

Fill in this information to identify the case:

United States Bankruptcy Court for the:

District of Delaware

Case number (if known): _____ Chapter 15

Check if this is an amended filing

Official Form 401

Chapter 15 Petition for Recognition of a Foreign Proceeding

12/15

If more space is needed, attach a separate sheet to this form. On the top of any additional pages, write debtor's name and case number (if known).

1. Debtor's name IMV Inc.

2. Debtor's unique identifier

For non-individual debtors:

Federal Employer Identification Number (EIN) _____ - _____

Other 84747 6991. Describe identifier Business Number.

For individual debtors:

Social Security number: xxx - xx- _____

Individual Taxpayer Identification number (ITIN): 9 xx - xx - _____

Other _____ Describe identifier _____

3. Name of foreign representative(s) IMV Inc.

4. Foreign proceeding in which appointment of the foreign representative(s) occurred Proceeding under the Companies' Creditors Arrangement Act, R.S.C. 1985, c. C-36 (as amended) before the Supreme Court of Nova Scotia, Hfx No. 523334

5. Nature of the foreign proceeding

Check one:

- Foreign main proceeding
- Foreign nonmain proceeding
- Foreign main proceeding, or in the alternative foreign nonmain proceeding

6. Evidence of the foreign proceeding

- A certified copy, translated into English, of the decision commencing the foreign proceeding and appointing the foreign representative is attached.
- A certificate, translated into English, from the foreign court, affirming the existence of the foreign proceeding and of the appointment of the foreign representative, is attached.
- Other evidence of the existence of the foreign proceeding and of the appointment of the foreign representative is described below, and relevant documentation, translated into English, is attached.

7. Is this the only foreign proceeding with respect to the debtor known to the foreign representative(s)?

- No. (Attach a statement identifying each country in which a foreign proceeding by, regarding, or against the debtor is pending.)
- Yes

8. Others entitled to notice

Attach a list containing the names and addresses of:

- (i) all persons or bodies authorized to administer foreign proceedings of the debtor,
- (ii) all parties to litigation pending in the United States in which the debtor is a party at the time of filing of this petition, and
- (iii) all entities against whom provisional relief is being sought under § 1519 of the Bankruptcy Code.

9. Addresses

Country where the debtor has the center of its main interests:

Canada

Debtor's registered office:

130 Eileen Stubbs Avenue, Suite 19
Number Street

P.O. Box

Dartmouth, Nova Scotia B3B 2C4
City State/Province/Region ZIP/Postal Code

Canada
Country

Individual debtor's habitual residence:

Number Street

P.O. Box

City State/Province/Region ZIP/Postal Code

Country

Address of foreign representative(s):

130 Eileen Stubbs Avenue, Suite 19
Number Street

P.O. Box

Dartmouth, Nova Scotia B3B 2C4
City State/Province/Region ZIP/Postal Code

Canada
Country

10. Debtor's website (URL)

www.imv-inc.com

11. Type of debtor

Check one:

- Non-individual (check one):
 - Corporation. Attach a corporate ownership statement containing the information described in Fed. R. Bankr. P. 7007.1.
 - Partnership
 - Other. Specify: _____
- Individual

Debtor IMV Inc.
Name

Case number (if known) _____

12. Why is venue proper in this district?

- Check one:
- Debtor's principal place of business or principal assets in the United States are in this district.
 - Debtor does not have a place of business or assets in the United States, but the following action or proceeding in a federal or state court is pending against the debtor in this district:

 - If neither box is checked, venue is consistent with the interests of justice and the convenience of the parties, having regard to the relief sought by the foreign representative, because:


13. Signature of foreign representative(s)

I request relief in accordance with chapter 15 of title 11, United States Code.

I am the foreign representative of a debtor in a foreign proceeding, the debtor is eligible for the relief sought in this petition, and I am authorized to file this petition.

I have examined the information in this petition and have a reasonable belief that the information is true and correct.

I declare under penalty of perjury that the foregoing is true and correct,

x  _____ Andrew Hall, CEO of IMV Inc.
Signature of foreign representative Printed name

Executed on 05/08/2023
MM / DD / YYYY

x _____
Signature of foreign representative Printed name

Executed on _____
MM / DD / YYYY

14. Signature of attorney

x  _____ Date 5/8/23
Signature of Attorney for foreign representative MM / DD / YYYY

David M. Fournier
Printed name

Troutman Pepper Hamilton Sanders LLP
Firm name

1313 N. Market Street, Suite 5100
Number Street

Wilmington DE 19801
City State ZIP Code

(302) 777-6565 david.fournier@troutman.com
Contact phone Email address

2812 DE
Bar number State

CERTIFIED COPY OF INITIAL ORDER IN CANADIAN PROCEEDING

MAY 01 2023

HALIFAX, N.S.

2023

Hfx No. 523334

SUPREME COURT OF NOVA SCOTIA

IN THE MATTER OF:

Application by IMV Inc. and Immunovaccine Technologies Inc.
and IMV USA Inc. (the "Applicants"), for relief under the
Companies' Creditors Arrangement Act

Initial Order

Before the Honourable

Justice John P. Bodurtha

in chambers:

The Applicants propose to make a compromise or arrangement under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36 as amended (the "CCAA") and they applied for an initial order and, now or in the future, other relief under the CCAA as may be sought on notice of motion.

The following parties received notice of this application: see attached at Schedule "A".

The following parties, represented by the following counsel, made submissions:

PartyCounsel

Applicant

McCarthy Tétrault LLP

Alain N. Tardif

François Alexandre Toupin

Stewart McKelvey Lawyers

Sara L. Scott

Proposed Monitor, FTI
Consulting Canada Inc.**Stikeman Elliott LLP**

Maria Konyukhova

On motion of the Applicants, the following is ordered and declared:

Service

1. The service of the Notice of Application in Chambers, and the supporting documents, as set out in the affidavit of service is hereby deemed adequate notice so that the motion is properly returnable today and further service thereof is hereby dispensed with.

Application

2. The Applicants are affiliated debtor companies within the meaning of the CCAA and are companies to which the CCAA applies.

Effective Time

3. This Order and all of its provisions are effective as of 12:01 a.m. Halifax time, province of Nova Scotia, on May 1, 2023 (the "Effective Time").



Sgd.
JPB, J.

Plan of Arrangement

4. The Applicants, in consultation with the Monitor, shall have the authority to file and may, subject to further order of this Court, file with this Court a plan of compromise or arrangement (the "**Plan**").

Administrative Consolidation

5. The CCAA proceedings of the Applicants shall be consolidated under one single Court file, in file Hfx No. 523334.
6. All proceedings, filings, and other matters in the CCAA proceedings shall be filed jointly and together by the Applicants under file Hfx No. 523334.
7. The consolidation of these CCAA proceedings in respect of the Applicants shall be for administrative purposes only and shall not effect a consolidation of the assets and property or of the debts and obligations of each of the Applicants including, without limitation, for the purposes of any Plan or Plans that may be hereafter proposed.

Possession of Property and Operations

8. The Applicants shall remain in possession and control of their current and future assets, undertakings, and properties of every nature and kind whatsoever, and wherever situated including all proceeds thereof (the "**Property**"). Subject to further order of this Court, the Applicants shall continue to carry on business in a manner consistent with the preservation of their business (the "**Business**") and Property. The Applicants shall be authorized and empowered to continue to retain and employ consultants, agents, experts, accountants, counsel, and such other persons (collectively "**Assistants**") and the employees currently retained or employed by it, with liberty to retain such further Assistants as it deems reasonably necessary or desirable in the ordinary course of business or for the carrying out of the terms of this Order.
9. The Applicants shall be entitled to continue to utilize the central cash management system currently in place as described in the Affidavit of Andrew Hall dated April 28, 2023, or replace it with another substantially similar central cash management system (the "**Cash Management System**") and that any present or future bank providing the Cash Management System shall not be under any obligation whatsoever to inquire into the propriety, validity or legality of any transfer, payment, collection or other action taken under the Cash Management System, or as to the use or application by the Applicant of funds transferred, paid, collected or otherwise dealt with in the Cash Management System, shall be entitled to provide the Cash Management System without any liability in respect thereof to any Person (as defined hereinafter) other than the Applicants, pursuant to the terms of the documentation applicable to the Cash Management System, and shall be, in its capacity as provider of the Cash Management System, an unaffected creditor under the Plan with regard to any claims or expenses it may suffer or incur in connection with the provision of the Cash Management System.
10. The Applicants may pay the following expenses whether incurred prior to or after this Order
 - (a) all outstanding and future wages, salaries, employee benefits, vacation pay, severance and expenses payable to employees on or after the date of this Order,

in each case incurred in the ordinary course of business and consistent with existing compensation policies and arrangements; and

- (b) all existing and future employee health, dental, life insurance, short and long term disability and related benefits (collectively, the “**Group Benefits**”) payable on or after the date of this Order to employees on or after the date of this Order, in each case incurred in the ordinary course of business and consistent with existing policies and arrangements or such amended policies and arrangements as are necessary or desirable to deliver the existing Group Benefits;
- (c) with prior written approval of the Monitor, the fees and disbursements for any Assistants retained or employed by the Applicant in respect of these proceedings, at their reasonable standard rates and charges.

11. Except as otherwise provided to the contrary herein, the Applicants may pay all reasonable expenses incurred by the Applicants in carrying on the Business in the ordinary course after this Order, and in carrying out the provisions of this Order, which expenses shall include, without limitation:

- (a) all expenses and capital expenditures reasonably necessary for the preservation of the Property or the Business including, without limitation, payments on account of insurance including directors and officers insurance, maintenance, and security services; and
- (b) payment for goods or services actually supplied to the Applicants following the date of this Order.

12. The Applicants shall remit or pay, in accordance with legal requirements or on terms as may be agreed to between the Applicants and the applicable authority:

- (a) any statutory deemed trust amounts in favour of the Crown in right of Canada or of any Province thereof or any other taxation authority which are required to be deducted from employees' wages, including, without limitation, amounts in respect of: i) employment insurance, ii) Canada Pension Plan, iii) Quebec Pension Plan, and iv) income taxes;
- (b) all goods and services or other applicable sales taxes (collectively, “**Sales Taxes**”) required to be remitted by the Applicants in connection with the sale of goods and services by the Applicants, but only where such Sales Taxes are accrued or collected after the date of this Order; and
- (c) any amount payable to the Crown in right of Canada or of any Province or any regulatory or administrative body or any other authority, in all cases in respect of municipal realty, municipal business, or other taxes, assessments or levies of any nature or kind which are: (i) entitled at law to be paid in priority to claims of secured creditors; (ii) attributable to or in respect of the ongoing Business carried on by the Applicants; and (iii) payable in respect of the period commencing on or after the date of this Order.

13. Until such time as the Applicants disclaims or resiliate a real property lease in accordance with the CCAA, the Applicants shall pay all amounts constituting rent or payable as rent under real property leases, including, for greater certainty, common area maintenance charges, utilities and realty taxes, and any other amounts payable to the

landlord under the lease, or as otherwise may be negotiated between the Applicants and the landlord from time to time ("**Rent**"), for the period commencing from and including the date of this Order, in accordance with its existing lease agreements. On the date of the first of such payments, any arrears relating to the period commencing from and including the date of this Order shall also be paid.

14. Except as specifically permitted herein or by further order of this Court, the Applicants are hereby directed, until further order of this Court: (i) to make no payments of principal, interest thereon or otherwise on account of amounts owing by the Applicants to any of their creditors as of this date without prior written consent of the Monitor; (ii) to grant no security interests, trusts, liens, charges, or encumbrances upon or in respect of any of its Property; and (iii) to not grant credit or incur liabilities except in the ordinary course of the Business or with the prior written approval of the Monitor.

Restructuring

15. The Applicants shall, subject to such requirements as are imposed by the Monitor and under any agreements for debtor in possession financing which may be granted, have the right to:
 - (a) permanently or temporarily cease, downsize or shut down any of their operations or locations as they deem appropriate and make provision for the consequences thereof in the Plan;
 - (b) pursue all avenues to finance or refinance, market, convey, transfer, assign or in any other manner dispose of the Business or Property, in whole or part, subject to further order of the Court and sections 11.3 and 36 CCAA, and under reserve of subparagraph (c);
 - (c) convey, transfer assign, lease, or in any other manner dispose of the Property, outside the ordinary course of business, in whole or in part, provided that the price in each case does not exceed \$ 50 000 or \$ 150 000 in the aggregate;
 - (d) terminate the employment of such of their employees or temporarily or permanently lay off such of their employees as they deem appropriate and, to the extent any amounts in lieu of notice, termination or severance pay or other amounts in respect thereof are not paid in the ordinary course, make provision, on such terms as may be agreed upon between the Applicants, as applicable, and such employee, or failing such agreement, make provision to deal with, any consequences thereof in the Plan, as the Applicants may determine;
 - (e) disclaim or resiliate agreements, subject to the provisions of section 32 CCAA which are as follows:

32 (1) Subject to subsections (2) and (3), a debtor company may — on notice given in the prescribed form and manner to the other parties to the agreement and the monitor — disclaim or resiliate any agreement to which the company is a party on the day on which proceedings commence under this Act. The company may not give notice unless the monitor approves the proposed disclaimer or resiliation.

(2) Within 15 days after the day on which the company gives notice under subsection (1), a party to the agreement may, on notice to the other parties to the

agreement and the monitor, apply to a court for an order that the agreement is not to be disclaimed or resiliated.

(3) If the monitor does not approve the proposed disclaimer or resiliation, the company may, on notice to the other parties to the agreement and the monitor, apply to a court for an order that the agreement be disclaimed or resiliated.

(4) In deciding whether to make the order, the court is to consider, among other things,

(a) whether the monitor approved the proposed disclaimer or resiliation;

(b) whether the disclaimer or resiliation would enhance the prospects of a viable compromise or arrangement being made in respect of the company; and

(c) whether the disclaimer or resiliation would likely cause significant financial hardship to a party to the agreement.

(5) An agreement is disclaimed or resiliated

(a) if no application is made under subsection (2), on the day that is 30 days after the day on which the company gives notice under subsection (1);

(b) if the court dismisses the application made under subsection (2), on the day that is 30 days after the day on which the company gives notice under subsection (1) or on any later day fixed by the court; or

(c) if the court orders that the agreement is disclaimed or resiliated under subsection (3), on the day that is 30 days after the day on which the company gives notice or on any later day fixed by the court.

(6) If the company has granted a right to use intellectual property to a party to an agreement, the disclaimer or resiliation does not affect the party's right to use the intellectual property — including the party's right to enforce an exclusive use — during the term of the agreement, including any period for which the party extends the agreement as of right, as long as the party continues to perform its obligations under the agreement in relation to the use of the intellectual property.

(7) If an agreement is disclaimed or resiliated, a party to the agreement who suffers a loss in relation to the disclaimer or resiliation is considered to have a provable claim.

(8) A company shall, on request by a party to the agreement, provide in writing the reasons for the proposed disclaimer or resiliation within five days after the day on which the party requests them.

(9) This section does not apply in respect of

(a) an eligible financial contract;

(b) a collective agreement;

(c) a financing agreement if the company is the borrower; or

(d) a lease of real property or of an immovable if the company is the lessor.

and

(f) subject to section 11.3 CCAA, assign any rights and obligations of the Applicants.

No Proceedings Against the Applicant or the Property

16. Until and including the day of May 5, 2023, or such later date as this Court may order (the "**Stay Period**"), no claim, grievance, application, action, suit, right or remedy, or proceeding or enforcement process in any court, tribunal, or arbitration association (each, a "**Proceeding**") including but not limited to seizures, right to distrain, executions, writs of seizure or execution, any and all actions, applications, arbitration proceedings and other lawsuits existing at the time of this Order in which any of the Applicants is a defendant, party or respondent (either individually or with other Persons (as defined hereinafter)) shall be commenced, continued, or enforced against or in respect of any of the Applicants or the Monitor, or affecting the Business or the Property, except with the written consent of the Applicants and the Monitor, or with leave of this Court, and any and all Proceedings currently under way against or in respect of the Applicants or affecting the Business or the Property are hereby stayed and suspended pending further order of this Court. The entities related to or affiliated with the Monitor shall also be entitled to the protection, benefits and privileges afforded to the Monitor pursuant to this paragraph.
17. The rights of His Majesty in right of Canada and His Majesty in right of a Province are suspended in accordance with the terms and conditions of section 11.09 CCAA.

No Exercise of Rights or Remedies

18. During the Stay Period all rights and remedies, including, but not limited to modifications of existing rights and events deemed to occur pursuant to any agreement to which any of the Applicants is a party as a result of the insolvency of the Applicants and/or these CCAA proceedings, any events of default or non-performance by any of the Applicants as a result of the insolvency of the Applicants and/or these CCAA proceedings or any admissions or evidence in these CCAA proceedings, of any individual, firm, corporation, governmental body or agency, or any other entities (all of the foregoing, collectively being "**Persons**" and each being a "**Person**") against or in respect of the Applicants or the Monitor, or affecting the Business or the Property, are hereby stayed and suspended except with the written consent of the Applicants and the Monitor, or leave of this Court, provided that nothing in this Order shall (i) empower the Applicant to carry on any business which the Applicants are not lawfully entitled to carry on; (ii) affect such investigations, actions, suits or proceedings by a regulatory body as are permitted by section 11.1 of the CCAA; (iii) exempt the Applicants from compliance with statutory or regulatory provisions relating to health, safety, or the environment; (iv) prevent the filing of any registration to preserve or perfect a security interest; or (v) prevent the registration of a claim for lien and the related filing of an action to preserve the right of a lien holder, provided that the Applicants shall not be required to file a defence during the stay period.

