No consent, approval, order or authorization of, or registration, declaration or filing with, any governmental authority or other Person (including, without limitation, the shareholders of any Person) is required in connection with the execution and delivery of this Note by the Company and the performance and consummation of the transactions contemplated thereby, other than such as have been obtained and remain in full force and effect and other than such qualifications or filings under applicable securities laws as may be required in connection with the transactions contemplated by this Note.

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- 7. Representations and Warranties of Investor. Investor represents and warrants to the Company upon the acquisition of the Note as follows:
  - (a) Binding Obligation. Investor has full legal capacity, power and authority to execute and deliver this Note and to perform its obligations hereunder. This Note constitutes valid and binding obligations of Investor, enforceable in accordance with its terms, except as limited by bankruptcy, insolvency or other laws of general application relating to or affecting the enforcement of creditors' rights generally and general principles of equity.
  - (b) Securities Law Compliance. Investor has been advised that the Note and the underlying securities have not been registered under the Act or any state securities laws and, therefore, cannot be resold unless it or they are registered under the Act and applicable state securities laws or unless an exemption from such registration requirements is available. Investor is aware that the Company is under no obligation to effect any such registration with respect to the Note or the underlying securities or to file for or comply with any exemption from registration. Investor has not been formed solely for the purpose of making this investment and is purchasing the Note for its own account for investment, not as a nominee or agent, and not with a view to, or for resale in connection with, the distribution thereof, and Investor has no present intention of selling, granting any participation in, or otherwise distributing the same. Investor has such knowledge and experience in financial and business matters that Investor is capable of evaluating the merits and risks of such investment, is able to incur a complete loss of such investment without impairing Investor's financial condition and is able to bear the economic risk of such investment for an indefinite period of time. Investor is an "accredited investor" as such term is defined in Rule 501 of Regulation D under the Act and shall submit to the Company such further assurances of such status as may be reasonably requested by the Company. The residency of Investor (or, in the case of a partnership or corporation, such entity's principal place of business) is correctly set forth beneath Investor's name on the signature page hereto.
  - (c) Access to Information. Investor acknowledges that the Company has given Investor access to the corporate records and accounts of the Company and to all information in its possession relating to the Company, has made its officers and representatives available for interview by Investor, and has furnished Investor with all documents and other information required for Investor to make an informed decision with respect to the purchase of the Note.
  - (d) Tax Advisors. Investor has reviewed with its own tax advisors the U.S. federal, state and local and non-U.S. tax consequences of this investment and the transactions contemplated by this Note. With respect to such matters, Investor relies solely on any such advisors and not on any statements or representations of the Company or any of its agents, written or oral. Investor understands that it (and not the Company) shall be responsible for its own tax liability that may arise as a result of this investment and the transactions contemplated by this Note.

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(e) No "Bad Actor" Disqualification Events. Neither (i) the Investor, (ii) any of its directors, executive officers, general partners or managing members, nor (iii) any beneficial owner of any of the Company's voting equity securities (in accordance with Rule 506(d) of the Act) held by the Investor if such beneficial owner is deemed to own 20% or more of the Company's outstanding voting securities (calculated on the basis of voting power) is subject to any disqualifications described in Rule 506(d)(1)(i) through (viii) of the Act ("Disqualification Events"), except for Disqualification Events covered by Rule 506(d)(2)(ii) or (iii) or (d)(3) under the Act and disclosed reasonably in advance of the Closing in writing in reasonable detail to the Company.

#### 8. Miscellaneous.

- (a) Waivers and Amendments. Any provision of this Note may be amended, waived or modified only with the written consent of the Company and of Investor. Any amendment or waiver effected in accordance with this paragraph shall be binding upon all of the parties hereto.
- (b) Governing Law. This Note and all actions arising out of or in connection herewith or therewith shall be governed by and construed in accordance with the laws of the State of Nevada, without regard to the conflicts of law provisions of the State of Nevada or of any other state.
- (c) Survival. The representations, warranties, covenants and agreements made herein shall survive the execution and delivery of this Note.
- (d) Jurisdiction and Venue. Investor and the Company irrevocably consent to the exclusive jurisdiction of, and venue in, the Nevada State courts, in connection with any matter based upon or arising out of this Note or the matters contemplated herein or therein, and agree that process may be served upon them in any manner authorized by the laws of the State of Nevada for such Persons.
- (e) Waiver of Jury Trial; Judicial Reference. Investor hereby agrees and the Company hereby agrees to waive their respective rights to a jury trial of any claim or cause of action based upon or arising out of this Note.
- (f) Successors and Assigns. Subject to the restrictions on transfer set forth herein, the rights and obligations of the Company and Investor under this Note shall be binding upon and benefit the successors, assigns, heirs, administrators and transferees of the parties.
- (g) Transfer and Replacement of this Note. The Company will keep, at its principal executive office, books for the recordation of the Investor and recordation of transfer of this Note. Prior to presentation of this Note for transfer, the Company shall treat the Person in whose name this Note is recorded as the owner and holder of this Note for all purposes whatsoever, whether or not this Note shall be overdue, and the Company shall not be affected by notice to the contrary. Subject to any restrictions on or conditions to transfer set forth in this Note, the holder of this Note, at its option, may in person or by duly authorized attorney surrender the same for exchange at the Company's chief executive office, and promptly thereafter and at the Company's expense, except as provided below, receive in exchange therefor this Note in the principal requested by such holder, dated the date to which interest shall have been paid on this Note or, if no interest shall have yet been so paid, dated the date of this Note and recorded in the name of such Person or Persons as shall have been designated in writing by such holder or its attorney for the same principal amount as the then unpaid principal amount of this Note. Upon receipt by the Company of evidence reasonably satisfactory to it of the ownership of and the loss, theft, destruction or mutilation of this Note and (a) in the case of loss, theft or destruction, of indemnity reasonably satisfactory to it; or (b) in the case of mutilation, upon surrender thereof, the Company, at its expense, will execute and deliver in lieu thereof a new Note executed in the same manner as this Note, in the same principal amount as the unpaid principal amount of this Note and dated the date to which interest shall have been paid on this Note or, if no interest shall have yet been so paid, dated the date of this Note.

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- (h) Assignment by the Company. The rights, interests or obligations of the Company hereunder may not be assigned, by operation of law or otherwise, in whole or in part, by the Company without the prior written consent of the Investor.
- (i) Entire Agreement. This Note constitutes and contains the entire agreement among the Company and Investor and supersedes any and all prior agreements, negotiations, correspondence, understandings and communications among the parties, whether written or oral, respecting the subject matter hereof.
- (j) Notices. All notices, requests, demands, consents, instructions or other communications required or permitted hereunder shall in writing and faxed, mailed, emailed or delivered to each party as follows: (i) if to Investor, at Investor's address, facsimile number or electronic mail address set forth beneath Investor's name on the signature page hereto, or at such other address, facsimile number or electronic mail address as Investor shall have furnished the Company in writing, or (ii) if to the Company, at the Company's address, facsimile number or electronic mail address set forth beneath the Company's name on the signature page hereto, or at such other address, facsimile number or electronic mail address set forth beneath the Company's name on the signature page hereto, or at such other address, facsimile number or electronic mail address set forth beneath the Company's name on the signature page hereto, or at such other address, facsimile number or electronic mail address as the Company shall have furnished to Investor in writing. All such notices and communications will be deemed effectively given the earlier of (i) when received, (ii) when delivered personally, (iii) one business day after being deposited with an overnight courier service of recognized standing, (iv) four days after being deposited in the U.S. mail, first class with postage prepaid, (v) if sent via facsimile, upon confirmation of facsimile transfer or (vi) if sent via electronic mail, when directed to the relevant electronic mail address, if sent during normal business hours of the recipient, or if not sent during normal business hours of the recipient, then on the recipient's next business day.
- (k) Expenses. The Company and Investor shall be responsible for their own legal fees and other expenses incurred in connection with the negotiation, drafting and execution of this Note.

