UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 6-K/A

REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13a-16 OR 15d-16
UNDER THE SECURITIES EXCHANGE ACT OF 1934

For the month of June, 2020.

Commission File Number: **001-38524**

Titan Medical Inc.
(Exact Name of Registrant as Specified in Charter)

155 University Avenue, Suite 750
Toronto, Ontario M5H 3B7
Canada
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.
Form 20-F ☒ Form 40-F ☐

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): ____

Note: Regulation S-T Rule 101(b)(1) only permits the submission in paper of a Form 6-K if submitted solely to provide an attached annual report to security holders.

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): ____

Note: Regulation S-T Rule 101(b)(7) only permits the submission in paper of a Form 6-K if submitted to furnish a report or other document that the registrant foreign private issuer must furnish and make public under the laws of the jurisdiction in which the registrant is incorporated, domiciled or legally organized (the registrant's "home country"), or under the rules of the home country exchange on which the registrant's securities are traded, as long as the report or other document is not a press release, is not required to be and has not been distributed to the registrant's security holders, and, if discussing a material event, has already been the subject of a Form 6-K submission or other Commission filing on EDGAR.

Exhibit 99.1, Exhibit 99.2, Exhibit 99.3 and Exhibit 99.4 on this Report on Form 6-K will be deemed to be incorporated by reference into the Registrant's Form F-3 registration statement filed on July 30, 2019 (File No. 333-232898).

(EXPLANATORY NOTE)

Titan Medical Inc. (the "Company") is filing this Amendment No. 1 to the Form 6-K, filed on June 4, 2020, solely for the purpose of incorporating Exhibits 99.4. No other changes were made to the original Form 6-K or to the Exhibits attached thereto.

SIGNATURE

Pursuant to the requirements 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 authorized.

TITAN MEDICAL INC.
(Registrant)

Date: June 4, 2020

By: */s/ Stephen Randall*
Name: Stephen Randall
Title: Chief Financial Officer

EXHIBIT INDEX

99.1	Material Change Report dated June 4, 2020
99.2	Development License Agreement dated June 3, 2020
99.3	Amended and Restated Promissory Note dated June 3, 2020
99.4	License Agreement dated June 3, 2020

Exhibit 99.1

MATERIAL CHANGE REPORT
Form 51-102F3

Item 1 Name and Address of Company

Titan Medical Inc. (the "**Company**" or "**Titan**")
155 University Avenue
Suite 750
Toronto, Ontario
M5H 3B7

Item 2 Date of Material Change

June 3, 2020.

Item 3 News Release

Attached as Schedule "A" hereto is a copy of a news release relating to the material change, which was disseminated on June 4, 2020, through Business Wire The news release was subsequently filed on the System for Electronic Document Analysis and Retrieval at www.sedar.com.

Item 4 Summary of Material Change

On June 3, 2020, the Company entered into a development and license agreement with Medtronic plc to further the development of robotic assisted surgical technologies, as well as a separate license agreement with Medtronic in respect of certain intellectual property of Titan.

Item 5 Full Description of Material Change

Please see the press release attached as Schedule "A" hereto.

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

The following executive officer is knowledgeable about the material change and may be contacted about this report:

Stephen Randall
Chief Financial Officer
(416) 548-7522 (ext. 152)

Email: stephen@titanmedicalinc.com
Website: www.titanmedicalinc.com

Item 9 Date of Report

June [4], 2020

SCHEDULE "A"

Titan Medical Announces Development and License Agreements With Medtronic and Senior Secured Loan

TORONTO--(BUSINESS WIRE)--June 4, 2020--Titan Medical Inc. ("Titan" or "Titan Medical") (TSX: TMD) (Nasdaq: TMDI), a medical device company focused on the design and development of single-port robotic surgical technologies, announces that it has entered into a development and license agreement with Medtronic plc ("Medtronic") (NYSE: MDT) to further the development of robotic assisted surgical technologies, as well as a separate license agreement with Medtronic in respect of certain intellectual property of Titan.

The development and license agreement provides for the development of robotic assisted surgical technologies for use by both Titan and Medtronic in their respective businesses. Titan will receive a series of payments totaling up to U.S. $31 million for Medtronic's license to such technologies, as technology milestones are completed and verified. A steering committee comprised of representatives from Titan and Medtronic will be established to provide oversight regarding the work toward achievement of the milestones. One of the milestones of the agreement is for Titan to raise an additional U.S. $18 million of capital within four months of the development start date, which is expected to occur in June 2020.

To support development, Titan has received a senior secured loan of U.S. $1.5 million from Medtronic which was announced on April 29, 2020. The loan, which will be increased by an amount equal to certain legal, transaction and intellectual property related expenses pursuant to the definitive agreements, will be evidenced by an amended and restated promissory note, and will bear interest at the rate of 8% per annum. The loan is repayable on June 4, 2023, or upon the earlier completion of the last milestone under the development and license agreement or a Change of Control of Titan (as defined in the note). Until repayment of the loan, Medtronic may have one non-voting observer attend meetings of Titan's Board of Directors. The loan will be secured by way of a security agreement entered into by Titan and pursuant to which Titan has granted a security interest in favor of Medtronic in all of Titan's present and future property including all personal property, inventory, equipment and intellectual property.

Under the terms of the separate license agreement, Medtronic has licensed certain robotic assisted surgical technologies from Titan for an upfront payment of U.S. $10 million. Titan retains the rights to continue to develop and commercialize those technologies for its own business.

"These agreements with Medtronic will allow Titan to continue to develop its single-port robotic surgical technologies while sharing our expertise and technologies with Medtronic," said David McNally, President and CEO of Titan Medical. "We are very excited about the opportunity to continue Titan's pioneering work to bring new single-port surgical options to the market."

Following unanimous approval by Titan's Board of Directors of the agreements with Medtronic, Charles Federico, who has served as Titan's Chairman since May 2019, and John Schellhorn, who has served as a Director since June 2017, have decided to retire from Titan's board in order to dedicate more time for their respective personal and professional endeavors. David McNally, Titan's President and CEO, has been appointed Chairman of the Board of Directors. Mr. McNally said "I would like to thank Charlie and John for their many contributions to our Board, and for their guidance in securing this important strategic relationship. We wish them continued success." The Board will consist of three members, including, in addition to David McNally, John Barker, an independent director, and Stephen Randall, Titan's Chief Financial Officer, while a search for additional independent directors is conducted.

For clarity, these agreements are between Medtronic and Titan Medical Inc. Titan Medical is not affiliated with Titan Spine, which Medtronic acquired in 2019.

About Titan

Titan Medical Inc. is focused on robotic-assisted technologies for application in minimally invasive surgery ("MIS"). Titan is developing a single-port robotic surgical system comprised of a surgeon-controlled patient cart that includes a dual-view camera system with 3D and 2D high-definition vision systems and multi-articulating instruments for performing MIS procedures, and a surgeon workstation that provides an ergonomic interface to the patient cart and a 3D high-definition endoscopic view of the MIS procedure. Titan intends to initially pursue gynecologic surgical indications for use with its single-port robotic surgical system.

For more information, visit www.titanmedicalinc.com.

Forward-Looking Statements

This news release contains "forward-looking statements" within the meaning of applicable Canadian and U.S. securities laws. Such statements reflect the current expectations of management of the Company's future growth, results of operations, performance and business prospects and opportunities. Wherever possible, words such as "may", "would", "could", "will", "anticipate", "believe", "plan", "expect", "intend", "estimate", "potential for" and similar expressions have been used to identify these forward-looking statements which include references to: Titan to receive payments totaling up to U.S. $31 million from Medtronic, the completion and verification of technology milestones, technology development work to be done under the definitive agreements, the condition that Titan must raise an additional $18 million of capital within four months of the development start date and the expectation that the development start date will occur in June 2020, and that the definitive agreements with Medtronic will allow Titan to continue to develop its single-port robotic surgical technologies while sharing our expertise and technologies with Medtronic. These statements reflect management's current beliefs with respect to future events and are based on information currently available to management. Forward-looking statements involve significant risks, uncertainties and assumptions. Many factors could cause the Company's actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements, including, without limitation, those listed in the "Risk Factors" section of the Company's Annual Report on Form 20F dated March 30, 2020 (which may be viewed at www.sedar.com and at www.sec.gov). Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking statements prove incorrect, actual results, performance, or achievements may vary materially from those expressed or implied by the forward-looking statements contained in this news release. These factors should be considered carefully, and prospective investors should not place undue reliance on the forward-looking statements. Although the forward-looking statements contained in the news release are based upon what management currently believes to be reasonable assumptions, the Company cannot assure prospective investors that actual results, performance or achievements will be consistent with these forward-looking statements. Except as required by law, the Company expressly disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise.

Contacts

Stephen Randall
Chief Financial Officer
+1-416-548-7522
stephen@titanmedicalinc.com

Development and License Agreement

This Development and License Agreement ("**Agreement**"), dated and effective as of June 3, 2020 (the "**Effective Date**"), is by and between, on the one hand, Covidien LP, a Delaware limited partnership having a place of business at 15 Hampshire Street, Mansfield, Massachusetts 02048 ("**Medtronic**"), and on the other hand, Titan Medical Inc., a corporation incorporated under the Laws of the Province of Ontario, Canada with offices located at 155 University Avenue, Suite 750, Toronto, Ontario, M5H 3B7, Canada ("**Titan**").

WHEREAS, Titan is developing a robotic surgical system ("**Titan Single Port Surgical System**"), [Redacted];

WHEREAS, Medtronic is developing a modular robotic surgical system [Redacted] ("**HUGO™ Robotic Surgical System**"), [Redacted];

WHEREAS, Titan desires to develop the [Redacted] with financial and certain technical assistance from Medtronic;

WHEREAS, Titan also desires to use the [Redacted];

WHEREAS, the parties wish to participate in a development project to develop the [Redacted]; and

WHEREAS, the parties desire to allocate ownership and license rights to the technology developed by, or acquired by either of them for, the [Redacted] project on the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the mutual covenants, terms and conditions set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Definitions. For purposes of this Agreement, the following terms have the following meanings:

1.1 "**Action**" has the meaning set forth in .

1.2 "**Affected Persons**" has the meaning set forth in 3.6(b)(i).

1.3 "**Affiliate**" of a Person means any other Person that directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, such Person. For purposes of this definition and the Change of Control definition only, the term "control" means the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise, direct or indirect ownership of more than fifty percent (50%) of the voting securities of a Person, and "controlled by" and "under common control with" have correlative meanings.

1.4 "**Agreement**" has the meaning set forth in the preamble.

1.5 "**[Redacted] Prototype Deliverables**" has the meaning set forth in Section 2.1(a)(iv).

1.6 "**Amended and Restated Promissory Note**" means the agreement between the parties titled Amended and Restated Promissory Note dated as of the Effective Date.

1.7 "**Bankruptcy Code**" has the meaning set forth in 13.1.

1.8 "**Business Day**" means a day other than a Saturday, Sunday, or other day on which commercial banks in New York, NY or Toronto, Ontario are authorized or required by Law to be closed for business.

1.9 "**Change of Control**" means with respect to a party, a change of the Person that has control, directly or indirectly, of that party. For the purpose of this definition, "control" has the meaning given to it in the definition of "Affiliate."

1.10 "**Commercially Reasonable Efforts**" means the carrying out of a party's obligations under this Agreement with the exercise of prudent scientific and business judgment and a level of effort and resources consistent with the judgment, efforts, and resources that the party who bears the performance obligation or a comparable third party in the medical device industry would employ for products of similar strategic importance and commercial value that result from its own research efforts taking into consideration competitive market conditions in effect at the time the party's obligations are carried out. Commercially Reasonable Efforts includes: (a) promptly assigning responsibility for development activities to specific employees who are held accountable for progress and monitoring such progress on an on-going basis; (b) setting and consistently seeking to achieve specific and meaningful objectives and timelines for carrying out such development activities; (c) consistently making and implementing decisions and allocating resources designed to advance the progress of such objectives and timelines; and (d) employing compensation systems for its employees that are no less favorable than the compensation systems the party applies with respect to its other programs with technology and/or products of similar potential.

1.11 "**Confidential Information**" means any Information and Materials provided or obtained pursuant to this Agreement that is treated as confidential by a party, or its Affiliates or their Representatives, whether in oral, written, electronic, or other form or media, whether or not such Information is marked, designated, or otherwise identified as "confidential," and includes any Information that due to the nature of its subject matter or circumstances surrounding its disclosure, would reasonably be understood to be non-public, confidential, or proprietary, including, without limitation: (a) the existence, terms and conditions of this Agreement; (b) [Redacted]; (c) all Information concerning past, present, and future business affairs including finances, customer information, supplier information, products, services, organizational structure and internal practices, forecasts, sales and other financial results, records and budgets, and business, marketing, research, development, sales and other commercial strategies; (d) all Information concerning unpatented inventions, ideas, methods, discoveries, know-how, trade secrets, unpublished patent applications, invention disclosures, invention summaries, and other confidential intellectual property; (e) all designs, specifications, documentation, components, source code, object code, images, icons, audiovisual components and objects, schematics, drawings, protocols, processes, and other visual depictions, in whole or in part, of any of the foregoing; and (f) all notes, analyses, compilations, reports, forecasts, studies, samples, data, statistics, summaries, interpretations, and other materials that contain, are based on, or otherwise reflect or are derived from, any of the foregoing in whole or in part.

Confidential Information does not include Information that: (w) was already known by or in the possession of the receiving party or its Affiliates or their Representatives without restriction on use or disclosure before the receipt of such Information directly or indirectly from or on behalf of the disclosing party; (x) was or is independently developed by the receiving party without reference to or use of any of the disclosing party's Confidential Information; (y) was or becomes generally known by the public other than as a result of any breach of this Agreement, or other wrongful act, of the receiving party or its Affiliates, or their Representatives; or (z) was or becomes available to the receiving party or its Affiliates or their Representatives received by the receiving party from a third party who was not, at the time, under an obligation to the disclosing party or its Affiliates or their Representatives or any other Person to maintain the confidentiality of such Information.

1.12 "**Contract Year**" means each successive twelve (12) month period during the Term, with the first Contract Year beginning on the Effective Date.

1.13 "**Cure Plan**" has the meaning set forth in Section 2.1(e)(ii).

1.14 "**Developed Intellectual Property**" means all Intellectual Property made, invented, developed, created, conceived, or reduced to practice during the Term (a) as a result of work conducted pursuant to this Agreement or (b) by a receiving party using the other party's Confidential Information, in each case, including all rights in any patents or patent applications, copyrights, trade secrets, and other Intellectual Property rights relating thereto.

1.15 "**Development Start Date**" means the later of: (a) Titan's receipt of the royalty payment from Medtronic as set out in the License Agreement, and (b) Titan's receipt from Medtronic of all of the Materials required under Schedule A for Milestone 1.

1.16 [Redacted]

1.17 "**Dispute**" means any disagreement between the parties concerning or in any way arising out of or relating to this Agreement whether or not the disagreement gives rise to a right to terminate this Agreement, and includes any disagreement concerning (a) the parties' entry into this Agreement and any terms or subject matter hereof; (b) the conduct of, or any action to be taken concerning, any aspect of this Agreement [Redacted]; or (c) any aspect of the ownership of, any rights to, or prosecution strategy or tactics for, any patents or patent applications covering, or any enforcement of or other proceeding concerning Developed Intellectual Property.

1.18 [Redacted]

1.19 "**Effective Date**" has the meaning set forth in the preamble.

1.20 "**[Redacted] Prototype Deliverables**" has the meaning set forth in Section 2.1(a)(iii).

1.21 "**Evidence**" means the deliverables that Titan purports are the [Redacted] Prototype Deliverables, [Redacted] Prototype Deliverables, or [Redacted] Prototype Deliverables, along with related documentation, including: (i) test-reports required pursuant to Schedule A; and (ii) all trade secret, know-how, data and other information relating to the structure, design, configuration, manufacturing, programming, integration, testing, use, and or commissioning of the relevant prototype and deliverables.

1.22 "**Force Majeure**" has the meaning set forth in 17.1.

1.23 "**GST/HST**" has the meaning set forth in Section 8.2.

1.24 "**HUGO™ Robotic Surgical System**" has the meaning set forth in the preamble.

1.25 "**Information**" means any and all ideas, concepts, data, know-how, discoveries, improvements, methods, techniques, technologies, systems, specifications, analyses, products, practices, processes, procedures, protocols, research, tests, trials, assays, controls, prototypes, formulas, descriptions, formulations, submissions, communications, skills, experience, knowledge, plans, objectives, algorithms, reports, results, conclusions, and other information and materials, irrespective of whether or not copyrightable or patentable and in any form or medium (tangible, intangible, oral, written, electronic, observational, or other) in which such Information may be communicated or subsist. Without limiting the foregoing sentence, Information includes any technological, scientific, business, legal, patent, organizational, commercial, operational, or financial materials or information.

1.26 "**Intellectual Property**" means all patentable and unpatentable inventions, works of authorship or expression, including computer programs, data collections and databases, and trade secrets, Confidential Information, and other Information.

1.27 [Redacted]

1.28 [Redacted]

1.29 "**Joint Developed Intellectual Property**" has the meaning set forth in 3.2(b).

1.30 "**Law**" means any statute, law, ordinance, regulation, rule, code, order, constitution, treaty, common law, judgment, decree, other requirement or rule of law of any federal, state, local, or foreign government or political subdivision thereof, or any arbitrator, court, or tribunal of competent jurisdiction.

1.31 "**Legal Expenses**" has the meaning set forth in 2.1(g).

1.32 "**License Agreement**" means the agreement between the parties entitled License Agreement dated as of the Effective Date of this Agreement.

1.33 "**Losses**" means all losses, damages, liabilities, deficiencies, claims, actions, judgments, settlements, interest, awards, penalties, fines, costs, or expenses of whatever kind, including reasonable attorneys' fees and the cost of enforcing any right to indemnification hereunder and the cost of pursuing any insurance providers.

1.34 "**Materials**" means devices, equipment, or other research materials owned or controlled by a party [Redacted] reasonably necessary for Medtronic and/or Titan to perform its obligations under this Agreement.

1.35 "**Medtronic**" has the meaning set forth in the preamble.