No Interference with Rights

19. During the Stay Period, no Person shall discontinue, fail to renew per the same terms and conditions, fail to honour, alter, interfere with, repudiate, terminate, or cease to

perform any right, renewal right, contract, agreement, licence, or permit in favour of or held by the Applicants, including but not limited to renewal rights in respect of existing insurance policies on the same terms, except with the written consent of the Applicants and the Monitor, or leave of this Court.

Exemption from Certain Reporting Obligations

20. Any and all continuous disclosure, reporting and filing obligations of, and audit committee requirements applicable to IMV Inc. as a result of its status as a reporting issuer in each of the provinces and territories of Canada subject to Canadian securities laws, rules, regulations and policy statements is hereby suspended until further order of this Court.

Shareholders' Meeting

21. The time limit to call and hold the Applicants' annual shareholders' meeting is extended until after the conclusion of the CCAA Proceedings, subject to further order of this Court.

Continuation of Services

22. During the Stay Period, all Persons having oral or written agreements with the Applicants or statutory or regulatory mandates for the supply of goods or services, including without limitation all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility, or other services to the Business or the Applicants, are hereby restrained until further order of this Court from discontinuing, failing to renew per the same terms and conditions, altering, interfering with, or terminating the supply of such goods or services as may be required by the Applicants, and the Applicants shall be entitled to the continued use of their current premises, telephone numbers, facsimile numbers, internet addresses, and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Applicants, without having to provide any security deposit or any other security, in accordance with normal payment practices of the Applicants or such other practices as may be agreed upon by the supplier or service provider and each of the Applicants and the Monitor, or as may be ordered by this Court.

Non-Derogation of Rights

23. Notwithstanding anything else contained herein, no Person shall be prohibited from requiring immediate payment for goods, services, use of leased or licensed property, or other valuable consideration provided on or after the date of this Order, nor shall any Person be under any obligation on or after the date of this Order to advance or re-advance any monies or otherwise extend any credit to the Applicants.

Proceedings Against Directors and Officers

24. During the Stay Period, and except as permitted by subsection 11.03(2) of the CCAA, no Proceeding may be commenced or continued against any of the former, current, or future, *de jure* or *de facto*, directors or officers of the Applicants, nor against any person deemed to be a director or an officer of any of the Applicants under subsection 11.03(3) of the CCAA (the "**Directors and Officers**"), with respect to any claim against the directors or officers that arose prior to the Effective Time and that relates to any obligations of the Applicants whereby the directors or officers are alleged under any law

to be liable in their capacity as directors or officers for the payment or performance of such obligations, until a compromise or arrangement in respect of the Applicants, if one is filed, is sanctioned by this Court or is refused by the creditors of the Applicants or this Court, these proceedings are dismissed by final order of this Court, or with leave of this Court.

Appointment of Monitor

25. FTI Consulting Canada Inc. is hereby appointed pursuant to the CCAA as the Monitor, an officer of this Court, to monitor the Business and financial affairs of the Applicants, the Property, and the Applicants' conduct of the Business with the powers and obligations set out in the CCAA or set forth herein and the Applicants and their shareholders, officers, directors, employees and Assistants shall advise the Monitor of all material steps taken by the Applicants pursuant to this Order, cooperate fully with the Monitor in the exercise of its powers and discharge of its obligations, and provide the Monitor with the assistance that is necessary to enable the Monitor to adequately carry out the Monitor's functions.
26. The Monitor, in addition to its prescribed rights and obligations under the CCAA, is hereby directed and empowered to:
 - (a) monitor the Applicants' receipts and disbursements;
 - (b) report to the Court on the state of the business and financial affairs of the Applicants or developments in these proceedings or any related proceedings within the time limits set forth in the CCAA and at such time as considered appropriate by the Monitor or as the Court may order and may file consolidated reports for the Applicants;
 - (c) advise the Applicants in their development of the Plan and any amendments to the Plan, and, to the extent deemed appropriate by the Monitor, assist in their negotiations with creditors, customers, vendors, and other interested Persons;
 - (d) assist the Applicants, to the extent deemed appropriate by the Monitor, with the holding and administering of creditors' or shareholders' meetings for voting on the Plan;
 - (e) retain and employ such agents, advisers and other assistants as are reasonably necessary for the purpose of carrying out the terms of this Order, including, without limitation, one or more entities related to or affiliated with the Monitor;
 - (f) have full and complete access to the Property, including the premises, books, records, data, including data in electronic form, and other financial documents and to the Business of the Applicants, to the extent that is necessary to adequately assess the Applicant's Business and financial affairs or to perform its duties arising under this Order;
 - (g) be at liberty to engage independent legal counsel or such other persons as the Monitor deems necessary or advisable respecting the exercise of its powers and performance of its obligations under this Order, including any affiliate of, or person related to the Monitor;

- (h) develop a claims process to ascertain the quantum of the claims of all creditors; and
 - (i) be at liberty to perform such other duties as are required by this Order or by this Court from time to time.
27. The Monitor shall, as soon as practicable, (i) publish once a week for two (2) consecutive weeks or as otherwise directed by the Court, in La Presse+, the Globe & Mail National Edition and the Wall Street Journal and (ii) within five (5) business days after the date of this Order (A) post on the Monitor's website (the "**Website**") a notice containing the information prescribed under the CCAA, (B) make this Order publicly available in the manner prescribed under the CCAA, (C) send, in the prescribed manner, a notice to all known creditors having a claim against the Debtors of more than \$1,000, advising them that this Order is publicly available, and (D) prepare a list showing the names and addresses of such creditors and the estimated amounts of their respective claims, and make it publicly available in the prescribed manner, all in accordance with Section 23(1)(a) CCAA and the regulations made thereunder;
28. The Monitor shall not take possession of the Property and shall take no part whatsoever in the management or supervision of the management of the Business and shall not, by fulfilling its obligations hereunder, be deemed to have taken or maintained possession or control of the Business or Property, or any part thereof.
29. Nothing herein contained shall limit the protections afforded the Monitor at law including those protections set out in the CCAA.
30. The Monitor may provide, with copy to counsel to the Applicants, creditors and other relevant stakeholders of the Applicants with information in response to reasonable requests for information made in writing by such creditor or relevant stakeholder addressed to the Monitor. The Monitor shall not have any responsibility or liability with respect to the information disseminated by it pursuant to this paragraph. In the case of information that the Monitor has been advised by the Applicants is confidential, the Monitor shall not provide such information to creditors or other relevant stakeholders unless otherwise directed by this Court or on such terms as the Monitor and the Applicants may agree.
31. The Monitor, counsel to the Monitor, and all counsel to the Applicants shall be paid their reasonable fees and disbursements, in each case not to exceed their standard rates and charges, by the Applicants as part of the costs of these proceedings. The Applicants are hereby authorized and directed to pay the accounts of the Monitor, counsel for the Monitor (Stikeman Elliott LLP) and counsel for the Applicants (McCarthy Tétrault LLP, Stewart McKelvey Lawyers and Troutman Pepper Hamilton Sanders LLP) on a weekly basis and, in addition, the Applicants are authorized to provide each with a reasonable retainer in advance on account of such fees and disbursements, if so requested.
32. The Monitor and its legal counsel shall pass their accounts from time to time before a judge of this court or a referee appointed by a judge.
33. The Monitor, counsel to the Monitor and the Applicants' counsel shall be entitled to the benefit of and are hereby granted a charge, security and hypothec (the "**Administration Charge**") on the Property, which charge shall not exceed an aggregate amount of \$350,000, as security for their professional fees and disbursements incurred at the standard rates and charges of the Monitor and such counsel, both before and after the

making of this Order in respect of these proceedings. The Administration Charge shall have the priority set out in paragraphs 37 and 39 herein.

Directors' Charge

34. The Applicant shall indemnify their Directors and Officers against obligations and liabilities that they may incur as directors or officers of the Applicants after the commencement of the within proceedings, except to the extent that, with respect to any officer or director, the obligation or liability was incurred as a result of the Directors or Officers' gross negligence or wilful misconduct.
35. The Directors and Officers of the Applicants shall be entitled to the benefit of and are hereby granted a charge, security and hypothec (the "**Directors' Charge**") on the Property, which charge shall not exceed an aggregate amount of \$450,000, as security for the indemnity provided in paragraph 34 of this Order. The Directors' Charge shall have the priority set out in paragraphs 37 and 39 herein.
36. Notwithstanding any language in any applicable insurance policy to the contrary, (i) no insurer shall be entitled to be subrogated to or claim the benefit of the Directors' Charge, and (ii) the Directors and Officers shall only be entitled to the benefit of the Directors' Charge to the extent that they do not have coverage under any directors' and officers' insurance policy, or to the extent that such coverage is insufficient to pay amounts indemnified in accordance with paragraph 34 of this Order.

Validity and Priority of the Charges Created by this Order

37. The priorities of the Administration Charge and the Directors' Charge, as among them, with respect to the Property to which they apply shall be as follows:
 - First – Administration Charge (to the maximum amount of \$350,000);
 - Second – Directors' Charge (to the maximum amount of \$450,000).
38. The filing, registration or perfection of the Directors' Charge or the Administration Charge (collectively, the "**Charges**") shall not be required, and the Charges shall be valid and enforceable for all purposes, including as against any right, title or interest filed, registered, recorded or perfected subsequent to the Charges coming into existence, notwithstanding any such failure to file, register, record or perfect.
39. Each of the Administration Charge and the Directors' Charge (all as constituted and defined herein) shall constitute a charge, security and hypothec on the Property.
40. The Applicants and the Chargees shall be entitled, upon giving notice to parties likely to be affected, to seek an order changing the amount of the Charges or providing that the Charges shall rank in priority to secured creditors of the Applicants, including over the claims of the federal and provincial governments subject to a deemed trust.
41. Except as otherwise expressly provided for herein, or as may be approved by this Court, the Applicants shall not grant any hypothecs, mortgages, security interests, priorities, trusts (including deemed or constructive trusts), liens, charges and encumbrances, claims of secured creditors, statutory or otherwise, of whatever nature or kind (collectively, the "**Encumbrances**") over any Property that rank in priority to, or *pari passu* with, any of the Administration Charge or the Directors' Charge, unless the

Applicants obtains the prior written consent of the Monitor, and the beneficiaries of the Administration Charge and the Directors' Charge, or further Order of this Court.

42. The Charges shall not be rendered invalid or unenforceable and the rights and remedies of the chargees entitled to the benefit of the Charges (collectively, the "**Chargees**") thereunder shall not otherwise be limited or impaired in any way by (i) the pendency of these proceedings and the declarations of insolvency made herein; (ii) any application(s) for bankruptcy order(s) issued pursuant to BIA, or any bankruptcy order made pursuant to such applications; (iii) the filing of any assignments for the general benefit of creditors made pursuant to the BIA; (iv) the provisions of any federal or provincial statutes; or (v) any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of Encumbrances, contained in any existing loan documents, lease, sublease, offer to lease or other agreement (collectively, an "**Agreement**") which binds the Applicants, and notwithstanding any provision to the contrary in any Agreement:
- (a) neither the creation of the Charges nor the execution, delivery, perfection, registration or performance same shall create or be deemed to constitute a breach by the Applicants of any Agreement to which it is a party;
 - (b) none of the Chargees shall have any liability to any Person whatsoever as a result of any breach of any Agreement caused by or resulting from the creation of the Charges; and
 - (c) the payments made by the Applicants pursuant to this Order and the granting of the Charges, do not and will not constitute preferences, fraudulent conveyances, transfers at undervalue, oppressive conduct, or other challengeable or voidable transactions under any applicable law.

Service and Notice

43. Subject to further Order of this Court, all applications in these CCAA proceedings are to be brought on not less than five (5) days' notice to all Persons on the service list. Each application shall specify a date (the "**Initial Hearing Date**") and time (the "**Initial Hearing Time**") for the hearing.
44. Any Person wishing to object to the relief sought on an application in these CCAA proceedings must serve a detailed written contestation stating the objection to the application and the grounds for such objection (a "**Contestation**") in writing to the moving party, the Applicants and the Monitor, with a copy to all Persons on the service list, no later than 5 p.m. Halifax time on the date that is three (3) days prior to the Initial Hearing Date (the "**Objection Deadline**").
45. If no Contestation is served by the Objection Deadline, the Judge having carriage of the application (the "**Presiding Judge**") may determine: (i) whether a hearing is necessary; (ii) whether such hearing will be in person, virtually, by telephone or by written submissions only; and (iii) the parties from whom submissions are required (collectively, the "**Hearing Details**"). In the absence of any such determination, a hearing will be held in the ordinary course.
46. If no Contestation is served by the Objection Deadline, the Applicants shall communicate with the Presiding Judge regarding whether a determination has been made by the Presiding Judge concerning the Hearing Details. The Applicants shall thereafter advise

the service list of the Hearing Details and the Applicants shall report upon its dissemination of the Hearing Details to the Court in a timely manner.

47. If a Contestation is served by the Objection Deadline, the interested parties shall appear before the Presiding Judge on the Initial Hearing Date at the Initial Hearing Time, or such earlier or later time as may be directed by the Court, to, as the Court may direct:
 - (i) proceed with the hearing on the Initial Hearing Date and at the Initial Hearing Time; or
 - (ii) establish a schedule for the delivery of materials and the hearing of the contested application and such other matters, including interim relief, as the Court may direct.
48. Except as otherwise specified herein, the Applicants and the Monitor are at liberty to serve any notice, proof of claim form, proxy, circular or other document in connection with these CCAA proceedings by forwarding copies by prepaid ordinary mail, courier, personal delivery or electronic transmission to Persons or other appropriate parties at their respective given addresses as last shown on the records of the Applicants and that any such service shall be deemed to be received on the date of delivery if by personal delivery or electronic transmission, on the following business day if delivered by courier, or three business days after mailing if by ordinary mail.
49. The Applicants and the Monitor may give notice of this Order, any other materials and orders in these CCAA proceedings, and any notices, and provide correspondence, by forwarding PDF copies originals or true copies by prepaid ordinary mail, courier, personal delivery, or electronic transmission, including by email, to the Applicants' creditors or other interested parties at their respective addresses as last shown on the records of the Applicants and any such notice by courier, personal delivery, or electronic transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.
50. The Applicants and the Monitor, and any party who has filed a demand of notice may serve any court materials in these proceedings by e-mailing a PDF or other electronic copy of such materials to counsel's e-mail addresses as recorded on the service list from time to time, and the Monitor may post a copy of any or all such materials on its website at <http://cfcanada.fticonsulting.com/imv>.
51. Unless otherwise provided herein, under the CCAA, or ordered by this Court, no document, order or other material need be served on any Person in respect of these CCAA proceedings, unless such Person has filed a demand of notice, or appears on the service list prepared by counsel for the Monitor, save and except when an order is sought against a Person not previously involved in these CCAA proceedings.

Comeback Hearing

52. Notwithstanding paragraphs 43 to 47 of this Order, the Comeback Hearing shall be held at 2 p.m. (Halifax time) on May 5, 2023.

General

53. The Applicants or the Monitor may, from time to time, apply to this Court for directions concerning the exercise of their respective powers, duties and rights hereunder or in respect of the proper execution of this Order.

54. Nothing in this Order shall prevent the Monitor from acting as an interim receiver, a receiver, a receiver and manager, construction lien trustee, or a trustee in bankruptcy of the Applicants, the Business or the Property.
55. This Order and all other orders in these proceedings shall have full force and effect in all provinces and territories in Canada.
56. IMV Inc. is authorized to apply as it may consider necessary or desirable, with or without notice, to any other court or administrative body, whether in Canada, the United States of America, or elsewhere, for orders which aid and complement this Order and any subsequent orders of this Court and, without limitation to the foregoing, any orders under Chapter 15 of the United States Bankruptcy Code, including an order for recognition of these CCAA proceedings as "Foreign Main Proceedings" in the United States of America pursuant to Chapter 15 of the United States Bankruptcy Code, and for which IMV Inc. shall be the foreign representative of the Applicants (the "**Foreign Representative**"). All courts and administrative bodies of all such jurisdictions are hereby respectively requested to make such orders and to provide such assistance to the Applicants and the Foreign Representative as may be deemed necessary or appropriate for that purpose.
57. The aid and recognition of any Court, tribunal, regulatory or administrative body in Canada, the United States of America or elsewhere, to give effect to this Order and to assist the Applicants, the Monitor and their respective agents in carrying out the terms of this Order. All Courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Applicants, and the Monitor as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor or the authorized representative of the Applicants in any foreign proceeding, to assist the Applicants, and the Monitor, and to act in aid of and to be complementary to this Court, in carrying out the terms of this Order.
58. For the purposes of any applications authorized by paragraphs 56 and 57, Applicants' "*centre of main interest*" is located in the province of Nova Scotia, Canada.
59. Each of the Applicants and the Monitor may apply to any court, tribunal, or regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and the Monitor may act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.
60. Any interested party, including the Applicant and the Monitor, may apply to this Court to vary or amend this Order on such notice required under the *Civil Procedure Rules* or as this Court may order.

Issued May 1, 2023

IN THE SUPREME COURT OF NOVA SCOTIA

I hereby certify that the foregoing document, identified by the Seal of the Court, is a true copy of the original document on file herein.