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- (I) Severability of this Note. If any provision of this Note shall be judicially determined to be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.
- (m) Payment. Unless converted into the Company's equity securities pursuant to the terms hereof, payment shall be made in lawful tender of the United States.
- (n) Usury. If any interest is paid on this Note that is deemed to be in excess of the then legal maximum rate, then that portion of the interest payment representing an amount in excess of the then legal maximum rate shall be deemed a payment of principal and applied against the principal of this Note.
- (o) Waivers. The Company hereby waives notice of default, presentment or demand for payment, protest or notice of nonpayment or dishonor and all other notices or demands relative to this instrument.
- (p) Counterparts. This Note may be executed in one or more counterparts, each of which will be deemed an original, but all of which together will constitute one and the same agreement. Facsimile copies of signed signature pages will be deemed binding originals.

[Signature Page Follows]

The parties have caused this Note to be duly executed and delivered as of the date first written above.				
	COMPANY:			
	ASSURE HOLDINGS CORP.			
	a Nevada corporation			
	By: Name: Title: Address:	/s/ John Farlinger John Farlinger Chief Executive Officer 7887 East Belleview Avenue, Suite 500 Greenwood Village, Colorado 80111		
1	1			
The parties have caused this Note to be duly executed and delivered as of the date first written above.  INVESTOR:				
	DANAM I	HEALTH, INC.		
		corporation		
	By: Name: Title: Address:	/s/ Suren Ajjarapu Suren Ajjarapu Chairman 100 Whitaker Road Lutz, FL 33549		
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#### **EXCHANGE AGREEMENT**

**EXCHANGE AGREEMENT** (the "Agreement") is made as of the April 8, 2024, by and between, Assure Holdings Corp., a Nevada corporation (the "Company"), and the Holder signatory hereto (the "Holder").

WHEREAS, prior to the date hereof, pursuant to that certain Debenture Agreement, dated as of June 9, 2021, by and between the Company and the investors party thereto (as amended, the "Debenture Agreement"), the Company issued to such investors certain notes (the 'Notes').

WHEREAS, as of the date hereof, the Holder is the holder of \$11,000,000 in principal amount of Notes (the Holders Note").

WHEREAS, in exchange for \$140,989.91 in principal amounts related to the Holder's Note (the **Exchange Amount**"), the Company desires to issue to the Holder, such aggregate number of shares of common stock of the Company (the **Exchange Shares**") equal to the quotient of (x) the aggregate Exchange Amount divided by (y) \$0.5970, being the agreed upon price per share between the Company and the Holder (the "**Per Share Price**").

WHEREAS, the exchange of the Exchange Amount for the Exchange Shares is being made in reliance upon the exemption from registration provided by Section 3(a) (9) of the Securities Act of 1933, as amended (the "1933 Act").

**NOW**, **THEREFORE**, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and in consideration of the promises and the mutual agreements, representations and warranties, provisions and covenants contained herein, the parties hereto, intending to be legally bound hereby, agree as follows:

- 1. <u>Exchange</u>. On the Closing Date, subject to the terms and conditions of this Agreement, the Holder shall, and the Company shall, pursuant to Section 3(a)(9) of the 1933 Act, exchange the Exchange Amount for the Exchange Shares. At the Closing (as defined below), the following transactions shall occur (such transactions in this Section 1, the "Exchange"):
  - 1.1 As of the Closing Date, upon receipt of the Exchange Shares in accordance with Section 1.2, the Exchange Amount shall be extinguished.
- 1.2 On the Closing Date the Company shall issue the Exchange Shares to the Holder (or its designee). Promptly after the Closing Date the Company shall deliver a certificate or DRS advice slip evidencing the Exchange Shares to the Holder (or its designee). On the Closing Date, the Holder shall be deemed for all corporate purposes to have become the holder of record of the Exchange Shares, irrespective of the date the Company delivers the certificate evidencing the Exchange Shares to the Holder.
- 1.3 The Company and the Holder shall execute and/or deliver such other documents and agreements as are customary and reasonably necessary to effectuate the Exchange.
- 1.4 For purposes of this Agreement, the "Price Per Share" shall be appropriately adjusted for any stock split, stock dividend, stock combination, reclassification or other similar transaction during such applicable period.
- 2. <u>The Closing.</u> Subject to the conditions set forth below, the Exchange shall take place via the electronic exchange of documents, securities and signatures, on April 8, 2024, or at such other time and place as the Company and the Holder mutually agree (the "Closing" and the "Closing Date").

### 4. <u>Closing Conditions.</u>

- 4.1 <u>Condition's to Holder's Obligations</u>. The obligation of the Holder to consummate the Exchange is subject to the fulfillment, to the Holder's reasonable satisfaction, prior to or at the Closing, of each of the following conditions:
- (a) Representations and Warranties(b). Each and every representation and warranty of the Company set forth herein shall be true and correct in all material respects (except where qualified by materiality or material adverse effect, which shall be true and correct in all respect) as of the date when made and as of the Closing Date as though originally made at that time (except for representations and warranties that speak as of a specific date, which shall be true and correct as of such specific date) and the Company shall have performed, satisfied and complied in all respects with the covenants, agreements and conditions required by this Agreement to be performed, satisfied or complied with by the Company at or prior to the Closing Date. The Holder shall have received a certificate, duly executed by the Chief Executive Officer of the Company, dated as of the Closing Date, to the foregoing effect and as to such other matters as may be reasonably requested by the Holder in the form acceptable to the Holder.
  - (c) <u>Issuance of Securities</u>(d). At the Closing, the Company shall issue the Exchange Shares on the books and records of the Company.
  - (e) No Actions(f). No action, proceeding, investigation, regulation, or legislation shall have been instituted, threatened or proposed before any court, governmental agency or authority or legislative body to enjoin, restrain, prohibit or obtain substantial damages in respect of, this Agreement or the consummation of the transactions contemplated by this Agreement.
  - (g) <u>Proceedings and Documents</u>(h). All proceedings in connection with the transactions contemplated hereby and all documents and instruments incident to such transactions shall be satisfactory in substance and form to the Holder, and the Holder shall have received all such counterpart originals or certified or other copies of such documents as they may reasonably request.
- (i) <u>Listing.</u> On each Trading Day (as defined in the Exchange Agreement) during the twenty (20) Trading Days immediately preceding the Closing Date and the Closing Date, the Exchange Shares (I) shall be designated for quotation or listed the Nasdaq Capital Market and (II) shall not have been suspended.
- 4.2 <u>Conditions to the Company's Obligations</u>. The obligation of the Company to consummate the Exchange is subject to the fulfillment, to the Company's reasonable satisfaction, prior to or at the Closing in question, of each of the following conditions:
- (a) Representations and Warranties (b). The representations and warranties of the Holder contained in this Agreement shall be true and correct in all material respects (except for those representations and warranties that are qualified by materiality or material adverse effect, which are accurate in all respects) on the date hereof and on and as of the Closing Date as if made on and as of such date (except for representations and warranties that speak as of a specific date, which are accurate in all material respects (except for those representations and warranties that are qualified by materiality or material adverse effect, which are accurate in all respects) as of such specified date).

- (b) <u>Waiver</u>. Each Other Holder (as defined below) shall have duly executed and delivered to the Company an agreement in the form of this Agreement, which shall remain in full force and effect.
- (c) No Actions. No action, proceeding, investigation, regulation, or legislation shall have been instituted, threatened, or proposed before any court, governmental agency or authority or legislative body to enjoin, restrain, prohibit, or obtain substantial damages in respect of, this Agreement or the consummation of the transactions contemplated by this Agreement.
- (d) <u>Proceedings and Documents.</u> All proceedings in connection with the transactions contemplated hereby and all documents and instruments incident to such transactions shall be satisfactory in substance and form to the Company and the Company shall have received all such counterpart originals or certified or other copies of such documents as the Company may reasonably request.
- 5. <u>Representations and Warranties of the Company</u>. Except as set forth in the correspondingly numbered Section of the Disclosure Schedules, the Company represents and warrants to the Holder that the statements contained in this Section 5 are true and correct as of the date hereof and will be at the Closing Date:
- Organization, Good Standing and Qualification. Each of the Company and each of its Subsidiaries are entities duly organized and validly existing and in good standing under the laws of the jurisdiction in which they are formed and have the requisite power and authority to own their properties and to carry on their business as now being conducted and as presently proposed to be conducted. Each of the Company and each of its Subsidiaries is duly qualified as a foreign entity to do business and is in good standing in every jurisdiction in which its ownership of property or the nature of the business conducted by it makes such qualification necessary, except to the extent that the failure to be so qualified or be in good standing would not reasonably be expected to have a Material Adverse Effect (as defined below). As used in this Agreement, "Material Adverse Effect" means any material adverse effect on (i) the business, properties, assets, liabilities, operations (including results thereof), condition (financial or otherwise) or prospects of the Company or any Subsidiary, individually or taken as a whole, (ii) the transactions contemplated hereby or (iii) the authority or ability of the Company or any of its Subsidiaries to perform any of their respective obligations under this Agreement. Other than the Persons (as defined below) listed in the SEC Documents (as defined below), the Company has no Subsidiaries. "Subsidiaries" means any Person in which the Company, directly or indirectly, (I) owns any of the outstanding capital stock or holds any equity or similar interest of such Person or (II) controls or operates all or any part of the business, operations, or administration of such Person, and each of the foregoing, is individually referred to herein as a "Subsidiary." For purposes of this Agreement, (x) "Person" means an individual, a limited liability company, a partnership, a joint venture, a corporation, a trust, an unincorporated organization, any other entity and any Governmental Entity or any department or agency thereof and (y) "Governmental Entity" means any nation, state, county, city, town, village, district, or other political jurisdiction of any nature, federal, state, local, municipal, foreign, or other government, governmental or quasi-governmental authority of any nature (including any governmental agency, branch, department, official, or entity and any court or other tribunal), multinational organization or body; or body exercising, or entitled to exercise, any administrative, executive, judicial, legislative, police, regulatory, or taxing authority or power of any nature or instrumentality of any of the foregoing, including any entity or enterprise owned or controlled by a government or a public international organization or any of the foregoing.