1.36 "**Milestone 1**," "**Milestone 2**," "**Milestone 3**," and "**Milestone 4**" (each, a "**Milestone**" and collectively, the "**Milestones**") shall have the meanings set forth in Sections 2.1(a)(i)-2.1(a)(iv), respectively.

1.37 "**Milestone Deficiency Notice**" has the meaning set forth in Section 2.1(d).

1.38 "**[Redacted] Single Port Surgery**" means robotic assisted surgery performed through a single incision or natural orifice, [Redacted].

1.39 "**Notice of Dispute**" has the meaning set forth in 16.1.

1.40 "**Participant Invention**" has the meaning set forth in 2.3(a)(i).

1.41 "**Participating Individual**" has the meaning set forth in 2.3(a).

1.42 "**Payment 1**," "**Payment 2**," and "**Payment 3**" (each a "**Payment**", and collectively the "**Payments**") shall have the meanings set forth in Section 2.1(g)(i)-2.1(g)(iii), respectively.

1.43 "**Person**" means an individual, corporation, partnership, joint venture, limited liability entity, governmental authority, unincorporated organization, trust, association, or other entity.

1.44 [Redacted]

1.45 [Redacted]

1.46 "**Regulatory Approval**" means any and all approvals or clearances (including any applicable supplements, amendments, pre- and post-approvals, governmental price and reimbursement approvals and approvals of applications for regulatory exclusivity), clearances, licenses, registrations, or authorizations of any Regulatory Authority necessary for any development, manufacture, or commercialization of the [Redacted].

1.47 "**Regulatory Authority**" means any governmental regulatory authority, agency, or entity involved in granting Regulatory Approval of, or otherwise regulating any aspect of the conduct, development, manufacture, market approval, sale, distribution, packaging, or use of the [Redacted], including the FDA and the Competent Body or Notified Body.

1.48 "**Representative**" means a party's and its Affiliates' employees, officers, directors, consultants, and legal, technical, and business advisors.

1.49 "**Services**" has the meaning set forth in 2.1(g).

1.50 "**Steering Committee**" has the meaning set forth in 2.2(a).

1.51 "**[Redacted] Prototype Deliverables**" has the meaning set forth in Section 2.1(a)(i).

1.52 "**Term**" has the meaning set forth in 14.1.

1.53 [Redacted]

1.54 "**[Redacted] Project Plan**" means the essential elements of the [Redacted] project as set out in Schedule A, including details concerning the scope of work, protocols, specifications, schedule of activities, timeline and milestones, and other [Redacted] project requirements.

1.55 "**Titan**" has the meaning set forth in the preamble.

1.56 "**Titan Single Port Surgical System**" has the meaning set forth in the preamble.

1.57 [Redacted]

1.58 [Redacted]

2. [Redacted] Project.

2.1 [Redacted] Project Activities. The parties have entered into this Agreement to develop the [Redacted] product as set forth in this Agreement.

(a) The parties shall work together to develop the [Redacted] product in accordance with the [Redacted] Project Plan set out in Schedule A, including the following milestones in the indicated order. Medtronic is entitled to perform [Redacted] due diligence, [Redacted].

(i) "**Milestone 1**" shall be reached when Titan completes the first deliverables required in Schedule A, each of which meets every corresponding requirement set out in Schedule A ("**[Redacted] Prototype Deliverables**"). Titan shall deliver to Medtronic the [Redacted] Prototype Deliverables, and any related documentation and testing results, no later than four (4) months from the Development Start Date.

(ii) "**Milestone 2**" shall be reached when Titan successfully raises at least $18M of capital between the Effective Date and four (4) months from the Development Start Date, and provides sufficient documentation of the same to Medtronic.

(iii) "**Milestone 3**" shall be reached when Titan completes the second deliverables required in Schedule A, each of which meets every corresponding requirement set out in Schedule A ("**[Redacted] Prototype Deliverables**"). Titan shall deliver to Medtronic the [Redacted] Prototype Deliverables, and any related documentation and testing results, no later than six (6) months from the later of (a) receipt by Titan of Payment 1, (b) receipt by Titan from Medtronic of all Materials required under Schedule A for Milestone 3, and (c) receipt by Titan from Medtronic of [Redacted].

(iv) "**Milestone 4**" shall be reached when Titan completes all of the following: (A) Titan completes third deliverables required in Schedule A, each of which meets every corresponding requirement set out in Schedule A (" **[Redacted] Prototype Deliverables**"); and (B) Titan completes the technology transfer listed in Schedule B. Titan shall deliver to Medtronic the [Redacted] Prototype Deliverables, and any related documentation and testing results, no later than four (4) months from the later of (a) receipt by Titan of Payment 2, (b) receipt by Titan from Medtronic of all Materials required under Schedule A for Milestone 4, and (c) receipt by Titan from Medtronic of [Redacted].

(b) Titan shall deliver to Medtronic the Evidence that purports to meet Milestone 1, 3, or 4. All Evidence provided by Titan to Medtronic that is owned by, and the property and Confidential Information of, Titan, shall remain wholly owned by, and the property and Confidential Information of, Titan, subject to any subsequent license granted in such portions of the Evidence pursuant to Section 4.2.

(c) Medtronic shall have five (5) Business Days from receipt of Titan's delivery of Evidence to evaluate such Evidence and deliver a written notice to Titan confirming that the respective requirements for the Milestone are satisfied, or deliver a valid Milestone Deficiency Notice and return any physical prototypes.

(d) A valid "**Milestone Deficiency Notice**" must contain:

(i) a statement that Medtronic is of the opinion there are one or more Deficiencies, and

(ii) a detailed explanation (with any supporting evidence) of all such Deficiencies, as follows: [Redacted].

(e) Within ten (10) Business Days from receipt of both a valid Milestone Deficiency Notice and the returned physical prototypes (if applicable), Titan shall:

(i) resolve each of the Deficiencies identified in the Milestone Deficiency Notice and submit new corresponding Evidence under Section 2.1(b); or

(ii) deliver a proposal (a "**Cure Plan**") to Medtronic, describing the means and schedule by which Titan intends to resolve the Deficiencies, including a timeline for submission of new Evidence under Section 2.1(b).

(f) Within five (5) Business Days of receipt of the Cure Plan, Medtronic may either approve the Cure Plan with any modifications and variations or reject the Cure Plan.

(g) Medtronic shall, within ten (10) Business Days of receipt of Evidence pursuant to Section 2.1(b), for which there is no Deficiency that resulted in delivery of a valid Milestone Deficiency Notice pursuant to Section 2.1(c), pay Titan as follows:

(i) ten million US dollars (US$10,000,000) corresponding to Milestone 1 ("**Payment 1**");

(ii) ten million US dollars (US$10,000,000) corresponding to Milestone 3 ("**Payment 2**"); and

(iii) ten million US dollars (US$10,000,000), plus reimbursement for all Legal Expenses and Transaction Expenses (as that term is defined in the Amended and Restated Promissory Note) that were added to the Principal Amount (as that term is defined in the Amended and Restated Promissory Note) up to a cumulative maximum of one million US dollars (US$1,000,000), corresponding to Milestone 4 ("**Payment 3**").

Each of the Payments represents a royalty payment for the grant of any new Developed Intellectual Property licensed by Titan to Medtronic pursuant to Section 4.2. [Redacted].

(h) Each party shall use Commercially Reasonable Efforts to:

(i) perform its responsibilities in accordance with this Agreement and the [Redacted] Project Plan and perform all [Redacted] Project Plan requirements; and

(ii) co-operate with and provide reasonable support to the other party in connection with the other party's performance of its obligations under this Agreement including the [Redacted] Project Plan.

(i) Except as otherwise provided herein, during the Term each of the parties shall work exclusively together to develop the [Redacted] product.

(j) Within fifteen (15) Business Days after the end of each quarter of the Contract Year, or on a more frequent schedule set by the Steering Committee, Titan shall provide Medtronic and the Steering Committee a reasonably detailed written report describing the then-current status of all activities for which Titan was allocated responsibility under the [Redacted] Project Plan.

2.2 Steering Committee.

(a) The parties shall, within ten (10) Business Days after the Effective Date, establish a joint steering committee and conduct a first meeting for the [Redacted] project that shall include an equal number of representatives of each party designated by that party who have expertise and authority to address the [Redacted] project's research and development, clinical, regulatory, and Intellectual Property matters ("**Steering Committee**"). In accordance with the provisions and objectives of this Agreement and the [Redacted] Project Plan, the Steering Committee shall:

(i) determine the development strategy for the [Redacted] product;

(ii) oversee, coordinate, and approve, the parties' activities on the [Redacted] project, including (A) ensuring adequate documentation is prepared by Titan to accompany each prototype; (B) mitigating against [Redacted] project activities or prototypes violating third party Intellectual Property rights; (C) ensuring [Redacted] project activities comply with Titan's quality management protocols; (D) ensuring know-how is transferred by Titan to Medtronic on a regular mutually agreed upon basis; and (E) using Commercially Reasonable Efforts to obtain useful and necessary documents and/or signatures from Titan consultants;

(iii) ensure communication between the parties concerning the status and results of the [Redacted] project;

(iv) exercise decision-making authority over all [Redacted] project activities and make all such decisions and take all such other actions as are delegated to it in this Agreement;

(v) review and approve updates or amendments to the [Redacted] Project Plan as the Steering Committee determines is appropriate for the parties to achieve the [Redacted] project objectives; and

(vi) perform such other functions as are appropriate to further the purposes of this Agreement as mutually determined by the parties.

(b) The Steering Committee shall meet as needed but not less than once each month during the Term. Steering Committee meetings shall be held at times and places or in such form, such as by telephone or video conference, as the Steering Committee determines. Any Steering Committee member may designate a substitute of equivalent experience and seniority to attend and perform the functions of that Steering Committee member, including voting rights, at any Steering Committee meeting.

(c) Subject to 2.3(a), each party may invite additional Representatives to attend Steering Committee meetings as observers or to make presentations, in each case without any voting authority, on written notice to the other party at least five (5) Business Days before the Steering Committee meeting that the Representative will attend.

(d) The Steering Committee shall appoint one of the Steering Committee members to act as the initial Steering Committee chairperson during the first Contract Year. At the end of each Contract Year during the Term, the Steering Committee shall appoint the chairperson for the next Contract Year.

(e) The Steering Committee chairperson shall be responsible for:

(i) calling and presiding over each Steering Committee during his or her tenure as chairperson;

(ii) preparing and circulating the agenda for each such meeting; and

(iii) arranging for draft minutes of each such meeting to be prepared and provided to each Steering Committee member within five (5) Business Days after each such meeting for approval, which shall be deemed to have been given unless the Steering Committee member objects within five (5) Business Days after receipt of the draft minutes.

(f) Each Steering Committee member shall have one vote in any matter requiring the Steering Committee's action or approval. All Steering Committee decisions shall be by majority vote and no Steering Committee vote may be taken unless all of the Steering Committee members are present, either in person, by telephone, or by video conference. The Steering Committee shall make all decisions and take other actions in good faith and with due care, after consideration of the information that is reasonably available to it, with the intention that the resulting decision or action shall:

(i) not breach or conflict with any requirements or other provisions of this Agreement; and

(ii) maintain or increase the likelihood that the parties will achieve the purposes and goals of the [Redacted] project, provided that, the Steering Committee is expressly prohibited from taking into account any interests of a party, or of any members of the Steering Committee, other than their respective interests in achieving the purposes and goals of the [Redacted] project.

(g) The Steering Committee has only the powers specifically delegated to it by this Agreement and has no authority to act on behalf of any party in connection with any third party. Without limiting the foregoing, the Steering Committee has no authority to, and shall not purport to or attempt to:

(i) negotiate agreements on behalf of any party;

(ii) make representations or warranties on behalf of any party;

(iii) waive rights of any party;

(iv) extend credit on behalf of any party; or

(v) take or grant licenses of, transfer ownership, or otherwise encumber Intellectual Property on behalf of any party.

(h) The Steering Committee shall keep each party fully informed of the status of the [Redacted] project.

(i) Each party shall bear all expenses of its respective Steering Committee members related to their participation on the Steering Committee and attendance at Steering Committee meetings.

2.3 Conduct of the [Redacted] Project.

(a) Each Representative of a party who works on the [Redacted] project, attends any meeting concerning the [Redacted] project, including any Steering Committee meeting, or is given access to any of the other party's Confidential Information (a "**Participating Individual**"), shall be bound by a written agreement requiring such Participating Individual to:

(i) follow that party's policies and procedures for reporting any inventions, discoveries, or other Intellectual Property or Information invented, conceived, developed, derived, discovered, generated, identified, or otherwise made by the Participating Individual in the course of his retention by the party that relates to the [Redacted] project (each a "**Participant Invention**");

(ii) assign to the party all of their right, title, and interest in and to the Participant Inventions, including all Intellectual Property rights relating thereto;

(iii) cooperate in the preparation, filing, prosecution, maintenance, defense, and enforcement of any patent or other rights in any Participant Invention;

(iv) perform all acts and sign, execute, acknowledge, and deliver any and all papers, documents, and instruments required to fulfill the obligations and purposes of that agreement; and

(v) be bound by obligations of confidentiality and non-use no less restrictive than those set out in this Agreement.

It is understood and agreed that any agreement required by this Section 2.3 does not need to be specific to this Agreement as long as the agreement provides for the binding obligations of the Participating Individuals consistent with this Section 2.3.

(b) All day-to-day decisions concerning matters and functions allocated or delegated to a party pursuant to the [Redacted] Project Plan, unless expressly reserved in this Agreement for determination or approval by the Steering Committee, shall be deemed to be within the decision-making authority of that party; provided that all such decisions shall be consistent with the [Redacted] project, the scope of the allocation or delegation to that party under the [Redacted] Project Plan, and the terms and conditions of this Agreement.

2.4 Information and Material Exchange.

(a) During the Term, each party shall provide to the other party reasonable access to its Representatives, facilities, books, and records, and such other Information that the providing party believes to be necessary or useful (i) to support the other party's efforts to conduct its [Redacted] Project Plan activities or (ii) for the other party to exercise its rights or meet its obligations under this Agreement, and any other Information the other party reasonably requests for any of the purposes set forth in this Section 2.4. These required disclosures include all disclosures required by 3.1(a) and any design, development, manufacturing, clinical, pre-clinical, or non-clinical testing, quality, and regulatory approval and compliance Information described in the preceding sentence.

(b) Within forty (40) Business Days after the Effective Date, each party shall provide to the other party such patent information as the other party reasonably requests to support its efforts to conduct its activities pursuant to this Agreement.

(c) Each party may use Information relating to the [Redacted] project, including all clinical, pre-clinical, and non-clinical tests, studies, data, and reports conducted as part of or concerning the [Redacted] project, for all purposes permitted by this Agreement. The Steering Committee shall ensure that all data, database information, and reports of or concerning the [Redacted] project is available to both parties, during and after the Term of this Agreement.

(d) Neither party is required to provide to the other party, or any other Person, any Information or Materials that are not required or useful for the other party to perform its obligations or exercise its rights or licenses under this Agreement.

(e) At the reasonable request of a party, the other party shall provide to the requesting party, at no charge, Materials for use by the requesting party to perform its obligations under the [Redacted] Project Plan.

(f) Neither party may use the other party's Information or Materials for any purpose other than solely to exercise its rights under this Agreement or perform its obligations under the [Redacted] Project Plan in compliance with all applicable Laws. Neither party may sell, transfer, disclose, or otherwise provide access to the providing party's Information or Materials, without the prior express written consent of the providing party. Notwithstanding the foregoing or any other provision of this Agreement, the receiving party may allow access, on a need-to-know basis, to the providing party's Information and Materials by the receiving party's Representatives pursuant to this Section 2.4, provided that the Representatives are made aware of and agree to be bound by the restrictions on the Information's and Materials' use consistent with this Agreement.

(g) Except for such Information and/or Materials under which the receiving party continues to have a license under this Agreement, at the request of the providing party, or otherwise on expiration or termination of this Agreement, the receiving party shall, as directed by the providing party (i) return to the providing party all of the providing party's Information and any remaining quantities of the Materials provided to the receiving party by the providing party, or (ii) otherwise dispose of or destroy such Information and Materials.

(h) Any Materials provided to a receiving party are provided "as is" without any warranties, express or implied. The receiving party shall use the providing party's Materials with caution and prudence.

(i) As between the parties, all right, title, and interest in and to any Information or Materials a providing party provides to the receiving party, including any replication, copy, derivative, or progeny thereof, including all Intellectual Property rights relating to any of the foregoing, shall be, and remain, vested in the providing party unless otherwise provided in this Agreement.

(j) Medtronic shall not require Titan, and notwithstanding anything in this Agreement, Titan has no obligation, to include any of Medtronic's Intellectual Property (other than Joint Developed Intellectual Property) in the [Redacted] Prototype Deliverables, [Redacted] Prototype Deliverables, or [Redacted] Prototype Deliverables.

2.5 Regulatory Affairs.

(a) Medtronic shall have primary responsibility for interacting with any Regulatory Authority concerning any regulatory matter relating to the [Redacted] and Titan shall have responsibility for interacting with any Regulatory Authority concerning any regulatory matter relating to the [Redacted].

(b) Medtronic shall, to the extent permitted by the Regulatory Authority, file any application for Regulatory Approval of the [Redacted] in its name and Titan shall, to the extent permitted by the Regulatory Authority, file any application for Regulatory Approval of the [Redacted] in its name.

(c) Medtronic and Titan shall:

(i) own and hold all Regulatory Approvals issued by any Regulatory Authority relating to the [Redacted], in Medtronic's case, and the [Redacted], in Titan's case, and maintain control over the manufacturing facilities and equipment to the extent required by the Regulatory Authority; and

(ii) cover its own direct costs, fees, and expenses in connection with any Regulatory Approval application for the [Redacted], in Medtronic's case, and the [Redacted], in Titan's case.

(d) [Redacted]

(e) [Redacted]

3. Developed Intellectual Property.

3.1 Invention Disclosure and Record-Keeping.

(a) Each party shall disclose to the other party all Developed Intellectual Property, including copies of all invention disclosures and other similar documents created in the ordinary course of its business that disclose any conception or reduction to practice constituting Developed Intellectual Property. A party shall make all such disclosures to the other party at least twenty (20) Business Days before any public disclosure of such Intellectual Property or any required submission to government agencies in compliance with the requirements of government supported research.