Dated the 1st day of May A.D.,

Laurel Paul
Deputy Prothonotary

Laurel Paul
Prothonotary

LAUREL PAUL
Deputy Prothonotary

Schedule "A" – Service List

PARTY	ADDRESS	METHOD OF SERVICE
IMV Inc. and Immunovaccine Technologies Inc.	c/o Alain N. Tardif and François Alexandre Toupin McCarthy Tétrault LLP 1000 De La Gauchetière Street West Suite MZ400 Montréal, QC H3B 0A2 Sara L. Scott Stewart McKelvey 600-1741 Lower Water Street Halifax, NS B3J 0J2	atardif@mccarthy.ca fatoupin@mccarthy.ca sscott@stewartmckelvey.com
Monitor, FTI Canada Consulting Inc.	c/o Jeffrey Rosenberg Senior Managing Director TD South Tower 79 Wellington Street West Toronto Dominion Centre, Suite 2010 P.O. Box 104 Toronto, ON M5K 1G8	jeffrey.rosenberg@fticonsulting.com

CERTIFIED COPY OF AMENDED AND RESTATED INITIAL ORDER
IN CANADIAN PROCEEDING

MAY 05 2023

HALIFAX, N.S.

2023

Hfx No. 523334

SUPREME COURT OF NOVA SCOTIA

IN THE MATTER OF:

**Application by IMV Inc. and Immunovaccine Technologies Inc.
and IMV USA Inc. (the "Applicants"), for relief under the
*Companies' Creditors Arrangement Act***

Amended and Restated Initial Order

Before the Honourable

Justice John P. Bodurtha

in chambers:

The Applicants propose to make a compromise or arrangement under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36 as amended (the "**CCAA**") and they applied Sgd. for an initial order and, now or in the future, other relief under the CCAA as may be sought on JPB, J. notice of motion.

The following parties received notice of this application: see attached at Schedule "A".

The following parties, represented by the following counsel, made submissions:

Party

Counsel

Applicants

McCarthy Tétrault LLP

Alain N. Tardif

François Alexandre Toupin

Stewart McKelvey Lawyers

Sara L. Scott

Monitor, FTI

Stikeman Elliott LLP

Consulting Canada Inc.

Maria Konyukhova

Horizon Technology Finance
Corporation, as agent

Aird & Berlis LLP

Miranda Spence

Kyle Plunkett

On motion of the Applicants, the following is ordered and declared:

Service

1. The service of the Notice of Motion, the associated pleadings, and the supporting documents, as set out in the affidavit of service is hereby abridged and validated so that this Motion is properly returnable today and further service thereof is hereby dispensed with.

Application

2. The Applicants are affiliated debtor companies within the meaning of the CCAA and are companies to which the CCAA applies.

Effective Time

3. This Order and all of its provisions are effective as of 12:01 a.m. Halifax time, province of Nova Scotia, on May 1, 2023 (the “**Effective Time**”).

Plan of Arrangement

4. The Applicants, in consultation with the Monitor, shall have the authority to file and may, subject to further order of this Court, file with this Court a plan of compromise or arrangement (the “**Plan**”).

Administrative Consolidation

5. The CCAA proceedings of the Applicants shall be consolidated under one single Court file, in file Hfx No. 523334.
6. All proceedings, filings, and other matters in the CCAA proceedings shall be filed jointly and together by the Applicants under file Hfx No. 523334.
7. The consolidation of these CCAA proceedings in respect of the Applicants shall be for administrative purposes only and shall not effect a consolidation of the assets and property or of the debts and obligations of each of the Applicants including, without limitation, for the purposes of any Plan or Plans that may be hereafter proposed.

Possession of Property and Operations

8. The Applicants shall remain in possession and control of their current and future assets, undertakings, and properties of every nature and kind whatsoever, and wherever situated including all proceeds thereof (the “**Property**”). Subject to further order of this Court, the Applicants shall continue to carry on business in a manner consistent with the preservation of their business (the “**Business**”) and Property. The Applicants shall be authorized and empowered to continue to retain and employ consultants, agents, experts, accountants, counsel, and such other persons (collectively “**Assistants**”) and the employees currently retained or employed by it, with liberty to retain such further Assistants as it deems reasonably necessary or desirable in the ordinary course of business or for the carrying out of the terms of this Order.
9. The Applicants shall be entitled to continue to utilize the central cash management system currently in place as described in the Affidavit of Andrew Hall dated April 28, 2023, or replace it with another substantially similar central cash management system (the “**Cash Management System**”) and that any present or future bank providing the Cash Management System shall not be under any obligation whatsoever to inquire into the propriety, validity or legality of any transfer, payment, collection or other action taken under the Cash Management System, or as to the use or application by the Applicant of funds transferred, paid, collected or otherwise dealt with in the Cash Management System, shall be entitled to provide the Cash Management System without any liability in respect thereof to any Person (as defined hereinafter) other than the Applicants, pursuant to the terms of the documentation applicable to the Cash Management System, and shall be, in its capacity as provider of the Cash Management System, an unaffected creditor under the Plan with regard to any claims or expenses it may suffer or incur in connection with the provision of the Cash Management System.

10. The Applicants may pay the following expenses whether incurred prior to or after this Order
- (a) all outstanding and future wages, salaries, employee benefits, vacation pay, severance and expenses payable to employees on or after the date of this Order, in each case incurred in the ordinary course of business and consistent with existing compensation policies and arrangements;
 - (b) all existing and future employee health, dental, life insurance, short and long term disability and related benefits (collectively, the “**Group Benefits**”) payable on or after the date of this Order to employees on or after the date of this Order, in each case incurred in the ordinary course of business and consistent with existing policies and arrangements or such amended policies and arrangements as are necessary or desirable to deliver the existing Group Benefits;
 - (c) with prior written approval of the Monitor, the fees and disbursements for any Assistants retained or employed by the Applicant in respect of these proceedings, at their reasonable standard rates and charges; and
 - (d) with the consent of the Monitor, amounts owing for goods or services actually provided to the Applicants prior to the Effective Time by third parties, if, in the opinion of IMV, such third party is critical to the Business and ongoing operations of IMV and such third party would sustain material prejudice if such payment is not made, up to a maximum aggregate amount of \$350,000.
11. Except as otherwise provided to the contrary herein, the Applicants may pay all reasonable expenses incurred by the Applicants in carrying on the Business in the ordinary course after this Order, and in carrying out the provisions of this Order, which expenses shall include, without limitation:
- (a) all expenses and capital expenditures reasonably necessary for the preservation of the Property or the Business including, without limitation, payments on account of insurance including directors and officers insurance, maintenance, and security services; and
 - (b) payment for goods or services actually supplied to the Applicants following the date of this Order.
12. The Applicants shall remit or pay, in accordance with legal requirements or on terms as may be agreed to between the Applicants and the applicable authority:
- (a) any statutory deemed trust amounts in favour of the Crown in right of Canada or of any Province thereof or any other taxation authority which are required to be deducted from employees' wages, including, without limitation, amounts in respect of: i) employment insurance, ii) Canada Pension Plan, iii) Quebec Pension Plan, and iv) income taxes;
 - (b) all goods and services or other applicable sales taxes (collectively, “**Sales Taxes**”) required to be remitted by the Applicants in connection with the sale of goods and services by the Applicants, but only where such Sales Taxes are accrued or collected after the date of this Order; and

- (c) any amount payable to the Crown in right of Canada or of any Province or any regulatory or administrative body or any other authority, in all cases in respect of municipal realty, municipal business, or other taxes, assessments or levies of any nature or kind which are: (i) entitled at law to be paid in priority to claims of secured creditors; (ii) attributable to or in respect of the ongoing Business carried on by the Applicants; and (iii) payable in respect of the period commencing on or after the date of this Order.
13. Until such time as the Applicants disclaims or resiliate a real property lease in accordance with the CCAA, the Applicants shall pay all amounts constituting rent or payable as rent under real property leases, including, for greater certainty, common area maintenance charges, utilities and realty taxes, and any other amounts payable to the landlord under the lease, or as otherwise may be negotiated between the Applicants and the landlord from time to time ("**Rent**"), for the period commencing from and including the date of this Order, in accordance with its existing lease agreements. On the date of the first of such payments, any arrears relating to the period commencing from and including the date of this Order shall also be paid.
14. Except as specifically permitted herein or by further order of this Court, the Applicants are hereby directed, until further order of this Court: (i) to make no payments of principal, interest thereon or otherwise on account of amounts owing by the Applicants to any of their creditors as of this date without prior written consent of the Monitor; (ii) to grant no security interests, trusts, liens, charges, or encumbrances upon or in respect of any of its Property; and (iii) to not grant credit or incur liabilities except in the ordinary course of the Business or with the prior written approval of the Monitor.

Restructuring

15. The Applicants shall, subject to such requirements as are imposed by the Monitor and under any agreements for debtor in possession financing which may be granted, have the right to:
- (a) permanently or temporarily cease, downsize or shut down any of their operations or locations as they deem appropriate and make provision for the consequences thereof in the Plan;
 - (b) pursue all avenues to finance or refinance, market, convey, transfer, assign or in any other manner dispose of the Business or Property, in whole or part, subject to further order of the Court and sections 11.3 and 36 CCAA, and under reserve of subparagraph (c);
 - (c) convey, transfer assign, lease, or in any other manner dispose of the Property, outside the ordinary course of business, in whole or in part, provided that the price in each case does not exceed \$ 50 000 or \$ 150 000 in the aggregate;
 - (d) terminate the employment of such of their employees or temporarily or permanently lay off such of their employees as they deem appropriate and, to the extent any amounts in lieu of notice, termination or severance pay or other amounts in respect thereof are not paid in the ordinary course, make provision, on such terms as may be agreed upon between the Applicants, as applicable, and such employee, or failing such agreement, make provision to deal with, any consequences thereof in the Plan, as the Applicants may determine;

- (e) disclaim or resiliate agreements, subject to the provisions of section 32 CCAA which are as follows:

32 (1) Subject to subsections (2) and (3), a debtor company may — on notice given in the prescribed form and manner to the other parties to the agreement and the monitor — disclaim or resiliate any agreement to which the company is a party on the day on which proceedings commence under this Act. The company may not give notice unless the monitor approves the proposed disclaimer or resiliation.

(2) Within 15 days after the day on which the company gives notice under subsection (1), a party to the agreement may, on notice to the other parties to the agreement and the monitor, apply to a court for an order that the agreement is not to be disclaimed or resiliated.

(3) If the monitor does not approve the proposed disclaimer or resiliation, the company may, on notice to the other parties to the agreement and the monitor, apply to a court for an order that the agreement be disclaimed or resiliated.

(4) In deciding whether to make the order, the court is to consider, among other things,

(a) whether the monitor approved the proposed disclaimer or resiliation;

(b) whether the disclaimer or resiliation would enhance the prospects of a viable compromise or arrangement being made in respect of the company; and

(c) whether the disclaimer or resiliation would likely cause significant financial hardship to a party to the agreement.

(5) An agreement is disclaimed or resiliated

(a) if no application is made under subsection (2), on the day that is 30 days after the day on which the company gives notice under subsection (1);

(b) if the court dismisses the application made under subsection (2), on the day that is 30 days after the day on which the company gives notice under subsection (1) or on any later day fixed by the court; or

(c) if the court orders that the agreement is disclaimed or resiliated under subsection (3), on the day that is 30 days after the day on which the company gives notice or on any later day fixed by the court.

(6) If the company has granted a right to use intellectual property to a party to an agreement, the disclaimer or resiliation does not affect the party's right to use the intellectual property — including the party's right to enforce an exclusive use — during the term of the agreement, including any period for which the party extends the agreement as of right, as long as the party continues to perform its obligations under the agreement in relation to the use of the intellectual property.

(7) If an agreement is disclaimed or resiliated, a party to the agreement who suffers a loss in relation to the disclaimer or resiliation is considered to have a provable claim.

(8) A company shall, on request by a party to the agreement, provide in writing the reasons for the proposed disclaimer or resiliation within five days after the day on which the party requests them.

(9) This section does not apply in respect of

- (a) an eligible financial contract;
- (b) a collective agreement;
- (c) a financing agreement if the company is the borrower; or
- (d) a lease of real property or of an immovable if the company is the lessor.

and

- (f) subject to section 11.3 CCAA, assign any rights and obligations of the Applicants.

No Proceedings Against the Applicant or the Property

16. Until and including the day of July 17, 2023, or such later date as this Court may order (the "**Stay Period**"), no claim, grievance, application, action, suit, right or remedy, or proceeding or enforcement process in any court, tribunal, or arbitration association (each, a "**Proceeding**") including but not limited to seizures, right to distrain, executions, writs of seizure or execution, any and all actions, applications, arbitration proceedings and other lawsuits existing at the time of this Order in which any of the Applicants is a defendant, party or respondent (either individually or with other Persons (as defined hereinafter)) shall be commenced, continued, or enforced against or in respect of any of the Applicants or the Monitor, or affecting the Business or the Property, except with the written consent of the Applicants and the Monitor, or with leave of this Court, and any and all Proceedings currently under way against or in respect of the Applicants or affecting the Business or the Property are hereby stayed and suspended pending further order of this Court. The entities related to or affiliated with the Monitor shall also be entitled to the protection, benefits and privileges afforded to the Monitor pursuant to this paragraph.
17. The rights of His Majesty in right of Canada and His Majesty in right of a Province are suspended in accordance with the terms and conditions of section 11.09 CCAA.

No Exercise of Rights or Remedies

18. During the Stay Period all rights and remedies, including, but not limited to modifications of existing rights and events deemed to occur pursuant to any agreement to which any of the Applicants is a party as a result of the insolvency of the Applicants and/or these CCAA proceedings, any events of default or non-performance by any of the Applicants as a result of the insolvency of the Applicants and/or these CCAA proceedings or any admissions or evidence in these CCAA proceedings, of any individual, firm, corporation, governmental body or agency, or any other entities (all of the foregoing, collectively being "**Persons**" and each being a "**Person**") against or in respect of the Applicants or the Monitor, or affecting the Business or the Property, are hereby stayed and suspended except with the written consent of the Applicants and the Monitor, or leave of this Court, provided that nothing in this Order shall (i) empower the Applicant to carry on any

business which the Applicants are not lawfully entitled to carry on; (ii) affect such investigations, actions, suits or proceedings by a regulatory body as are permitted by section 11.1 of the CCAA; (iii) exempt the Applicants from compliance with statutory or regulatory provisions relating to health, safety, or the environment; (iv) prevent the filing of any registration to preserve or perfect a security interest; or (v) prevent the registration of a claim for lien and the related filing of an action to preserve the right of a lien holder, provided that the Applicants shall not be required to file a defence during the stay period.

No Interference with Rights

19. During the Stay Period, no Person shall discontinue, fail to renew per the same terms and conditions, fail to honour, alter, interfere with, repudiate, terminate, or cease to perform any right, renewal right, contract, agreement, licence, or permit in favour of or held by the Applicants, including but not limited to renewal rights in respect of existing insurance policies on the same terms, except with the written consent of the Applicants and the Monitor, or leave of this Court.

Reporting Obligations

20. The decision by the Applicants to incur no further expenses for the duration of the Stay Period in relation to any filings (including, without limitation, financial statements, disclosures, core or non-core documents and press releases) (collectively, the "**Securities Filings**") and not to maintain an audit committee that may be required by any federal, provincial or other law respecting securities or capital markets in Canada, or by the rules and regulations of a stock exchange, including, without limitation, the *Securities Act* (Nova Scotia), RSNS 1989, c 418, as amended and comparable statutes enacted by other provinces and territories of Canada, and the rules, regulations and policies of the Toronto Stock Exchange (collectively, the "**Securities Provisions**"), is hereby authorized, provided that nothing in this paragraph shall prohibit any securities regulator or stock exchange from taking any action or exercising any discretion that it may have of a nature described in section 11.1(2) of the CCAA as a consequence of the Applicants failing to make any Securities Filings required by the Securities Provisions.
21. None of the Directors and Officers, employees, and other representatives of the Applicants, nor the Monitor and its directors, officers, employees and representatives, shall have any personal liability for any failure by the Applicants to make any Securities Filings or comply with any obligation to maintain an audit committee required by the Securities Provisions during the Stay Period, provided that nothing in this paragraph shall prohibit any securities regulator or stock exchange from taking any action or exercising any discretion that it may have of a nature described in section 11.1(2) of the CCAA as a consequence of such failure by the Applicants.

Shareholders' Meeting

22. The time limit to call and hold the Applicants' annual shareholders' meeting is extended until after the conclusion of the CCAA Proceedings, subject to further order of this Court.

Continuation of Services

23. During the Stay Period, all Persons having oral or written agreements with the Applicants or statutory or regulatory mandates for the supply of goods or services, including without limitation all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation

services, utility, or other services to the Business or the Applicants, are hereby restrained until further order of this Court from discontinuing, failing to renew per the same terms and conditions, altering, interfering with, or terminating the supply of such goods or services as may be required by the Applicants, and the Applicants shall be entitled to the continued use of their current premises, telephone numbers, facsimile numbers, internet addresses, and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Applicants, without having to provide any security deposit or any other security, in accordance with normal payment practices of the Applicants or such other practices as may be agreed upon by the supplier or service provider and each of the Applicants and the Monitor, or as may be ordered by this Court.

Non-Derogation of Rights

24. Notwithstanding anything else contained herein, no Person shall be prohibited from requiring immediate payment for goods, services, use of leased or licensed property, or other valuable consideration provided on or after the date of this Order, nor shall any Person be under any obligation on or after the date of this Order to advance or re-advance any monies or otherwise extend any credit to the Applicants.