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- 5.2 <u>Authorization</u>. The Company has the requisite corporate power and authority to enter into and perform its obligations under this Agreement and each of the other agreements entered into by the parties hereto in connection with the transactions contemplated hereby and to consummate the Exchange (including, without limitation, the reservation for issuance and issuance of the Exchange Shares in accordance herewith). The execution and delivery of this Agreement by the Company and the consummation by the Company of the transactions contemplated hereby, including, without limitation, the reservation for issuance and issuance of the Exchange Shares in accordance herewith has been duly authorized by the Company's Board of Directors and no further filing, consent, or authorization is required by the Company, its Board of Directors, or its stockholders. This Agreement has been duly executed and delivered by the Company, and constitute the legal, valid and binding obligations of the Company, insolvency, reorganization, moratorium, liquidation or similar laws relating to, or affecting generally, the enforcement of applicable creditors' rights and remedies and except as rights to indemnification and to contribution may be limited by federal or state securities laws.
- No Conflict. The execution, delivery and performance of this Agreement by the Company and the consummation by the Company of the transactions contemplated hereby (including, without limitation, the reservation for issuance and issuance of the Exchange Shares in accordance herewith) will not (i) result in a violation of the Certificate of Incorporation (as defined below) or any other organizational documents of the Company or any of its Subsidiaries, any capital stock of the Company or any of its Subsidiaries or Bylaws (as defined below) of the Company or any of its Subsidiaries, (ii) conflict with, or constitute a default (or an event which with notice or lapse of time or both would become a default) under, or give to others any rights of termination, amendment, acceleration or cancellation of, any agreement, indenture or instrument to which the Company or any of its Subsidiaries is a party, or (iii) to the Knowledge of the Company, result in a violation of any law, rule, regulation, order, judgment or decree (including foreign, federal and state securities laws and regulations and the rules and regulations of the Nasdaq Capital Market (the "Principal Market") and including all applicable federal laws, rules and regulations) applicable to the Company or any of its Subsidiaries or by which any property or asset of the Company or any of its Subsidiaries is bound or affected. For purposes of this Agreement, the term "Knowledge of the Company" or any other similar knowledge qualification, means the actual or constructive knowledge of any director or officer of the Company, after due inquiry.
- 5.4 No Consents. Neither the Company nor any Subsidiary is required to obtain any consent from, authorization or order of, or make any filing or registration with the Securities and Exchange Commission (the "SEC") or state securities agencies, any court, governmental agency or any regulatory or self-regulatory agency or any other Person in order for it to execute, deliver or perform any of its respective obligations under or contemplated by this Agreement, in accordance with the terms hereof or thereof. All consents, authorizations, orders, filings and registrations which the Company or any Subsidiary is required to obtain pursuant to the preceding sentence have been obtained or effected on or prior to the date hereof, and neither the Company nor any of its Subsidiaries are aware of any facts or circumstances which might prevent the Company or any of its Subsidiaries from obtaining or effecting any of the registration, application or filings contemplated by this Agreement. Except as disclosed in the SEC Documents (as defined below), the Company is not in violation of the requirements of the Principal Market and has no knowledge of any facts or circumstances which would reasonably lead to delisting or suspension of the shares of common stock of the Company (the "Common Stock") in the foreseeable future.

- 5.5 <u>Securities Law Exemptions.</u> Assuming the accuracy of the representations and warranties of the Holder contained herein, the offer and issuance by the Company of the Exchange Shares in accordance herewith is exempt from registration under the 1933 Act pursuant to the exemption provided by Rule 3(a)(9) thereof. The Company acknowledges and agrees that no cash consideration shall be paid, or be required to be paid, directly, or indirectly, by the Holder to the Company in connection with the Exchange.
- 5.6 <u>Issuance of Exchange Shares.</u> The Company has reserved a sufficient number of Common Stock issuable in the Exchange to consummate the Exchange in accordance herewith, and when the Exchange Shares are issued accordance herewith, the Exchange Shares, when issued, will be validly issued, fully paid and nonassessable and free from all preemptive or similar rights, mortgages, defects, claims, liens, pledges, charges, taxes, rights of first refusal, encumbrances, security interests and other encumbrances (collectively "Encumbrances") with respect to the issue thereof with the holders being entitled to all rights accorded to a holder of Common Stock.

- 5.6 <u>Transfer Taxes.</u> On the date hereof, all share transfer or other taxes (other than income or similar taxes) which are required to be paid in connection with the issuance of the Exchange Shares to be exchanged with the Holder hereunder will be, or will have been, fully paid or provided for by the Company, and all laws imposing such taxes will be or will have been complied with.
- SEC Documents; Financial Statements. As of the date hereof, the Company has met all of its filing requirements of periodic reports under Section 13 or Section 15(d) of Securities Exchange Act of 1934, as amended (the "1934 Act") (all of the foregoing filed prior to the date hereof, including without limitation, Current Reports on Form 8-K filed by the Company with the SEC whether required to be filed or not (but excluding Item 7.01 thereunder), and all exhibits and appendices included therein (other than Exhibits 99.1 to Form 8-K) and financial statements, notes and schedules thereto and documents incorporated by reference therein being hereinafter referred to as the "SEC Documents"). Upon request by the Holder, the Company has delivered or has made available to the Holder or its representatives true, correct and complete copies of each of the SEC Documents not available on the EDGAR system. As of their respective dates, the SEC Documents complied in all material respects with the requirements of the 1934 Act and the rules and regulations of the SEC promulgated thereunder applicable to the SEC Documents, and none of the SEC Documents, at the time they were filed with the SEC, contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. As of their respective dates, the financial statements of the Company included in the SEC Documents complied in all material respects with applicable accounting requirements and the published rules and regulations of the SEC with respect thereto as in effect as of the time of filing. Such financial statements have been prepared in accordance with generally accepted accounting principles ("GAAP"), consistently applied, during the periods involved (except (i) as may be otherwise indicated in such financial statements or the notes thereto, or (ii) in the case of unaudited interim statements, to the extent they may exclude footnotes or may be condensed or summary statements) and fairly present in all material respects the financial position of the Company as of the dates thereof and the results of its operations and cash flows for the periods then ended (subject, in the case of unaudited statements, to normal year-end audit adjustments which will not be material, either individually or in the aggregate). No other information provided by or on behalf of the Company to the Holder which is not included in the SEC Documents (including, without limitation, information in the disclosure schedules to this Agreement) contains any untrue statement of a material fact or omits to state any material fact necessary in order to make the statements therein not misleading, in the light of the circumstance under which they are or were made. The Company is not currently contemplating to amend or restate any of the financial statements (including, without limitation, any notes or any letter of the independent accountants of the Company with respect thereto) included in the SEC Documents (the "Financial Statements"), nor is the Company currently aware of facts or circumstances which would require the Company to amend or restate any of the Financial Statements, in each case, in order for any of the Financials Statements to be in compliance with GAAP and the rules and regulations of the SEC. The Company has not been informed by its independent accountants that they recommend that the Company amend or restate any of the Financial Statements or that there is any need for the Company to amend or restate any of the Financial Statements.

