

BETWEEN:

ONTARIO SECURITIES COMMISSION

(Applicant)

- and -

STAN BHARTI & NEIL SAID

(Respondents)

SETTLEMENT AGREEMENT BETWEEN THE COMMISSION AND NEIL SAID

PART I - INTRODUCTION

1. The respondent, Neil Said, was a consultant and, for a brief time, CEO of Medivolve, Inc. (**Medivolve**, or the **Company**), an Ontario reporting issuer. On April 2, 2020, Medivolve publicly announced it was acquiring 40% of a company called Amino for US\$2 million cash and 15 million common shares. However, Stan Bharti, another Medivolve officer, and Said arranged for 3 million of those 15 million Medivolve shares to be allocated to Bharti, and another 2.8 million of the 15 million shares to be allocated to Said. They did not ensure that Medivolve disclosed their receipt of shares or report the transaction as a related-party transaction in its financial disclosures made in April 2020, contrary to Ontario securities law.

2. Officers and directors of public companies have important gatekeeping roles in ensuring the public is provided with accurate information. Said is being held accountable for authorizing Medivolve's non-compliance with Ontario securities law.

PART II - JOINT SETTLEMENT RECOMMENDATION

3. The parties will jointly file a request that the Tribunal issue a Notice of Hearing (the **Notice of Hearing**) to announce that it will hold a hearing (the **Settlement Hearing**) to consider whether, pursuant to sections 127 and 127.1 of the *Securities Act*, RSO 1990, c S.5, as amended (the **Act**), it is in the public interest for the Tribunal to make certain orders against Said.

4. The Ontario Securities Commission (the **Commission**) and Said jointly recommend settlement of the proceeding (the **Proceeding**) against Said in accordance with the terms and conditions set out in this agreement (the **Settlement Agreement**). Said consents to the making of

an order (the **Order**) substantially in the form attached as Schedule “A” to this Settlement Agreement based on the facts set out herein.

5. For the purposes of the Proceeding, and any other regulatory proceeding commenced by the Commission or another securities regulatory authority, Said agrees with the facts set out in Part III of this Settlement Agreement and the conclusions in Part IV and V of this Settlement Agreement.

PART III – AGREED FACTS

A. Relevant Entities and Respondents

6. Medivolve was incorporated under the laws of British Columbia in 2005.¹ At all material times, the Company’s head office was in Toronto, and it was a publicly listed reporting issuer on the Canadian Securities Exchange (the **CSE**).² Medivolve’s securities have been subject to a cease-trade order since September 2024.

7. Neil Said is an Ontario lawyer. For more than a decade, he has worked for clients, including clients of Forbes & Manhattan, Inc., (**Forbes**), an Ontario company founded by Stan Bharti. Said provides legal and other services to clients, including Medivolve, through his professional corporation.

B. Said’s Roles at Medivolve

8. Medivolve retained Forbes in 2011 to provide consulting services. Through this consulting arrangement, Medivolve gained access to a range of legal, financial and other professionals, including Said.

9. While Bharti was directly involved in decision making at Medivolve at all material times, Said was a key figure providing legal and other services to Medivolve through his professional corporation during the relevant period, and he was Medivolve’s CEO from March 30, 2020, to April 29, 2020. Said was also involved in reviewing Medivolve’s financial disclosures with the Audit Committee before they were issued.

¹ Medivolve continued under the laws of Canada in 2009. The Company has had multiple name changes and for much of the period at issue was named Questcap Inc. For ease of reference, the Company will be referred to as Medivolve throughout.

² The Company’s securities were later traded on the NEO Exchange (now Cboe Canada).

C. Medivolve Enters into Transaction with Amino Therapeutics Inc.

10. One of Bharti's contacts had co-founded a company called Exponential Genomics Inc. (**Exponential**). Exponential was researching new technology that could, if realized, potentially help speed-up development of a COVID-19 therapeutic. Exponential was presented to Medivolve as an investment opportunity.

11. On April 3, 2020, Medivolve issued a news release that it would acquire 40% of a new Exponential subsidiary, Amino Therapeutics Inc. (**Amino**), for US\$2 million cash and 15 million Medivolve common shares. The release did not disclose that Said would be receiving shares as part of the transaction.

12. The transaction closed on April 13, 2020. However, only 5 million of the 15 million Medivolve shares were issued to Amino's owners. The remaining 10 million were issued to Bharti, Said, and others. Said received 2.8 million Medivolve shares valued at \$0.305 per share, or \$854,000, from the transaction through an Ontario numbered company. He was Medivolve's CEO when the Amino transaction closed.

13. Not all of Medivolve's directors were informed that Said would receive 2.8 million Medivolve shares from the Amino transaction before the board approved it. Additionally, Medivolve described the Ontario numbered company as a "non-related person" in a Form 9 filed with the CSE seeking approval for the transaction.