Proceedings Against Directors and Officers

25. During the Stay Period, and except as permitted by subsection 11.03(2) of the CCAA, no Proceeding may be commenced or continued against any of the former, current, or future, *de jure* or *de facto*, directors or officers of the Applicants, nor against any person deemed to be a director or an officer of any of the Applicants under subsection 11.03(3) of the CCAA (the "**Directors and Officers**"), with respect to any claim against the directors or officers that arose prior to the Effective Time and that relates to any obligations of the Applicants whereby the directors or officers are alleged under any law to be liable in their capacity as directors or officers for the payment or performance of such obligations, until a compromise or arrangement in respect of the Applicants, if one is filed, is sanctioned by this Court or is refused by the creditors of the Applicants or this Court, these proceedings are dismissed by final order of this Court, or with leave of this Court.

Appointment of Monitor

26. FTI Consulting Canada Inc. is hereby appointed pursuant to the CCAA as the Monitor, an officer of this Court, to monitor the Business and financial affairs of the Applicants, the Property, and the Applicants' conduct of the Business with the powers and obligations set out in the CCAA or set forth herein and the Applicants and their shareholders, officers, directors, employees and Assistants shall advise the Monitor of all material steps taken by the Applicants pursuant to this Order, cooperate fully with the Monitor in the exercise of its powers and discharge of its obligations, and provide the Monitor with the assistance that is necessary to enable the Monitor to adequately carry out the Monitor's functions.
27. The Monitor, in addition to its prescribed rights and obligations under the CCAA, is hereby directed and empowered to:
- (a) monitor the Applicants' receipts and disbursements;

- (b) report to the Court on the state of the business and financial affairs of the Applicants or developments in these proceedings or any related proceedings within the time limits set forth in the CCAA and at such time as considered appropriate by the Monitor or as the Court may order and may file consolidated reports for the Applicants;
 - (c) advise the Applicants in their development of the Plan and any amendments to the Plan, and, to the extent deemed appropriate by the Monitor, assist in their negotiations with creditors, customers, vendors, and other interested Persons;
 - (d) assist the Applicants, to the extent deemed appropriate by the Monitor, with the holding and administering of creditors' or shareholders' meetings for voting on the Plan;
 - (e) retain and employ such agents, advisers and other assistants as are reasonably necessary for the purpose of carrying out the terms of this Order, including, without limitation, one or more entities related to or affiliated with the Monitor;
 - (f) have full and complete access to the Property, including the premises, books, records, data, including data in electronic form, and other financial documents and to the Business of the Applicants, to the extent that is necessary to adequately assess the Applicant's Business and financial affairs or to perform its duties arising under this Order;
 - (g) be at liberty to engage independent legal counsel or such other persons as the Monitor deems necessary or advisable respecting the exercise of its powers and performance of its obligations under this Order, including any affiliate of, or person related to the Monitor;
 - (h) develop a claims process to ascertain the quantum of the claims of all creditors; and
 - (i) be at liberty to perform such other duties as are required by this Order or by this Court from time to time.
28. The Monitor shall, as soon as practicable, (i) publish once a week for two (2) consecutive weeks or as otherwise directed by the Court, in La Presse+, the Globe & Mail National Edition and the Wall Street Journal and (ii) within five (5) business days after the date of this Order (A) post on the Monitor's website (the "**Website**") a notice containing the information prescribed under the CCAA, (B) make this Order publicly available in the manner prescribed under the CCAA, (C) send, in the prescribed manner, a notice to all known creditors having a claim against the Debtors of more than \$1,000, advising them that this Order is publicly available, and (D) prepare a list showing the names and addresses of such creditors and the estimated amounts of their respective claims, and make it publicly available in the prescribed manner, all in accordance with Section 23(1)(a) CCAA and the regulations made thereunder;
29. The Monitor shall not take possession of the Property and shall take no part whatsoever in the management or supervision of the management of the Business and shall not, by fulfilling its obligations hereunder, be deemed to have taken or maintained possession or control of the Business or Property, or any part thereof.

30. Nothing herein contained shall limit the protections afforded the Monitor at law including those protections set out in the CCAA.
31. The Monitor may provide, with copy to counsel to the Applicants, creditors and other relevant stakeholders of the Applicants with information in response to reasonable requests for information made in writing by such creditor or relevant stakeholder addressed to the Monitor. The Monitor shall not have any responsibility or liability with respect to the information disseminated by it pursuant to this paragraph. In the case of information that the Monitor has been advised by the Applicants is confidential, the Monitor shall not provide such information to creditors or other relevant stakeholders unless otherwise directed by this Court or on such terms as the Monitor and the Applicants may agree.
32. The Monitor, counsel to the Monitor, and all counsel to the Applicants shall be paid their reasonable fees and disbursements, in each case not to exceed their standard rates and charges, by the Applicants as part of the costs of these proceedings. The Applicants are hereby authorized and directed to pay the accounts of the Monitor, counsel for the Monitor (Stikeman Elliott LLP) and counsel for the Applicants (McCarthy Tétrault LLP, Stewart McKelvey Lawyers and Troutman Pepper Hamilton Sanders LLP) on a weekly basis and, in addition, the Applicants are authorized to provide each with a reasonable retainer in advance on account of such fees and disbursements, if so requested.
33. The Monitor and its legal counsel shall pass their accounts from time to time before a judge of this court or a referee appointed by a judge.
34. The Monitor, counsel to the Monitor and the Applicants' counsel shall be entitled to the benefit of and are hereby granted a charge, security and hypothec (the "**Administration Charge**") on the Property, which charge shall not exceed an aggregate amount of \$750,000, as security for their professional fees and disbursements incurred at the standard rates and charges of the Monitor and such counsel, both before and after the making of this Order in respect of these proceedings. The Administration Charge shall have the priority set out in paragraphs 40 and 42 herein.

Directors' Charge

35. The Applicant shall indemnify their Directors and Officers against obligations and liabilities that they may incur as directors or officers of the Applicants after the commencement of the within proceedings, except to the extent that, with respect to any officer or director, the obligation or liability was incurred as a result of the Directors or Officers' gross negligence or wilful misconduct.
36. The Directors and Officers of the Applicants shall be entitled to the benefit of and are hereby granted a charge, security and hypothec (the "**Directors' Charge**") on the Property, which charge shall not exceed an aggregate amount of \$275,000, as security for the indemnity provided in paragraph 35 of this Order. The Directors' Charge shall have the priority set out in paragraphs 40 and 42 herein.
37. Notwithstanding any language in any applicable insurance policy to the contrary, (i) no insurer shall be entitled to be subrogated to or claim the benefit of the Directors' Charge, and (ii) the Directors and Officers shall only be entitled to the benefit of the Directors' Charge to the extent that they do not have coverage under any directors' and officers' insurance policy, or to the extent that such coverage is insufficient to pay amounts indemnified in accordance with paragraph 35 of this Order.

Key Employee Retention Plan

38. The Key Employee Retention Plan (the “**KERP**”) attached as **Schedule B** to this Order (with its schedules filed under seal) is hereby approved and the Applicants are authorized to make payments contemplated thereunder in accordance with the terms and conditions of the KERP with such minor alterations, changes, amendments, deletions or additions made thereto, with the consent of the Monitor, save and except with respect to the quantum of the KERP.
39. The employees referred to in the KERP (the “**Key Employees**”) shall be entitled and are hereby granted a charge on the Property (the “**KERP Charge**”) in the aggregate amount of \$575,000, to secure any payments to the Key Employees under the KERP. The KERP Charge shall have the priority set out in paragraphs 40 and 42 herein.

Validity and Priority of the Charges Created by this Order

40. The priorities of the Administration Charge, the Directors’ Charge and the KERP Charge, as among them, with respect to the Property to which they apply shall be as follows:
- First – Administration Charge (to the maximum amount of \$750,000);
- Second – Directors’ Charge (to the maximum amount of \$275,000); and
- Third – KERP Charge (to the maximum amount of \$575,000).
41. The filing, registration or perfection of the Administration Charge, the Directors’ Charge or the KERP Charge (collectively, the “**Charges**”) shall not be required, and the Charges shall be valid and enforceable for all purposes, including as against any right, title or interest filed, registered, recorded or perfected subsequent to the Charges coming into existence, notwithstanding any such failure to file, register, record or perfect.
42. Each of the Administration Charge, the Directors’ Charge and the KERP Charge (all as constituted and defined herein) shall constitute a charge, security and hypothec on the Property and such Charges shall rank in priority to all other hypothecs, mortgages, security interests, priorities, trusts (including deemed or constructive trusts), liens, charges and encumbrances, claims of secured creditors, statutory or otherwise, of whatever nature or kind (collectively, the “**Encumbrances**”) in favour of any Person.
43. Except as otherwise expressly provided for herein, or as may be approved by this Court, the Applicants shall not grant any Encumbrances over any Property that rank in priority to, or *pari passu* with, any of the Administration Charge, the Directors’ Charge or the KERP Charge, unless the Applicants obtains the prior written consent of the Monitor, the Secured Lenders and the beneficiaries of the Administration Charge, the Directors’ Charge and the KERP Charge, or further Order of this Court.
44. The Charges shall not be rendered invalid or unenforceable and the rights and remedies of the chargees entitled to the benefit of the Charges (collectively, the “**Chargees**”) thereunder shall not otherwise be limited or impaired in any way by (i) the pendency of these proceedings and the declarations of insolvency made herein; (ii) any application(s) for bankruptcy order(s) issued pursuant to BIA, or any bankruptcy order made pursuant to such applications; (iii) the filing of any assignments for the general benefit of creditors made pursuant to the BIA; (iv) the provisions of any federal or provincial statutes; or (v) any negative covenants, prohibitions or other similar provisions with respect to

borrowings, incurring debt or the creation of Encumbrances, contained in any existing loan documents, lease, sublease, offer to lease or other agreement (collectively, an “**Agreement**”) which binds the Applicants, and notwithstanding any provision to the contrary in any Agreement:

- (a) neither the creation of the Charges nor the execution, delivery, perfection, registration or performance same shall create or be deemed to constitute a breach by the Applicants of any Agreement to which it is a party;
- (b) none of the Chargees shall have any liability to any Person whatsoever as a result of any breach of any Agreement caused by or resulting from the creation of the Charges; and
- (c) the payments made by the Applicants pursuant to this Order and the granting of the Charges, do not and will not constitute preferences, fraudulent conveyances, transfers at undervalue, oppressive conduct, or other challengeable or voidable transactions under any applicable law.

Sale and Investment Solicitation Process

- 45. The sale and investment solicitation process (“**SISP**”) procedures attached as **Schedule C** to this Order (the “**SISP Procedures**”) are hereby approved, and the Monitor is hereby authorized to commence the SISP in accordance with the terms and conditions of the SISP Procedures. The Monitor and the Applicants are hereby authorized and directed to perform their respective obligations and to do all things reasonably necessary to perform their obligations under the SISP Procedures.
- 46. The Monitor and its affiliates, partners, directors, employees, agents and controlling persons shall have no liability with respect to any and all losses, claims, damages or liabilities, of any nature or kind, to any person in connection with or as a result of the conducting of the SISP, including any steps taken by the Monitor prior to the approval of the SISP and described in the First Report of the Monitor which are hereby approved *nunc pro tunc*, except to the extent such losses, claims, damages or liabilities result from the gross negligence or wilful misconduct of the Monitor in performing its obligations under the SISP Procedures, as determined by this Court.
- 47. Pursuant to clause 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act*, the Applicants, the Monitor and their respective advisors are hereby authorized and permitted, subject to the execution of a non-disclosure agreement, to disclose and transfer to prospective SISP participants (each, a “**SISP Participant**”) and their advisors personal information of identifiable individuals but only to the extent desirable or required to negotiate or attempt to complete a transaction pursuant to the SISP (a “**Transaction**”). Each SISP Participant to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation for the purpose of effecting a Transaction, and if it does not complete a Transaction, shall return all such information to the Applicants or the Monitor, or in the alternative destroy all such information and provide confirmation of its destruction if requested by the Applicants or the Monitor. Any Successful Party shall maintain and protect the privacy of such information and, upon closing of the Transaction(s) contemplated in the Successful Bid(s), shall be entitled to use the personal information provided to it that is related to the Business and/or Property acquired pursuant to the SISP in a manner that is in all material respects identical to the prior use of such information by the Applicants, and shall return all other personal

information to the Applicants or the Monitor, or ensure that all other personal information is destroyed and provide confirmation of its destruction if requested by the Applicants or the Monitor.

Service and Notice

48. Subject to further Order of this Court, all applications in these CCAA proceedings are to be brought on not less than five (5) days' notice to all Persons on the service list. Each application shall specify a date (the "**Initial Hearing Date**") and time (the "**Initial Hearing Time**") for the hearing.
49. Any Person wishing to object to the relief sought on an application in these CCAA proceedings must serve a detailed written contestation stating the objection to the application and the grounds for such objection (a "**Contestation**") in writing to the moving party, the Applicants and the Monitor, with a copy to all Persons on the service list, no later than 5 p.m. Halifax time on the date that is three (3) days prior to the Initial Hearing Date (the "**Objection Deadline**").
50. If no Contestation is served by the Objection Deadline, the Judge having carriage of the application (the "**Presiding Judge**") may determine: (i) whether a hearing is necessary; (ii) whether such hearing will be in person, virtually, by telephone or by written submissions only; and (iii) the parties from whom submissions are required (collectively, the "**Hearing Details**"). In the absence of any such determination, a hearing will be held in the ordinary course.
51. If no Contestation is served by the Objection Deadline, the Applicants shall communicate with the Presiding Judge regarding whether a determination has been made by the Presiding Judge concerning the Hearing Details. The Applicants shall thereafter advise the service list of the Hearing Details and the Applicants shall report upon its dissemination of the Hearing Details to the Court in a timely manner.
52. If a Contestation is served by the Objection Deadline, the interested parties shall appear before the Presiding Judge on the Initial Hearing Date at the Initial Hearing Time, or such earlier or later time as may be directed by the Court, to, as the Court may direct: (i) proceed with the hearing on the Initial Hearing Date and at the Initial Hearing Time; or (ii) establish a schedule for the delivery of materials and the hearing of the contested application and such other matters, including interim relief, as the Court may direct.
53. Except as otherwise specified herein, the Applicants and the Monitor are at liberty to serve any notice, proof of claim form, proxy, circular or other document in connection with these CCAA proceedings by forwarding copies by prepaid ordinary mail, courier, personal delivery or electronic transmission to Persons or other appropriate parties at their respective given addresses as last shown on the records of the Applicants and that any such service shall be deemed to be received on the date of delivery if by personal delivery or electronic transmission, on the following business day if delivered by courier, or three business days after mailing if by ordinary mail.
54. The Applicants and the Monitor may give notice of this Order, any other materials and orders in these CCAA proceedings, and any notices, and provide correspondence, by forwarding PDF copies originals or true copies by prepaid ordinary mail, courier, personal delivery, or electronic transmission, including by email, to the Applicants' creditors or other interested parties at their respective addresses as last shown on the records of the Applicants and any such notice by courier, personal delivery, or electronic

transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

55. The Applicants and the Monitor, and any party who has filed a demand of notice may serve any court materials in these proceedings by e-mailing a PDF or other electronic copy of such materials to counsel's e-mail addresses as recorded on the service list from time to time, and the Monitor may post a copy of any or all such materials on its website at <http://cfcanda.fticonsulting.com/imv>.
56. Unless otherwise provided herein, under the CCAA, or ordered by this Court, no document, order or other material need be served on any Person in respect of these CCAA proceedings, unless such Person has filed a demand of notice, or appears on the service list prepared by counsel for the Monitor, save and except when an order is sought against a Person not previously involved in these CCAA proceedings.

General

57. The Applicants or the Monitor may, from time to time, apply to this Court for directions concerning the exercise of their respective powers, duties and rights hereunder or in respect of the proper execution of this Order.
58. Nothing in this Order shall prevent the Monitor from acting as an interim receiver, a receiver, a receiver and manager, construction lien trustee, or a trustee in bankruptcy of the Applicants, the Business or the Property.
59. This Order and all other orders in these proceedings shall have full force and effect in all provinces and territories in Canada.
60. IMV Inc. is authorized to apply as it may consider necessary or desirable, with or without notice, to any other court or administrative body, whether in Canada, the United States of America, or elsewhere, for orders which aid and complement this Order and any subsequent orders of this Court and, without limitation to the foregoing, any orders under Chapter 15 of the United States Bankruptcy Code, including an order for recognition of these CCAA proceedings as "Foreign Main Proceedings" in the United States of America pursuant to Chapter 15 of the United States Bankruptcy Code, and for which IMV Inc. shall be the foreign representative of the Applicants (the "**Foreign Representative**"). All courts and administrative bodies of all such jurisdictions are hereby respectively requested to make such orders and to provide such assistance to the Applicants and the Foreign Representative as may be deemed necessary or appropriate for that purpose.
61. The aid and recognition of any Court, tribunal, regulatory or administrative body in Canada, the United States of America or elsewhere, to give effect to this Order and to assist the Applicants, the Monitor and their respective agents in carrying out the terms of this Order. All Courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Applicants, and the Monitor as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor or the authorized representative of the Applicants in any foreign proceeding, to assist the Applicants, and the Monitor, and to act in aid of and to be complementary to this Court, in carrying out the terms of this Order.
62. For the purposes of any applications authorized by paragraphs 60 and 61, Applicants' "*centre of main interest*" is located in the province of Nova Scotia, Canada.