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- Absence of Certain Changes. Except as set forth in the SEC Documents or Section 5.8 of the Disclosure Schedules, since the date of the Company's most recent audited financial statements contained in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2022, there has been no material adverse change and no material adverse development in the business, assets, liabilities, properties, operations (including results thereof), condition (financial or otherwise) or prospects of the Company or any of its Subsidiaries. Except as set forth in the SEC Documents or Section 5.8 of the Disclosure Schedules, since the date of the Company's most recent audited financial statements contained in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2022, neither the Company nor any of its Subsidiaries has (i) declared or paid any dividends, (ii) sold any assets, individually or in the aggregate, outside of the ordinary course of business or (iii) made any capital expenditures, individually or in the aggregate, outside of the ordinary course of business. Except as set forth on Section 5.8 of the Disclosure Schedules, neither the Company nor any of its Subsidiaries has taken any steps to seek protection pursuant to any law or statute relating to bankruptcy, insolvency, reorganization, receivership, liquidation or winding up, nor does the Company or any Subsidiary have any knowledge or reason to believe that any of their respective creditors intend to initiate involuntary bankruptcy proceedings or any actual knowledge of any fact which would reasonably lead a creditor to do so.
- 5.9 No Undisclosed Events, Liabilities, Developments or Circumstances Except as set forth in the SEC Documents or Section 5.9 of the Disclosure Schedules, no event, liability, development or circumstance has occurred or exists, or is reasonably expected to exist or occur with respect to the Company, any of its Subsidiaries or any of their respective businesses, properties, liabilities, prospects, operations (including results thereof) or condition (financial or otherwise), that (i) would be required to be disclosed by the Company under applicable securities laws on a registration statement on Form S-1 filed with the SEC relating to an issuance and sale by the Company of its Common Stock and which has not been publicly announced, (ii) would reasonably expected to have a material adverse effect on the Holder's investment hereunder or (iii) would reasonably be expected to have a Material Adverse Effect on the Company.

- Conduct of Business; Regulatory Permits. Neither the Company nor any of its Subsidiaries is in violation of any term of or in default under its Certificate of Incorporation, any certificate of designation, preferences or rights of any other outstanding series of Preferred Stock of the Company or any of its Subsidiaries or Bylaws or their organizational charter, certificate of formation, memorandum of association, articles of association, Certificate of Incorporation or bylaws, respectively. Except as set forth in the SEC Documents, neither the Company nor any of its Subsidiaries is in violation of any judgment, decree or order or any statute, ordinance, rule or regulation applicable to the Company or any of its Subsidiaries, and neither the Company nor any of its Subsidiaries will conduct its business in violation of any of the foregoing, except in all cases for possible violations which could not, individually or in the aggregate, have a Material Adverse Effect. Except as set forth in the SEC Documents, without limiting the generality of the foregoing, the Company is not in violation of any of the rules, regulations or requirements of the Principal Market and has no knowledge of any facts or circumstances that could reasonably lead to delisting or suspension of the Common Stock by the Principal Market in the foreseeable future. Except as set forth in the SEC Documents, during the two years prior to the date hereof, (i) the Common Stock has been listed or designated for quotation on the Principal Market, (ii) trading in the Common Stock has not been suspended by the SEC or the Principal Market and (iii) the Company has received no communication, written or oral, from the SEC or the Principal Market regarding the suspension or delisting of the Common Stock from the Principal Market. The Company and each of its Subsidiaries possess all certificates, authorizations and permits issued by the appropriate regulatory authorities necessary to conduct their respective businesses, except where the failure to possess such certificates, authorizations or permits would not have, individually or in the aggregate, a Material Adverse Effect, and neither the Company nor any such Subsidiary has received any notice of proceedings relating to the revocation or modification of any such certificate, authorization or permit. There is no agreement, commitment, judgment, injunction, order or decree binding upon the Company or any of its Subsidiaries or to which the Company or any of its Subsidiaries is a party which has or would reasonably be expected to have the effect of prohibiting or materially impairing any business practice of the Company or any of its Subsidiaries, any acquisition of property by the Company or any of its Subsidiaries or the conduct of business by the Company or any of its Subsidiaries as currently conducted other than such effects, individually or in the aggregate, which have not had and would not reasonably be expected to have a Material Adverse Effect on the Company or any of its Subsidiaries.
- 5.11 Transactions With Affiliates. Except as set forth in the SEC Documents, no current or former employee, partner, director, officer or stockholder (direct or indirect) of the Company or its Subsidiaries, or any associate, or, to the knowledge of the Company, any affiliate of any thereof, or any relative with a relationship no more remote than first cousin of any of the foregoing, is presently, or has ever been, (i) a party to any transaction with the Company or its Subsidiaries (including any contract, agreement or other arrangement providing for the furnishing of services by, or rental of real or personal property from, or otherwise requiring payments to, any such director, officer or stockholder or such associate or affiliate or relative Subsidiaries (other than for ordinary course services as employees, consultants, officers or directors of the Company or any of its Subsidiaries)) or (ii) the direct or indirect owner of an interest in any corporation, firm, association or business organization which is a competitor, supplier or customer of the Company or its Subsidiaries (except for a passive investment (direct or indirect) in less than 5% of the common stock of a company whose securities are traded on or quoted through an Eligible Market), nor does any such Person receive income from any source other than the Company or its Subsidiaries which relates to the business of the Company or its Subsidiaries or should properly accrue to the Company or its Subsidiaries. Except as set forth in the SEC Documents, no employee, officer,

stockholder or director of the Company or any of its Subsidiaries or member of his or her immediate family is indebted to the Company or its Subsidiaries, as the case may be, nor is the Company or any of its Subsidiaries indebted (or committed to make loans or extend or guarantee credit) to any of them, other than (i) for payment of salary for services rendered, (ii) reimbursement for reasonable expenses incurred on behalf of the Company, and (iii) for other standard employee benefits made generally available to all employees or executives (including stock option agreements outstanding under any stock option plan approved by the Board of Directors of the Company).

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#### 5.12 <u>Capitalization</u>.

#### (a) <u>Definitions:</u>

- (i) "Common Stock" means (x) the Company's shares of common stock, \$0.0001 par value per share, and (y) any capital stock into which such common stock shall have been changed or any share capital resulting from a reclassification of such Common Stock.
- (b) <u>Authorized and Outstanding Capital Stock.</u> As of the date hereof, the authorized capital stock of the Company consists of 9,000,000 shares of Common Stock, no shares of Common Stock held in the treasury of the Company, 8,057,831 issued and outstanding shares, 20,855 outstanding options, 194,974 warrants, and 30,584 convertible notes. "Convertible Securities" means any capital stock or other security of the Company or any of its Subsidiaries that is at any time and under any circumstances directly or indirectly convertible into, exercisable or exchangeable for, or which otherwise entitles the holder thereof to acquire, any capital stock or other security of the Company (including, without limitation, Common Stock) or any of its Subsidiaries.
- (c) <u>Valid Issuance</u>; <u>Available Shares</u>; <u>Affiliates</u>. All of such outstanding shares of Common Stock are duly authorized and have been, or upon issuance will be, validly issued and are fully paid and nonassessable. The SEC Documents set forth the number of shares of Common Stock that are (A) reserved for issuance pursuant to Convertible Securities and (B) that are, as of the date hereof, owned by Persons who are "affiliates" (as defined in Rule 405 of the 1933 Act and calculated based on the assumption that only officers, directors and holders of at least 10% of the Company's issued and outstanding Common Stock are "affiliates" without conceding that any such Persons are "affiliates" for purposes of federal securities laws) of the Company or any of its Subsidiaries.
- (d) <u>Organizational Documents</u>. The Company has furnished or has made available to the to the Holder by filing on the SEC EDGAR system true, correct and complete copies of the Company's Certificate of Incorporation, as amended and as in effect on the date hereof (the "Certificate of Incorporation"), and the Company's bylaws, as amended and as in effect on the date hereof (the "Bylaws"), and the terms of all Convertible Securities and the material rights of the holders thereof in respect thereto.
- 5.13 Indebtedness and Other Contracts. Neither the Company nor any of its Subsidiaries, (i) except as disclosed in the SEC Documents, has any outstanding debt securities, notes, credit agreements, credit facilities or other agreements, documents or instruments evidencing Indebtedness of the Company or any of its Subsidiaries or by which the Company or any of its Subsidiaries is or may become bound, (ii) is a party to any contract, agreement or instrument, except as disclosed in the SEC Documents, the violation of which, or default under which, by the other party(ies) to such contract, agreement or instrument could reasonably be expected to result in a Material Adverse Effect, (iii) has any financing statements securing obligations in any amounts filed in connection with the Company or any of its Subsidiaries, except as disclosed in the SEC Documents; (iv) except as set forth on Section 5.13 of the Disclosure Schedules, is in violation of any term of, or in default under, any contract, agreement or instrument relating to any Indebtedness, except where such violations and defaults would not result, individually or in the aggregate, in a Material Adverse Effect, or (v) is a party to any contract, agreement or instrument relating to any Indebtedness, the performance of which, in the judgment of the Company's officers, has or is expected to have a Material Adverse Effect. Neither the Company nor any of its Subsidiaries have any liabilities or obligations required to be disclosed in the SEC Documents which are not so disclosed in the SEC Documents, other than those incurred in the ordinary course of the Company's or its Subsidiaries' respective businesses and which, individually or in the aggregate, do not or could not have a Material Adverse Effect.