(b) Each party shall endeavor to maintain contemporaneous, complete, and accurate written records of its Representatives' activities concerning Developed Intellectual Property that provide proof of the conception date and reduction to practice date of any Developed Intellectual Property for which the party's Representative claims inventorship status.

3.2 Ownership of Developed Intellectual Property.

(a) As between the parties, each party shall solely own and retain, to the exclusion of the other party, all right, title, and interest in and to Developed Intellectual Property invented, created, or otherwise originated solely by its, or any of its Affiliates', Representatives by or on behalf of that party to which none of the Representatives of the other party contributed. The inventorship, creation, and other origination of the relevant Developed Intellectual Property and the initial rights of ownership shall be determined by U.S. patent and other applicable U.S. intellectual property Laws, as the case may be, regardless of the jurisdiction where the Developed Intellectual Property was invented, conceived, discovered, created, made, developed, reduced to practice, or otherwise perfected or exists.

(b) Regardless of inventorship, as between the parties, Medtronic shall own all right, title, and interest in and to Developed Intellectual Property invented, created, or otherwise originated jointly by both parties', and/or jointly by at least one respective Affiliates' or Representatives of each of the parties (the "**Joint Developed Intellectual Property**"). The inventorship, creation, and other origination of the relevant Joint Developed Intellectual Property and the initial rights of ownership shall be determined by U.S. patent and other applicable U.S. intellectual property Laws, as the case may be, regardless of the jurisdiction where the Joint Developed Intellectual Property was invented, conceived, discovered, created, made, developed, reduced to practice, or otherwise perfected or exists. Titan hereby assigns and transfers to Medtronic, on behalf of itself and its Affiliates and their Representatives, without a requirement of additional consideration, all of Titan's right, title, and interest in and to the Joint Developed Intellectual Property. Upon assignment and transfer, all Joint Developed Intellectual Property shall be a subset of the Developed Intellectual Property owned solely by Medtronic.

(c) Except as otherwise expressly provided in this Agreement, under no circumstances shall a party, as a result of this Agreement, obtain any ownership interest or other right, title, or interest in or to any other Intellectual Property or Confidential Information of the other party, whether by implication, estoppel, or otherwise, including any items controlled or developed by the other party, or delivered by the other party, at any time pursuant to this Agreement. [Redacted].

For purposes of this subsection only, "controlled" means, with respect to any Intellectual Property or Confidential Information, the possession of (whether by ownership or license, other than pursuant to this Agreement) or the ability of a party and/or its Affiliates to grant the other party access, a license, or a sublicense to Intellectual Property or Confidential Information on the terms and conditions set forth in this Agreement without requiring a third party's consent, or violating the terms of any agreement or other arrangement with or obligation to a third party existing at the time such party and/or its Affiliates would be required under this Agreement to grant the other party such access, license, or sublicense.

3.3 Developed Intellectual Property Cross-Licenses.

(a) Subject to the terms and conditions of this Agreement, Medtronic, on behalf of itself and its Affiliates, hereby grants to Titan and its Affiliates, and their business partners, suppliers, vendors, consultants, contractors, contract manufacturers, customers, and the like, during the Term a worldwide, fully paid up, non-exclusive, royalty-free, non-transferable except as permitted under 17.10 and non-sublicensable license under the Developed Intellectual Property solely owned by Medtronic to conduct the [Redacted] project activities as reasonably necessary or useful for Titan to exercise its rights and perform its obligations under this Agreement.

(b) Subject to the terms and conditions of this Agreement, Titan, on behalf of itself and its Affiliates, hereby grants to Medtronic and its Affiliates, and their business partners, suppliers, vendors, consultants, contractors, contract manufacturers, customers, and the like, during the Term a worldwide, fully paid up, non-exclusive, royalty-free, non-transferable except as permitted under 17.10 and non-sublicensable license under the Developed Intellectual Property solely owned by Titan to conduct the [Redacted] project activities as reasonably necessary or useful for Medtronic to exercise its rights and perform its obligations under this Agreement.

(c) No party shall have any right to make, use, offer for sale, sell, or import any product that would infringe any claim of any Developed Intellectual Property patent solely owned by the other party other than for the limited activities and purposes permitted by this Section 3.3, unless such rights are separately licensed under this Agreement.

3.4 Developed Intellectual Property Ownership Disputes. Disputes concerning the inventorship or ownership of, or any rights to, Developed Intellectual Property shall be referred to the Steering Committee for further review and resolution.

3.5 Patent Application Filing and Prosecution.

[Redacted]

3.6 Enforcement of Developed Intellectual Property.

(a) If either party becomes aware of any (x) alleged infringement, anywhere in the world, of any patent that is Developed Intellectual Property or (y) declaratory judgment action by a third party alleging such third party's non-infringement of any patent that is Developed Intellectual Property, such party shall promptly provide written notice to the other party. Medtronic shall determine the parties' response and course of action, including the commencement of any suit or other proceeding to enjoin, prohibit, or otherwise secure the cessation of such infringement. [Redacted].

4. Perpetual Licenses.

4.1 Medtronic, on behalf of itself and its Affiliates, hereby grants to Titan and its Affiliates a worldwide, perpetual, non-exclusive, royalty-free, fully paid up, non-transferable except as permitted under 17.10, license under the Joint Developed Intellectual Property to develop, make, use, offer for sale, sell, import, export, and sell [Redacted] and their component parts thereof, including any replacement, reposable, and disposable components, and any accessories for any of the foregoing, for use solely with robotic surgical systems for [Redacted] Single Port Surgery [Redacted], and to sublicense such rights to business partners, distributors, suppliers, vendors, consultants, contractors, contract manufacturers and the like.

4.2 As of the date of each Payment, and subject to the terms and conditions of this Agreement, Titan, on behalf of itself and its Affiliates, hereby grants to Medtronic and its Affiliates a worldwide, perpetual, exclusive, fully paid up, sublicensable (through one or more tiers), transferable license under the Developed Intellectual Property owned solely by Titan that was developed for the Milestone corresponding to the Payment, to make, have made, use, sell, offer for sale, import, and export any surgical systems or other products. Notwithstanding the foregoing, Titan retains the right to use the Developed Intellectual Property owned solely by Titan to develop, make, use, offer for sale, and sell [Redacted] and their component parts thereof, including any replacement, reposable, and disposable components, and any accessories for any of the foregoing, for use solely with robotic surgical systems for [Redacted] Single Port Surgery [Redacted], and to sublicense such rights to business partners, distributors, suppliers, vendors, consultants, contractors, contract manufacturers and the like.

(a) Within ten (10) Business Days after each Payment, the Steering Committee shall oversee preparation of, or an updated version of, Schedule C listing any patents and applications that comprise the Developed Intellectual Property that has been licensed between the parties pursuant to this Section 4.2, which Schedule C and any update thereto is automatically a part of this Agreement.

(b) Schedule C is to assist the parties, and failure to prepare or update Schedule C shall not narrow the scope of the license granted in this Section 4.2.

4.3 As of the date of each Payment, and subject to the terms and conditions of this Agreement, Titan, on behalf of itself and its Affiliates, hereby grants to Medtronic and its Affiliates a worldwide, perpetual, non-exclusive, fully paid up, sublicensable (through one or more tiers), transferable license under any Intellectual Property owned by Titan or licensed by Titan for which it can grant a sublicense at no cost or expense to Titan, that is not already licensed by Titan to Medtronic and its Affiliates, solely for the purposes of Medtronic and its Affiliates, and its or their customers, end-users, or agents, making, having made, using, offering to sell, selling, importing, or exporting the technology developed by Titan corresponding to the Payment in each case, namely, the [Redacted] Prototype Deliverables, only to the extent permitted in this Agreement.

5. Confidentiality.

5.1 Confidentiality Obligations. Each party (the "**Receiving Party**") acknowledges that in connection with this Agreement it will gain access to Confidential Information of the other party (the "**Disclosing Party**"). As a condition to being provided with Confidential Information, the Receiving Party shall, during the Term and for five (5) years thereafter:

(a) not use the Disclosing Party's Confidential Information other than as necessary to perform its obligations under this Agreement; and

(b) maintain the Disclosing Party's Confidential Information in confidence and, subject to the exceptions below, not disclose the Disclosing Party's Confidential Information without the Disclosing Party's prior written consent, provided, however, the Receiving Party may disclose the Confidential Information to its Representatives who:

(i) have a need to know the Confidential Information for purposes of the Receiving Party's performance, or exercise of its rights concerning the Confidential Information, under this Agreement;

(ii) have been apprised of this restriction; and

(iii) are themselves bound by written nondisclosure agreements at least as restrictive as those set forth in this Section 5, provided further that the Receiving Party shall be responsible for ensuring its Representatives' compliance with, and shall be liable for any breach by its Representatives of, this Section 5.

The Receiving Party shall use reasonable care, at least as protective as the efforts it uses for its own confidential information, to safeguard the Disclosing Party's Confidential Information from use or disclosure other than as permitted hereby.

5.2 Exceptions.

(a) Each party may disclose (i) this Agreement in connection with a contemplated transaction described in Section 17.10, subject to the disclosing party providing notice to the other party to this Agreement that a disclosure is being made under this Section 5.2(a), which notice shall be deemed to be Confidential Information of the disclosing party; and (ii) a redacted version of this Agreement in compliance with the party's obligations under applicable securities Laws and stock exchange rules, subject to the other party's timely review and consent, which consent is not to be unreasonably withheld or delayed.

(b) If the Receiving Party becomes legally compelled to disclose any Confidential Information, the Receiving Party shall:

(i) provide prompt written notice to the Disclosing Party so that the Disclosing Party may seek a protective order or other appropriate remedy; and

(ii) disclose only the portion of Confidential Information that it is legally required to furnish.

If a protective order or other remedy is not obtained, the Receiving Party shall, at the Disclosing Party's expense, use reasonable efforts to obtain assurance that confidential treatment will be afforded the Confidential Information.

6. Publication.

6.1 Publication Approval. The Steering Committee shall determine the strategy for, and coordinate the publication and presentation of, any results or other data generated by the [Redacted] project pursuant to this Agreement. A party shall not publish any Information concerning any aspect of the [Redacted] project without the approval of the Steering Committee.

6.2 Attribution. The publishing party shall ensure that any manuscript or presentation incorporating any Information concerning any aspect of the [Redacted] project includes recognition of the contributions of the non-publishing party according to standard practice for assigning scientific credit, either through authorship or acknowledgement, as may be appropriate.

7. Mutual Representations and Warranties. Each party represents and warrants to the other party that:

(a) as of the Effective Date, it is duly organized, validly existing, and in good standing as a corporation or other entity as represented herein under the Laws and regulations of its jurisdiction of incorporation, organization, or chartering;

(b) as of the Effective Date (i) it has the full right, power, and authority to enter into this Agreement and to perform its obligations hereunder, and (ii) the execution of this Agreement by a Representative whose signature is set forth at the end hereof has been duly authorized by all necessary corporate action of the party;

(c) as of the Effective Date, when executed and delivered by the party, this Agreement shall constitute the legal, valid, and binding obligation of that party, enforceable against that party in accordance with its terms; and

(d) as of the Effective Date, it is under no obligation to any third party that would interfere with its representations, warranties, or obligations under this Agreement.

8. Taxes.

8.1 Each party is responsible for its own taxes in connection with this Agreement. The parties shall negotiate in good faith to allocate each payment made under this Agreement to a particular class of income, in the event that any payment to be made under this Agreement is not classified for tax purposes as being a payment for the use of, or the right to use any patent or any information concerning industrial, commercial or scientific experience. If a party is required to withhold or deduct taxes, the party shall remit such taxes in the prescribed manner and within the prescribed due date to the applicable governmental taxing authority, and the party shall provide proof of such tax remittance to the other party. To the extent amounts are so withheld or deducted, such amounts shall be treated for all purposes under this Agreement as having been paid to the other party. If a party anticipates that any payment under this Agreement will be subject to any withholding or deduction for taxes, then the party shall: (i) provide the other party with ten (10) Business Days written notice of such withholding taxes prior to such payment, and (ii) both parties shall use commercially reasonable efforts, including the execution and filing of tax information forms, to reduce or eliminate any such withholding tax.

8.2 Medtronic confirms that it is (i) not a resident of Canada as that term is interpreted for purposes of Part IX of the *Excise Tax Act* (Canada), and (ii) it is not, and at the time of payment of the fee specified under section 3.1 it will not be, registered for purposes of Part IX of the *Excise Tax Act* (Canada) (the "**GST/HST**") and for purposes of the *Act Respecting the Quebec Sales Tax.* Should Medtronic ever register in the future for the Excise Tax Act (Canada) or Act Respecting Quebec Sales Tax Act, then Medtronic will immediately notify Titan, and Titan shall thereafter charge the appropriate GST/HST or Quebec sales tax which is in addition to any amount that Medtronic is required to provide Titan under this Agreement. If Canadian (including a province of Canada) sales tax legislation changes in the future, with the result that Titan would be required to commence to charge a Canadian (including a province of Canada) sales tax on the payments being earned by Titan under the Agreement, then: A) Titan shall notify Medtronic of such change in Canadian (including a province of Canada) sales tax legislation; B) the parties shall negotiate in good faith and each party shall act reasonably to implement any revisions to the Agreement that would mitigate or eliminate such Canadian (including a province of Canada) sales tax; and C) as necessary, Titan shall charge the Canadian (including a province of Canada) sales tax.

8.3 [Redacted]

8.4 [Redacted]

8.5 [Redacted]

9. Warranty Disclaimer. EXCEPT FOR THE EXPRESS WARRANTIES SET FORTH IN THIS AGREEMENT, EACH PARTY DISCLAIMS ALL WARRANTIES OF ANY KIND, WHETHER EXPRESS, IMPLIED, STATUTORY, OR OTHERWISE, INCLUDING WITHOUT LIMITATION ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE, SAFETY, ABSENCE OF ERRORS, ACCURACY, COMPLETENESS OF RESULTS, THE PROSPECTS OR LIKELIHOOD OF SUCCESS (FINANCIAL, REGULATORY, OR OTHERWISE) OF THE [REDACTED] PROJECT OR THE [REDACTED] OR THE VALIDITY, SCOPE, OR NON-INFRINGEMENT OF ANY INTELLECTUAL PROPERTY.

10. Indemnification.

10.1 Indemnification Obligations. Each party shall indemnify, defend, and hold harmless the other party and its officers, directors, employees, agents, successors, and assigns against all Losses arising out of or resulting from any third-party claim, suit, action, or proceeding related to or arising out of or resulting from the party's breach of any representation, warranty, covenant, or obligation under this Agreement (each an "**Action**").

10.2 Indemnification Procedure. The indemnitee shall promptly notify indemnitor in writing of any Action and cooperate with the indemnitee at the indemnitor's sole cost and expense. Subject to 3.6, the indemnitor shall immediately take control of the defense and investigation of the Action and shall employ counsel of its choice to handle and defend the Action, at the indemnitor's sole cost and expense. The indemnitee's failure to perform any obligations under this shall not relieve the indemnitor of its obligation under this 10.2 except to the extent that the indemnitor can demonstrate that it has been materially prejudiced as a result of the failure. The indemnitee may participate in and observe the proceedings at its own cost and expense with counsel of its own choosing.

11. Insurance. During the Term and for a period of three (3) years after the Term, each party shall, at its sole cost and expense, obtain and maintain commercial general liability insurance in commercially reasonable amounts; provided that such amounts shall not be less than three million US Dollars (US$3,000,000), that provide all liability coverage, including, but not limited to, personal injury, physical injury, or property damage arising out of the development, manufacture, use, and sale of the [Redacted] product and contractual liability coverage for its indemnification under this Agreement. On request by the other party, each party shall provide the other party with written evidence of the insurance.

Throughout the Term and for a period of three (3) years after the Term, each party shall, at its sole cost and expense, obtain, pay for, and maintain in full force and effect commercial general liability and professional liability ("Errors and Omissions") insurance in commercially reasonable and appropriate amounts that (a) provides product liability coverage concerning the [Redacted] product and contractual liability coverage for the party's defense and indemnification obligations under this Agreement, and (b) in any event, provide commercial general liability limits of not less than three million US dollars (US$3,000,000) and professional liability insurance limits of not less than three million US dollars (US$3,000,000), in each case as an annual aggregate for all claims each policy year. To the extent any insurance coverage required under this is purchased on a "claims-made" basis, such insurance shall cover all prior acts of the party during the Term, and be continuously maintained until at least five (5) years beyond the expiration or termination of the Term, or the party shall purchase "tail" coverage, effective upon termination of any such policy or upon termination or expiration of the Term, to provide coverage for at least five (5) years from the occurrence of either such event. Upon request by a party, the other party shall provide the party with certificates of insurance or other reasonable written evidence of all coverages described in this Section 11.

12. Exclusion of Consequential and Other Indirect Damages. TO THE FULLEST EXTENT PERMITTED BY LAW, NEITHER PARTY SHALL BE LIABLE TO THE OTHER PARTY OR ANY OTHER PERSON AS A RESULT OF THEIR RIGHTS, OBLIGATIONS, PERFORMANCE, OR NON-PERFORMANCE OF THIS AGREEMENT FOR ANY INJURY TO OR LOSS OF GOODWILL, REPUTATION, BUSINESS, PRODUCTION, REVENUES, PROFITS, ANTICIPATED PROFITS, CONTRACTS, OR OPPORTUNITIES (REGARDLESS OF HOW THESE ARE CLASSIFIED AS DAMAGES), OR FOR ANY CONSEQUENTIAL, INCIDENTAL, INDIRECT, EXEMPLARY, SPECIAL, PUNITIVE, OR ENHANCED DAMAGES WHETHER ARISING OUT OF BREACH OF CONTRACT, TORT (INCLUDING NEGLIGENCE), STRICT LIABILITY, PRODUCT LIABILITY, OR OTHERWISE (INCLUDING THE ENTRY INTO, PERFORMANCE, OR BREACH OF THIS AGREEMENT), REGARDLESS OF WHETHER SUCH LOSS OR DAMAGE WAS FORESEEABLE OR THE PARTY AGAINST WHOM SUCH LIABILITY IS CLAIMED HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH LOSS OR DAMAGE, AND NOTWITHSTANDING THE FAILURE OF ANY AGREED OR OTHER REMEDY OF ITS ESSENTIAL PURPOSE, PROVIDED, HOWEVER, THESE LIMITATIONS SHALL NOT APPLY TO EITHER PARTY'S LIABILITY, IF ANY, FOR (a) CONTRIBUTION OR INDEMNITY WITH RESPECT TO LIABILITY TO THIRD PARTIES FOR PERSONAL INJURY, DEATH, OR DAMAGE TO TANGIBLE PROPERTY AS A RESULT OF THE PARTY'S WILLFUL MISCONDUCT OR GROSS NEGLIGENCE, (b) EXCEEDING THE SCOPE OF THE LICENSE IN Section 3.3 OR , OR (c) BREACH OF 5.