- 63. Each of the Applicants and the Monitor may apply to any court, tribunal, or regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and the Monitor may act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.
- 64. The schedules to the Key Employee Bonus Agreement (Schedule B to this Order) and Appendix B to the First Report of the Monitor dated May 4, 2023, shall be and remain sealed and kept confidential until further Order of this Court.
- 65. Any interested party, including the Applicant and the Monitor, may apply to this Court to vary or amend this Order on such notice required under the *Civil Procedure Rules* or as this Court may order.

Issued May 5th, 2023




Prothonotary

LAUREL PAUL
Deputy Prothonotary

IN THE SUPREME COURT
COUNTY OF HALIFAX, N.S.
I hereby certify that the foregoing document,
identified by the seal of the court, is a true
copy of the original document on the file herein.

MAY 05 2023



Deputy Prothonotary

Schedule "A" – Service List

SUPREME COURT OF NOVA SCOTIA

IN THE MATTER OF: Application by IMV Inc., Immunovaccine Technologies Inc. and IMV USA Inc. (the "Applicants"), for relief under the *Companies' Creditors Arrangement Act*

SERVICE LIST

Party	Method of Service
<p>McCarthy Tétrault LLP 1000 De La Gauchetière Street West Suite MZ400 Montréal, QC H3B 0A2 <i>Counsel to the Applicants.</i></p>	<p>M^{re} Alain N. Tardif Tel : 514.397.4274 E-mail : atardif@mccarthy.ca</p> <p>M^{re} François Alexandre Toupin Tel: 514.397.4210 E-mail: fatoupin@mccarthy.ca</p>
<p>Stewart McKelvey Lawyers Queen's Marque 600-1741 Lower Water Street Halifax, NS B3J 0J2 <i>NS Counsel to the Applicants</i></p>	<p>M^{re} Sara L. Scott Tel : 514.397.4274 E-mail : sscott@stewartmckelvey.com</p>
<p>Aird & Berlis LLP Brookfield Place 181 Bay Street, Suite 1800 Toronto, ON M5J 2T9 <i>Counsel to the Horizon Technology Finance Corporation, as agent</i></p>	<p>M^{re} Miranda Spence Tel : 416.865.3414 E-mail : mspence@airdberlis.com</p> <p>M^{re} Graham Topa Tel: 416.865.4739 E-mail : gtopa@airdberlis.com</p> <p>M^{re} Kyle Plunkett Tel: 416.865.3406 E-mail : kplunkett@airdberlis.com</p>
<p>Ropes & Gray LLP Prudential Tower 800 Boylston Street Boston, MA 02199-3600 <i>US Counsel to the secured creditor Horizon Technology Finance Corporation, as agent</i></p>	<p>M^{re} Cristine Schwarzman Tel: 212.596.9635 E-mail : Cristine.Schwarzman@ropesgray.com</p> <p>M^{re} Patricia I. Chen Tel : 617.951.7553 E-mail: patricia.chen@ropesgray.com</p>

<p>FTI Consulting Canada Inc. TD South Tower 79 Wellington Street West Suite 2010, P.O. Box 104 Toronto, ON M5K 1G8</p> <p><i>Monitor</i></p>	<p>Jodi Porepa Tel : 437.332.5743 E-mail : Jodi.Porepa@fticonsulting.com</p> <p>Jeffrey Rosenberg Tel: 416.649.8073 E-mail: Jeffrey.Rosenberg@fticonsulting.com</p> <p>Adsaran Vithyananthan E-mail : Adsaran.Vithyananthan@fticonsulting.com</p>
<p>Stikeman Elliot LLP 5300 Commerce Court West 199 Bay Street Toronto ON M5L 1B9</p>	<p>M^{re} Maria Konyukhova Tel : 416.869.5230 E-mail : mkonyukhova@stikeman.com</p> <p><i>Counsel to the Appointed Monitor</i></p>
<p>Atlantic Canada Opportunities Agency Legal Services Department of Justice / Government of Canada PO Box 6051 644 Main Street Moncton, NB E1C 9J8</p>	<p>M^{re} Karine LeBlanc Tel: 506.851.2153 Email: karine.leblanc@acoa-apeca.gc.ca</p>
<p>Canada Revenue Agency</p>	<p>General address for service notificationPGC-AGC.fiscal-tax@justice.gc.ca notificationPGC-AGC.civil@justice.gc.ca</p>
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Schedule "B" – KERP

KEY EMPLOYEE BONUS AGREEMENT (THE “AGREEMENT”) dated as of May 6, 2023

- BETWEEN:** **IMV Inc.**, a corporation incorporated under the *Canada Business Corporations Act*;
- AND:** **Immunovaccine Technologies Inc.**, a corporation incorporated under the *Companies’ Act* (Nova Scotia);
(the “**Canadian Employer**”)
- AND** **IMV USA Inc.**, a corporation incorporated under the laws of Delaware, United States;
(the “**US Employer**” and together with IMV Inc. and the Canadian Employer, the “**Company**”)
- AND:** Each person other than the Company having executed this Agreement
(each, a “**Participant**” and collectively, the “**Participants**”)

WHEREAS:

- A. Each Participant currently holds the position set out in each Participant’s signature page with the Company;
- B. The Company acknowledges that each Participant is essential in ensuring the continued success and growth of the Company’s business and is key to the conclusion of a Transaction (as defined hereinafter) beneficial to all of the Company’s stakeholders;
- C. Taking into account these considerations, the Company wishes to offer each Participant certain incentives and payments detailed herein; and
- D. Each Participant’s terms of employment with the Company shall continue in full force and effect and unamended, save as provided in this Agreement.

NOW, THEREFORE, the parties hereto agree as follows:

1. Confidentiality

Each Participant recognizes and acknowledges that the incentives and payments provided for herein are strictly confidential and that he (or she) may not discuss the contents of this Agreement, or the incentives and payments described herein, with anyone except his or her legal and financial advisors, and spouse if any (and, then, only if they agree first to preserve such confidentiality).

2. Key Employee Bonus

- (a) Subject to the terms set forth in this Agreement, each Participant will receive his/her share as set out in each Participant’s signature page of a key employee bonus of an amount up to USD \$425,000 (“**Key Employee Bonus**”), which will be payable by the Company on the earlier date between (A) the occurrence of a Liquidity Event and (B) October 31, 2023 (the “**Payment Date**”).

- (b) Subject to the terms of this Agreement, certain members of senior management will, in addition to the Key Employee Bonus, receive a bonus equivalent to the percentage set out in such Participant's signature page of the gross consideration received by the Company in connection with the closing of a Transaction, if any ("**Transaction Bonus**"). In the event that consideration for a Transaction includes deferred cash payments or stock or other non-cash consideration, the portion of the Transaction Bonus calculated in respect of such consideration shall not be payable unless and until such deferred cash payments are received or such non-cash consideration is converted to cash.
- (c) "**Liquidity Event**" means (A) the closing of a Transaction, (B) the completion of the winding up of the Company's operations, including its ongoing clinical trials, (C) an assignment in bankruptcy under the *Bankruptcy and Insolvency Act* (Canada) (the "**BIA**") (D) the termination of the Participant's employment by the Canadian Employer or the US Employer, as applicable, without just cause and/or serious reason between the date of this Agreement and the Payment Date or (E) an order of the Court authorizing the payment of the Key Employee Bonus.
- (d) "**Transaction**" means (A) the direct or indirect sale of all or a majority of the equity securities of the Company to a third party (an "**Acquirer**"), (B) the merger or combination of the Company or a member of the Company Group with an Acquirer or (C) an Acquirer's acquisition of all or a significant portion of the assets, properties or business of the Company and the other members of the Company Group. "Transaction" shall include any sale or disposition (regardless of form) of all or more than 2/3 of the equity securities, assets, properties or business of the Company Group, or any transaction involving the restructuring, reorganization (whether or not pursuant the *Companies' Creditors Arrangement Act* (Canada) (the "**CCAA**"), the BIA or any federal or provincial corporate laws in Canada, or compromise or arrangement of the Company Group's debt obligations. For greater certainty, a Transaction does not involve the acquisition of the Company's business by the Company's secured lender pursuant to a credit bid.

3. Conditions

- (a) Subject to the terms of this Agreement, the Key Employee Bonus is not earned until paid. Further, in order to be eligible to receive the Key Employee Bonus a Participant must be "Actively Employed" by the Canadian Employer or the US Employer, as applicable, on the Payment Date. "**Actively Employed**" means, subject to subparagraph 3(b) and the minimum applicable requirements (if any) of applicable employment standards legislation, that the Participant has not resigned, given notice of resignation, been terminated, or been given notice of termination. In the event of termination of the Participant's employment by the Canadian Employer or the US Employer, as applicable, "Actively Employed" shall not, subject only to the minimum requirements (if any) of applicable employment standards legislation, include any notice of termination period to which the Participant may be entitled under statute, contract, common law, or civil law.
- (b) Notwithstanding the foregoing paragraph, in the event of termination of the Participant's employment by the Canadian Employer or the US Employer, as applicable, without just cause (or serious reason for Quebec employees) between

the date of this Agreement and the Payment Date, the Participant will be entitled to his/her full share of the Key Employee Bonus in accordance with Section 2.

- (c) However, if the Participant voluntarily resigns, provides notice of resignation, is given notice of termination for cause, or is terminated for just cause (or serious reason for Quebec employees) at any time between the date of this Agreement and the Payment Date, the Participant will not, subject only to the minimum requirements (if any) of applicable employment standards legislation, be entitled to receive his/her share of the Key Employee Bonus or any damages or payments in lieu of such Key Employee Bonus, including, without limitation, any damages for wrongful dismissal.
- (d) Further, the Participant's performance with the Company must be fully satisfactory between now and the Payment Date, as determined by the Company in its sole discretion.
- (e) Without limiting the generality of the foregoing, the Participant agrees to continue to fully perform his or her duties and responsibilities in an honest, diligent and efficient manner and in accordance with the terms of the Participant's employment agreement with the Canadian Employer or the US Employer, as applicable, and current employment practices (the "**Employment Agreement**") until the Payment Date.

4. **Conditions For the Payment of the Transaction Bonus**

- (a) Subject to the terms of this Agreement, the Transaction Bonus is not earned until consideration pursuant to any Transaction is paid and received by the Company. Further, in order to be eligible to receive the Transaction Bonus a Participant must be "Actively Employed" by the Canadian Employer or the US Employer, as applicable, on the closing of a Transaction. "**Actively Employed**" means, subject to subparagraph 4(b), that the Participant has not resigned, given notice of resignation, been terminated, or been given notice of termination. In the event of termination of the Participant's employment by the Canadian Employer or the US Employer, as applicable, "Actively Employed" shall not, subject only to the minimum requirements (if any) of applicable employment standards legislation, include any notice of termination period to which the Participant may be entitled under statute, contract, common law, or civil law.
- (b) Notwithstanding the foregoing paragraph, in the event of termination of the Participant's employment by the Canadian Employer or the US Employer, as applicable, without just cause (or serious reason for Quebec employees) between the date of this Agreement and the closing of a Transaction, the Participant will be entitled to his/her full share of the Transaction Bonus in accordance with Section 2.
- (c) Further, the Participant's performance with the Company must be fully satisfactory between now and the closing of the Transaction, as determined by the Company in its sole discretion.
- (d) Without limiting the generality of the foregoing, the Participant agrees to continue to fully perform his or her duties and responsibilities in an honest, diligent and

efficient manner and in accordance with the terms of the Participant's Employment Agreement until the closing of a Transaction.

5. Deductions and Taxes

- (a) Any amount payable pursuant to the terms hereof shall be less all applicable withholdings and deductions required by law.
- (b) The Key Employee Bonus and the Transaction Bonus are not included as eligible income for the purpose of calculating any employer benefit or incentive programs, including but not limited to Group Insurance Benefits, Group RRSP, and Employee Share Purchase Plan.

6. Severance

- (a) The Participants acknowledge and agree that they shall have the right to file a claim for unpaid severance against the Company Group in the context of the claims process to be approved by the Nova Scotia Supreme Court pursuant to the CCAA, which claim shall be limited to the amount provided for in each Participant's signature page, if any, and shall be accepted as a provable claim for such amount.
- (b) The Participants further acknowledge and agree that this Agreement serves as an appropriate and sufficient written notice of termination of the Employment Agreement from the Canadian Employer or the US Employer, as applicable, between now and the Payment Date.

7. Other Provisions

- (a) As a Company employee, each Participant agrees to fully perform his or her duties and responsibilities in an honest, diligent and efficient manner and in accordance with the terms of the Participant's Employment Agreement.
- (b) This Agreement and all payments made thereunder constitute a full and final settlement and transaction of any and all claims or recourses related to, directly or indirectly, the Participants' employment and termination thereof. Subject to the terms of this Agreement, including for greater certainty section 6(a) hereof, the Participant irrevocably renounces to any and all claims, actions or recourses against the Company and the Acquirer, as the case may be, notably and without limitation, pursuant to the *Labour Standards Code* (Nova Scotia), the *Human Rights Act* (Nova Scotia), the *Occupational Health and Safety Act* (Nova Scotia), the *Act respecting labour Standards* (Québec), the *Civil Code of Quebec*, the *Charter of human rights and freedoms* (Québec), the *Act respecting industrial accidents and occupational diseases* (Québec) and their respective regulations or any other similar laws applicable in the Participants' specific jurisdiction.
- (c) Other than with regard to any payment in connection with a Transaction, in the event of any conflict between the terms of this Agreement and the terms of the Employment Agreement, the terms of the Employment Agreement shall prevail.
- (d) No amendment or waiver of this Agreement shall be effective unless in writing signed by the Canadian Employer, the US Employer and the Participants.

- (e) This Agreement shall be governed by and interpreted and enforced in accordance with the laws of the Province of Québec and the federal laws of Canada applicable therein.
- (f) The provisions of this Agreement shall be binding on and enure to the benefit of the undersigned and their respective successors and permitted assigns.
- (g) This Agreement may be executed in any number of counterparts and all of such counterparts taken together shall be deemed to constitute one and the same instrument.

[Signature pages follow]

IN WITNESS WHEREOF, the IMV Inc., Canadian Employer, the US Employer and the Participants have executed this Agreement as of the date hereinabove mentioned.

IMV Inc.

Per: _____
Name:

Immunovaccine Technologies Inc.

Per: _____
Name:

IMV USA Inc.

Per: _____
Name:

Schedule "C" – SISP Procedures

**PROCEDURES OF THE
SALE AND INVESTMENT SOLICITATION PROCESS
IMV INC. ET AL**

Recitals

- A. On May 1st, 2023, IMV Inc., Immunovaccine Technologies Inc. and IMV USA Inc. (collectively, “**IMV**”) obtained protection from their creditors under the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36 (as amended, the “**CCAA**”) pursuant to the provisions of an order (as amended and restated on May 5, 2023, and as it may be further amended, restated or supplemented from time to time, the “**Initial Order**”) of the Nova Scotia Supreme Court (the “**Court**”).
- B. Pursuant to the Initial Order, FTI Consulting Canada Inc. was appointed by the Court as monitor (in its capacity as monitor and not in its personal capacity, the “**Monitor**”) of IMV to the proceedings under the CCAA commenced by the Initial Order, in Court file Hfx No. 523334 (the “**CCAA Proceedings**”).
- C. Pursuant to paragraphs [45] to [47] of the Amended and Restated Initial Order dated May 5, 2023 (as it may be amended, restated or supplemented from time to time, the “**SISP Approval Order**”), the Court approved a sale and investment solicitation process to be conducted in respect of the business and/or assets of IMV (the “**SISP**”), in accordance with the procedures, terms and conditions set out herein (the “**SISP Procedures**”).
- D. The SISP Procedures sets out the manner in which (i) bids and proposals for a broad range of executable transaction alternatives (including, without limitation, a sale of assets and/or shares, restructuring, recapitalization and/or refinancing) involving the business of IMV, as more particularly described in the Teaser Letter (the “**Business**”), and the property, assets and undertaking of IMV (the “**Property**”), whether *en bloc* or any portion(s) thereof, will be solicited from interested parties, (ii) any bids received will be negotiated, (iii) any Successful Bid(s) will be selected and, (iv) the Court’s approval of any Successful Bid(s) will be sought.
- E. An investment in the Business may involve, among other things, a restructuring, recapitalization, or other form of reorganization of the business and affairs of the Business or any part thereof, and such investment may be consummated pursuant to a plan of compromise or arrangement (a “**Plan**”), a reverse vesting order, an arrangement pursuant to the *Canada Business Corporations Act*, R.S.C., 1985, c. C-44 (respectively an “**Arrangement**” and the “**CBCA**”) or otherwise.
- F. The SISP Approval Order, the SISP Procedures, and any other orders of the Court made in the CCAA Proceedings relating to the SISP shall exclusively govern the process for soliciting and selecting bids for the sale of the Property or investment in the Business pursuant to a broad range of executable transaction alternatives.
- G. Unless otherwise stated or unless the subject matter or context otherwise requires, the capitalized terms used in the SISP Procedure have the meaning ascribed to them at **Schedule A** hereof.