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- 5.14 <u>Litigation</u>. Except as otherwise disclosed by the Company in its SEC Documents, there is no action, suit, arbitration, proceeding, inquiry or investigation before or by the Principal Market, any court, public board, other Governmental Entity, self-regulatory organization or body pending or, to the Knowledge of the Company, threatened against or affecting the Company or any of its Subsidiaries, the Common Stock or any of the Company's or its Subsidiaries' officers or directors that would reasonably be expected to have a Material Adverse Effect on the Company or its Subsidiaries, whether of a civil or criminal nature or otherwise, in their capacities as such. No director, officer or employee of the Company or any of its Subsidiaries has willfully violated 18 U.S.C. §1519 or engaged in spoliation in reasonable anticipation of litigation. Without limitation of the foregoing, there has not been, and to the Knowledge of the Company, there is not pending or contemplated, any investigation by the SEC involving the Company, any of its Subsidiaries or any current or former director or officer of the Company or any of its Subsidiaries. The SEC has not issued any stop order or other order suspending the effectiveness of any registration statement filed by the Company under the 1933 Act or the 1934 Act. Neither the Company nor any of its Subsidiaries is subject to any order, writ, judgment, injunction, decree, determination or award of any Governmental Entity.
- 5.15 <u>Disclosure</u>. The Company confirms that neither it nor any other Person acting on its behalf has provided the Holder or its agents or counsel with any information that constitutes or would reasonably be expected to constitute material, non-public information concerning the Company or any of its Subsidiaries, other than the existence of the transactions contemplated by this Agreement. The Company understands and confirms that the Holder will rely on the foregoing representations in effecting transactions in securities of the Company. All disclosure provided to the Holder regarding the Company and its Subsidiaries, their businesses and the transactions contemplated hereby, including the schedules to this Agreement, furnished by or on behalf of the Company or any of its Subsidiaries is true and correct and does not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading. Each press release issued by the Company or any of its Subsidiaries during the twelve (12) months preceding the date of this Agreement did not at the time of release contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading. No event or circumstance has occurred or information exists with respect to the Company or any of its Subsidiaries or its or their business, properties, liabilities, prospects, operations (including results thereof) or conditions (financial or otherwise), which, under applicable law, rule or regulation, requires public disclosure at or before the date hereof or announcement by the Company but which has not been so publicly announced or disclosed.
- 6. <u>Representations and Warranties of the Holder</u>. As a material inducement to the Company to enter into this Agreement and consummate the Exchange, the Holder represents, warrants and covenants with and to the Company as of the date hereof and the Closing Date, as follows:

compliance with, the representations, warranties, agreements, acknowledgments and understandings of the Holder set forth herein in order to determine the availability of such exemptions and the eligibility of the Holder to acquire the Exchange Shares.

- 6.2 <u>No Governmental Review.</u> The Holder understands that no United States federal or state agency or any other government or governmental agency has passed on or made any recommendation or endorsement of the Exchange Shares or the fairness or suitability of the investment in the Exchange Shares nor have such authorities passed upon or endorsed the merits of the offering of the Exchange Shares..
- 6.3 <u>Validity; Enforcement.</u> This Agreement has been duly and validly authorized, executed and delivered on behalf of the Holder and shall constitute the legal, valid and binding obligation of the Holder enforceable against the Holder in accordance with their respective terms, except as such enforceability may be limited by general principles of equity or to applicable bankruptcy, insolvency, reorganization, moratorium, liquidation and other similar laws relating to, or affecting generally, the enforcement of applicable creditors' rights and remedies.
- No Conflicts. The execution, delivery and performance by the Holder of this Agreement and the consummation by the Holder of the transactions contemplated hereby will not (i) result in a violation of the organizational documents of the Holder or (ii) conflict with, or constitute a default (or an event which with notice or lapse of time or both would become a default) under, or give to others any rights of termination, amendment, acceleration or cancellation of, any agreement, indenture or instrument to which the Holder is a party, or (iii) result in a violation of any law, rule, regulation, order, judgment or decree (including federal and state securities laws) applicable to the Holder, except in the case of clauses (ii) and (iii) above, for such conflicts, defaults, rights or violations which would not, individually or in the aggregate, reasonably be expected to have a material adverse effect on the ability of the Holder to perform its obligations hereunder.
- 6.5 <u>Ownership of Holders Note.</u> The Holder owns the Holders Note free and clear of any Encumbrances (other than the obligations pursuant to this Agreement and applicable securities laws).

# 7. <u>Additional Covenants</u>

- 7.1 <u>Listing.</u> The Company shall promptly secure the listing or designation for quotation (as applicable) of all of the Exchange Shares an upon each Eligible Market upon which the Common Stock is then listed or designated for quotation (as applicable) (subject to official notice of issuance) and shall maintain such listing of all the Exchange Shares. The Company shall pay all fees and expenses in connection with satisfying its obligations under this Section 7.1.
- 7.2 <u>Blue Sky</u>. The Company shall make all filings and reports relating to the Exchange required under applicable securities or "Blue Sky" laws of the states of the United States following the date hereof, if any.
  - 7.3 [RESERVED]

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7.4 Independent Nature of Holder's Obligations and Rights. The obligations of the Holder under this Agreement are several and not joint with the obligations of any other holder of securities of the Company (each, an "Other Holder"), and the Holder shall not be responsible in any way for the performance of the obligations of any Other Holder under any other agreement by and between the Company and any Other Holder (each, an "Other Agreement"). Nothing contained herein or in any Other Agreement, and no action taken by the Holder pursuant hereto, shall be deemed to constitute the Holder and Other Holders as a partnership, an association, a joint venture or any other kind of entity, or create a presumption that the Holder and Other Holders are in any way acting in concert or as a group with respect to such obligations or the transactions contemplated by this Amendment or any Other Agreement and the Company acknowledges that, to the best of its knowledge, the Holder and the Other Holders are not acting in concert or as a group with respect to such obligations or the transactions contemplated by this Amendment or any Other Agreement. The Company, and the Holder confirm that the Holder has independently participated in the negotiation of the transactions contemplated hereby with the advice of its own counsel and advisors. The Holder shall be entitled to independently protect and enforce its rights, including, without limitation, the rights arising out of this Amendment, and it shall not be necessary for any Other Holder to be joined as an additional party in any proceeding for such purpose.