14. Medivolve issued a news release on April 13, 2020 announcing the Amino transaction had closed. The news release did not disclose that (i) Said had received 2.8 million Medivolve shares as part of the deal, or (ii) the deal was a related-party transaction.

D. Medivolve's non-compliance with Ontario securities law

15. Medivolve made its financial disclosures for the year ended December 31, 2019, including audited financial statements on April 24, 2020 and an amended MD&A on April 27, 2020. Medivolve did not disclose that Said received 2.8 million shares from the Amino transaction or report the deal as a related-party transaction.

16. Accordingly, Medivolve's financial disclosures for the year ended December 31, 2019 contained material misstatements, contrary to s. 122(1)(b) of the Act.

17. Said, as Medivolve's CEO, authorized Medivolve's non-compliance with Ontario securities law.

E. Mitigating Factors

18. Said has accepted responsibility for his conduct, and he cooperated with the Commission's investigation.

19. By entering into a Settlement Agreement, Said has helped conserve Commission and Tribunal resources.

PART IV - NON-COMPLIANCE WITH ONTARIO SECURITIES LAW

20. By engaging in the conduct described above, Said admits and acknowledges that,

(a) Medivolve made statements in its financial disclosures for 2019 that, in a material respect and at the time and in the light of the circumstances under which they were made, were misleading or untrue or failed to state a fact that was required or necessary to make the statement not misleading, contrary to s. 122(1)(b) of the Act; and

(b) Said, as CEO, authorized, permitted or acquiesced in Medivolve's non-compliance with Ontario securities law, contrary to s. 129.2 of the Act.

PART V - TERMS OF SETTLEMENT

21. Said and the Commission agree to the terms of settlement set forth below.

22. Said consents to the Order substantially in the form attached as Schedule "A", pursuant to which it is ordered that:

(a) this Settlement Agreement is approved;

(b) Said shall resign from any positions he holds as a director or officer of an issuer or registrant, pursuant to paragraphs 7 and 8.1 of s. 127(1) of the Act, except that Said

may continue as a director and officer of Neil Said Professional Corp. a non-reporting Ontario issuer through which he provides legal and consulting services, provided that none of the securities of Neil Said Professional Corp. are owned by or offered for sale to anyone other than Said;

- (c) Said is prohibited from becoming or acting as a director or officer of any issuer or registrant for a period of 5 years, pursuant to paragraphs 8 and 8.2 of s. 127(1) of the Act, except for Neil Said Professional Corp. provided that none of the securities of Neil Said Professional Corp. are owned by or offered for sale to anyone other than Said;
- (d) Said is prohibited from becoming or acting as a registrant or promoter for a period of 5 years, pursuant to paragraph 8.5 of s. 127(1) of the Act;
- (e) Said shall pay to the Commission an administrative penalty of \$200,000 pursuant to paragraph 9 of s. 127(1) of the Act;
- (f) Said shall disgorge to the Commission \$854,000, pursuant to paragraph 10 of s. 127(1) of the Act; and
- (g) Said shall pay to the Commission \$46,000 for the costs of the investigation and proceeding, pursuant to s. 127.1 of the Act;

23. Said shall pay the amounts set out in subparagraphs 22(e), (f), and (g) by wire transfer to the Commission prior to the issuance of the Order.

24. Said acknowledges that this Settlement Agreement and the Order may form the basis for orders of parallel effect in other jurisdictions in Canada. The securities laws of some other Canadian jurisdictions allow orders made in this matter to take effect in those other jurisdictions automatically, without further notice. Said should contact the securities regulator of any other jurisdiction in which Said intends to engage in any securities or derivatives-related activities, prior to undertaking such activities.

PART VI - FURTHER PROCEEDINGS

25. If the Tribunal approves this Settlement Agreement, no enforcement proceedings will be continued against Said under Ontario securities law based on the misconduct described in Part III of this Settlement Agreement unless Said fails to comply with any term in this Settlement Agreement, in which case enforcement proceedings may be brought or continued under Ontario securities law against Said that may be based on, among other things, the facts set out in Part III of this Settlement Agreement as well as the breach of this Settlement Agreement.

26. Said acknowledges that, if the Tribunal approves this Settlement Agreement and Said fails to comply with any term in it, proceedings may be brought in order to ensure compliance with the terms of the Settlement Agreement.

27. Said waives any defences to a proceeding referenced in paragraphs 255 or 266 that are based on the limitation period in the Act, provided that no such proceeding shall be commenced later than six years from the date of the occurrence of the last failure to comply with this Settlement Agreement.

PART VII - PROCEDURE FOR APPROVAL OF SETTLEMENT

28. The parties will seek approval of this Settlement Agreement at the Settlement Hearing before the Tribunal, which shall be held on a date determined by the Tribunal's Governance and Tribunal Secretariat in accordance with this Settlement Agreement and the Tribunal's *Rules of Procedure*.