13. Bankruptcy.

13.1 Bankruptcy Code. All rights and licenses granted by one party to the other party under this Agreement are and shall be deemed to be rights and licenses to "intellectual property" as such term is used in and interpreted under, Section 365(n) of the United States Bankruptcy Code (the "**Bankruptcy Code**").

13.2 Effect of Bankruptcy. Each party shall have the right to exercise all rights and elections under the Bankruptcy Code with respect to the Developed Intellectual Property. Without limiting the generality of the foregoing, each party acknowledges and agrees that, if it becomes subject to any bankruptcy or similar proceeding subject to the other party's rights of election, all rights and licenses granted to the other party under this Agreement shall continue subject to the terms and conditions of this Agreement, and shall not be affected, even by the rejection of this Agreement.

13.3 Bankrupt Party's Continuing Obligations. If a bankruptcy or similar proceeding is commenced during the Term by or against either party then, unless and until this Agreement is rejected as provided in the Bankruptcy Code, the bankrupt party (in any capacity, including debtor-in-possession) and its successors and assigns (including, without limitation, a trustee) shall perform all of the obligations provided in this Agreement to be performed by that party. If (a) a bankruptcy case is commenced during the Term by or against a party, and (b) this Agreement is rejected as provided in the Bankruptcy Code and (c) the other party elects to retain its rights hereunder as provided in the Bankruptcy Code, then the bankrupt party, subject to the bankruptcy case (in any capacity, including debtor-in-possession) and its successors and assigns (including, without limitation, a Title 11 trustee), shall provide to the other party within twenty (20) Business Days of the filing of the petition for bankruptcy protection copies of all Information necessary for that party to prosecute, maintain, and enjoy its ownership and license rights under the bankrupt party's Developed Intellectual Property under the terms of this Agreement. The other party shall continue to perform its obligations under this Agreement. All rights, powers, and remedies of the non-bankrupt party provided herein are in addition to and not in substitution for any and all other rights, powers, and remedies now or hereafter existing at law or in equity (including, without limitation, the Bankruptcy Code) in the event of the commencement of a bankruptcy case.

14. Term and Termination.

14.1 Term. This Agreement shall be deemed to have commenced on the Effective Date and, unless terminated earlier in accordance with this Section 14, shall remain in force until the completion of the [Redacted] project ("**Term**").

14.2 Termination for Cause.

(a) Either party may terminate this Agreement if the other party materially breaches this Agreement and (if such breach is curable) fails to cure such breach within forty (40) Business Days after being notified in writing to do so. Written notice by Medtronic of a material breach by Titan shall result in Medtronic's future payment obligations being relieved until such breach is cured.

(b) Either party may terminate this Agreement if the other party (i) becomes insolvent or admits its inability to pay its debts generally as they become due, other than disclosures regarding Titan's financial condition, liquidity during periods prior to entering into this Agreement and during the period of ninety (90) Business Days commencing on the date of this Agreement, and related information and risk factors set forth in Titan's documents filed or made publicly available in accordance with applicable securities Laws, and excluding Titan's financial position at the time of entering into this Agreement; (ii) becomes subject, voluntarily or involuntarily, to any proceeding under any domestic or foreign bankruptcy or insolvency law, which is not fully stayed within twenty (20) Business Days or is not dismissed or vacated within forty (40) Business Days after filing; (iii) is dissolved or liquidated or takes any corporate action for such purpose; (iv) makes a general assignment for the benefit of creditors; or (v) has a receiver, trustee, custodian, or similar agent appointed by order of any court of competent jurisdiction to take charge of or sell any material portion of its property or business.

14.3 Effect of Termination.

(a) Expiration or termination of this Agreement shall not relieve the parties of any obligations accruing prior to the effective date of expiration or termination. Any expiration or termination of this Agreement shall not preclude either party from pursuing all rights and remedies it may have hereunder at Law or in equity with respect to any breach of this Agreement nor prejudice either party's right to obtain performance of any obligation. On any expiration or termination of this Agreement, each party shall, subject to this Section, immediately cease all activities concerning the [Redacted] project.

(b) On expiration or termination of this Agreement the licenses in Section 3.3 granted under this Agreement shall automatically terminate as of the effective date of such expiration or termination.

14.4 Survival. The rights and obligations of the parties set forth in this Section 14.4 and 1 (Definitions), Section 2.4(c) (Information Availability), Section 2.5 (Regulatory Affairs), 3 (Developed Intellectual Property), Section 4 (Perpetual Licenses), 5 (Confidentiality), 7 (Mutual Representations and Warranties), Section 8 (Taxes), Section 9 (Warranty Disclaimer), 10 (Indemnification), **Error! Reference source not found.** (Effect of Termination), and 17 (Miscellaneous), and any right, obligation, or required performance of the parties in this Agreement which, by its express terms or nature and context is intended to survive termination or expiration of this Agreement, shall survive any such termination or expiration.

15. Determinations. Each of Titan, Medtronic and the Steering Committee shall at all times act in a commercially reasonable manner when making determinations under this Agreement.

16. Dispute Resolution.

[Redacted]

17. Miscellaneous.

17.1 Force Majeure. Neither party shall be liable or responsible to the other party, nor be deemed to have defaulted under or breached this Agreement, for any failure or delay in fulfilling or performing any term of this Agreement, when and to the extent such failure or delay is caused by:

(a) acts of God;

(b) flood, fire, or explosion;

(c) war, terrorism, invasion, riot, or other civil unrest;

(d) embargoes or blockades in effect on or after the date of this Agreement;

(e) national or regional emergency, including emergencies caused by pandemics, such as the escalation or resurgence of COVID-19; or

(f) any passage of law or governmental order, rule, regulation, or direction, or any action taken by a governmental or public authority, including imposing an embargo, export or import restriction, quota, or other restriction or prohibition.

(each of the foregoing, a "**Force Majeure**"), in each case, provided that (i) such event is outside the reasonable control of the affected party; (ii) the affected party provides prompt written notice to the other party, stating the period of time the occurrence is expected to continue; and (iii) the affected party uses diligent efforts to end the failure or delay and minimize the effects of such Force Majeure event. A party may terminate this Agreement if a Force Majeure event affecting the other party continues substantially uninterrupted for a period of six (6) months or more. Unless the party terminates this Agreement pursuant to the preceding sentence, all timelines in the [Redacted] Project Plan shall automatically be extended for a period up to the duration of the Force Majeure event.

17.2 Further Assurances. Each party shall, and shall cause their respective Affiliates and Representatives to, upon the reasonable request of the other party, promptly execute such documents and perform such acts as may be necessary to give full effect to the terms of this Agreement.

17.3 Independent Contractors. The relationship between the parties is that of independent contractors. Nothing contained in this Agreement shall be construed as creating any agency, partnership, joint venture, or other form of joint enterprise, employment, or fiduciary relationship between the parties, and neither party shall have authority to contract for or bind the other party in any manner whatsoever.

17.4 No Public Statements or Use of Trademarks. Titan shall not issue or release any announcement, statement, press release, or other publicity or marketing materials relating to this Agreement, or, unless expressly permitted under this Agreement, otherwise use Medtronic's trademarks, service marks, trade names, logos, domain names, or other indicia of source, association, or sponsorship, in each case, without the prior written consent of Medtronic, which shall not be unreasonably withheld or delayed. If Titan is required to issue a public announcement under applicable Laws or the rules of a stock exchange, Titan shall provide a draft press release to Medtronic sufficiently in advance of such publication and shall not issue such release until it has reflected all reasonable comments provided by Medtronic. Titan may disclose a redacted version of this Agreement and a summary thereof in its filings with securities regulatory authorities having jurisdiction and stock exchanges on which its securities are listed and posted for trading, subject to Medtronic's timely review and consent, which consent is not to be unreasonably withheld or delayed.

17.5 Notices. All notices, requests, consents, claims, demands, waivers, and other communications hereunder shall be in writing and shall be deemed to have been given in accordance with this Section 17.5:

If to Medtronic:

Medtronic
60 Middletown Ave
North Haven, Connecticut 06473
Attn: General Counsel
E-Mail: [Redacted]
with copies to:
Medtronic
15 Hampshire Street
Mansfield, Massachusetts 02048
Attn: [Redacted]
E-Mail: [Redacted]

Medtronic
266 Summer Street
Boston, Massachusetts 02210
Attn: [Redacted]
E-Mail: [Redacted]

If to Titan:

Titan Medical Inc.
155 University Avenue, Suite 750
Toronto, Ontario M5H 3B7
Attention: David McNally, President and CEO
E-Mail: [Redacted]

with a copy to:

Attention: Jasminder Brar, Legal Counsel
E-Mail: [Redacted]

and

Borden Ladner Gervais LLP
Bay Adelaide Centre, East Tower
22 Adelaide Street West
Toronto, Ontario M5H 4E3
Attention: Manoj Pundit
E-Mail: [Redacted]

Notices sent in accordance with this Section 17.5 shall be deemed effectively given: (a) when received, if delivered by hand (with written confirmation of receipt); (b) when received, if sent by a nationally recognized overnight courier (receipt requested); (c) on the date sent by facsimile or e-mail (in each case, with confirmation of transmission), if sent during normal business hours of the recipient, and on the next Business Day if sent after normal business hours of the recipient; or (d) on the third (3rd) Business Day after the date mailed, by certified or registered mail, return receipt requested, postage prepaid.

17.6 Interpretation. For purposes of this Agreement, (a) the words "include," "includes," and "including" shall be deemed to be followed by the words "without limitation"; (b) the word "or" is not exclusive; and (c) the words "herein," "hereof," "hereby," "hereto," and "hereunder" refer to this Agreement as a whole. Unless the context otherwise requires, references herein: (x) to Sections and Schedules refer to the Sections of and Schedules attached to, this Agreement; (y) to an agreement, instrument, or other document means such agreement, instrument, or other document as amended, supplemented, and modified from time to time to the extent permitted by the provisions thereof; and (z) to a statute means such statute as amended from time to time and includes any successor legislation thereto and any regulations promulgated thereunder. This Agreement shall be construed without regard to any presumption or rule requiring construction or interpretation against the party drafting an instrument or causing any instrument to be drafted. Any Schedules referred to herein shall be construed with, and as an integral part of, this Agreement to the same extent as if they were set forth verbatim herein.

17.7 [Redacted]

17.8 Headings. The headings in this Agreement are for reference only and shall not affect the interpretation of this Agreement.

17.9 Entire Agreement. This Agreement, together with all Schedules and any other documents incorporated herein by reference, constitutes the sole and entire agreement of the parties to this Agreement with respect to the subject matter contained herein, and supersedes all prior and contemporaneous understandings and agreements, both written and oral, with respect to such subject matter.

17.10 Assignment. Neither party shall assign or otherwise transfer any of its rights, or delegate or otherwise transfer any of its obligations or performance, under this Agreement, in each case whether voluntarily, involuntarily, by operation of law or otherwise, without the other party's prior written consent. For purposes of the preceding sentence, and without limiting its generality, any merger, consolidation, or reorganization involving a party (regardless of whether that party is a surviving or disappearing entity) shall be deemed to be a transfer of rights, obligations, or performance under this Agreement for which the other party's prior written consent is required. No delegation or other transfer will relieve the other party of any of its obligations or performance under this Agreement. Any purported assignment, delegation, or transfer in violation of this is void. This Agreement is binding upon and inures to the benefit of the parties hereto and their respective permitted successors and assigns. Notwithstanding any of the foregoing, in connection with the sale of all or substantially all of the assets of Titan or its permitted successors and assigns, or a Change of Control of Titan or its permitted successors and assigns, Titan and its permitted successors and assigns may assign and transfer all of Titan's, or its permitted successors' and assigns', rights and obligations under this Agreement and the Development Intellectual Property owned solely by Titan or its permitted successors and assigns, without Medtronic's consent.

17.11 No Third-Party Beneficiaries. This Agreement is for the sole benefit of the parties hereto and their respective successors and permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit, or remedy of any nature whatsoever, under or by reason of this Agreement.

17.12 Amendment; Modification; Waiver. This Agreement may only be amended, modified, or supplemented by an agreement in writing signed by each party hereto. No waiver by any party of any of the provisions hereof shall be effective unless explicitly set forth in writing and signed by the waiving party. Except as otherwise set forth in this Agreement, no failure to exercise, or delay in exercising, any rights, remedy, power, or privilege arising from this Agreement shall operate or be construed as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power, or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power, or privilege.

17.13 Severability. If any term or provision of this Agreement is invalid, illegal, or unenforceable in any jurisdiction, such invalidity, illegality, or unenforceability shall not affect any other term or provision of this Agreement or invalidate or render unenforceable such term or provision in any other jurisdiction. Upon a determination that any term or other provision is invalid, illegal, or unenforceable, the parties hereto shall negotiate in good faith to modify this Agreement so as to give effect to the original intent of the parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the greatest extent possible.

17.14 Governing Law; Submission to Jurisdiction.

(a) This Agreement and all related matters arising out of or relating to this Agreement, are governed by, and construed in accordance with, the Laws of the State of New York, United States of America.

(b) Any disputes under this Agreement shall be subject to the exclusive jurisdiction and venue of the New York state courts and the Federal courts located in New York, and the Parties hereby consent to the personal and exclusive jurisdiction and venue of these courts.

(c) IN THE EVENT OF ANY DISPUTE BETWEEN THE PARTIES, IN ANY COURT IN ANY JURISDICTION, THE PARTIES HEREBY KNOWINGLY AND VOLUNTARILY, AND HAVING HAD AN OPPORTUNITY TO CONSULT WITH COUNSEL, WAIVE ALL RIGHTS TO TRIAL BY JURY, AND AGREE THAT ANY AND ALL MATTERS SHALL BE DECIDED BY A JUDGE WITHOUT A JURY TO THE FULLEST EXTENT PERMISSIBLE UNDER APPLICABLE LAW.

17.15 Equitable Relief. In any claim for equitable relief, each party acknowledges that a breach by the other party of this Agreement may cause the non-breaching party irreparable harm, for which an award of damages would not be adequate compensation and, in the event of such a breach or threatened breach, the non-breaching party shall be entitled to seek equitable relief, including in the form of a restraining order, orders for preliminary or permanent injunction, specific performance, and any other relief that may be available from any court. These remedies shall not be deemed to be exclusive but shall be in addition to all other remedies available under this Agreement at law or in equity, subject to any express exclusions or limitations in this Agreement to the contrary.

17.16 Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement. A signed copy of this Agreement delivered by facsimile, e-mail, or other means of electronic transmission (to which a PDF copy is attached) shall be deemed to have the same legal effect as delivery of an original signed copy of this Agreement.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement effective as of the Effective Date.

Covidien LP
By_____
Name:
Title:

Titan Medical Inc.
By_____
Name:
Title:

SCHEDULE A

[Redacted] Project Plan

[Redacted]

SCHEDULE B

Technology Transfer

[Redacted]

SCHEDULE C

Licensed Developed Intellectual Property Patents/Applications

THIS NOTE (AS DEFINED BELOW) HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 (AS AMENDED) OR THE SECURITIES LAWS OF ANY STATE NOR QUALIFIED BY A PROSPECTUS UNDER THE SECURITIES ACT (ONTARIO) (AS AMENDED) OR ANY OTHER APPLICABLE PROVINCIAL SECURITIES LAWS. THIS NOTE MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED, PLEDGED OR HYPOTHECATED EXCEPT AS PERMITTED UNDER APPLICABLE SECURITIES LAWS PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT OR PROSPECTUS THEREUNDER OR AN EXEMPTION THEREFROM. THE ISSUER OF THIS NOTE MAY REQUIRE AN OPINION OF COUNSEL REASONABLY SATISFACTORY TO THE ISSUER THAT SUCH OFFER, SALE, TRANSFER, PLEDGE OR HYPOTHECATION COMPLIES WITH ANY APPLICABLE SECURITIES LAWS.

AMENDED AND RESTATED PROMISSORY NOTE

In the initial amount of US$1,632,000.00 June 3, 2020

FOR VALUE RECEIVED, Titan Medical Inc., a corporation organized under the Laws of Ontario ("**Borrower**"), promises to pay to the order of Covidien Group S.a.r.l., Neuhausen am Rheinfall Branch ("**Lender**"), in lawful money of the United States of America, the principal sum equal to the Principal Amount, together with accrued interest thereon, as set forth herein. Capitalized terms used but not otherwise defined in this Note have the meanings set forth in Annex A attached hereto.

Section 1. Advances.

(a) On April 28, 2020 Lender advanced US$1,500,000 to Borrower (the "**First Advance**") pursuant to the Original Note, receipt of which on such date is hereby acknowledged.

(b) Lender promises to pay, on behalf and for the benefit of Borrower, to the applicable payees an aggregate amount equal to US$132,000, for certain transaction expenses (the "**Transaction Expenses**") incurred by Lender which Borrower has agreed to bear (the "**Second Advance**", such amount being deemed to have been advanced to Borrower by Lender on the date of issuance of this Note). For the avoidance of doubt and notwithstanding anything in this Note to the contrary, in no event will the aggregate principal amount advanced under this Note exceed the Principal Amount.

(c) As a condition to the funding of the Second Advance, the following conditions must be satisfied, as determined by Lender in its reasonable discretion, as of the date of this Note:

(i) no Event of Default exists, and no event has occurred which, with the giving of notice to Borrower or lapse of time, or both, would constitute an Event of Default;

(ii) the representations and warranties of Borrower in this Note are true and correct; and

(iii) Borrower has entered into the Definitive Agreements.