### 8. <u>Miscellaneous</u>

- 8.1 Successors and Assigns. Except as otherwise provided herein, the terms and conditions of this Agreement shall inure to the benefit of and be binding upon the parties hereto and the respective successors and assigns of the parties. Nothing in this Agreement, express or implied, is intended to confer upon any party, other than the parties hereto or their respective successors and assigns, any rights, remedies, obligations or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement.
- 8.2 Governing Law; Jurisdiction; Jury Trial. All questions concerning the construction, validity, enforcement and interpretation of this Agreement shall be governed by the internal laws of the State of Colorado, without giving effect to any choice of law or conflict of law provision or rule (whether of the State of Colorado or any other jurisdictions) that would cause the application of the laws of any jurisdictions other than the State of Colorado. Each party hereby irrevocably submits to the exclusive jurisdiction of the state or federal courts sitting in The City of Denver, County of Denver, for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein, and hereby irrevocably waives, and agrees not to assert in any suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of any such court, that such suit, action or proceeding is brought in an inconvenient forum or that the venue of such suit, action or proceeding is improper. Each party hereby irrevocably waives personal service of process and consents to process being served in any such suit, action or proceeding by mailing a copy thereof to such party at the address for such notices to it under this Agreement and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any manner permitted by law. EACH PARTY HEREBY IRREVOCABLY WAIVES ANY RIGHT IT MAY HAVE, AND AGREES NOT TO REQUEST, A JURY TRIAL FOR THE ADJUDICATION OF ANY DISPUTE HEREUNDER OR IN CONNECTION WITH OR ARISING OUT OF THIS AGREEMENT OR ANY TRANSACTION CONTEMPLATED HEREBY.
- 8.3 <u>Titles and Subtitles.</u> The titles and subtitles used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement.

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8.4 <u>Notices</u>. Any notices, consents, waivers or other communications required or permitted to be given under the terms of this Agreement must be in writing and will be deemed to have been delivered: (i) upon receipt, when delivered personally; (ii) upon delivery, when sent by facsimile (provided confirmation of transmission is mechanically or electronically generated and kept on file by the sending party) or by electronic mail; or (iii) one Business Day after deposit with an overnight courier service, in each case properly addressed to the party to receive the same. The addresses, facsimile numbers and e-mail addresses for such communications shall be:

Assure Neuromonitoring 7887 E. Bellview Ave. STE 240 Denver, CO 80111 Attention: Email:

With a copy to:

Dorsey & Whitney LLP 1400 Wewatta Street, Suite 400 Denver, CO 80202

Telephone: (303) 352-1133 Facsimile: (303) 629-3450 Attention: Jason K. Brenkert, Esq. Email: brenkert.jason@dorsey.com

If to the Holder, to its address, facsimile number and e-mail address set forth on its signature page hereto, or to such other address, facsimile number and/or e-mail address and/or to the attention of such other Person as the recipient party has specified by written notice given to each other party five (5) days prior to the effectiveness of such change. Written confirmation of receipt (A) given by the recipient of such notice, consent, waiver or other communication, (B) mechanically or electronically generated by the sender's facsimile machine or e-mail containing the time, date, recipient facsimile number and an image of the first page of such transmission or (C) provided by an overnight courier service shall be rebuttable evidence of personal service, receipt by facsimile or receipt from an overnight courier service in accordance with clause (i), (ii) or (iii) above, respectively.

- 8.5 <u>Amendments and Waivers.</u> Any term of this Agreement may be amended and the observance of any term of this Agreement may be waived (either generally or in a particular instance and either retroactively or prospectively), only with the written consent of the Company and the Holder.
- 8.6 Severability. If one or more provisions of this Agreement are held to be unenforceable under applicable law, such provision shall be excluded from this Agreement and the balance of the Agreement shall be interpreted as if such provision were so excluded and shall be enforceable in accordance with its terms so long as this Agreement as so modified continues to express, without material change, the original intentions of the parties as to the subject matter hereof and the prohibited nature, invalidity or unenforceability of the provision(s) in question does not substantially impair the respective expectations or reciprocal obligations of the parties or the practical realization of the benefits that would otherwise be conferred upon the parties. The parties will endeavor in good faith negotiations to replace the prohibited, invalid or unenforceable provision(s), the effect of which comes as close as possible to that of the prohibited, invalid or unenforceable provision(s).

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- 8.7 <u>Entire Agreement</u>. This Agreement represents the entire agreement and understandings between the parties concerning the Exchange and the other matters described herein and therein and supersedes and replaces any and all prior agreements and understandings solely with respect to the subject matter hereof and thereof.
- 8.8 Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.
- 8.9 <u>Interpretation</u>. Unless the context of this Agreement clearly requires otherwise, (a) references to the plural include the singular, the singular the plural, the part the whole, (b) references to any gender include all genders, (c) "including" has the inclusive meaning frequently identified with the phrase "but not limited to" and (d) references to "hereunder" or "herein" relate to this Agreement.
- 8.10 No Third Party Beneficiaries. This Agreement is intended for the benefit of the parties hereto and their respective permitted successors and assigns, and is not for the benefit of, nor may any provision hereof be enforced by, any other Person.
- 8.11 <u>Survival</u>. The representations, warranties and covenants of the Company and the Holder contained herein shall survive the Closing and delivery of the Securities.
- 8.12 <u>Further Assurances.</u> Each party shall do and perform, or cause to be done and performed, all such further acts and things, and shall execute and deliver all such other agreements, certificates, instruments and documents, as any other party may reasonably request in order to carry out the intent and accomplish the purposes of this Agreement and the consummation of the transactions contemplated hereby.
- 8.13 No Strict Construction. The language used in this Agreement will be deemed to be the language chosen by the parties to express their mutual intent, and no rules of strict construction will be applied against any party.

[SIGNATURES ON THE FOLLOWING PAGE]

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IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed and delivered as of the date provided above.

### ASSURE HOLDINGS CORP.

By: /s/ John Farlinger
Name: John Farlinger

Title: Chief Executive Officer

Assure Neuromonitoring 7887 E. Belleview Ave. STE 240 Denver, CO 80111

IN WITNESS WHEREOF, the Holder and the Com	npany have executed this Agreement as of the date set forth on the first page of this Agreement.
	HOLDER:
	Centurion Financial Trust
	By: Greg Romundt Name: Greg Romundt Title:President
	Mailing Address and E-Mail Address for Notices:
	DISCLOSURE SCHEDULES

#### SUBSCRIPTION AGREEMENT

### ASSURE HOLDINGS CORP.

This SUBSCRIPTION AGREEMENT (this "Agreement"), dated as of April 8, 2024 is made by and between Assure Holdings Corp., a Nevada corporation (the "Company"), and Innovation Neuormonitoring LLC (the "Subscriber").

WHEREAS, the Company and the Subscriber have previously entered into an Asset Purchase Agreement dated August 2, 2023 (the "APA") pursuant to which, in part, the Company agreed to pay to the Subscriber \$500,000 in cash in twenty-four equal installments and bearing interest at the applicable federal rate, of which \$\_ of installment amount and accrued interest remain due and payable (the "Installment Amount")

WHEREAS, in accordance with the terms of this Agreement, the Company desires to sell, and Subscriber desires to purchase, in consideration for the cancellation of \$270,000 of the Installment Amount, 437,247 shares of the Company's common stock, par value \$0.001 per share (the "Shares") in reliance on the exemptions from registration afforded under Section 4(a)(2) of the Securities Act of 1933, as amended (the "Securities Act") and Rule 506(b) of Regulation D promulgated under the Securities Act contemporaneously with the execution and delivery of this Agreement.

NOW, THEREFORE, in consideration of the premises and the respective promises hereinafter set forth, the parties hereto hereby agree as follows:

### 1. SUBSCRIPTION

- a. The Subscriber hereby irrevocably subscribes for and agrees to purchase the Shares at a price of \$0.6175 per share (such subscription and agreement to purchase being the "Subscription") for the total subscription price as set out on the signature page of this Agreement (the "Subscription Amount"), which Subscription Amount is to be paid by the Subscriber hereby agreeing to the cancel an equal amount of the Installment Amount, on the basis of the representations and warranties and subject to the terms and conditions set forth herein.
- b. The Company hereby agrees to sell, on the basis of the representations and warranties and subject to the terms and conditions set forth herein, to the Subscriber the Shares. Subject to the terms hereof, the Agreement will be effective upon its acceptance by the Company.
- c. Unless otherwise provided, all dollar amounts referred to in this Agreement are in lawful money of the United States of America.