Section 1. Conduct of the SISP

- 1.1 Before the SISP is launched and before any documentation is used in the context of the SISP, the Monitor will provide IMV and the Lenders' Agent with copies of the documents which will be used, including the Teaser Letter, the Contact List, the Confidentiality Agreement etc., the whole for comments and approval by IMV and the Lenders' Agent.
- 1.2 The SISP will be carried out by the Monitor with the assistance of Stonegate, as the case may be, and in consultation with IMV and the Lenders' Agent. Unless otherwise provided for herein, and in accordance with the SISP Approval Order, the Monitor is fully and exclusively authorized, empowered and directed to take any and all actions and steps pursuant to the SISP, subject to the terms and conditions contained herein.
- 1.3 The Monitor, with the assistance of Stonegate and IMV, shall be responsible for contacting Prospective Bidders, communicating with Prospective Bidders and Bidders, negotiating with Bidders, providing them with the Teaser Letter, coordinating the execution of any Confidentiality Agreements executed by a Prospective Bidder pursuant to the SISP, managing the process of answering all reasonable inquiries from Prospective Bidders and Bidders and arranging for visits, when applicable, by Bidders.
- 1.4 The Monitor, in consultation with IMV and the Lenders' Agent, shall review and assess LOIs and Bids.
- 1.5 At any time during the SISP, the Monitor may consult with IMV, the Lenders' Agent and such parties as it considers appropriate in respect of the conduct of the SISP.
- 1.6 After the issuance of the SISP Approval Order, the Monitor may at any time and from time to time and in consultation with IMV and with the consent of the Lenders' Agent, modify, amend, vary or supplement the SISP or the SISP Procedures, without the need for obtaining an order of the Court or providing notice to any Bidders, provided that the Monitor determines that such modification, amendment, variation or supplement would not be materially prejudicial to the interests of the Prospective Bidders and Bidders and is necessary or useful in order to give effect to the substance of the SISP, the SISP Procedures or the SISP Approval Order. The Monitor shall post on the Monitor's Website, as soon as possible, any such modification, amendment, variation or supplement to the SISP Procedures and inform Prospective Bidders and Bidders reasonably impacted by any such modification, amendment, variation or supplement to the SISP Procedures.
- 1.7 The Monitor, may, at any time and on notice to the service list in the CCAA Proceedings as posted on the Monitor's website, as it may be updated from time to time (the "**Service List**"), apply to the Court for directions in connection with the implementation of the SISP or the SISP Procedures.
- 1.8 The implementation of the SISP by the Monitor shall commence at the Commencement Date. In the event that the Monitor, in consultation with IMV and the Lenders' Agent, considers it necessary or appropriate to postpone the Commencement Date, it shall select a new Commencement Date to be published on the Monitor's website and notified forthwith to the Service List.

Section 2. Sale or Investment Opportunities

- 2.1 Qualified Bidders will have the opportunity to submit a bid consisting in either a Sale Proposal or an Investment Proposal. Sale Proposals and Investment Proposals may be in respect of only some of the Property and any such proposal will not be precluded from consideration as an acceptable Bid.
- 2.1 In the event of a Sale Proposal for any or all of the Property, all of IMV's relevant right, title and interest in and to the Property may be acquired pursuant to an approval and vesting order of the Court, including pursuant to a reverse vesting order, free and clear of all pledges, liens, security interests, charges, options, hypothecs, mortgages and interest thereon, except to the extent otherwise set forth in a definitive purchase agreement executed with a Successful Bidder.
- 2.2 In the event of an Investment Proposal for any or all of the Business, same can be implemented by way of a combined Plan and Arrangement.

Section 3. "As is, Where Is"

- 3.1 Any Sale Proposal or Investment Proposal (either being a "**Proposal**") shall be made on an "as is, where is" basis, without surviving representations or warranties of any kind or nature.
- 3.2 IMV and the Monitor are not responsible for, and will have no liability with respect to, any information obtained by any Prospective Bidder or Bidder in connection with the Business or Property. IMV, the Monitor and their advisors, as applicable, do not make any representations or warranties whatsoever as to the information or the materials provided through the due diligence process or otherwise made available to any Prospective Bidder and Bidder including any information contained in the Teaser Letter or Data Room.

Section 4. Solicitation of Interest

- 4.1 The Monitor will by no later than **5:00 p.m. (Halifax Time) on May 15, 2023**, or such later date or time as the Monitor, in accordance with the SISP Procedures, may determine appropriate (the "**Commencement Date**"):
- (a) compile a listing (the "**Contact List**") of prospective purchasers and investors (collectively, "**Prospective Bidders**"). The Monitor will use all reasonable commercial efforts to contact all parties identified in the Contact List as well as any additional parties identified as prospective purchasers or investors;
 - (b) post of a copy of the SISP Approval Order and the SISP Procedures on the Monitor's website;
 - (c) determine the appropriate advertising to be directed at Prospective Bidders, which may include newspaper, trade publication, internet or other advertising;
 - (d) send to each Prospective Bidder teaser materials, including a solicitation letter summarizing the acquisition and investment opportunity with respect to the Business and Property (the "**Teaser Letter**");

- (e) set up and update an electronic data room with confidential information in respect of the Business and Property (the "**Data Room**");
 - (f) send to each Prospective Bidder upon request a form of Confidentiality Agreement and written acknowledgement of receipt of the SISP Procedures wherein such Prospective Bidder agrees to accept and be bound by the provisions of the SISP Procedures (the "**Written Acknowledgement**"). The Prospective Bidders will be required, among other things, to sign a Confidentiality Agreement in order to gain access to confidential information (including access to the Data Room). For greater certainty, only Prospective Bidders who submit an executed Confidentiality Agreement and Written Acknowledgement shall have access to the Data Room and other confidential information and management presentations, if available;
 - (g) give access to the Data Room and coordinate the communication of information to each Prospective Bidder who has executed a Confidentiality Agreement and provided the Written Acknowledgement; and
 - (h) prepare the form of a template asset purchase agreement (the "**Template APA**") to be used by Prospective Bidders to submit a Sale Proposal and post same in the Data Room.
- 4.2 The Monitor, in consultation with IMV and the Lenders' Agent, reserves the right to limit any Prospective Bidder's or Bidder's access to any confidential information (including any information in the Data Room) and to customers and suppliers of IMV, where, in the Monitor's sole discretion, such access could negatively impact the SISP, the ability to maintain the confidentiality of the confidential information, the Business or the value of the Property.
- 4.3 Any and all requests for additional information are to be made to the Monitor and IMV.

Section 5. Submission of Non-Binding Letters of Intent & Other Participation Requirements

- 5.1 Unless otherwise provided for herein, ordered by the Court or agreed to by the Monitor, in order to participate in the SISP and be considered for qualification as a Qualified Bidder, a Prospective Bidder must deliver to the Monitor, so as to be received by the Monitor no later than **5:00 p.m. (Halifax Time) on June 19, 2023**, or such later date or time as the Monitor, in consultation with IMV and approved by the Lenders' Agent and in accordance with the SISP Procedures, may determine appropriate (the "**LOI Deadline**") the following:
- (a) an executed Confidentiality Agreement, which shall inure to the benefit of any purchaser of any part of the Property or any investor in IMV;
 - (b) an executed Written Acknowledgement;
 - (c) a non-binding letter of intent (a "**LOI**") which specifies whether the Prospective Bidder anticipates submitting a Sale Proposal or an Investment Proposal, and which complies with the requirements of paragraph 5.2 and 5.3 or 5.4 below, as applicable; and

- (d) a letter setting forth the identity of the Prospective Bidder, the contact information for such Prospective Bidder, and the contact information for any business, financial or legal advisors retained or to be retained in connection with the contemplated transaction, and full disclosure of the direct and indirect owners of the Prospective Bidder and their principals, and a description of the Prospective Bidder's plans regarding the business of IMV.

5.2 An LOI in respect of a Sale Proposal or an Investment Proposal must include:

- (a) an acknowledgment that the Sale Proposal will be made on an "as is, where is" basis;
- (b) a detailed description of any remaining due diligence required by the Prospective Bidder to be completed before seeking to make a Qualified Bid and an estimated timeline for the completion of such due diligence (including with respect to any environmental due diligence);
- (c) any anticipated regulatory and other approvals required to close the proposed transaction and the anticipated time frame and any anticipated impediments for obtaining any such approvals;
- (d) all material conditions to closing that the Prospective Bidder may wish to impose, including any financing condition;
- (e) confirmation that the Prospective Bidder will be responsible for its own costs incurred in connection with its investigation of IMV and any transaction, including those of its advisors, attorneys, and agents;
- (f) the proposed target closing date and a timeline to closing with critical milestones;
- (g) an indication as to whether the Prospective Bidder is intending to effect the Sale Proposal through a special purpose vehicle;
- (h) any other terms and conditions which the Prospective Bidder believes are material to the transaction;
- (i) that the LOI is governed by the laws of the Province of Nova Scotia and the laws of Canada applicable therein; and
- (j) such other information reasonably requested by the Monitor.

5.3 In addition to the requirements set out in paragraph 5.2 hereof, an LOI in respect of a Sale Proposal must include:

- (a) a detailed listing and description of the Property to be included in the Sale Proposal and a detailed listing of the Property to be excluded from the Sale Proposal;
- (b) the low and high range of the proposed purchase price for such Sale Proposal, the proposed allocation of purchase price among the applicable Property and an explanation of what contingencies and variables may influence the range in which the final purchase price will fall;

- (c) details as to the form of consideration for the Sale Proposal;
 - (d) a list of the key material contracts and leases, if any, the Prospective Bidder wishes to acquire and the Prospective Bidder's proposed treatment of any related "cure costs";
 - (e) the structure and financing of the transaction, including a sources and uses analysis; and
 - (f) a description of any liabilities to be assumed by the Prospective Bidder and the Prospective Bidder's estimated value of such assumed liabilities.
- 5.4 In addition to the requirements set out in paragraph 5.2 hereof, an LOI in respect of an Investment Proposal must include:
- (g) a description of the structure of the Investment Proposal;
 - (h) a description of the type and amount of consideration, including equity, if any, to be allocated to secured creditors, unsecured creditors and shareholders of IMV;
 - (i) the proposed treatment of IMV's stakeholders;
 - (j) the structure and financing of the transaction, including a sources and uses analysis; and
 - (k) a description of any liabilities to be assumed by the Prospective Bidder and the Prospective Bidder's estimated value of such assumed liabilities.
- 5.5 For greater certainty, the Monitor shall be entitled, either prior to or following the LOI Deadline, to seek to clarify the terms of an LOI or with respect to any of the other requirements of paragraphs 5.1, 5.2 and 5.3 or 5.4 above, and the Monitor may accept a revised and/or clarified LOI, provided that the initial LOI was received prior to the LOI Deadline. The Monitor may grant extensions to the LOI Deadline with respect to the Business or Property.
- 5.6 The Monitor, after consulting IMV and with the approval of the Lenders' Agent, may waive compliance with any one or more of the requirements specified in paragraphs 5.1, 5.2 and 5.3 or 5.4 and deem any non-compliant LOI to be a qualifying LOI.

Section 6. Identification of Qualified Bidders

- 6.1 The Monitor and IMV, in consultation with the Lenders' Agent, shall review and consider each LOI and the other materials submitted by a Prospective Bidder pursuant to paragraph 5.1 and if (a) the LOI meets requirements specified in paragraphs 5.1, 5.2 and 5.3 or 5.4, (b) it is determined that it will be in the best interests of IMV and its stakeholders to permit the Prospective Bidder to continue to participate in the SISF based upon the terms set out in the applicable LOI and (c) such Prospective Bidder's financial information and credit support or enhancement demonstrate to the satisfaction of the Monitor the capability of such Prospective Bidder to consummate a transaction and that such Prospective Bidder is likely (based on availability of financing, experience and other considerations) to consummate either a Sale Proposal or an Investment Proposal, such Prospective Bidder

shall be a **"Qualified Bidder"**. For greater certainty, an LOI may be in respect of only a part or parts of the Business or Property.

- 6.2 The determination by IMV and the Monitor as to whether a Prospective Bidder is a Qualified Bidder will be made as promptly as practicable in consultation with the Lenders' Agent after such Prospective Bidder has satisfied the requirements described in paragraph 5.1, 5.2 and 5.3 or 5.4, as applicable, (subject to any waiver thereof under paragraph 5.6), and any clarification that may be sought by the Monitor pursuant to paragraph 5.6 and in any event prior to **June 30, 2023** (the **"Qualification Deadline"**). If it is determined that a Prospective Bidder is a Qualified Bidder, the Monitor will promptly notify the Prospective Bidder that it is a Qualified Bidder.
- 6.3 If at any point before or after the LOI Deadline, IMV and the Monitor, in consultation with the Lenders' Agent, determines that there are or will be no Qualified Bidders with respect to the Business or Property, or that it will not be in the best interests of IMV to continue with the SISP with respect to all or any of the Business or Property, IMV as soon as reasonably practicable file a motion with the Court on notice to the Service List for advice and directions with respect to the modification, suspension or termination of the SISP in respect of the Business or Property.

Section 7. Due diligence

- 7.1 Each Qualified Bidder shall have such access to due diligence materials and information relating to the Business and Property, and the debt and equity interests in IMV, as the Monitor, in consultation with IMV, deems appropriate. At the request of a Qualified Bidder, such confidential due diligence information shall also be provided to a proposed lender of such Qualified Bidder that is reasonably acceptable to the Monitor, with the consent of IMV.
- 7.2 At the discretion of the Monitor, in consultation with IMV, due diligence access may include presentations (as may be scheduled by the Monitor), access to physical and secure online electronic data rooms, on-site inspections and such other matters as a Qualified Bidder may reasonably request and as to which the Monitor, in its reasonable business judgment deems appropriate. The Monitor shall not be obligated to furnish any due diligence materials or information after the Bid Deadline.
- 7.3 Unless otherwise agreed in writing by the Monitor, with the consent of IMV, no Prospective Bidder or Bidder shall be permitted to have any discussions with any counterparty to any contract with IMV or with any regulatory authority responsible for IMV or any other Prospective Bidder or Bidder in connection with any bid submitted in accordance with the terms hereof or in contemplation thereof.

Section 8. Submission of Qualified Bids

- 8.1 In order to continue to participate in the SISP, a Qualified Bidder must deliver a Qualified Purchase Bid or Qualified Investment Bid to the Monitor and such bids must be received by the Monitor by no later than **5:00 p.m. (Halifax Time)** on **July 10, 2023**, or at such later date or time as the Monitor, in consultation with IMV and approved by the Lenders' Agent and in accordance with the SISP Procedures, may determine appropriate (the **"Bid Deadline"**).

- 8.2 A Sale Proposal submitted by a Qualified Bidder will be considered a “**Qualified Purchase Bid**” only if the Sale Proposal complies with all of the following:
- (a) it includes a letter stating that the Sale Proposal is irrevocable until 45 Business Days following the Bid Deadline; provided, however, that if such Sale Proposal is selected as the Successful Bid or the Backup Bid, it shall remain irrevocable until the closing of the Successful Bid or the Backup Bid, as the case may be;
 - (b) it includes a duly authorized and executed purchase and sale agreement, together with a mark up outlining and highlighting all proposed changes from the Template APA, specifying the purchase price, expressed in Canadian dollars, including the cash component thereof and/or the liabilities to be assumed by the Bidder (or the combination of both - the “**Purchase Price**”), together with all exhibits and schedules thereto, and such ancillary agreements as may be required by the Qualified Bidder with all exhibits and schedules thereto (or term sheets that describe the material terms and provisions of such ancillary agreements) and such ancillary agreements;
 - (c) it contains a detailed listing and description of the Property to be included in the Sale Proposal or a detailed listing of the Property to be excluded from the Sale Proposal, as well as the value and breakdown of the allocation of the Purchase Price;
 - (d) it does not include any request or entitlement to any break-fee, expense reimbursement or similar type of payment. Further, by submitting a Sale Proposal, a Qualified Bidder shall be deemed to waive its right to pursue a substantial contribution claim in any way related to the submissions of its Sale Proposal or the SISP;
 - (e) it includes written evidence of a firm, irrevocable commitment for all required funding and/or financing from a creditworthy bank or financial institution to consummate the proposed transaction, or other evidence satisfactory to the Monitor in its sole discretion, to allow the Monitor to make a reasonable determination as to the Qualified Bidder's financial, technical, operational and other capabilities to consummate the transaction contemplated by the Sale Proposal and operate IMV 's operations;
 - (f) it is not conditioned on (i) the outcome of unperformed due diligence by the Qualified Bidder and/or (ii) obtaining any financing capital and includes an acknowledgement and representation that the Qualified Bidder has had an opportunity to conduct any and all required due diligence prior to making its Sale Proposal;
 - (g) it fully discloses the identity of each entity that is bidding or otherwise that will be sponsoring or participating in the Sale Proposal, including the identification of the Qualified Bidder's direct and indirect owners and their principals, and the complete terms of any such participation;
 - (h) it includes an acknowledgement and representation that the Qualified Bidder: (i) has relied solely upon its own independent review, investigation and/or inspection of any documents and/or the assets to be acquired and liabilities to be

assumed in making its Sale Proposal; (ii) did not rely upon any written or oral statements, representations, promises, warranties or guaranties whatsoever, whether express or implied (by operation of law or otherwise), regarding the assets to be acquired or liabilities to be assumed or the completeness of any information provided in connection therewith, including by IMV or the Monitor, except as expressly stated in the purchase and sale agreement submitted by it; (iii) is a sophisticated party capable of making its own assessments in respect of making its Sale Proposal; and (iv) has had the benefit of independent legal advice in connection with its Sale Proposal;

- (i) it includes a waiver of all claims against IMV, its officers, directors or employees, the Monitor, or its advisors in respect of any present, past and future activities of IMV, or any use or durability of IMV's assets, their quality, value, or sustainability;
- (j) it includes evidence, in form and substance reasonably satisfactory to the Monitor of authorization and approval from the Qualified Bidder's board of directors (or comparable governing body) with respect to the submission, execution, delivery and closing of the transaction contemplated by the Sale Proposal;
- (k) except in the case of a Credit Bid, it is accompanied by a refundable deposit (the "**Deposit**") in the form of a wire transfer (to a trust account specified by the Monitor), or such other form acceptable to the Monitor, payable to the order of **FTI Consulting Canada Inc. in trust**, in an amount equal to **10%** of the proposed gross purchase price, to be held and dealt with in accordance with the SISP Procedures;
- (l) it contains full details of the proposed number of employees of IMV who will become employees of the Qualified Bidder and the proposed terms and conditions of employment to be offered to those employees;
- (m) it includes an acknowledgement and representation that the Qualified Bidder will assume the obligations of IMV under executory contracts, unexpired leases, and licences proposed to be assigned (or identifies clearly the particular contracts, leases, and licenses of IMV, as applicable, that the Qualified Bidder wishes not to assume, or alternatively wishes to assume), contains full details of the Qualified Bidder's proposal for the treatment of related cure costs; and which the assumption of which is a condition of closing;
- (n) to the extent not addressed elsewhere, it includes the proposed treatment of stakeholders;
- (o) it provides for closing of the Qualified Purchase Bid by no later than July 28, 2023, or such later date or time as the Monitor, in accordance with the SISP Procedures, may determine appropriate (the "**Target Closing Date**");
- (p) if the Qualified Bidder is an entity newly formed for the purpose of the transaction, the bid shall contain an equity or debt commitment letter from the parent entity or sponsor, which is satisfactory to the Monitor that names IMV as a third-party beneficiary of any such commitment letter with recourse by IMV and the Monitor against such parent entity or sponsor;

- (q) it includes evidence, in form and substance reasonably satisfactory to the Monitor of compliance or anticipated compliance with any and all applicable regulatory approvals (including, if applicable, anti-trust regulatory approval), the anticipated time frame for such compliance and any anticipated impediments for obtaining such approvals;
- (r) it contains other information reasonably requested by the Monitor and IMV;
- (s) it is governed by the laws of the Province of Nova Scotia and the laws of Canada applicable therein; and
- (t) it is received by no later than the Bid Deadline.