The foregoing conditions are referred to collectively herein as the "**Advance Conditions**." Upon the issuance of this Note, Borrower shall deliver to Lender a certificate duly executed by the Chief Executive Officer of Borrower certifying that the Advance Conditions have been satisfied.

Section 2. Payment of Interest and Principal.

(a) Interest shall accrue daily on the unpaid principal balance under this Note at an interest rate of eight percent (8%) per annum (the "**Interest Rate**"), commencing on the respective dates of the Advances or increases of the Principal Amount contemplated herein, as applicable, and continuing until repaid in full, and shall be compounded annually. Upon the occurrence and during the continuation of an Event of Default, interest shall accrue on the unpaid principal balance under this Note at an interest rate equal to the Interest Rate plus two percent (2%) per annum. All interest accruing hereunder shall be computed on the basis of a 365-day year for the actual number of days elapsed. For greater certainty, interest on the Specified Expenses shall accrue from the date such Specified Expenses become subject to reimbursement by Borrower in accordance with the Development and License Agreement.

(b) Notwithstanding anything to the contrary contained in this Note, if during any period for which interest is computed hereunder, the amount of interest computed on the basis provided for in this Note, together with all fees, charges and other payments which are treated as interest under applicable Law, as provided for herein or in any other document executed in connection herewith, would exceed the amount of such interest computed on the basis of the Highest Lawful Rate, Borrower shall not be obligated to pay, and Lender shall not be entitled to charge, collect, receive, reserve or take interest together with all fees, charges and other payments which are treated as interest under applicable Law in excess of the Highest Lawful Rate, and during any such period the interest payable hereunder, together with all fees, charges and other payments which are treated as interest under applicable Law, shall be computed on the basis of the lower of the Interest Rate and the Highest Lawful Rate.

(c) The unpaid principal balance owing hereunder, together with any accrued and unpaid interest and all other unpaid obligations hereunder (the sum of such amounts, at the applicable time, the "**Balance**"), shall be due and payable in full on the earliest to occur of: (i) the three (3)-year anniversary of the issuance of this Note, (ii) a Change of Control, or (iii) the Licensing Fee becoming due and payable by Lender pursuant to the Development and License Agreement. Borrower may prepay this Note at any time, in whole or in part, without fee or penalty. Borrower may not reborrow previously repaid amounts hereunder.

(d) Any and all payments by Borrower under this Note shall be made without deduction or withholding for any Indemnifiable Taxes except as required by applicable Laws, in which case the sum payable by Borrower shall be increased as necessary so that after all such deductions or withholdings for Indemnifiable Taxes have been made Lender receives an amount equal to the sum it would have received had no such deductions or withholdings had been made.

(e) For purposes of the *Interest Act* (Canada), (i) whenever any interest is calculated using a rate based on a period that is less than a calendar year, the rate determined pursuant to such calculation, when expressed as an annual rate, is equivalent to (x) the applicable rate based on the period that is less than a calendar year, (y) multiplied by the actual number of days in the calendar year in which the period for which such interest is payable (or compounded) ends, and (z) divided by the period that is less than a calendar year, (ii) the principle of deemed reinvestment of interest does not apply to any interest calculation under this Agreement, and (iii) the rates of interest stipulated in this Agreement are intended to be nominal rates and not effective rates or yields.

(f) In the event that the Balance becomes due and payable to Lender pursuant to Section 2(c)(iii) above, Lender or its applicable affiliate is hereby irrevocably instructed by Borrower to retain from payment of the Licensing Fee to Borrower an amount equal to the Balance and to apply such amount in satisfaction of all amounts owed to Lender hereunder.

Section 3. Manner of Payments.

Payments of principal of, and interest on, this Note, and all fees, expenses and other obligations hereunder, shall be made without set-off or counterclaim in immediately available funds not later than 2:00 p.m., Central Standard Time, on the date(s) due, via wire transfer of immediately available funds to an account of Lender in cash in United States Dollars pursuant to instructions to be provided to Borrower prior to the payment date. Funds received on any day after such time shall be deemed to have been received on the next Business Day. Whenever any payment to be made hereunder shall be stated to be due on a day which is not a Business Day, such payment shall be made on the next succeeding Business Day and such extension of time shall be included in the computation of any interest or fees.

Section 4. Application of Payments.

Any payment hereunder shall be applied first to any unpaid fees and expenses due hereunder, then to unpaid and accrued interest under this Note and then to the reduction of principal balance of this Note.

Section 5. Use of Proceeds.

Subject to the other terms, conditions and limitations set forth in this Note, the proceeds of this Note shall be used by Borrower to fund the activities contemplated to be performed by Borrower pursuant to the Definitive Agreements, to fund the continued development of its robotics system, to make payments to suppliers, vendors and consultants in the ordinary course of business (including payments [Redacted] as contemplated by their Creditor Agreements), to pay transaction expenses related to the Definitive Agreements and for the ongoing general corporate and working capital purposes of Borrower. Borrower shall not use the proceeds of this Note to pay dividends or make other distributions with respect to its shares to its stockholders, to repay indebtedness for borrowed money, to make capital expenditures outside of the ordinary course of business, to settle or compromise claims by third parties or for any purpose prohibited by applicable Law.

Section 6. Representations and Warranties of Borrower.

To induce Lender to accept this Note and to advance the proceeds hereof to Borrower, Borrower hereby represents and warrants to Lender as follows:

(a) Organization and Power. Borrower is a corporation duly organized and validly existing under the Laws of Ontario. Borrower has all requisite corporate power and authority to carry on its businesses as now conducted, to issue and deliver the Note Documents and to perform its obligations thereunder.

(b) Authorization and Validity. The execution, delivery and performance by Borrower of the Note Documents have been duly authorized by all necessary corporate action of Borrower, and each Note Document constitutes the legal, valid and binding obligations of Borrower, enforceable against Borrower in accordance with its terms, subject to limitations on (i) enforceability which might result from bankruptcy, insolvency, moratorium and other similar Laws affecting creditors' rights generally, and (ii) the availability of equitable remedies.

(c) No Conflicts; No Defaults. The execution, delivery and performance by Borrower of the Note Documents, including Borrower's receipt and use of the proceeds of the borrowing evidenced by this Note, do not and will not (i) violate any provision of, or require any consent or giving of notice under, any Law or any order, writ, judgment, injunction, decree, determination or award of any Governmental Entity or arbitrator presently in effect having applicability to Borrower, (ii) violate or contravene any provisions of Borrower's organizational or governing documents, or (iii) result in a breach of or constitute a default under, or require any consent or giving of notice under, any indenture, loan, credit or other agreement to which Borrower is a party or by which Borrower or any of its properties may be bound, or (iv) result in the creation of any Lien on any of assets of Borrower other than in favour of Lender. Borrower is not in material breach of or default under any indenture, loan, credit or other material agreement, or in violation, of any Law (in any material respect), order, writ, judgment, injunction, decree, determination or award to which Borrower or any of its assets is subject.

(d) Litigation. Except as publicly disclosed in Borrower's Public Disclosure Record, there are no pending or, to Borrower's knowledge, threatened, claims, lawsuits, actions or other similar proceedings against Borrower or involving its assets before any Governmental Entity or arbitrator that would reasonably be expected to impair Borrower's ability to perform its obligations under the Note Documents.

(e) Disclosure Record. Borrower is a "reporting issuer" in the Provinces of British Columbia, Alberta and Ontario and is not on the list of reporting issuers in default under applicable Canadian Securities Laws. Borrower is required to file periodic reports pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 (as amended) and pursuant to applicable Canadian Securities Laws. The items in Borrower's Public Disclosure Record do not, and, as of their respective dates did not, include any untrue statement of a material fact or omit to state any material fact required to be stated therein, or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading. Borrower is current with its filing obligations under applicable Securities Laws. Borrower has not filed any confidential material change report with any Securities Authority which remains confidential as of the date of this Note.

(f) Financial Statements; Undisclosed Liabilities. The audited financial statements (including the notes thereto) of Borrower included in Borrower's Public Disclosure Record were prepared in accordance with the International Financial Reporting Standards issued by the International Accounting Standards Board and fairly present in all material respects the financial position and results of operation of Borrower as of the dates and for the periods referenced therein. Except as reflected or reserved against on the most recent (as of the date of this Note) balance sheet of Borrower included in its Public Disclosure Record, Borrower does not have any material liability or obligation of any kind or nature (whether accrued, absolute, contingent or otherwise), other than liabilities or obligations incurred in the ordinary course of business consistent with past practice since the date of such balance sheet or as otherwise publicly disclosed in Borrower's Public Disclosure Record. Borrower is able to pay its debts and liabilities prior to delinquency and to pay or perform other material obligations when due.

(g) Compliance with Laws. Since January 1, 2019, Borrower has complied in all material respects with applicable Law, except as publicly disclosed in its Public Disclosure Record.

(h) Subsidiaries. Borrower does not have any subsidiaries.

(i) Taxes. Borrower has filed all Canadian and other Tax returns required to be filed by Borrower and has paid or made provision for the payment of all Taxes whether shown thereon or otherwise. Other than Permitted Liens, no Liens for Taxes with respect to the property of Borrower have been filed by a Governmental Entity in connection with any failure or alleged failure to pay any Tax, and no claims are being asserted by any Governmental Entity with respect to any such Taxes.

(j) No Brokers, Finders, etc. Other than fees due to [Redacted], Borrower has not employed any broker, financial advisor or finder, or incurred any liability for any brokerage fees, commissions, finder's or other similar fees or expenses, in connection with the transactions contemplated by this Note.

(k) Security. The Security secures all obligations of Borrower hereunder, including payment of the Balance when due and payable pursuant to the terms hereof.

(l) Survival of Representations. All of the representations and warranties set forth above shall survive the execution and delivery of this Note.

Section 7. Representations, Warranties and Covenants of Lender.

Lender hereby represents and warrants to Borrower that (i) by reason of Lender's business and financial experience it has the capacity to protect its own interests in the transactions contemplated by this Note and is acquiring this Note for its own account and not with a view to its resale or distribution, (ii) it is as an accredited investor as defined by Rule 501(a) of Regulation D under the Securities Act of 1933 (as amended), and (iii) it has not entered into this Note as a result of any form of "general solicitation" or "general advertising" (as such terms are used in Regulation D under the Securities Act of 1933 (as amended)), including, without limitation, advertisements, articles, notices or other communications published in any newspaper, magazine or similar media or broadcast over radio, television or the internet, or any seminar or meeting whose attendees have been invited by general solicitation or general advertising. Lender further represents and warrants to Borrower that the office of Lender in which its investment decision in respect of this Note was made is located at the address of Lender set forth in Section 14 hereof. Without in any way limiting the foregoing representations and warranties, Lender agrees not to make any disposition of this Note except pursuant to an effective registration statement or prospectus under, or pursuant to an applicable exemption from registration or prospectus requirements under, applicable Securities Laws.

Section 8. Covenants of Borrower.

Borrower hereby agrees that, for so long as any Balance remains outstanding, unless Lender shall otherwise expressly consent in writing:

(a) Corporate Existence. Borrower will maintain its existence in good standing under the Laws of the jurisdiction of its incorporation and its qualification and authorization to transact business in each jurisdiction in which the character of the properties owned, leased or operated by it, or the business conducted by it, makes such qualification necessary.

(b) Books and Records. Borrower will maintain books and records that are accurate and complete in all material respects. Promptly upon request (but no later than (i) thirty (30) days after the end of a month, or (ii) forty-five (45) days after the end of a financial quarter, in which a request by Lender is made), Borrower shall deliver to Lender unaudited financial information in sufficient detail to determine Borrower's general financial and cash position in a form of presentation reasonably acceptable to Lender. Lender shall treat any confidential information of Borrower provided pursuant to this Section 8(b) as Confidential Information under Section 11.

(c) Compliance. Borrower will comply in all material respects with the requirements of all applicable Laws, and of all orders, writs, judgments, injunctions, decrees or awards to which it may be subject.

(d) Liens. Borrower will not grant or suffer to exist any Lien on any of its personal property other than Permitted Liens.

(e) Notices. Borrower will promptly provide written notice to Lender of (i) any actual or anticipated Event of Default, or any action, event, fact, change occurrence or circumstance that would reasonably be expected to cause an Event of Default, describing the nature thereof and what action Borrower proposes to take with respect thereto and (ii) any threatened or filed claims, lawsuits, actions or other similar proceedings against Borrower or involving its assets before any Governmental Entity or arbitrator that would reasonably be expected to (a) impair Borrower's ability to perform its obligations under the Note Documents, or (b) result in judgement or award against Borrower in excess of US$100,000, as well as, in each case, notice of any material developments with respect thereto.

(f) Other Agreements. Borrower (i) will comply with all of its liabilities and obligations under the Creditor Agreements in accordance with their respective terms as and when due, and (ii) will not amend, modify or supplement any provisions of the Creditor Agreements in any material respect, agree or consent to any such material amendment, modification or supplement, terminate any of the Creditor Agreements, agree or consent to any such termination, fail to promptly enforce any material right of Borrower under any of the Creditor Agreements or waive any material obligation of any third party under the Creditor Agreements, in each case without the prior written consent of Lender, such consent not to be unreasonably withheld. Borrower will not enter into any agreement, bond, note or other instrument with or for the benefit of any Person (other than Lender) which would be violated or breached in any material respect by Borrower's receipt or use of the proceeds of this Note or by Borrower's performance of its obligations under the Loan Documents.

(g) Corporate Changes. Borrower shall not make any change in its name, jurisdiction of incorporation, governing corporate statute or principal place of business without providing Lender with prior written notice thereof of not less than ten (10) days.

(h) Board Observer. For so long as any Balance remains outstanding, Borrower shall ensure that the Lender Designee (i) is invited and permitted to attend (for the purpose of observing in a non-voting capacity) all meetings of the board of directors of Borrower and its committees and (ii) receives all notices, information and other materials provided to Borrower's directors or other committee members in connection with such meetings at the same time and in the same manner as provided to such directors or committee members. Notwithstanding the foregoing, Borrower may, by giving prior or concurrent written notice to Lender, exclude the Lender Designee from attending any meeting of the board of directors and its committees, or relevant portion thereof, and/or from receiving any such notices, information and other materials provided to Borrower's directors and committee members (as applicable), if and to the extent that, in the reasonable opinion of Borrower and Borrower's counsel (i) such attendance or receipt of such information or materials would jeopardize or infringe any attorney-client privilege, attorney work product or other similar privilege or protection belonging to Borrower, (ii) the topic of such meeting or content of such information or materials (or, in each case, relevant portion thereof) relates to a matter in which the interests of Lender and Borrower are in conflict with each other (including, without limitation, with respect to any actual, threatened or potential dispute between Lender and Borrower arising under or relating to the Note Documents or the Definitive Agreements); or (iii) permitting such attendance or disclosure of information or materials would breach Borrower's duty of confidentiality to any other Person, provided that such duty was not undertaken for the purpose of excluding the Lender Designee and that, if requested by Lender in writing for a legitimate business purpose, Borrower takes commercially reasonable efforts to seek a waiver of such duty (such efforts not to require Borrower to pay any amount to the Person(s) to whom such duty is owed).

(i) Government Regulation. Borrower will not (i) be or become subject at any time to any Law or list of any Governmental Entity (including, without limitation, the U.S. Office of Foreign Asset Control list) that prohibits or limits Lender from making any advance or extension of credit to Borrower or from otherwise conducting business with Borrower, or (ii) fail to provide documentary and other evidence of Borrower's identity as may be reasonably requested by Lender at any time to enable Lender to verify Borrower's identity or to comply with any applicable Law, including, without limitation, Section 326 of the USA Patriot Act of 2001, 31 U.S.C. Section 5318.

(j) Payment of Taxes. Borrower will file all Tax returns which are required by Law to be filed by it and pay before they become delinquent all Taxes shown to be due on such Tax returns and all other Taxes imposed upon it or its property which would reasonably be expected to result in the creation of a Lien for Taxes upon its property, in which case Borrower will or has paid all such Taxes that would reasonably be expected to create a Lien for Taxes; provided that the foregoing items need not be paid if they are being contested in good faith by appropriate proceedings, and as long as its title to its property is not materially adversely affected.

Section 9. Events of Default.

The occurrence of any one or more of the following events shall constitute an "**Event of Default**":

(a) Borrower shall fail to make when due, whether by acceleration or otherwise, any payment of principal of, or interest on, this Note;

(b) Borrower shall fail to pay when due any fee or other amount required to be paid to Lender pursuant to this Note within ten (10) Business Days following Lender's delivery of an invoice therefor;

(c) A breach by Borrower of any representation, warranty covenant or other obligation not otherwise contemplated in this Section 9 of Borrower in this Note or the Security Agreement which is not cured within ten (10) Business Days following Lender's delivery of written notice to Borrower;

(d) An Act of Bankruptcy shall occur with respect to Borrower;

(e) Borrower or its board of directors or stockholders shall take any action or adopt any plan to effect an Act of Bankruptcy;

(f) Lender terminates the Development and License Agreement pursuant to Section 14.2(a) thereof;

(g) If the Security shall cease to be a valid and perfected first priority Lien subject only to Permitted Liens and Borrower shall have failed to remedy such default within ten (10) Business Days of receipt of notice thereof from Lender or the Collateral Agent; or

(h) A Material Adverse Effect shall have occurred.

Section 10. Remedies.

If any Event of Default described in Section 9(d) or Section 9(e) occurs, the entire Balance shall automatically become immediately due and payable without further demand or notice of any kind. If any other Event of Default shall occur and be continuing, then Lender may declare by written notice to Borrower the entire Balance to be forthwith due and payable, whereupon the principal of this Note, all accrued and unpaid interest thereon and all other obligations of Borrower to Lender hereunder shall immediately become due and payable without further demand or notice of any kind, and Lender may exercise all rights and remedies available to Lender and the Collateral Agent under this Note and the Security Agreement or at law or equity. Borrower hereby waives presentment, dishonor, notice of dishonor and protest.

Section 11. Confidentiality; Public Announcements.