### 2. PAYMENT.

- a. Upon Closing, the Subscriber hereby agrees that as consideration for the purchase of the Shares, \$270,000 of the Installment Amount is hereby cancelled without recourse and deemed to be fully paid, with any remaining Installment Amount to be paid out equally in the remaining period as set forth in Section 2.1.4 of the APA. The Company hereby accepts the cancellation of \$270,000 of the Installment Amount as payment in full for the Shares.
- b. The Subscriber must complete, sign and return to the Company an executed copy of this Agreement.
- c. The Subscriber shall complete, sign and return to the Company as soon as possible, on request by the Company, any documents, questionnaires, notices and undertakings as may be required by regulatory authorities, and applicable law or that are deemed advisable or necessary by the Company in its reasonable discretion.
- 3. CLOSING. Closing of the purchase and sale of the Shares shall occur on or before April 9, 2024 or on such other date as may be determined by the Company in its sole discretion (the "Closing Date"). This Agreement shall not be binding on the Company until the satisfaction of each of the closing conditions set forth in Section 4 below and this Agreement has been accepted by the Company, which shall be evidenced by the Company countersigning this Agreement and the delivery thereof to the Subscriber.
- 4. **CONDITIONS TO OBLIGATIONS OF THE COMPANY.** The obligations of the Company to issue the Shares to the Subscriber on the Closing Date are subject to the fulfillment (or waiver by the Company), before or at the time of the closing, of each of the following conditions:
  - a. <u>Execution of Subscriber Documents</u>. The Subscriber will have executed and delivered (i) this Agreement, and (ii) a voting agreement and irrevocable proxy, a form of which is attached hereto as <u>Exhibit A</u> (the "Voting Agreement"). Collectively this Agreement and the Voting Agreement are hereinafter referred to as the "Investor Documents."
  - a. **Performance by the Subscriber**. The Subscriber shall have duly performed and complied in all material respects with all agreements, covenants and conditions contained in this Agreement required to be performed or complied with by the Subscriber before the Closing Date including, without limitation, payment to the Company of the Subscription Amount.
- 5. **REPRESENTATIONS AND WARRANTIES OF THE COMPANY**. The Company represents and warrants to the Subscriber that the Company is a corporation duly incorporated, validly existing and in good standing under the laws of the State of Nevada and has all requisite corporate power and authority to carry on its business as proposed to be conducted and to issue the Shares to the Subscriber.
- 6. **REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE SUBSCRIBER.** The Subscriber hereby represents and warrants to and covenants with the Company (which representations, warranties and covenants shall survive the Closing Date indefinitely) that, as of the date hereof and as of the Closing Date:
  - a. <u>Authorization</u>. It has the full power and authority to enter into this Agreement and the other Investor Documents, and (assuming due execution by the Company and the other parties to such agreements) such agreements constitute its valid and legally binding obligation, enforceable against it in accordance with its terms.
  - b. **Purchase Entirely for Own Account.** The Shares are being acquired for investment for the Subscriber's own account, not as a nominee or agent and not with a view to the resale or distribution of any part thereof.

c. <u>Disclosure of Information</u>. Prior to the time of purchase of any Shares, the Subscriber received a copy of this Agreement. The Subscriber has reviewed this Agreement and has had the opportunity to ask questions and receive any additional information from persons acting on behalf of the Company to verify the Subscriber's understanding of the terms thereof and of the Company's business and status thereof. The Subscriber acknowledges that no officer, director, attorney, broker-dealer, placement agent, finder or other person affiliated with the Company has given the Subscriber any information or made any representations, oral or written, other than as expressly provided in this Agreement, on which the Subscriber has relied upon in deciding to invest in the Shares, including without limitation, any information with respect to future acquisitions, mergers or operations of the Company or the economic returns which may accrue as a result of the purchase of the Shares. The Subscriber acknowledges and agrees that this Agreement contains all representations and warranties made by the Company to the Subscriber in connection with the offering, sale and purchase of the Shares.

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- d. <u>Investment Experience</u>. The Subscriber understands that the purchase of the Shares involves substantial risk. It acknowledges that it can bear the economic risk of its investment and has such knowledge and experience in financial or business matters that it is capable of evaluating the merits and risks of its investment in the Shares. The Subscriber also represents it has not been organized for the purpose of acquiring the Shares.
- e. <u>No General Solicitation</u>. The Subscriber acknowledges that it has not seen, received, been presented with, or been solicited by any leaflet, public promotional meeting, newspaper or magazine article or advertisement, radio or television advertisement, or any other form of advertising or general solicitation with respect to the Shares.
- f. Restricted Securities. The Subscriber acknowledges and understands that the Shares are characterized as "restricted securities" under the U.S. federal securities laws inasmuch as they are being acquired from the Company in a transaction not involving a public offering and that under such laws and applicable regulations such securities may be resold without registration under the Securities Act only in certain limited circumstances. The Subscriber acknowledges that the Company has no obligation to file a registration statement regarding Subscriber's resale of the Shares. In this connection, the Subscriber represents that it is familiar with Rule 144 under the Securities Act ("Rule 144"), as presently in effect, and understands the resale limitations imposed thereby. The Subscriber understands that Subscriber must hold the Shares indefinitely unless such Shares, as applicable, are registered with the SEC and qualified by state authorities, or an exemption from such registration and qualification requirements is available. The Subscriber further acknowledges that if an exemption from registration or qualification is available, it may be conditioned on various requirements including, but not limited to, the time and manner of sale, the holding period for the Shares, as applicable, and on requirements relating to the Company which are outside of the Subscriber's control, and which the Company is under no obligation and may not be able to satisfy. In this regard, Subscriber understands and acknowledges that the Company has not represented or warranted that the Company has never been an issuer described in Rule 144(i)(1)(i).
- g. <u>Public Information</u>. The Subscriber understands that the Company has not agreed with the Subscriber to comply with the public information or other provisions of Rule 144 or any other exemption under U.S. federal or state law respecting the resale or other transfer of the Shares.
- h. SEC Reports. The Subscriber acknowledges that it has had access to and has reviewed the following (collectively, the 'Disclosure Documents'): (i) the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2022, including, without limitation, the section captioned "Risk Factors" regarding risk factors associated with an investment in the Company, (ii) the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2023, and (iii) the Company's Current Reports on Form 8-K filed since October 1, 2023, including, in each case, any amendments thereto, all as filed with the SEC. In making this investment, the Subscriber has not relied upon any information not included in the Disclosure Documents or this Agreement, and the Subscriber has not relied upon any representations or warranties made by the Company, any other director or officer thereof, except as expressly set forth in this Agreement.

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- i. <u>Consultation With Own Attorney</u>. The Subscriber has been advised to consult with its own attorney and other financial and tax advisers regarding all legal matters concerning an investment in the Company and the tax consequences of purchasing the Shares, and has done so, to the extent such Subscriber considers necessary.
- j. Tax Consequences. The Subscriber acknowledges that the tax consequences of investing in the Company will depend on particular circumstances, and neither the Company, the Company's officers, any other investors, nor the partners, shareholders, members, managers, agents, officers, directors, employees, affiliates or consultants of any of them, will be responsible or liable for the tax consequences to the Subscriber of an investment in the Company. The Subscriber has relied solely upon its own advisers with respect to the tax consequences of this investment.
- k. <u>Information Provided by Subscriber</u>. All information which the Subscriber has provided to the Company concerning the Subscriber, its financial position and its knowledge of financial and business matters is truthful, accurate, correct, and complete as of the date set forth herein and shall be as of the Closing Date. Subscriber undertakes to promptly inform the Company of any changes in such information or any inaccuracy in the representations and warranties made by Subscriber herein arising prior to the Closing Date.
- 1. <u>Legends</u>. The Subscriber understands that the certificates evidencing the Shares may bear a legend substantially similar to the following, and other legends as may be determined by the Company upon consultation with its legal counsel:

NONE OF THE SECURITIES REPRESENTED HEREBY HAVE BEEN REGISTERED UNDER THE SECURITIES ACT, OR ANY U.S. STATE SECURITIES LAWS, AND, UNLESS SO REGISTERED, MAY NOT BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, IN THE UNITED STATES (AS DEFINED HEREIN) OR TO U.S. PERSONS EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN EACH CASE ONLY IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS. IN ADDITION, HEDGING TRANSACTIONS INVOLVING THE SECURITIES MAY NOT BE CONDUCTED UNLESS IN COMPLIANCE WITH THE SECURITIES ACT. "UNITED STATES" AND "U.S. PERSON" ARE AS DEFINED BY REGULATION S UNDER THE SECURITIES ACT.

m. Patriot Act. All capitalized words and phrases and all defined terms used in the USA Patriot Act of 2001, 107 Public Law 56 (October 26, 2001) and in other statutes and all orders, rules and regulations of the United States government and its various executive departments, agencies and offices related to the subject matter of the Patriot Act, including Executive Order 13224 effective September 24, 2001 (collectively referred as the "Patriot Act") are incorporated into this Section. The Subscriber and each and every Person affiliated with such Subscriber is: (i) not a "blocked" person listed in the Annex to Executive Order Nos. 12947, 13099 and 13224 and all modifications thereto or thereof (as used in this Section only, the "Annex"); (ii) in full compliance with the requirements of the Patriot Act and all other requirements contained in the rules and regulations of the Office of Foreign Assets Control, Department of the Treasury ("OFAC"); (iii) not in receipt of any notice from the Secretary of State or the Attorney General of the United States or any other department, agency or office of the United States claiming a violation or possible violation of the Patriot Act; and (iv) not listed as a Specially Designated Terrorist or as a "blocked" person on any lists maintained by the OFAC pursuant to the Patriot Act or any other list of terrorists or terrorist organizations maintained pursuant to the Patriot Act.