8.3 An Investment Proposal submitted by a Qualified Bidder will be considered a "**Qualified Investment Bid**" only if the Investment Proposal complies with all of the following:

- (a) it includes a letter stating that the Investment Proposal is irrevocable for a period of 45 Business Days following the Bid Deadline; provided, however, that if such Investment Proposal is selected as the Successful Bid or the Backup Bid, it shall remain irrevocable until the earlier of (i) the closing of the Successful Bid or the Backup Bid, as the case may be, and (ii) the outside date stipulated in the Successful Bid or the Backup Bid, as applicable;
- (b) it includes duly authorized and executed binding definitive documentation setting out the terms and conditions of the proposed transaction, including the aggregate amount of the proposed equity and/or debt investment and details regarding the proposed equity and/or debt structure of IMV, if applicable, following completion of the proposed transaction (a "**Definitive Investment Agreement**");
- (c) it includes a description of the type and amount of consideration, including equity, if any, to be allocated to secured creditors, unsecured creditors and shareholders of IMV;
- (d) it does not include a request or entitlement to a break-fee, expense reimbursement or any other similar type of payment. Further, by submitting an Investment Proposal, the Qualified Bidder shall be deemed to waive its right to pursue a substantial contribution claim in any way related to the submission of its Investment Proposal or the SISP;
- (e) it includes written evidence of a firm, irrevocable commitment for all required funding and/or financing from a creditworthy bank or financial institution to consummate the proposed transaction, or other evidence satisfactory to the Monitor in its sole discretion, to allow the Monitor to make a reasonable determination as to the Qualified Bidder's financial, technical, operational and other capabilities to consummate the transaction contemplated by the Investment Proposal and operate IMV's operations;
- (f) it is not conditioned on (i) the outcome of unperformed due diligence by the Qualified Bidder and/or (ii) obtaining any financing capital and includes an acknowledgement and representation that the Qualified Bidder has had an

opportunity to conduct any and all required due diligence prior to making its Investment Proposal;

- (g) it fully discloses the identity of each entity that is bidding or that is sponsoring or participating in the Investment Proposal, including the identification of the Qualified Bidder's direct and indirect owners and their principals, and the complete terms of any such participation;
- (h) it includes an acknowledgement and representation that the Qualified Bidder:
 - (i) has relied solely upon its own independent review, investigation and/or inspection of any documents in making its Investment Proposal; (ii) did not rely upon any written or oral statements, representations, promises, warranties or guaranties whatsoever, whether express or implied (by operation of law or otherwise), regarding the business of IMV or the completeness of any information provided in connection therewith, including by IMV and the Monitor, except as expressly stated in the Definitive Investment Agreement; (iii) is a sophisticated party capable of making its own assessments in respect of making its Investment Proposal; and (iv) has had the benefit of independent legal advice in connection with its Investment Proposal;
- (i) it includes a waiver of all claims against IMV, its officers, directors or employees and the Monitor, and its advisors in respect of any present, past and future activities of IMV, or any use or durability of IMV's assets, their quality, value, or sustainability;
- (j) it includes evidence, in form and substance reasonably satisfactory to the Monitor, of authorization and approval from the Qualified Bidder's board of directors (or comparable governing body) with respect to the submission, execution, delivery and closing of the transaction contemplated by the Investment Proposal;
- (k) it is accompanied by a Deposit in the form of a wire transfer (to a trust account specified by the Monitor), or such other form acceptable to the Monitor, payable to the order of **FTI Consulting Canada Inc.**, in trust, in an amount equal to **10%** of the total proposed investment, to be held and dealt with in accordance with the SISP Procedures;
- (l) it provides for closing of the Qualified Investment Bid by no later than the Target Closing Date;
- (m) if the Qualified Bidder is an entity newly formed for the purpose of the transaction, the Investment Proposal shall contain an equity or debt commitment letter from the parent entity or sponsor, and satisfactory to the Monitor, that names IMV as a third-party beneficiary of any such commitment letter with recourse by IMV and the Monitor against such parent entity or sponsor;
- (n) it includes evidence, in form and substance reasonably satisfactory to the Monitor, of compliance or anticipated compliance with any and all applicable regulatory approvals (including, if applicable, anti-trust regulatory approval), the anticipated time frame for such compliance and any anticipated impediments for obtaining such approvals;

- (o) it contains other information reasonably requested by the Monitor;
- (p) it is governed by the laws of the Province of Nova Scotia and the laws of Canada applicable therein; and
- (q) it is received by no later than the Bid Deadline.

8.4 For greater certainty, Sale Proposals and Investment Proposals may be in respect of only a part or parts of the Business or Property and such proposal shall constitute a "**Qualified Portion Bid**" if it satisfies the requirements in paragraph 8.2 or 8.3 hereof, as applicable, in respect of the Business or Property subject to such proposal, and in such case, such bidder shall constitute a "**Qualified Portion Bidder**". Each Qualified Portion Bid shall be deemed to be a Qualified Bid, and each Qualified Portion Bidder shall be deemed to be a Qualified Bidder, for all purposes of the SISP.

Section 9. Credit Bid

- 9.1 The Secured Lenders may use their secured debt as consideration for a Proposal in respect of any portion of the Business and/or Property subject to that Proposal.
- 9.2 In the event that no LOI is received that contemplates a purchase price which is sufficient to repay in cash all outstanding amounts owing to the Secured Lenders, the Secured Lenders shall be authorized to submit a Credit Bid under the SISP up to the value of the Secured Lenders' collateral and, in such case, and subject to a re-view of the validity and enforceability of the Secured Lenders' security. For the purpose of this Section 9, the Secured Lenders will be deemed Qualified Bidders and such Credit Bid shall be deemed a Qualified Bid. The Secured Lenders reserve the right to submit a Credit Bid in the event that the SISP is terminated or otherwise fails to result in a Qualified Bid.
- 9.3 In the event that a Secured Lender, or any of their affiliates, notifies the Monitor and IMV, in writing, of their intention to make a Credit Bid, the Lenders' Agent shall not benefit from the consultation and approval rights set out hereunder.

Section 10. Qualified Bid

- 10.1 Qualified Purchase Bids and Qualified Investment Bids shall hereinafter be referred to as "**Qualified Bids**" and each a "**Qualified Bid**" and each bidder who has submitted a Qualified Bid shall hereinafter be referred to as a "**Authorized Bidder**".
- 10.2 Notwithstanding paragraph 8.2 and paragraph 8.3 the Monitor, in consultation with IMV and the approval of the Lenders' Agent, may waive compliance with any one or more of the Qualified Bid requirements specified herein, and deem such non-compliant bids to be Qualified Purchase Bids or Qualified Investment Bids, as the case may be.

Section 11. Assessment of Qualified Bids

- 11.1 The Monitor and IMV, in consultation with the Lenders' Agent, will review and assess the Qualified Bids in respect of a Sale Proposal, and in making such assessment will consider, among other things, the following (the "**Sale Proposal Bid Criteria**"):

- (a) the purchase price and net value (including all assumed liabilities and other obligations to be performed by the Qualified Bidder) provided by such Qualified Bid and the proposed allocation of the purchase price among the applicable Property;
- (b) the firm, irrevocable commitment for financing the transaction or other evidence of ability to consummate the Sale Proposal;
- (c) the claims, if any, likely to be created against IMV by the transaction contemplated by the Sale Proposal, relative to alternatives available to IMV ;
- (d) the nature and amount of debt and other liabilities to be assumed or acquired by the Qualified Bidder;
- (e) the counterparties to the Sale Proposal;
- (f) the proposed revisions to the Template APA and the terms of the proposed sale transaction documents;
- (g) the assets included in or excluded from the Sale Proposal and the transaction costs and risks associated with closing multiple transactions versus a single sale transaction for all or substantially all of the Property;
- (h) any transition services required from IMV post-closing and any related restructuring costs;
- (i) the planned treatment of stakeholders; and
- (j) other factors affecting the speed, certainty and value of the Sale Proposal (including any regulatory approvals and other conditions required to close the Sale Proposal by the applicable Target Closing Date), including the likelihood of closing the Sale Proposal on or before the applicable Target Closing Date.

11.2 The Monitor and IMV, in consultation with the Lenders' Agent, will review and assess the Qualified Bids in respect of an Investment Proposal, and in making such assessment will consider, among other things, the following (the "**Investment Proposal Bid Criteria**"):

- (a) the type and amount of consideration, including equity, if any, to be allocated to secured creditors; unsecured creditors and shareholders of IMV and the planned treatment of such persons under the proposed Investment Proposal;
- (b) the firm, irrevocable commitment for financing the investment or other evidence of ability to consummate the Investment Proposal;
- (c) the counterparties to the proposed Investment Proposal;
- (d) the cost, risks and timing associated with obtaining the approval of the requisite majority of creditors and approval of the Court in respect of a Plan, if needed;

- (e) the estimated number of employees of IMV that will be offered post-closing employment by the Bidder and any proposed measures associated with their continued employment;
 - (f) the transition services required from IMV post-closing and any related costs;
 - (g) the planned treatment of stakeholders; and
 - (h) other factors affecting the speed, certainty and value of the Investment Proposal (including any regulatory approval and other conditions required to close the Investment Proposal by the applicable Target Closing Date), including the likelihood of closing the Investment Proposal on or before the applicable Target Closing Date.
- 11.3 For greater certainty, the Monitor and IMV, in consultation with the Lenders' Agent, shall be entitled, either prior to or following the Bid Deadline, to seek to clarify the terms of Qualified Bid and the Monitor may accept a revised and/or clarified Qualified Bid provided that the initial Qualified Bid was received prior to the Bid Deadline.
- 11.4 The Monitor and IMV, with the approval of the Lenders' Agent, may waive compliance with any one or more of the requirements specified in paragraph 8.2 and paragraph 8.3, as applicable and deem any non-compliant Bid to be a Qualified Bid.
- 11.5 The Monitor and IMV shall apply the Sale Proposal Bid Criteria and Investment Proposal Bid Criteria, as applicable, and consider each Qualified Bid upon its submission for determination. Such determination will be made as promptly as practicable after the Bid Deadline.
- 11.6 If IMV, in consultation with the Monitor and with the approval of the Lenders' Agent, determines that any Qualified Bid was received that is in the best interests of IMV's stakeholders (or any combination of non-overlapping Qualified Portion Bids was received that is in the best interests of IMV's stakeholders), IMV, in consultation with the Monitor and the Lenders' Agent, may choose to accept such Qualified Bid (in which case, such Qualified Bid shall be a "**Successful Bid**" and the Qualified Bidder making the Successful Bid shall be a "**Successful Bidder**") and take such steps as are necessary to finalize and complete an agreement for the Successful Bid with the Successful Bidder. For greater certainty, IMV, in consultation with the Monitor and the Lenders' Agent, may accept a combination of non-overlapping Qualified Portion Bids (collectively, an "**Aggregated Bid**") to create one Successful Bid and in such case, the applicable Authorized Bidders will become "**Successful Bidders**".
- 11.7 If IMV, in consultation with the Monitor and the Lenders' Agent, determine that more than one Qualified Bid (and/or more than one Aggregated Bid) should be considered, then the Monitor may, without being obligated to do so, conduct an auction (the "**Auction**"), to determine the highest and/or best Sale Proposal or Investment Proposal or Aggregated Bid. In the event that an Auction is to be held, all Authorized Bidders who submitted a Qualified Bid that IMV, in consultation with the Monitor determines entitles such Authorized Bidder to participate in the Auction (each, an "**Auction Bidder**") will be advised by the Monitor of such determination.

- 11.8 An Authorized Bidder not identified as an Auction Bidder will no longer be able to participate in the SISP or any Auction. In the event an Authorized Bidder is selected as an Auction Bidder, such Auction Bidder's Qualified Bid shall remain binding, irrevocable and open for acceptance until the acceptance of a Successful Bid in accordance with section 12.2(j) and, where applicable, the selection of the Backup Bid further to the Auction. For greater certainty, if such Auction Bidder's Bid is accepted as the Successful Bid or selected as the Backup Bid it shall remain binding and irrevocable and dealt with as such in accordance with the SISP Procedures.
- 11.9 The Monitor and IMV, in consultation and with the approval of the Lenders' Agent, may at any time (including prior to or during an Auction), (a) reject any Bid that is (i) inadequate or insufficient, (ii) not in conformity with the requirements of the CCAA, the SISP Procedures or any orders of the Court applicable to IMV; (b) in accordance with the terms hereof, accept Bids not in conformity with the SISP Procedures that is more favourable; (c) in accordance with the terms hereof, extend the Bid Deadline, and/or change the Auction Date; and/or (d) reject all Bids. For greater certainty, IMV shall be under no obligation to accept the highest or best offer and the selection of the Successful Bid shall be entirely in the discretion of IMV, in consultation with the Monitor and the Lenders' Agent.

Section 12. Auction

- 12.1 If the Auction is to be conducted pursuant to paragraph 11.7, the Auction shall commence on a date as the Monitor, may determine is appropriate (the "**Auction Date**"). All Auctions shall be conducted virtually through a platform to be determined by the Monitor, at the offices of **FTI Consulting Canada Inc.** or such other location as the Monitor may determine. Notice of the platform or place, date and time of the Auction will be delivered to all Auction Bidders by the Monitor not less than three (3) Business Days before the date of the Auction.
- 12.2 If there is an Auction, the Auction shall be conducted according to the following procedures:
- (a) At least one (1) Business Day prior to the Auction, each Auction Bidder who has been notified that it has qualified as an Auction Bidder must inform the Monitor whether it intends to attend and participate in the Auction provided that, for greater certainty, such Auction Bidder's Qualified Bid shall remain binding, irrevocable and open for acceptance until the acceptance of a Successful Bid in accordance with section 12.2(j) and, where applicable, the selection of the Backup Bid further to the Auction.
 - (b) The Monitor shall direct and preside over the Auction. Only Auction Bidders are eligible to participate in the Auction. Only the authorized representatives (including legal counsel and other advisors) of each of the Auction Bidders, IMV, the Lenders' Agent and the Monitor shall be permitted to attend the Auction.
 - (c) Each Auction Bidder shall be required to confirm that it has not engaged, and will not engage, in any collusion with respect to the bidding or any Sale Proposal or Investment Proposal, and if such Auction Bidder is a special purpose vehicle, each of the direct or indirect equity holders of such Auction Bidder shall be required to confirm that it has not engaged, and will not engage, in any collusion with respect

to the bidding or any Sale Proposal or Investment Proposal, such confirmation, in each case, in form and substance satisfactory to the Monitor in its sole discretion.