29. Said will attend the Settlement Hearing in person or by video conference.

30. The parties confirm that this Settlement Agreement sets forth all of the agreed facts that will be submitted at the Settlement Hearing, unless the parties agree that additional facts should be submitted at the Settlement Hearing.

31. If the Tribunal approves this Settlement Agreement:

- (a) Said irrevocably waives all rights to a full hearing, judicial review or appeal of this matter under the Act; and

- (b) neither party will make any public statement that is inconsistent with this Settlement Agreement or with any additional agreed facts submitted at the Settlement Hearing.

32. Whether or not the Tribunal approves this Settlement Agreement, Said will not use, in any proceeding, this Settlement Agreement or the negotiation or process of approval of this Settlement Agreement as the basis for any attack on the Commission or the Tribunal's jurisdiction, alleged bias, alleged unfairness or any other remedies or challenges that may be available.

PART VIII - DISCLOSURE OF SETTLEMENT AGREEMENT

33. If the Tribunal does not approve this Settlement Agreement or does not make an order substantially in the form of the Order attached as Schedule "A" to this Settlement Agreement:

- (a) this Settlement Agreement and all discussions and negotiations between the parties before the Settlement Hearing will be without prejudice to the Commission and Said; and
- (b) the Commission and Said will each be entitled to all available proceedings, remedies and challenges, including proceeding to a hearing on the merits of the allegations contained in an Application for Enforcement Proceeding based on the conduct described herein. Any such proceedings, remedies and challenges will not be affected by this Settlement Agreement, or by any discussions or negotiations relating to this Settlement Agreement.

34. The parties will keep the terms of this Settlement Agreement confidential until the Settlement Hearing, except as is necessary to make submissions at the Settlement Hearing. If, for whatever reason, the Tribunal does not approve the Settlement Agreement, the terms of the Settlement Agreement shall remain confidential indefinitely, unless the parties otherwise agree in writing or if required by law.

PART IX - EXECUTION OF SETTLEMENT AGREEMENT

35. This Settlement Agreement may be signed in one or more counterparts which together constitute a binding agreement.

36. A facsimile copy or other electronic copy of any signature will be as effective as an original signature.

DATED at Toronto, Ontario this 10th day of April, 2026.

“Jacqueline Daubney”

“Neil Said”

Witness (print name): Jacqueline Daubney

NEIL SAID

DATED at Toronto, Ontario, this 10th day of April, 2026.

ONTARIO SECURITIES COMMISSION

By: **“Bonnie Lysyk”**

Name: Bonnie Lysyk

Title: Executive Vice President, Enforcement Division

SCHEDULE "A"

BETWEEN:

ONTARIO SECURITIES COMMISSION

(Applicant)

- and -

STAN BHARTI & NEIL SAID

(Respondents)

[Names of Adjudicators comprising the Panel]

File No. [#]

[Date order made]

ORDER

(Subsection 127(1) and section 127.1 of the Securities Act, RSO 1990 c S.5)

WHEREAS on [date], the Capital Markets Tribunal held a hearing [select option,] to consider the joint request for a settlement hearing filed by the Ontario Securities Commission and Neil Said for approval of a settlement agreement dated [date] (the **Settlement Agreement**);

ON READING the joint request for a settlement hearing, the Application for Enforcement Proceeding dated [date], the Settlement Agreement and the written submissions of the Commission, on hearing the submissions of the representatives of the Commission and Said, and on being advised by the Commission that it has received payment from the respondent in the total amount of \$1,100,000;

IT IS ORDERED THAT:

1. the Settlement Agreement is approved;
2. Said shall resign from any positions he holds as a director or officer of an issuer or registrant, pursuant to paragraphs 7 and 8.1 of s. 127(1) of the Act, except that Said may continue as a director and officer of Neil Said Professional Corp. a non-reporting Ontario issuer through

which he provides legal and consulting services, provided that none of the securities of Neil Said Professional Corp. are owned by or offered for sale to anyone other than Said;

3. Said is prohibited from becoming or acting as a director or officer of any issuer or registrant for a period of 5 years, pursuant to paragraphs 8 and 8.2 of s. 127(1) of the Act, except for Neil Said Professional Corp. provided that none of the securities of Neil Said Professional Corp. are owned by or offered for sale to anyone other than Said;

4. Said is prohibited from becoming or acting as a registrant or promoter for a period of 5 years, pursuant to paragraph 8.5 of s. 127(1) of the Act;

5. Said shall pay to the Commission an administrative penalty of \$200,000, pursuant to paragraph 9 of s. 127(1) of the Act;

6. Said shall disgorge to the Commission \$854,000, pursuant to paragraph 10 of s. 127(1) of the Act; and

7. Said shall pay to the Commission \$46,000 for the costs of the investigation and proceeding, pursuant to s. 127.1 of the Act.

[Name of Adjudicator]

[Name of Panel Chair]

[Name of Adjudicator]