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7. INDEMNIFICATION. The Subscriber agrees to indemnify and hold harmless the Company and its subsidiaries, as well as the respective officers, directors, and each other person, if any, who controls the Company, within the meaning of Section 15 of the Securities Act, against any and all loss, liability, claim, damage and expense whatsoever (including, but not limited to, any and all expenses reasonably incurred in investigating, preparing or defending against any litigation commenced or threatened or any claim whatsoever) (the "Indemnified Liabilities") arising out of or based upon any allegedly false representation or warranty or breach of or failure by the Subscriber to comply with any covenant or agreement made by the Subscriber herein or in any other document furnished by the Subscriber to any of the foregoing in connection with this transaction. To the extent that the foregoing undertaking by the Subscriber may be unenforceable for any reason, the Subscriber shall make the maximum contribution to the payment and satisfaction of each of the Indemnified Liabilities that is permissible under applicable law. The indemnity and contribution agreements contained in this Section shall remain operative and in full force and effect regardless of (i) any termination of this Agreement and (ii) the consummation of the sale or successive resales of the Shares.

#### 8. MISCELLANEOUS.

- a. <u>Successors and Assigns.</u> Except as otherwise provided herein, the terms and conditions of this Agreement shall inure to the benefit of, and be binding upon, the respective successors and permitted assigns of the parties. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors and assigns any rights, remedies, obligations, or liabilities under, or by reason of, this Agreement, except as expressly provided in this Agreement.
- b. Governing Law and Jurisdiction. This Agreement shall be governed by and construed and enforced in accordance with, and all questions concerning the construction, validity, interpretation and performance of this Agreement shall be governed by, the internal laws of the State of Nevada, without giving effect to any choice of law or conflict of law provision or rule (whether of the State of Nevada or any other jurisdictions) that would cause the application of the laws of any jurisdictions other than the State of Nevada. Each of the Company and Subscriber hereby irrevocably submits to the exclusive jurisdiction of the state and federal courts sitting in the State of Nevada, for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein, and hereby irrevocably waives, and agrees not to assert in any suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of any such court, that such suit, action or proceeding is brought in an inconvenient forum or that the venue of such suit, action or proceeding is improper. Nothing contained herein shall be deemed to limit in any way any right to serve process in any manner permitted by law. In the event that any provision of this Agreement is invalid or unenforceable under any applicable statute or rule of law, then such provision shall be deemed inoperative to the extent that it may conflict therewith and shall be deemed modified to conform with such statute or rule of law. Any such provision which may prove invalid or unenforceable under any law shall not affect the validity or enforceability of any other provision of this Agreement.

- c. <u>Counterparts and Facsimile Signatures</u>. This Agreement may be executed manually or by facsimile or electronic signature and in one or more counterparts, all of which shall be considered one and the same agreement and shall become effective when one or more counterparts have been signed by each of the parties and delivered to the other party, it being understood that all parties need not sign the same counterpart.
- d. <u>Titles and Subtitles</u>. The titles and subtitles used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement.
- e. Notices. Except as otherwise provided herein, all notices, requests, waivers and other communications made pursuant to this Agreement shall be in writing and shall be conclusively deemed to have been duly given (a) when hand delivered to the other party, (b) when received by facsimile at the address and number for such party set forth on the signature page hereto, or (c) the next business day after deposit with a national overnight delivery service, postage prepaid, addressed to the parties as set forth on the signature page below, with next business day delivery guaranteed. A party may change or supplement its addresses for the purposes of receiving notice pursuant to this Section by giving the other parties written notice of the new address in the manner set forth above.
- f. <u>Finder's Fee.</u> Subscriber agrees to indemnify and hold harmless the Company from any liability for any commission or compensation in the nature of a brokers' fee, finders' fee or similar compensation (and the costs and expenses of defending against such liability or asserted liability) for which Subscriber or any of its officers, partners, employees or representatives is responsible.
- g. Expenses. Each of Subscriber and the Company shall bear its own fees and expenses in connection with this transaction. If any action at law or in equity is necessary to enforce or interpret the terms of this Agreement, the prevailing party as determined specifically by the court shall be entitled to reasonable attorneys' fees, costs and necessary disbursements in addition to any other relief to which such party may be entitled.
- h. Amendments and Waivers. Any term of this Agreement may be amended and the observance of any term of this Agreement may be waived (either generally or in a particular instance and either retroactively or prospectively) only with the written consent of the Company and the Subscriber.
- i. <u>Severability.</u> If one or more provisions of this Agreement are held to be unenforceable under applicable law, such provision shall be excluded from this Agreement and the balance of the Agreement shall be interpreted as if such provision were so excluded and shall be enforceable in accordance with its terms.

- j. <u>Further Assurances</u>. The Company and the Subscriber shall take all further actions and execute and deliver all further documents that are reasonably be required to effect the transactions contemplated by this Agreement.
- k. <u>Entire Agreement</u>. This Agreement constitutes the entire agreement and understanding among the parties hereto and supersede all prior and contemporaneous negotiations and agreements between the parties regarding the subject matter hereof, whether oral or written.
- 1. Publicity. Except as may be required by applicable law, including U.S. federal securities laws, none of the parties hereto shall issue a publicity release or announcement or otherwise make a public disclosure concerning this Agreement or the transactions contemplated hereby, without prior approval by the other parties hereto. Notwithstanding the foregoing, the Company shall be entitled to issue press release(s) regarding such transactions upon the Closing Date, so long as the release omits the name of the Subscriber.
- m. <u>Independent Counsel</u>. Subscriber confirms that either he, she or it has consulted with separate legal counsel or has determined of his, her or its free will not to obtain such separate representation. Subscriber acknowledges that legal counsel for the Company has not represented Subscriber in connection with this Agreement, the Shares, or the transactions contemplated hereby or thereby. Legal counsel for the Company is an intended third party beneficiary of this provision.

[Signatures appear on following page(s).]

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### ASSURE HOLDINGS CORP.

# SUBSCRIPTION AGREEMENT SIGNATURE PAGE

The undersigned Subscriber, by signing and returning this signature page, irrevocably commits to the purchase of the number of Shares set forth below, subject to the terms and conditions of this Subscription Agreement and hereby delivers to the Company, by wire transfer or check made payable to "Assure Holdings Corp.", the Subscription Amount.

The undersigned Subscriber further understands and agrees that while it is irrevocably committed to purchase the number of Shares subscribed for hereby, subject to the terms and conditions of this Subscription Agreement, the Company may reject this Subscription, in whole or in part, for any reason and refund to the undersigned Subscriber all or any portion of the Subscription Amount, without deduction or interest.

portion of the	Subscription Amount, without deduction or i	nterest.	
SUBSCRIBE	R:		
Number of Sh	nares:		
Subscription .	Amount: US\$		
Address for N	lotices:		
	Street Address	<u> </u>	
	City Country Zip	_	
	Daytime Telephone Number	_	
	Email Address	<u> </u>	
-		8	
		SIGNATURE BY SUBSCRIBER	
Name of Corpo	oration, Partnership or Trust (Please Print or	Type)	_
By:Signature	e of Authorized Agent		
Title:			
Taxpayer Iden	tification No.:		
Executed at:			
City Country 2	Zip		

This \_\_\_

\_\_ day of \_\_\_\_\_, 2024

# EXHIBIT A

# FORM OF VOTING AGREEMENT

[attached]