

FIRST AMENDING AGREEMENT

THIS FIRST AMENDING AGREEMENT TO LOAN AGREEMENT (this “**Amending Agreement**”) is made with effect as of the 4th day of June, 2015, by and among PROFOUND MEDICAL INC., a corporation formed under the laws of the Province of Ontario (together with its successors and permitted assigns, the “**Borrower**”) and KNIGHT THERAPEUTICS INC. (together with its successors and permitted assigns, the “**Lender**”), a corporation formed under the laws of Canada;

RECITALS:

WHEREAS the Borrower and the Lender entered into a loan agreement (the “**Loan Agreement**” dated as of April 30, 2015;

AND WHEREAS the parties hereto wish to amend certain terms and conditions of the Loan Agreement;

NOW THEREFORE, in consideration of the premises and the mutual covenants hereinafter contained and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE 1 - DEFINITIONS

1.1 General Definitions.

In this Amending Agreement (including the recitals) unless otherwise defined or the context otherwise requires, all capitalized terms shall have the respective meanings specified in the Loan Agreement.

1.2 To be Read with Loan Agreement

This Amending Agreement is an amendment to the Loan Agreement. Unless the context of this Amending Agreement otherwise requires, the Loan Agreement and this Amending Agreement shall be read together and shall have effect as if the provisions of the Loan Agreement and this Amending Agreement were contained in one agreement. The term "Agreement" when used in the Loan Agreement means the Loan Agreement as amended, supplemented or modified from time to time.

1.3 Amendments

- (a) Section 1.1 of the Loan Agreement is amended by amending the definition of Permitted Debt as follows:
 - (i) by deleting the period at the end of subsection (ix) and replacing such deletion with a semicolon; and
 - (ii) adding a new subsection (x) as follows:

“(x) Debt owing by the Borrower pursuant to the contribution agreement dated December 16, 2011 between the Borrower and Her Majesty The Queen in Right of Canada as represented by the Minister responsible for Federal Economic Development Agency for Southern Ontario, as amended, restated, modified or otherwise supplemented from time to time.”.

- (b) Section 9.2 of the Loan Agreement is amended by adding at the end thereof a new subsection (u) as follows:

“(u) **FedDev Payments.** The Borrower shall not, without the prior written consent of the Lender, make any (i) prepayment in respect of the Debt identified at subsection (x) of the definition of Permitted Debt or any payments in excess of the principal and interest payments required pursuant to such agreement as amended as of the date hereof or as otherwise consented to by the Lender from time to time, or (ii) following the occurrence and during the continuance of an Event of Default, make any payment in respect of subsection (x) of the definition of Permitted Debt.”. For certainty, the Borrower shall, subject to subsections (i) and (ii) above, be permitted to make regularly scheduled payments of principal and interest in connection with the Debt identified at subsection (x) of the definition of Permitted Debt.”

- (c) Schedule 3.1(b) of the Loan Agreement is amended by deleting such schedule in its entirety and replacing such deletion with Schedule 3.1(b) attached hereto.
- (d) Schedule 7.1(f) of the Loan Agreement is amended by deleting the reference to “Trademark: N/A” on the first page thereof and replacing such deletion as set forth in Schedule 7.1(f) hereof.
- (e) Schedule 8.2 of the Loan Agreement is amended by deleting the “From” line in its entirety and replacing such deletion as follows:

“FROM: **PROFOUND MEDICAL CORP.** (formerly Mira IV Acquisition Corp.) **AND PROFOUND MEDICAL INC.** (the “**Borrower**”)”.

1.4 Continuance of Loan Agreement and Security

The Loan Agreement, as changed, altered, amended or modified by this Amending Agreement, shall be and continue in full force and effect and is hereby confirmed and the rights and obligations of all parties thereunder shall not be affected or prejudiced in any manner except as specifically provided for herein. It is agreed and confirmed that after giving effect to this Amending Agreement that the Security as it relates to the Borrower secures, inter alia, the

payment of all of the obligations of the Borrower including, without limitation, the obligations arising under the Loan Agreement, as amended by the terms of this Amending Agreement.

1.5 Choice of Governing Law and Construction.

This Amending Agreement shall be governed by the laws of the Province of Ontario and the laws of Canada applicable therein as to interpretation, enforcement, validity, construction, effect, and in all other respects.

1.6 Attornment.

The Parties hereto irrevocably submit and attorn to the non-exclusive jurisdiction of the courts of the Province of Ontario for all matters arising out of, or in connection with, this Amending Agreement.

1.7 Counterparts

This Amending Agreement may be executed in counterpart and delivered by fax or other electronic means of delivery.

1.8 English Language.

At the request of the parties, this Amending Agreement has been negotiated in the English language and will be or have been executed in the English language. *Les soussignés ont expressément demandé que ce document soient rédigés en langue anglaise.*

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, each of the following has duly executed this Agreement as of the date set out on the first page hereof.

PROFOUND MEDICAL INC.

Per: “Steven Plymale”
Name: Steven Plymale
Title: Chief Executive Officer
Per: “Shameze Rampertab”
Name: Shameze Rampertab
Title: Chief Financial Officer

KNIGHT THERAPEUTICS INC.

Per: “Jeffrey Kadanoff”
Name: Jeffrey Kadanoff
Title: Chief Financial Officer

SCHEDULE 3.1(b)

REPAYMENT SCHEDULE

(see attached)

SCHEDULE 7.1(f)

INTELLECTUAL PROPERTY

Trademarks:

ITEM #	Trademark	MARK DESCRIPTIVE REFERENCE	REGISTRATION #	APPLICATION #	STATUS
1.	TULSA- PRO		013332028 (European Community)	1696226 (Canada) 86414439 (US)	Registered Pending – approved for advertisement Pending
2.	PROFOUND <small>Medical Inc.</small>	PROFOUND MEDICAL INC. & Design		1431204 (Canada) 77697692 (US)	Allowed Pending
3.	TULSA*				
4.	Profound*				
5.	Profound Medical*				

* unregistered Trademark