As the issuance of this Note is considered by Borrower to be a material event, Lender hereby consents to Borrower's publication of a press release in the form previously approved by Lender. In all other respects, the parties hereto shall, and shall cause their respective affiliates to, hold in confidence and not disclose to any third party any information about this Note, the terms and conditions hereof or the transactions contemplated hereby (the "**Confidential Information**"). In the event a party is requested or required (by interrogatory, subpoena, civil investigative demand or similar process) to disclose any Confidential Information, it shall notify the other party promptly of the request or requirement so that such other party may seek an appropriate protective order or waive compliance with the provisions of this Section 11. If such protective order is not obtained, or if and to the extent such other party waives such prohibition, the first party may make such disclosure that, in the reasonable opinion of its counsel, is legally required to be made. Notwithstanding the foregoing, (i) each party may disclose Confidential Information to its employees, agents, representatives and advisors who have a reasonable need to know for legitimate business purposes and who commit to an undertaking of confidentiality consistent with the terms of this Section 11 and (ii) Lender and Borrower may disclose the Confidential Information in court filings in connection with the exercise of its rights under the Note Documents. Except as set in this Section 11, no public announcement shall be made by either party or its representatives in respect of this Note or the transactions contemplated hereby without the prior written consent of the other party.

Section 12. Waiver; Amendment.

No failure on the part of Lender to exercise and no delay in exercising any power or right under this Note shall operate as a waiver thereof, nor shall any single or partial exercise of any power or right preclude any other or further exercise thereof or the exercise of any other power or right. The remedies herein are cumulative and not exclusive of any remedies provided by Law. No notice to or demand on Borrower not required under this Note shall entitle Borrower to any other or further notice or demand in similar or other circumstances or constitute a waiver of the right of the holder of this Note to any other or further action in any circumstances without notice or demand. No amendment, modification or waiver of any provision of this Note or consent to any departure therefrom shall be effective unless the same shall be in writing and signed by Lender and Borrower, and then such amendment, modifications, waiver or consent shall be effective only in the specific instances for which given.

Section 13. Fees, Expenses, Costs of Collection.

Borrower shall be responsible for all reasonable, out-of-pocket fees, costs and expenses (including reasonable attorneys' fees) incurred by Lender in connection with the preparation and enforcement of this Note, including the collection of the amounts due and payable hereunder.

Section 14. Notices.

Any notice or other communication required or permitted to be delivered to either party under this Note shall be in writing and shall be deemed properly delivered, given and received: (a) when delivered by hand; (b) on the day sent by e-mail, provided, that such day is a Business Day and the sender has received confirmation of transmission as of or prior to 5:00 p.m. local time of the recipient on such day (or otherwise, on the succeeding Business Day); or (c) the first Business Day after sent by overnight delivery via a national courier service, in any case to the address or e-mail address set forth beneath the name of such party below (or to such other address or e-mail address as such party shall have specified in a written notice given to the other party):

If to Borrower, to: Titan Medical Inc.
155 University Avenue, Suite 750
Toronto, Ontario M5H 3B7
Attention: David McNally, President and CEO
E-Mail: [Redacted]

with a copy to (which shall not constitute notice):

Borden Ladner Gervais LLP
Bay Adelaide Centre, East Tower
22 Adelaide Street West
Toronto, Ontario M5H 4E3
Attention: Manoj Pundit
E-Mail: [Redacted]

If to Lender, to: Covidien Group S.a.r.l., Neuhausen am Rheinfall Branch
c/o Medtronic, Inc.
710 Medtronic Parkway
Minneapolis, MN 55432-5604
Attention: Christopher Cleary, V.P., Corporate Development
E-Mail: [Redacted]

with separate copies thereof addressed to:

Attention: DJ Sardella, Senior Legal Director, M&A
E-Mail: [Redacted]

and

Attention: Brendan Donahue, Principal Legal Counsel, M&A
E-Mail: [Redacted]

Section 15. Successors and Assigns.

This Note shall inure to the benefit of and be binding upon the respective successors and permitted assigns of the parties. Borrower shall not transfer or assign this Note or any of its rights or duties hereunder without the prior written consent of Lender. Prior to the occurrence of an Event of Default which is continuing, Lender shall not transfer or assign this Note or any of its rights or duties hereunder without the prior written consent of Borrower, such consent not to be unreasonably withheld, conditioned or delayed. Notwithstanding the foregoing, Lender may assign this Note at any time without the consent of Borrower to any Person that is controlled, directly or indirectly, by Medtronic plc.

Section 16. Headings.

The headings herein are for convenience only and in no way define, limit or describe the scope or intent of any provision of this Note.

Section 17. Entire Agreement.

This Note, together with the other documents and instruments referenced herein, embodies the entire agreement and understanding between Borrower and Lender with respect to the subject matter hereof, and supersedes all prior agreements and understandings of the parties relating to the subject matter hereof, including the Original Note, provided that the Confidential Disclosure Agreement entered into by and between Borrower and Lender's affiliate, Covidien LP, a Delaware limited partnership, [Redacted], shall remain in full force and effect in accordance with its terms notwithstanding the execution and delivery of this Note. This Note constitutes an amendment and restatement of the Original Note and is entered into without constituting novation of the indebtedness or any other obligation of Borrower under the Original Note.

Section 18. Miscellaneous.

This Note is being delivered in, and shall be governed by the internal Laws of, the State of New York (without regard to its conflict of law principles). **EACH PARTY SUBMITS AND CONSENTS TO THE NON-EXCLUSIVE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK AND ANY FEDERAL COURT LOCATED IN NEW YORK IN ANY ACTION, PROCEEDING OR LITIGATION ARISING OUT OF OR RELATING TO THIS NOTE, AND FURTHER AGREES THAT SERVICE OF ANY PROCESS, SUMMONS, NOTICE OR DOCUMENT TO ITS RESPECTIVE ADDRESS SET FORTH IN SECTION 14 BY THE MEANS THEREIN PROVIDED WILL BE EFFECTIVE SERVICE OF PROCESS FOR ANY LITIGATION BROUGHT AGAINST IT IN ANY SUCH COURT. EACH OF THE PARTIES HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY OBJECTION TO THE LAYING OF VENUE OF ANY LITIGATION ARISING OUT OF THIS NOTE IN SUCH COURTS, AND HEREBY FURTHER IRREVOCABLY AND UNCONDITIONALLY WAIVES AND AGREES NOT TO PLEAD OR CLAIM IN ANY SUCH COURT THAT ANY SUCH LITIGATION BROUGHT IN ANY SUCH COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM. EACH PARTY WAIVES TRIAL BY JURY IN ANY JUDICIAL PROCEEDING TO WHICH SUCH PARTY IS INVOLVED WITH RESPECT TO THIS NOTE. NOTHING IN THIS NOTE SHALL AFFECT ANY RIGHT THAT LENDER HAS TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS NOTE OR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT AGAINST BORROWER OR ITS PROPERTIES IN THE COURTS OF THE PROVINCE OF ONTARIO OR ANY JURISDICTION.**

Section 19. Judgment Currency.

(a) If, for the purposes of obtaining judgment in any court, it is necessary to convert a sum due to Lender in any currency (the "**Original Currency**") into another currency (the "**Other Currency**"), the parties agree, to the fullest extent that they may effectively do so, that the rate of exchange used shall be that at which, in accordance with normal banking procedures, Lender could purchase the Original Currency with the Other Currency on the Business Day preceding the day on which final judgment is given or, if permitted by applicable Law, on the day on which the judgment is paid or satisfied.

(b) The obligations of Borrower in respect of any sum due in the Original Currency from it to Lender hereunder shall, notwithstanding any judgment in any Other Currency, be discharged only to the extent that on the Business Day following receipt by Lender of any sum adjudged to be so due in the Other Currency, Lender may, in accordance with normal banking procedures, purchase the Original Currency with such Other Currency. If the amount of the Original Currency so purchased is less than the sum originally due to Lender in the Original Currency, Borrower agrees, as a separate obligation and notwithstanding the judgment, to indemnify Lender, against any loss, and, if the amount of the Original Currency so purchased exceeds the sum originally due to Lender in the Original Currency, Lender shall remit such excess to Borrower.

Section 20. Borrower's Acknowledgment.

Borrower hereby acknowledges that (a) it has been advised by counsel in the negotiation, execution and delivery of the Note Documents, (b) Lender has no fiduciary relationship to Borrower, their relationship being solely that of debtor and creditor, (c) no joint venture exists between Borrower and Lender, and (d) Lender undertakes no responsibility to Borrower to review or inform Borrower of any matter in connection with the business or operations of Borrower and Borrower shall rely entirely upon its own judgment with respect to its business and operations.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned Borrower has duly executed and issued this Note to Lender as of the date first written above:

BORROWER:

Titan Medical Inc.

By: _____
Name: _____
Title: _____

Acknowledged and agreed:

LENDER:

Covidien Group S.a.r.l.
Neuhausen am Rheinfall Branch

By: _____
Name: _____
Title: _____

Annex A

Definitions

For purposes of the Note, the following capitalized terms shall be defined as set forth below:

"**Act of Bankruptcy**" means, with respect to any Person, if (i) the Person shall (A) apply for or consent to the appointment of, or the taking of possession by, a receiver, receiver-manager, administrator, custodian, monitor, trustee or liquidator with respect to all or a substantial part of the Person's property, or (B) commence a voluntary case under any bankruptcy, insolvency, reorganization, arrangement, readjustment of debt, dissolution, liquidation or similar proceeding under the Laws of any jurisdiction, including any corporate statute, or (C) file a petition seeking to take advantage of any other Law relating to bankruptcy, insolvency, reorganization, winding up or composition or adjustment of debts, or (D) admit in writing such Person's inability to pay such Person's debts generally as they mature (other than disclosures regarding Borrower's financial condition, liquidity and related information and risk factors set forth in Borrower's documents filed and made publicly available in accordance with applicable securities laws), or (E) make an assignment for the benefit of such Person's creditors; or (ii) a proceeding or case shall be commenced, without the application or consent of the Person in any court of competent jurisdiction, seeking (A) the liquidation, reorganization, dissolution, winding up or the composition or adjustment of debts of the Person, (B) the appointment of a trustee, receiver, receiver-manager, administrator, custodian, monitor or liquidator with respect to all or any substantial part of the Person's property, or (C) similar relief in respect of the Person under any Law relating to bankruptcy, insolvency, reorganization, winding up or composition or adjustment of debts.

"**Advance Conditions**" has the meaning set forth in Section 1(c) of the Note.

"**Advances**" means, collectively, the First Advance and the Second Advance.

"**Balance**" has the meaning set forth in Section 2(c) of the Note.

"**Borrower**" has the meaning set forth in the Preamble of the Note.

"**Business Day**" means a day other than a Saturday, Sunday, legal holiday or other day on which banking institutions in the State of New York or the Province of Ontario are authorized or required by Law to close.

"**Canadian Securities Laws**" means the Securities Act (Ontario) (as amended), all other applicable provincial securities Laws, the rules and regulations under or relating to the foregoing and applicable stock exchange rules and listing standards of the Toronto Stock Exchange.

"**Change of Control**" means the acquisition of Borrower by another Person (or group of Persons) by means of any transaction or series of transactions, including (i) a sale, exclusive license or other disposition by Borrower of all or substantially all of its intellectual property or other assets, (ii) a merger, amalgamation, consolidation or similar transaction to which Borrower is a party and in which the stockholders of Borrower immediately prior to such transaction directly or indirectly own less than a majority of the surviving entity's voting power immediately following the transaction, or (iii) the direct or indirect transfer (whether by merger, amalgamation, consolidation, stock sale, scheme or plan of arrangement or otherwise, but excluding by way of any offering and sale of securities in a transaction or series of related transactions consummated for bona fide capital raising purposes in which cash is received by Borrower) to a Person or group of Persons of beneficial ownership of Borrower's securities if, immediately following such transaction, such Person or group would hold fifty percent (50%) or more of the voting power in Borrower (or the surviving or acquiring entity).

"**Code**" means the Internal Revenue Code of 1986, as amended and in effect from time to time.

"**Collateral Agent**" means Project Time LLC, a Delaware limited liability company, in its capacity as Collateral Agent for Lender.

"**Confidential Information**" has the meaning set forth in Section 11 of the Note.

"**Creditor Agreements**" means [Redacted].

"**Definitive Agreements**" means the Development and License Agreement and the License Agreement.

"**Development and License Agreement**" means the Development and License Agreement, dated as of even date herewith, by and between Borrower and Covidien LP, an affiliate of Lender, as it may be amended, supplemented or modified from time to time in accordance with its terms.

"**Event of Default**" has the meaning set forth in Section 9 of the Note.

"**Excluded Taxes**" means, with respect to Lender or any other recipient of any payment to be made by or on account of any obligation of Borrower hereunder, (a) Taxes imposed on or measured by its overall net income or profits (however denominated), and franchise Taxes imposed on it (in lieu of net income Taxes), by the jurisdiction (or any political subdivision thereof) under the Law of which such Lender or recipient is organized or in which its principal office is located, (b) any branch profits Taxes imposed under the ITA; (c) any Canadian withholding Taxes imposed under the ITA on any amount paid or credited, or deemed as paid or credited, by or on account of any obligation of Borrower under this Note: (i) to a Lender or recipient with which Borrower does not deal at arm's length (for the purposes of the ITA) at the time of making such payment or (ii) in respect of a debt or other obligation to pay an amount to a Lender or recipient with whom the payer is not dealing at arm's length (for the purposes of the ITA) at the time of such payment (other than where, in the case of the foregoing clause (i) or (ii), the non-arm's length relationship arises as a result of such Lender or recipient having become a party to, received or perfected a security interest under or received or enforced any rights under the Note Documents), (d) any Canadian withholding Taxes imposed under the ITA on any amount paid or credited, or deemed as paid or credited, by any Lender or recipient by reason of such Lender or recipient: (i) being a "specified non-resident shareholder" (as defined in subsection 18(5) of the ITA) of Borrower, or (ii) not dealing at arm's length (for the purposes of the ITA) with a "specified non-resident shareholder" (as defined in subsection 18(5) of the ITA) of Borrower, and (e) any withholding Taxes imposed pursuant to FATCA.

"**FATCA**" means Sections 1471 through 1474 of the Code, as of the date of this Note (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof and any agreements entered into pursuant to Section 1471(b)(1) of the Code, any intergovernmental agreements entered into in connection with the implementation of the foregoing, and any fiscal or regulatory legislation, rules or official practices adopted by any jurisdiction to implement the foregoing.

"**First Advance**" has the meaning set forth in Section 1(a) of the Note.

"**Governmental Entity**" means any federal, tribal, state, local or foreign government or any provincial, departmental or other political subdivision thereof, or any entity, body or authority having executive, legislative, judicial, regulatory, administrative or other governmental functions or any court, department, commission, board, bureau, agency, instrumentality or administrative body of any of the foregoing.

"**Highest Lawful Rate**" means the maximum non-usurious rate of interest, as in effect from time to time, which may be charged, contracted for, reserved, received or collected by Lender in connection with this Note under applicable Law.

"**Indemnifiable Taxes**" means Taxes imposed on or with respect to any payment made by or on account of any obligation of Borrower under this Note, except that Indemnifiable Taxes shall not include any Excluded Taxes.

"**Interest Rate**" has the meaning set forth in Section 2(a) of the Note.

"**ITA**" means the *Income Tax Act* (Canada) as amended and regulations thereunder.

"**Law**" means all laws, treaties, constitutions, codes, statutes, ordinances, regulations, rules, decrees, decisions, rulings, directions, orders, writs, judgments, injunctions, determinations or requirements of any Governmental Entity or Securities Authority, whether now or hereafter enacted and in force, including the terms and conditions of any license, permit, approval, authorization or registration issued by any Governmental Entity or any Securities Authority.

"**Lender**" has the meaning set forth in the Preamble of the Note.

"**Lender Designee**" means the senior executive of Lender designated by Lender to serve as a non-voting observer of Borrower's board of directors, being such senior executive as agreed to by Lender and Borrower, each acting reasonably.

"**License Agreement**" means the License Agreement, dated as of even date herewith, by and between Borrower and Covidien LP, an affiliate of Lender, as it may be amended, supplemented or modified from time to time in accordance with its terms.

"**Licensing Fee**" means Payment 3 (as such term is defined in the Development and License Agreement).

"**Lien**" means any lien, mortgage, security interest, pledge, deed of trust, security interest, claim, lease, charge, option, right of first refusal, subscription right, easement, servitude, proxy, transfer restriction or other similar encumbrance or restriction.

"**Material Adverse Effect**" means any change, development or effect that, individually or in the aggregate, is or would reasonably be expected to be materially adverse to the ability of Borrower to pay or perform any of its obligations under this Note or to the business or financial condition of Borrower.

"**Note**" means this amended and restated Promissory Note (including all exhibits, annexes, attachments and schedules hereto), as it may be further amended from time to time in accordance with its terms.

"**Note Documents**" means, collectively, the Note and the Security Agreement.

"**Original Currency**" has the meaning set forth in Section 19(a) in of the Note.

"**Original Note**" means the Promissory Note dated April 28, 2020 issued by Borrower to Lender, as amended by the first amending agreement dated as of May 5, 2020.

"**Other Currency**" has the meaning set forth in Section 19(a) in of the Note.

"**Permitted Lien**" means the following:

(a) Liens for Taxes, assessments and other governmental charges or levies not yet due or for which installments have been paid based on reasonable estimates pending final assessments, or if due, the validity of which is being contested diligently and in good faith by appropriate proceedings by Borrower;

(b) undetermined, statutory or inchoate Liens, rights of distress and charges incidental to current operations, including any such Liens and rights of landlords, which have not at such time been filed or exercised and of which none relate to obligations not yet due and payable, or the validity of which is being contested diligently and in good faith by appropriate proceedings by Borrower;

(c) Liens resulting from the deposit of cash or securities in connection with contracts, tenders or expropriation proceedings, or to secure workers compensation or employment insurance in the ordinary course of business;

(d) security given to a public utility or any municipality or Governmental Entity when required by such utility or authority in connection with its operations of Borrower in the ordinary course of its business provided that such security does not materially impair the use of the affected property for the purpose for which it is used by Borrower;

(e) Purchase Money Security Interests and leases entered into in the ordinary course of business;

(f) Liens securing indebtedness owing to investors of Borrower, provided such indebtedness and Liens are fully subordinated and postponed to the Balance and to Liens arising under the Security, and provided further that a subordination agreement that is acceptable in form and substance to Lender acting in its reasonable discretion is entered into with Lender, Borrower and the Person providing such indebtedness;

(g) Liens securing appeal bonds or other similar Liens arising in connection with court proceedings (including, without limitation, surety bonds, security for costs of litigation and letters of credit, in each case, in connection with court proceedings);

(h) pledges, deposits and other Liens (including letters of credit and other instruments serving a similar purpose) to secure the performance of bids, trade contracts, leases, statutory obligations, completion, guaranty performance bonds and other obligations of a like nature undertaken in the ordinary course of business;

(i) Liens created by a judgment of a court of competent jurisdiction, as long as the judgment is being contested diligently and in good faith by appropriate proceedings or is promptly satisfied by Borrower and would not reasonably be expected to result in an Event of Default; and

(j) the Security.

"**Person**" means any individual, corporation (including any non-profit corporation), general or limited partnership, limited liability company, joint venture, estate, trust, association, organization, labor union or other entity and any Governmental Entity.

"**Principal Amount**" means the aggregate amount equal to one million five hundred thousand dollars **(**US$1,500,000.00**)**, plus (i) accrued interest capitalized into the principal amount in accordance with Section 2 hereof, (ii) the Transaction Expenses, and (iii) the Specified Expenses.

"**Public Disclosure Record**" means reports, schedules, forms, statements and other documents (including exhibits and other information incorporated by reference thereinto) filed by Borrower with, or furnished by Borrower to, any Securities Authority on or after January 1, 2019 that are available to the public on the System for Electronic Document Analysis and Retrieval (SEDAR) or the Electronic Data Gathering, Analysis, and Retrieval system (EDGAR).

"**Purchase Money Security Interest**" means a Lien created or assumed by Borrower as a result of the entering into of a capital lease or securing indebtedness incurred to finance the unpaid acquisition price of personal property, provided that in each case (i) such Lien is created prior to, or concurrently with, the acquisition of such personal property, (ii) such Lien does not at any time encumber any property other than the property financed or refinanced (to the extent the principal amount is not increased) by such indebtedness and proceeds thereof, (iii) the amount of indebtedness secured thereby is not increased subsequent to such acquisition, and (iv) the principal amount of indebtedness secured by any such Lien at no time exceeds 100% of the original acquisition price of such personal property at the time it was acquired.

"**Second Advance**" has the meaning set forth in Section 1(b) of the Note.

"**Securities Authorities**" means any Governmental Entity, stock exchange or self-regulatory organization exercising any regulatory authority in respect of Securities Laws or the on-exchange or off-exchange trading of securities.

"**Securities Laws**" means the Canadian Securities Laws and the U.S. Securities Laws.

"**Security**" means the Lien granted in favour of the Collateral Agent on behalf of Lender pursuant to the Security Agreement.

"**Security Agreement**" means the Security Agreement between Borrower and the Collateral Agent entered into with effect as of April 28, 2020.

"**Specified Expenses**" means the Legal Expenses (as that term is defined in the Development and License Agreement) as subject to reimbursement under the Development and License Agreement and the License Agreement.

"**Tax**" or "**Taxes**" means all taxes, additions to tax, penalties, interest, fines, duties, withholdings, assessments and charges assessed or imposed by any Governmental Entity, including all national, federal, state, county, local and foreign income, profits, gross receipts, import, ad valorem, real and personal property, franchise, license, sales, use, value added, stamp, transfer, withholding, payroll, employment, excise, custom, duty and any other taxes, obligations and assessments of any kind whatsoever, in each case whether disputed or not; and the foregoing shall include any obligation arising as a result of being (or ceasing to be) a member of any affiliated, consolidated, combined or unitary group as well as any liability under any Tax allocation, Tax sharing, Tax indemnity or similar agreement.

"**Transaction Expenses**" has the meaning set forth in Section 1(b).

"**U.S. Securities Laws**" means the federal and state securities Laws of the United States, including without limitation the Securities Act of 1933 (as amended), the Securities Exchange Act of 1934 (as amended), the rules and regulations under or relating to the foregoing and the applicable stock exchange rules and listing standards of the Nasdaq Stock Market.

License Agreement

This License Agreement ("**Agreement**"), dated and effective as of June 3, 2020 (the "**Effective Date**"), is by and between, on the one hand, Covidien LP, a Delaware limited partnership having a place of business at 15 Hampshire Street, Mansfield, Massachusetts 02048 ("**Medtronic**"), and on the other hand, Titan Medical Inc., a corporation incorporated under the laws of the Province of Ontario, Canada with offices located at 155 University Avenue, Suite 750, Toronto, Ontario, M5H 3B7, Canada (" **Titan**") (collectively, the "**Parties**," or each, individually, a "**Party**").

WHEREAS, Titan owns all right, title, and interest in and has the right to license to Medtronic the Licensed Know-how and Licensed Patents; and

WHEREAS, Medtronic wishes to exploit the Licensed Know-how and Licensed Patents worldwide and Titan is willing to grant to Medtronic a license to and under the Licensed Know-how and Licensed Patents on the terms and conditions set out in this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants, terms, and conditions set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. Definitions. For purposes of this Agreement, the following terms have the following meanings:

1.1 "**Action**" has the meaning set forth in Section 10.1.

1.2 "**Affected Persons**" has the meaning set forth in 4.2(c)(i).

1.3 "**Affiliate**" of a Person means any other Person that directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, such Person. For purposes of this definition and the Change of Control definition only, the term "control" means the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise, direct or indirect ownership of at least fifty percent (50%) of the voting securities of a Person (or such lower percentage as is the maximum amount permitted by applicable Law), and "controlled by" and "under common control with" have correlative meanings.

For the avoidance of doubt, any Person that is not an Affiliate as of the Effective Date, but later becomes an Affiliate of Medtronic through any transaction or series of related transactions will be deemed to be an Affiliate of Medtronic for purposes of this Agreement. Furthermore, if an Affiliate of Medtronic ceases to be an Affiliate of Medtronic after the Effective Date, any rights granted to such Affiliate under this Agreement shall continue to apply to such Affiliate with respect to any activity conducted by such Affiliate during or after the period it was an Affiliate.

1.4 "**Agreement**" has the meaning set forth in the preamble.

1.5 "**Bankruptcy Code**" has the meaning set forth in 13.1.

1.6 "**Business Day**" means a day other than a Saturday, Sunday, or other day on which commercial banks in New York, NY or Toronto, Ontario are authorized or required by Law to be closed for business.

1.7 "**Change of Control**" means with respect to a Party, a change of the Person that has control, directly or indirectly, of that Party. For the purpose of this definition, "control" has the meaning given to it in the definition of "Affiliate."

1.8 "**Confidential Information**" means all non-public, confidential, or proprietary information of the Disclosing Party provided or obtained pursuant to this Agreement, whether in oral, written, electronic, or other form or media, whether or not such information is marked, designated, or otherwise identified as "confidential," and any information that, due to the nature of its subject matter or circumstances surrounding its disclosure, would reasonably be understood to be non-public, confidential or proprietary, including without limitation the terms and existence of this Agreement.

Confidential Information does not include information that the Receiving Party can demonstrate by documentation: (w) was already known to the Receiving Party without restriction on use or disclosure prior to receipt of such information directly or indirectly from or on behalf of the Disclosing Party; (x) was or is independently developed by the Receiving Party without reference to or use of any Confidential Information; (y) was or becomes generally known by the public other than by breach of this Agreement by, or other wrongful act of, the Receiving Party; or (z) was received by the Receiving Party from a third party who was not, at the time of receipt, under any obligation to the Disclosing Party or any other Person to maintain the confidentiality of such information.

1.9 "**Development and License Agreement**" means the agreement between the Parties entitled Development and License Agreement dated as of the Effective Date of this Agreement.

1.10 "**Disclosing Party**" has the meaning set forth in Section 6.1.

1.11 "**Effective Date**" has the meaning set forth in the preamble.

1.12 "**Field of Use**" means robotic assisted surgery.

1.13 "**Governmental Authority**" means any federal, state, national, supranational, local, or other government, whether domestic or foreign, including any subdivision, department, agency, instrumentality, authority (including any regulatory authority), commission, board, or bureau thereof, or any court, tribunal, or arbitrator.

1.14 "**GST/HST**" has the meaning set forth in Section 8.2.

1.15 "**Indemnitee**" has the meaning set forth in 10.1.

1.16 "**Law**" means any statute, law, ordinance, regulation, rule, code, order, constitution, treaty, common law, judgment, decree, other requirement or rule of law of any federal, state, local, or foreign government or political subdivision thereof, or any arbitrator, court, or tribunal of competent jurisdiction.

1.17 "**Licensed Know-how**" means any trade secret, Confidential Information, know-how, data or other information created by or on behalf of Titan on or before the Effective Date for the Licensed Products, including without limitation any results of research or development activities, as well as the structure, design, configuration, manufacturing, programming, integration, and use of any such Licensed Products. [Redacted]. Licensed Know-how includes without limitation the data and documents listed in Schedule A.

1.18 "**Licensed Patents**" means (a) the patents and patent applications listed in Schedule B, all patents issuing from the patent applications listed in Schedule B, and all continuations, continuations-in-part, divisions, extensions, substitutions, reissues, re-examinations, and renewals of any of the foregoing, and (b) any patents worldwide issuing from any applications filed after the Effective Date and that claim domestic benefit or foreign priority from any of the patents or patent applications identified in subsection (a) or from which any of the patents or patent applications identified in subsection (a) claim domestic benefit or foreign priority.

1.19 "**Licensed Products**" means [Redacted].

1.20 "**Losses**" means all losses, damages, liabilities, costs, and expenses, including reasonable attorneys' fees and other litigation costs.

1.21 "**Medtronic**" has the meaning set forth in the preamble.

1.22 "[Redacted] **Single Port Surgery**" means robotic assisted surgery performed through a single incision or natural orifice, [Redacted].

1.23 "**Party**" has the meaning set forth in the preamble.

1.24 "**Person(s)**" means an individual, corporation, partnership, joint venture, limited liability company, Governmental Authority, unincorporated organization, trust, association, or other entity.

1.25 "**Prosecuting Party**" means the Party having responsibility for preparing, filing, prosecuting, handling post issuance review proceedings, and maintaining a Licensed Patent.

1.26 "**Receiving Party**" has the meaning set forth in Section 6.1.

1.27 "**Representatives**" means a Party's and its Affiliates' employees, officers, directors, consultants, and legal advisors.

1.28 "**Technology Transfer Services**" has the meaning set forth in Section 5.1.

1.29 "**Term**" has the meaning set forth in 11.1.

1.30 "**Titan**" has the meaning set forth in the preamble.

1.31 "**Titan Single Port Surgical System**" means a robotic surgical system developed by or on behalf of Titan and/or its permitted successors and assigns, [Redacted].

1.32 [Redacted].

1.33 [Redacted].

2. Grant.

2.1 Licensed Patent Grant. Subject to Section 2.3, Titan, on behalf of itself and its Affiliates, hereby grants to Medtronic and its Affiliates a worldwide, perpetual, exclusive, fully paid up, sublicensable (through one or more tiers), transferable right and license under the Licensed Patents to make, use, offer to sell, sell, import, and export Licensed Products in the Field of Use.

2.2 Licensed Know-how Grant. Subject to Sections 2.4 and 6, Titan, on behalf of itself and its Affiliates, hereby grants to Medtronic and its Affiliates a worldwide, perpetual, exclusive, fully paid up, sublicensable (through one or more tiers), transferable right and license to use, reproduce, prepare derivative works of, distribute copies of, publicly perform, publicly display, and otherwise exploit the Licensed Know-how in the Field of Use. Notwithstanding the foregoing, Medtronic shall not sublicense its rights to the Licensed Know-how hereunder to any Person that is not an Affiliate of Medtronic or that is not a business partner, supplier, vendor, consultant, distributor, contractor, contract manufacturer, customer, or the like.

2.3 Retention of Licensed Patent Rights. Notwithstanding Section 2.1, Titan retains the non-exclusive rights under the Licensed Patents to develop, make, use, sell, offer for sale, import, and export Titan Single Port Surgical Systems [Redacted], and to sublicense such rights to business partners, suppliers, vendors, consultants, distributors, contractors, contract manufacturers, customers, and the like.

2.4 Retention of Licensed Know-how Rights. Notwithstanding Section 2.2, Titan retains the non-exclusive rights in, to and under the Licensed Know-how to do anything the owner of such rights is generally permitted to do, but only in connection with Titan Single Port Surgical Systems [Redacted], and to sublicense such rights to business partners, suppliers, vendors, consultants, distributors, contractors, contract manufacturers, customers, and the like.

2.5 Non-Exclusive Grant. Subject to the terms and conditions of this Agreement, Titan, on behalf of itself and its Affiliates, hereby grants to Medtronic and its Affiliates a worldwide, perpetual, non-exclusive, royalty-free, sublicensable (through one or more tiers), transferable license under any Titan patent existing, or claiming priority to a patent application existing, as of the Effective Date that is not already licensed by Titan to Medtronic and its Affiliates, solely for the purposes of Medtronic and its Affiliates, and its or their customers, end users, or agents, making, having made, using, offering to sell, selling, importing, or exporting the Licensed Products in the Field of Use only to the extent permitted in this Agreement.

3. License Fee.

3.1 Payment. Medtronic shall pay to Titan a one-time royalty payment of ten million US dollars (US$10,000,000) plus all applicable taxes thereon within five (5) Business Days following the execution and delivery of this Agreement. The payment shall be made via wire transfer of immediately available funds to an account specified in writing by Titan. In connection with the royalty payment to be paid to Titan under this Agreement, Titan shall not be required to perform any services at Medtronic's facilities situated in the United States. For the avoidance of doubt, the payment under this Section 3.1 represents a royalty payment for the grant of Licensed Patents and Licensed Know-how licensed by Titan to Medtronic pursuant to Sections 2.1 and 2.2. Titan shall be separately compensated for the performance of the Technology Transfer Services (as hereinafter provided in Section 5.1 and Schedule C of this Agreement), and no portion of the royalty payment paid to Titan shall represent an amount payable for the performance by Titan of the Technology Transfer Services.

4. Patent Prosecution and Enforcement.

4.1 Patent Application Filing and Prosecution.

[Redacted].

4.2 Enforcement of Licensed Patents.

(a) If either Party becomes aware of any (x) alleged infringement, anywhere in the world, of any Licensed Patent or (y) declaratory judgment action by a third party alleging such third party's non-infringement of any Licensed Patent, such Party shall promptly provide written notice to the other Party. Medtronic shall determine the Parties' response and course of action, including the commencement of any suit or other proceeding to enjoin, prohibit, or otherwise secure the cessation of such infringement. [Redacted].

5. Technology Transfer Services

5.1 Titan shall provide, within the limits of available and reasonable manpower, services (the "**Technology Transfer Services**") consisting of technical support to Medtronic in making Medtronic familiar with the Licensed Know-how. The Parties have agreed upon the type, scope and timeline of these Technology Transfer Services, and any amounts that Medtronic shall pay to Titan for such services, in Schedule C of this Agreement. The support provided by Titan solely refers to the orientation and familiarization by way of training and consulting, *i.e.*, including the clarification of questions for understanding in connection with the Licensed Know-how, but for clarity does not comprise any research or development services for Medtronic.

6. Confidentiality.

6.1 Confidentiality Obligations. Each Party (the "**Receiving Party**") acknowledges that in connection with this Agreement it will gain access to Confidential Information of the other Party (the "**Disclosing Party**"). As a condition to being furnished with Confidential Information, the Receiving Party shall, during the Term and for five (5) years thereafter:

(a) not use the Disclosing Party's Confidential Information other than as strictly necessary to exercise its rights and perform its obligations under this Agreement; and

(b) maintain the Disclosing Party's Confidential Information in strict confidence and, subject to 6.2, not disclose the Disclosing Party's Confidential Information without the Disclosing Party's prior written consent, provided, however, the Receiving Party may disclose the Confidential Information to its Representatives who:

(i) have a need to know the Confidential Information for purposes of the Receiving Party's performance, or exercise of its rights with respect to such Confidential Information, under this Agreement;

(ii) have been apprised of this restriction; and

(iii) are themselves bound by written nondisclosure agreements at least as restrictive as those set out in this 6, provided further that the Receiving Party will be responsible for ensuring its Representatives' compliance with, and will be liable for any breach by its Representatives of, this Section 6.

The Receiving Party shall use reasonable care, at least as protective as the efforts it uses with respect to its own confidential information, to safeguard the Disclosing Party's Confidential Information from use or disclosure other than as permitted hereby.

6.2 Exceptions.

(a) The Parties may disclose (i) this Agreement in connection with a contemplated transaction described in Section 13.9, subject to the disclosing Party providing notice to the other Party to this Agreement that a disclosure is being made under this Section 6.2(a), which notice shall be deemed to be Confidential Information of the disclosing Party; and (ii) a redacted version of this Agreement in connection with their respective securities laws obligation and stock exchange requirements, subject to the other Party's timely review and consent, which consent is not to be unreasonably withheld or delayed.

(b) If the Receiving Party becomes legally compelled to disclose any Confidential Information, the Receiving Party shall:

(i) provide prompt written notice to the Disclosing Party so the Disclosing Party may seek a protective order or other appropriate remedy or waive its rights under Section 6.1; and

(ii) disclose only the portion of Confidential Information it is legally required to furnish.

If a protective order or other remedy is not obtained, or the Disclosing Party waives compliance under Section 6.1, the Receiving Party shall, at the Disclosing Party's expense, use reasonable efforts to obtain assurance that confidential treatment will be afforded the Confidential Information.

7. Representations and Warranties.

7.1 Mutual Representations and Warranties. Each Party represents and warrants to the other Party that:

(a) as of the Effective Date, it is duly organized, validly existing, and in good standing as a corporation or other entity as represented herein under the laws and regulations of its jurisdiction of incorporation, organization, or chartering;

(b) it has as of the Effective Date, and throughout the Term will retain, the full right, power, and authority to enter into this Agreement and to perform its obligations hereunder;

(c) as of the Effective Date, the execution of this Agreement by its representative whose signature is set forth at the end hereof has been duly authorized by all necessary action of the Party; and

(d) as of the Effective Date, when executed and delivered by such Party, this Agreement will constitute the legal, valid, and binding obligation of that Party, enforceable against that Party in accordance with its terms.

7.2 Titan's Representations and Warranties. Titan represents and warrants that:

(a) [Redacted].

(b) it and its Affiliates are the sole and exclusive owners of the entire right, title, and interest in and to each of the Licensed Patents and the Licensed Know-How;

(c) it has as of the Effective Date, and throughout the Term will retain, the right to grant on behalf of itself and its Affiliates the licenses granted to Medtronic hereunder, and it has not granted, and is not under any obligation to grant, to any third party any license, lien, option, encumbrance, or other contingent or non-contingent right, title, or interest in or to the Licensed Patents that conflicts with the rights and licenses granted to Medtronic hereunder;

(d) subject to Titan's rights in Section 2.3, and except for in connection with a contemplated transaction described in Section 13.9, in the Field of Use, Titan shall not use or disclose to any third party, or allow any third party to use, any Licensed Know-how;

(e) Titan has conducted a commercially reasonable search for Licensed Know-how and has listed all of the results of that search in Schedule A, and Titan shall provide to Medtronic a full and complete copy of all of the Licensed Know-how that is listed in Schedule A, and such other Licensed Know-how Titan locates in the normal course of business;

(f) as of the Effective Date, Titan has complied in all material respects with all applicable Laws in connection with the prosecution of the Licensed Patents, including any disclosure requirements of the United States Patent and Trademark Office and any foreign patent office, and has timely paid all filing and renewal fees payable with respect thereto; and

(g) as of the Effective Date, there is no settled, pending, or to its knowledge threatened litigation, claim, or proceeding alleging that any Licensed Patent right is invalid or unenforceable (including any interference, nullity, opposition, inter partes, or post-grant review or similar invalidity or patentability proceedings before the United States Patent and Trademark Office or any foreign patent office, and it has no knowledge after reasonable investigation of any factual, legal, or other reasonable basis for any such litigation, claim, or proceeding.

8. Taxes.

8.1 Each Party is responsible for its own taxes in connection with this Agreement. The Parties shall negotiate in good faith to allocate each payment made under this Agreement to a particular class of income, in the event that any payment to be made under this Agreement is not classified for tax purposes as being a payment for the use of, or the right to use any patent or any information concerning industrial, commercial or scientific experience. If a Party is required to withhold or deduct taxes, the Party shall remit such taxes in the prescribed manner and within the prescribed due date to the applicable governmental taxing authority, and the Party shall provide proof of such tax remittance to the other Party. To the extent amounts are so withheld or deducted, such amounts shall be treated for all purposes under this Agreement as having been paid to the other Party. If a Party anticipates that any payment under this Agreement will be subject to any withholding or deduction for taxes, then the Party shall: (i) provide the other Party with ten (10) Business Days written notice of such withholding taxes prior to such payment, and (ii) both Parties shall use commercially reasonable efforts, including the execution and filing of tax information forms, to reduce or eliminate any such withholding tax.

8.2 Medtronic confirms that it is (i) not a resident of Canada as that term is interpreted for purposes of Part IX of the *Excise Tax Act* (Canada), and (ii) it is not, and at the time of payment of the fee specified under section 3.1 it will not be, registered for purposes of Part IX of the *Excise Tax Act* (Canada) (the "**GST/HST**") and for purposes of the *Act Respecting the Quebec Sales Tax*. Should Medtronic ever register in the future for the Excise Tax Act (Canada) or Act Respecting Quebec Sales Tax Act, then Medtronic will immediately notify Titan, and Titan shall thereafter charge the appropriate GST/HST or Quebec sales tax which is in addition to any amount that Medtronic is required to provide Titan under this Agreement. If Canadian (including a province of Canada) sales tax legislation changes in the future, with the result that Titan would be required to commence to charge a Canadian (including a province of Canada) sales tax on the payments being earned by Titan under the Agreement, then: (A) Titan shall notify Medtronic of such change in Canadian (including a province of Canada) sales tax legislation; (B) the Parties shall negotiate in good faith and each Party shall act reasonably to implement any revisions to the Agreement that would mitigate or eliminate such Canadian (including a province of Canada) sales tax; and (C) as necessary, Titan shall charge the Canadian (including a province of Canada) sales tax.

8.3 [Redacted].

8.4 [Redacted].

8.5 [Redacted].

9. Exclusion of Consequential and Other Indirect Damages. TO THE FULLEST EXTENT PERMITTED BY LAW, EACH PARTY WILL NOT BE LIABLE TO THE OTHER PARTY OR ANY OTHER PERSON AS A RESULT OF THEIR RIGHTS, OBLIGATIONS, PERFORMANCE OR NON-PERFORMANCE OF THIS AGREEMENT FOR ANY INJURY TO OR LOSS OF GOODWILL, REPUTATION, BUSINESS PRODUCTION, REVENUES, PROFITS, ANTICIPATED PROFITS, CONTRACTS, OR OPPORTUNITIES (REGARDLESS OF HOW THESE ARE CLASSIFIED AS DAMAGES), OR FOR ANY CONSEQUENTIAL, INCIDENTAL, INDIRECT, EXEMPLARY, SPECIAL, PUNITIVE, OR ENHANCED DAMAGES, WHETHER ARISING OUT OF BREACH OF CONTRACT, TORT (INCLUDING NEGLIGENCE), STRICT LIABILITY, PRODUCT LIABILITY, OR OTHERWISE (INCLUDING THE ENTRY INTO, PERFORMANCE, OR BREACH OF THIS AGREEMENT), REGARDLESS OF WHETHER SUCH LOSS OR DAMAGE WAS FORESEEABLE AND THE PARTY AGAINST WHOM LIABILITY IS CLAIMED HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH LOSS OR DAMAGE, AND NOTWITHSTANDING THE FAILURE OF ANY AGREED REMEDY OF ITS ESSENTIAL PURPOSE.

10. Indemnification.

10.1 Indemnification by Titan. Subject to Section 4, Titan shall indemnify, defend, and hold harmless Medtronic and its Affiliates, and each of Medtronic's and its Affiliates' respective officers, directors, employees, agents, successors, and assigns (each, an "**Indemnitee**") against all Losses arising out of or resulting from any third-party claim, suit, action, or proceeding (each an "**Action**") related to, arising out of, or resulting from Titan's breach of any representation, warranty, covenant, or obligation under this Agreement.

10.2 Indemnification Procedure. An Indemnitee shall promptly notify Titan in writing of any Action and cooperate with Titan at Titan's sole cost and expense. Titan shall immediately take control of the defense and investigation of the Action and shall employ counsel reasonably acceptable to Indemnitee to handle and defend the same, at Titan's sole cost and expense. Titan shall not settle any Action in a manner that adversely affects the rights of any Indemnitee without the Indemnitee's prior written consent unless the settlement results in a complete release of the Indemnitee from all claims. The Indemnitee's failure to perform any obligations under this 10 shall not relieve Titan of its obligation under this Section 10 except to the extent Titan can demonstrate that it has been materially prejudiced as a result of the failure. The Indemnitee may participate in and observe the proceedings at its own cost and expense with counsel of its own choosing.

11. Term and Termination.

11.1 Term. This Agreement is effective as of the Effective Date and, unless terminated earlier in accordance with 11.2, will continue in full force and effect on a country-by-country basis until the expiration, abandonment, or lapse, of the last pending or active Licensed Patent in such country (the "**Term**").

11.2 Termination.

(a) Either Party may terminate this Agreement on written notice to the other Party if the other Party materially breaches this Agreement and fails to cure such breach within forty (40) Business Days after receiving written notice thereof.

(b) Either Party may terminate this Agreement, effective immediately, if the other Party: (i) is dissolved or liquidated or takes any corporate action for such purpose; (ii) becomes insolvent or is generally unable to pay, or fails to pay, its debts as they become due; (iii) files or has filed against it a petition for voluntary or involuntary bankruptcy or otherwise becomes subject, voluntarily or involuntarily, to any proceeding under any domestic or foreign bankruptcy or insolvency Law; (iv) makes or seeks to make a general assignment for the benefit of its creditors; or (v) applies for or has a receiver, trustee, custodian, or similar agent appointed by order of any court of competent jurisdiction to take charge of or sell any material portion of its property or business.

11.3 Effect of Termination. On any expiration or termination of the entirety of this Agreement, the Receiving Party shall (a) return to the Disclosing Party all documents and tangible materials (and any copies) containing, reflecting, incorporating, or based on the Disclosing Party's Confidential Information; (b) permanently erase the Disclosing Party's Confidential Information from its computer systems; and (c) certify in writing to the Disclosing Party that it has complied with the requirements of this 11.3.

11.4 Survival. The rights and obligations of the Parties set forth in this 11.4 and 1 (Definitions), Section 2 (Grant), Section 4 (Prosecution & Enforcement), 6 (Confidentiality), 7 (Representations and Warranties), Section 8 (Taxes), Section 9 (Exclusion of Consequential and Other Indirect Damages), 10 (Indemnification), 11.3 (Effect of Termination), and 13 (Miscellaneous), and any right, obligation, or required performance of the Parties in this Agreement which, by its express terms or nature and context is intended to survive termination or expiration of this Agreement, will survive any such termination or expiration.

12. Determinations. Each of Titan and Medtronic shall at all times act in a commercially reasonable manner when making determinations under this Agreement.

13. Miscellaneous.

13.1 Bankruptcy. All rights and licenses granted by Titan under this Agreement are and will be deemed to be rights and licenses to "intellectual property" as such term is used in, and interpreted under, Section 365(n) of the United States Bankruptcy Code (the "**Bankruptcy Code**") (11 U.S.C. § 365(n)). Medtronic has all rights, elections, and protections under the Bankruptcy Code and all other bankruptcy, insolvency, and similar laws with respect to the Agreement, and the subject matter hereof. Without limiting the generality of the foregoing, Titan acknowledges and agrees that, if Titan or its estate shall become subject to any bankruptcy or similar proceeding:

(a) subject to Medtronic's rights of election under Section 365(n), all rights, licenses, and privileges granted to Medtronic under this Agreement will continue subject to the respective terms and conditions hereof, and will not be affected, even by Titan's rejection of this Agreement; and

(b) Medtronic shall be entitled to a complete duplicate of, or complete access to, as appropriate, all such intellectual property and embodiments of intellectual property, which, if not already in Medtronic's possession, shall be promptly delivered to Medtronic or its designee, unless Titan elects to and does in fact continue to perform all of its obligations under this Agreement.

13.2 Further Assurances. Each Party shall, and shall cause their respective Affiliates and Representatives to, upon the reasonable request of the other Party, promptly execute such documents and take such further actions as may be necessary to give full effect to the terms of this Agreement.

13.3 Independent Contractors. The relationship between the Parties is that of independent contractors. Nothing contained in this Agreement creates any agency, partnership, joint venture, or other form of joint enterprise, employment, or fiduciary relationship between the Parties, and neither Party has authority to contract for or bind the other Party in any manner whatsoever.

13.4 No Public Statements. Neither Party may issue or release any announcement, statement, press release, or other publicity or marketing materials relating to this Agreement or, unless expressly permitted under this Agreement, otherwise use the other Party's trademarks, service marks, trade names, logos, domain names, or other indicia of source, association, or sponsorship, in each case, without the prior written consent of the other Party, which shall not be unreasonably withheld or delayed.

13.5 Notices. All notices, requests, consents, claims, demands, waivers, and other communications [(other than routine communications having no legal effect)] must be in writing and sent to the respective Party at the addresses indicated below (or such other address for a Party as may be specified in a notice given in accordance with this Section 13.5):

If to Medtronic:

Medtronic
60 Middletown Ave
North Haven, Connecticut 06473
Attn: General Counsel
E-Mail: [Redacted]
with copies to:
Medtronic
15 Hampshire Street
Mansfield, Massachusetts 02048
Attn: [Redacted]
E-Mail: [Redacted]

Medtronic
266 Summer Street
Boston, Massachusetts 02210
Attn: [Redacted]
E-Mail: [Redacted]

If to Titan:

Titan Medical Inc.
155 University Avenue, Suite 750
Toronto, Ontario M5H 3B7
Attention: David McNally, President and CEO
E-Mail: [Redacted]

with a copy to:

Attention: Jasminder Brar, Legal Counsel
E-Mail: [Redacted]

and

Borden Ladner Gervais LLP
Bay Adelaide Centre, East Tower
22 Adelaide Street West
Toronto, Ontario M5H 4E3
Attention: Manoj Pundit
E-Mail: [Redacted]

Notices sent in accordance with this 13.5 will be deemed effective: (a) when received or delivered by hand (with written confirmation of receipt); (b) when received, if sent by a nationally recognized overnight courier (receipt requested); (c) on the date sent by e-mail (in each case, with confirmation of transmission) if sent during normal business hours of the recipient, and on the next Business Day if sent after normal business hours of the recipient; or (d) on the third (3rd) Business Day after the date mailed, by certified or registered mail, return receipt requested, postage prepaid.

13.6 Interpretation. For purposes of this Agreement, (a) the words "include," "includes," and "including" will be deemed to be followed by the words "without limitation"; (b) the word "or" is not exclusive; and (c) the words "herein," "hereof," "hereby," "hereto," and "hereunder" refer to this Agreement as a whole.

Unless the context otherwise requires, references herein to: (x) Sections and Schedules refer to the Sections of and Schedules attached to this Agreement; (y) an agreement, instrument, or other document means such agreement, instrument, or other document as amended, supplemented, and modified from time to time to the extent permitted by the provisions thereof; and (z) a statute means such statute as amended from time to time and includes any successor legislation thereto and any regulations promulgated thereunder. This Agreement will be construed without regard to any presumption or rule requiring construction or interpretation against the Party drafting an instrument or causing any instrument to be drafted.

13.7 Headings. The headings in this Agreement are for reference only and shall not affect the interpretation of this Agreement.

13.8 Entire Agreement. This Agreement, together with all Schedules and any other documents incorporated herein by reference, constitutes the sole and entire agreement of the Parties with respect to the subject matter contained herein, and supersedes all prior and contemporaneous understandings and agreements, both written and oral, with respect to such subject matter.

13.9 Assignment. Medtronic may freely assign or otherwise transfer all or any of its rights, or delegate or otherwise transfer all or any of its obligations or performance, under this Agreement without Titan's consent. This Agreement is binding upon and inures to the benefit of the Parties hereto and their respective permitted successors and assigns. No delegation or other transfer will relieve a Party of any of its obligations or performance under this Agreement. Any purported assignment, delegation, or transfer in violation of this 13.9 is void. Notwithstanding any of the foregoing, in connection with the sale of all or substantially all of the assets of Titan or its permitted successors and assigns, or a Change of Control of Titan or its permitted successors and assigns, Titan and its permitted successors and assigns may assign and transfer all of Titan's, or its permitted successors' and assigns', rights and obligations under this Agreement, the Licensed Patents, and the Licensed Know-how, without Medtronic's consent.

13.10 No Third-Party Beneficiaries. This Agreement is for the sole benefit of the Parties hereto and their respective successors and permitted assigns and nothing herein, express or implied, is intended to or will confer upon any other Person any legal or equitable right, benefit, or remedy of any nature whatsoever, under, or by reason of this Agreement.

13.11 Amendment; Modification; Waiver. This Agreement may only be amended, modified, or supplemented by an agreement in writing signed by each Party. No waiver by any Party of any of the provisions hereof will be effective unless explicitly set forth in writing and signed by the waiving Party. Except as otherwise set forth in this Agreement, no failure to exercise, or delay in exercising, any rights, remedy, power, or privilege arising from this Agreement will operate or be construed as a waiver thereof; nor will any single or partial exercise of any right, remedy, power, or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power, or privilege.

13.12 Severability. If any term or provision of this Agreement is invalid, illegal, or unenforceable in any jurisdiction, such invalidity, illegality, or unenforceability will not affect any other term or provision of this Agreement or invalidate or render unenforceable such term or provision in any other jurisdiction. Upon a determination that any term or other provision is invalid, illegal, or unenforceable, the Parties hereto shall negotiate in good faith to modify this Agreement so as to give effect to the original intent of the Parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the greatest extent possible.

13.13 Governing Law; Submission to Jurisdiction.

(a) This Agreement and all related matters arising out of or relating to this Agreement, are governed by, and construed in accordance with, the laws of the State of New York, United States of America.

(b) Any disputes under this Agreement shall be subject to the exclusive jurisdiction and venue of the New York state courts and the Federal courts located in New York, and the Parties hereby consent to the personal and exclusive jurisdiction and venue of these courts.

(c) IN THE EVENT OF ANY DISPUTE BETWEEN THE PARTIES, IN ANY COURT IN ANY JURISDICTION, THE PARTIES HEREBY KNOWINGLY AND VOLUNTARILY, AND HAVING HAD AN OPPORTUNITY TO CONSULT WITH COUNSEL, WAIVE ALL RIGHTS TO TRIAL BY JURY, AND AGREE THAT ANY AND ALL MATTERS SHALL BE DECIDED BY A JUDGE WITHOUT A JURY TO THE FULLEST EXTENT PERMISSIBLE UNDER APPLICABLE LAW.

13.14 Equitable Relief. Each Party acknowledges that a breach by the other Party of this Agreement may cause the non-breaching Party irreparable harm, for which an award of damages would not be adequate compensation, and agrees that, in the event of such a breach or threatened breach, the non-breaching Party will be entitled to seek equitable relief, including in the form of a restraining order, orders for preliminary or permanent injunction, specific performance, and any other relief that may be available from any court. These remedies are not exclusive but are in addition to all other remedies available under this Agreement at law or in equity, subject to any express exclusions or limitations in this Agreement to the contrary

13.15 Counterparts. This Agreement may be executed in counterparts, each of which will be deemed an original, but all of which together will be deemed to be one and the same agreement. A signed copy of this Agreement delivered by facsimile, e-mail, or other means of electronic transmission (to which a signed PDF copy is attached) will be deemed to have the same legal effect as delivery of an original signed copy of this Agreement.

[SIGNATURE PAGE FOLLOWS]

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

Covidien LP
By_____
Name:
Title:

Titan Medical Inc.
By_____
Name:
Title:

SCHEDULE A

LICENSED KNOW-HOW

[Redacted]

SCHEDULE B

LICENSED PATENTS

[Redacted]

SCHEDULE C

TECHNOLOGY TRANSFER SERVICES

[Redacted]