- (d) Bidding at an Auction shall be conducted in rounds. In each round, an Auction Bidder may submit no more than one Overbid. If at the end of any round of bidding, an Auction Bidder (other than the Auction Bidder who submitted the "**Opening Bid**" for such round and any Qualified Portion Bidder who is an Auction Bidder) did not submit an Overbid, then such Auction Bidder shall be barred from participating in any further round of bidding at the Auction. Any Auction Bidder who submits an Overbid in a round, as well as the Auction Bidder who submitted the Opening Bid for such round and any Qualified Portion Bidder who is an Auction Bidder, shall be entitled to participate in the next round of bidding at the Auction.
- (e) IMV, in consultation with the Monitor and the Lenders' Agent, shall apply the Sale Proposal Bid Criteria and Investment Proposal Bid Criteria, as applicable, to determine which Qualified Bid is the highest and/or best bid received by the Bid Deadline, which shall constitute the Opening Bid for the first round of an Auction. IMV shall follow the same process to determine the highest and/or best Overbid submitted in each round of an Auction, which shall constitute the Opening Bid for the following round. For greater certainty, an Aggregated Bid may be determined to be the "Opening Bid" for any round. As soon as practicable prior to the start of the Auction, the Monitor shall distribute a copy of the Opening Bid for the first round to all Auction Bidders eligible to participate in the applicable Auction.
- (f) All bids made at an Auction shall be Overbids and shall be made and received on an open, non-confidential basis and the identity of each Auction Bidder and all material terms of each Overbid shall be fully disclosed to all other Auction Bidders participating in the applicable round of the applicable Auction. The Monitor shall maintain a transcript of the Opening Bids and all Overbids made and announced at an Auction.
- (g) A Sale Proposal or Investment Proposal submitted at an Auction will be considered an "**Overbid**" only if it complies with the following requirements:
 - (i) *Minimum Consideration.* Subject to subparagraph (l) below in respect of Qualified Portion Bids, the amount of the purchase price (in the case of a Sale Proposal), or the amount of the consideration to be allocated to secured creditors, unsecured creditors and shareholders of IMV (in the case of an Investment Proposal) shall not be less than the purchase price or consideration of the Opening Bid of the applicable round of such Auction, plus an amount (the "**Minimum Overbid Increment**") to be set by the Monitor; and
 - (ii) *Qualified Bid Criteria.* Except as modified herein, an Overbid shall comply with all requirements for a Qualified Bid as set forth in paragraph 8.2 in the case of Sale Proposals, or paragraph 8.3 in the case of Investment Proposals, (in each case including in respect of its binding and irrevocable nature, and being open for acceptance until the acceptance of a Successful Bid in accordance with section 12.2(j) and, where applicable, the selection of the Backup Bid further to the Auction) provided, however, that the Bid

Deadline shall not apply and Overbids need not be accompanied by additional cash deposits during the Auction.

- (h) At the end of each round of bidding, the Monitor shall (i) review each Overbid made in such round, (ii) identify the highest and/or best such Overbid in accordance with subparagraph (e), and (iii) announce to all Auction Bidders entitled to participate in the next round of bidding the terms of the highest and/or best Overbid and the identity of the Auction Bidder who submitted such Overbid. Such highest and/or best Overbid shall be the Opening Bid for the next round of such Auction.
- (i) The Monitor, in consultation with IMV and the Lenders' Agent, reserves the right to make one or more adjournments in an Auction to, among other things: (i) allow individual Auction Bidders to consider how they wish to proceed; (ii) consider and determine the current highest and/or best Overbid at any given time during the Auction; and (iii) give Auction Bidders the opportunity to provide the Monitor with such additional evidence as it may require to show that the Auction Bidder's bid complies with the requirements of an Overbid (including in respect of the required internal corporate or credit committee approvals and evidence of sufficient funding commitments or other financial capability to consummate the proposed transaction).
- (j) If, in any round of bidding, no new Overbid is made, such Auction shall be closed and the Monitor shall declare the last Opening Bid as a "**Successful Bid**" and the Auction Bidder submitting such Successful Bid a "**Successful Bidder**" and advise such Successful Bidder of such determination and all other applicable Auction Bidders that they are not a Successful Bidder.
- (k) To the extent not already provided, the Successful Bidder shall, within two (2) Business Days of the conclusion of the Auction, provide the Monitor with an additional Deposit to increase its original Deposit to equal ten percent (**10%**) of the total cash purchase price or investment contemplated by the Successful Bid.
- (l) Each Qualified Portion Bidder that is an Auction Bidder shall be entitled to submit Overbids at the applicable Auction (in a minimum increment to be determined by the Monitor) with respect to the portion of the Business or Property it is bidding on, and is not individually subject to the full Minimum Overbid Increment; provided that one or more Qualified Portion Bids forming an Aggregated Bid in any round of the Auction shall collectively be subject to the full Minimum Overbid Increment. For greater certainty, the Monitor may accept an Aggregated Bid as a "Successful Bid" and in such case, the applicable Auction Bidders will become "Successful Bidders".
- (m) For greater certainty, the Monitor and IMV shall be entitled during an Auction, to discuss and clarify the terms of all Overbids and accept a revised, clarified Overbid, provided it is submitted before the end of the applicable round of bidding. The Monitor and IMV, in consultation with the Lenders' Agent, may waive compliance with any one or more of the requirements specified in subparagraph (g), and deem any non-compliant Overbid to be a qualifying Overbid.
- (n) The Monitor may adopt rules for the Auction at or prior to the Auction that will better promote the goals of the Auction and that are not inconsistent with any of the provisions of the SISP Procedures or the SISP Approval Order; provided that no

such rules may change the requirement that all Overbids shall be made and received on an open, non-confidential basis, and all Auction Bidders entitled to participate in a further round of bidding shall be entitled to be present for all such bidding.

Section 13. Backup Bid

- 13.1 In the event a Successful Bid is accepted in accordance with section 11.6 or further to an Auction in accordance with section 12.2(j), IMV, in consultation with the Monitor and the Lenders' Agent, may also select any Qualified Bid, Aggregated Bid or Overbid, as the case may be, as the "**Backup Bid**" and take such steps as are necessary to finalize and complete an agreement for the Backup Bid with the Backup Bidder. In the event the closing of the Successful Bid accepted in accordance with sections 11.6 or 12.2(j), as the case may be, does not occur, the Backup Bid shall, upon confirmation of the Monitor, become the Successful Bid and be dealt with as such in accordance with the SISP Procedures.

Section 14. Approval Motion

- 14.1 After a definitive agreement(s) in respect of a Successful Bid has been finalized in accordance with the SISP Procedures, if such Successful Bid relates to the Business or Property, IMV shall apply to the Court as soon as reasonably practicable for an order approving such Successful Bid and authorizing IMV to enter into any and all necessary agreements with respect to such Successful Bid and to undertake such other actions as may be necessary or appropriate to give effect to such Successful Bid, including for the approval of any Plan(s) pursuant to the CCAA or Arrangement pursuant to the CBCA, as applicable (an "**Approval Motion**").
- 14.2 An Approval Motion will be held on a date to be scheduled by the Court and to be heard as soon as possible. IMV reserves its right, as may be necessary or appropriate, to seek to proceed on an expedited basis and abridge any notice period provided for in any Order. An Approval Motion may be adjourned or rescheduled by IMV by an announcement of the adjourned date at an Approval Motion or by notice to the Service List and no further notice shall be required.
- 14.3 All Bids (other than the Successful Bid and the Backup Bid, as the case may be) will be deemed rejected at 11:59 p.m. (Halifax Time) on the Business Day after the acceptance of the Successful Bid relating to the same Business and/or Property.
- 14.4 For the avoidance of doubt, the approvals required pursuant to the terms hereof are in addition to, and not in substitution for, any other approvals required by the CCAA or any other statute or as otherwise required at law in order to implement a Successful Bid.

Section 15. Treatment of Deposit

- 15.1 If there is a Successful Bid, the Deposit (plus accrued interest) paid by a Successful Bidder whose bid is approved by the Court will be released by the Monitor and applied to the purchase price to be paid, or investment to be made, by such Successful Bidder upon closing of the approved transaction or as otherwise set out in the definitive agreement.
- 15.2 The Deposits of Bidders not selected as a Successful Bidder, will be returned to such Bidders within ten (10) Business Days of the date of closing of the Successful Bid. If there

is no Successful Bid with respect to the Business or the Property, subject to the following paragraph 15.3, all Deposits with respect to such Business or Property will be returned to all Bidders with respect to that Business or Property, within ten (10) Business Days of the date on which the SISP with respect to that Business or Property is terminated in accordance with the SISP.

- 15.3 If (i) a Successful Bidder breaches any of its obligations under the terms of the SISP Procedures or any definitive transaction documentation; (ii) a Bidder fails to complete the transaction contemplated by its Bid if required by the Monitor to complete such transaction; or (iii) a Bidder fails to provide proof of its ability to complete the transaction to the Monitor (other than with respect to conditions specifically provided in its Bid), within five (5) Business Days of a request to that effect from the Monitor, then, in each case, such Bidder's Deposit will be forfeited to IMV as liquidated damages and not as a penalty. IMV shall apply and use any forfeited Deposit in a manner agreed upon by the Monitor, provided, however, that the forfeiture of such Deposit shall be in addition to, and not in lieu of, any other rights in law or equity that IMV and the Monitor have or may have against such breaching entity.

Section 16. Reservation of Rights and Conduct of the SISP

- 16.1 The SISP does not and will not be interpreted to create any contractual or other legal relationship between IMV or the Monitor and any Prospective Bidder and Bidder, other than as specifically set forth in a definitive agreement that any such Bidder may enter into with the Monitor.
- 16.2 The Monitor and IMV, in consultation and with the approval of the Lenders' Agent, may (a) reject, at any time any Bid that is (i) inadequate or insufficient, (ii) not in conformity with the requirements of the SISP Procedures, or (iii) contrary to the best interests of IMV, its estate, and stakeholders as determined by IMV and the Monitor; (b) in accordance with the terms hereof accept bids not in conformity with the SISP Procedures to the extent that IMV and the Monitor determine, in their reasonable business judgment, that doing so would benefit IMV, its estate, and stakeholders; and (c) reject all Bids. IMV shall not be required to accept the highest Bid.
- 16.3 The Monitor, in its reasonable discretion and in consultation with the Lenders' Agent, may shorten the dates provided for herein or terminate the SISP if there are no credible opportunities for the conclusion of a Transaction in the process.

Section 17. Notice to IMV and the Monitor

- 17.1 Any notice or other communication to be given to IMV in connection with this SISP shall be given in writing and shall be given by personal delivery (in which case it shall be left with a responsible officer of the recipient) or by electronic communication addressed to IMV as follows:

McCarthy Tétrault LLP

1000 De La Gauchetière Street West, MZ400
Montréal, Québec, H3B 0A2

Attention:

Alain N. Tardif

atardif@mccarthy.ca

François Alexandre Toupin

fatoupin@mccarthy.ca

- 17.2 Any notice or other communication to be given to the Monitor in connection with this SISP shall be given in writing and shall be given by personal delivery (in which case it shall be left with a responsible officer of the recipient) or by electronic communication addressed to the Monitor as follows:

FTI Consulting Inc.

TD South Tower, 79 Wellington Street W
Toronto-Dominion Centre, Suite 2010, P.O. Box 104
Toronto, ON M5K 1G8
Canada

Attention:

Jeffrey Rosenberg

jeffrey.rosenberg@fticonsulting.com

Jodi Porepa

jodi.porepa@fticonsulting.com

With a copy to :

Stikeman Elliott LLP

5300 Commerce Court West
199 Bay Street
Toronto, Ontario M5L 1B9
Canada

Attention:

Maria Konyukhova

mkonyukhova@stikeman.com

SCHEDULE A DEFINED TERMS

“**Aggregated Bid**” has the meaning ascribed to it in paragraph 11.6.

“**Approval Motion**” has the meaning ascribed to it in paragraph 14.1.

“**Arrangement**” has the meaning ascribed to it in Recital E.

“**IMV**” has the meaning described thereto in Recital A.

“**Auction**” has the meaning ascribed to it in paragraph 11.7.

“**Auction Bidder**” has the meaning ascribed to it in paragraph 11.7.

“**Auction Date**” has the meaning ascribed to it in paragraph 12.1.

“**Authorized Bidder**” means each bidder who has submitted a Qualified Bid.

“**Backup Bid**” has the meaning ascribed to it in paragraph 13.1.

“**Backup Bidder**” means any Bidder whose Bid is selected as the Backup Bid.

“**Bid Deadline**” has the meaning ascribed to it in paragraph 8.1.

“**Bidders**” means collectively Qualified Bidders, Authorized Bidders, Auction Bidders, Backup Bidder and Successful Bidder, each a “**Bidder**”.

“**Bids**” mean collectively Qualified Bids, Aggregated Bids, Backup Bids and Successful Bids, each a “**Bid**”.

“**Business**” has the meaning ascribed to it in Recital D.

“**Business Day**” means any day other than (i) a Saturday or a Sunday or (ii) a day which is a statutory holiday in Halifax, Nova Scotia.

“**CBCA**” has the meaning ascribed to it in Recital E.

“**CCAA**” has the meaning ascribed to it in Recital A.

“**CCAA Proceedings**” has the meaning ascribed to it in Recital B.

“**Commencement Date**” has the meaning ascribed to it in paragraph 4.1.

“**Confidentiality Agreement**” means a form of confidentiality agreement satisfactory to the Monitor.

“**Contact List**” has the meaning ascribed to it in subparagraph 4.1(a).

“**Court**” has the meaning ascribed to it in Recital A.

“**Credit Bid**” means a Bid that meets the conditions set out in paragraph 9.1.

“**Data Room**” has the meaning ascribed to it in subparagraph 4.1(e).

“**Definitive Investment Agreement**” has the meaning ascribed to it in subparagraph 8.3(b).

“**Deposit**” has the meaning ascribed to it in subparagraph 8.2(k).

“**Initial Order**” has the meaning ascribed to it in Recital A.

“**Investment Proposal**” means an offer for a broad range of executable transaction alternatives (restructuring, recapitalization and/or refinancing) involving an investment in IMV.

“**Investment Proposal Bid Criteria**” has the meaning ascribed to it in paragraph 11.2.

“**Lenders’ Agent**” means Horizon Technology Finance Corporation, in its capacity as collateral agent for the Secured Lenders under a Venture Loan and Security Agreement dated as of December 17, 2021.

“**LOI**” has the meaning ascribed to it in paragraph 5.1(b).

“**LOI Deadline**” has the meaning ascribed to it in paragraph 5.1.

“**Minimum Overbid Increments**” has the meaning ascribed to it in subparagraph 12.2(g)(i).

“**Monitor**” has the meaning ascribed to it in Recital B.

“**Opening Bid**” has the meaning ascribed to it in subparagraph 12.2(d).

“**Overbid**” has the meaning ascribed to it in subparagraph 12.2(g).

“**Plan**” has the meaning described thereto in Recital E.

“**Property**” has the meaning ascribed to it in Recital D.

“**Proposal**” means any Sale Proposal or Investment Proposal.

“**Prospective Bidders**” has the meaning ascribed to it in subparagraph 4.1(a).

“**Purchase Price**” has the meaning ascribed to it in subparagraph 8.2(b).

“**Qualification Deadline**” has the meaning ascribed to it in paragraph 6.2.

“**Qualified Bids**” means Qualified Purchase Bids and Qualified Investment Bids, each a Qualified Bid. A Qualified Portion Bid shall be deemed a Qualified Bid.

“**Qualified Bidder**” has the meaning ascribed to it in paragraph 6.1.

“**Qualified Investment Bid**” has the meaning ascribed to it in paragraph 8.3.

“**Qualified Portion Bid**” has the meaning ascribed to it in paragraph 8.4.

“**Qualified Portion Bidder**” has the meaning ascribed to it in paragraph 8.4.

“Qualified Purchase Bid” has the meaning ascribed to it in paragraph 8.2.

“Sale Proposal” means an offer to acquire all or part of the Property.

“Sale Proposal Bid Criteria” has the meaning ascribed to it in paragraph 11.1

“Secured Lenders” means Horizon Technology Finance Corporation, Horizon Credit II LLC, Horizon Funding I, LLC, Powerscourt Investments XXV LP, and Powerscourt Investments XXV Trust.

“Service List” has the meaning ascribed to it in paragraph 1.7.

“SISP” has the meaning ascribed to it in Recital C.

“SISP Approval Order” has the meaning ascribed to it in Recital C.

“SISP Procedures” has the meaning ascribed to it in Recital C.

“Successful Bid” has the meaning ascribed to it in paragraph 11.6.

“Successful Bidder” means the Qualified Bidder making the Successful Bid.

“Target Closing Date” has the meaning ascribed to it in subparagraph 8.2(o).

“Teaser Letter” means a solicitation letter summarizing the acquisition and investment opportunity with respect to the Property and the Business.

“Written Acknowledgement” has the meaning ascribed to it in subparagraph 4.1(f).

“Template APA” has the meaning ascribed to it in subparagraph 4.1(h).

**UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

IMV Inc., *et al.*,

Debtors in a Foreign Proceeding.¹

Chapter 15

Case No. 23-____ (____)

(Joint Administration Requested)

**VERIFIED LIST PURSUANT TO RULE 1007(a)(4) OF THE FEDERAL RULES OF
BANKRUPTCY PROCEDURE**

IMV Inc., in its capacity as the authorized foreign representative (“IMV” or the “Foreign Representative”) of the above-captioned debtors (collectively, the “Debtors”), subject to proceedings (the “Canadian Proceeding”) currently pending before the Supreme Court of Nova Scotia (the “Canadian Court”) and initiated pursuant to the Companies’ Creditors Arrangement Act, RSC 1985, c C-36, as amended, respectfully submits the following, pursuant to Rule 1007(a)(4) of the Federal Rules of Bankruptcy Procedure:

I. All Persons or Bodies Authorized to Administer Foreign Proceedings of the Debtors

IMV Inc.
130 Eileen Stubbs Avenue, Suite 19
Dartmouth, Nova Scotia B3B 2C4

FTI Canada Consulting Inc.
TD Waterhouse Tower
79 Wellington Street West
Suite 2010, P.O. Box 104
Toronto, Ontario M5K 1G8

IMV has been appointed by the Canadian Court as the Foreign Representative of the Debtors in the Canadian Proceedings and FTI Canada Consulting Inc. has been appointed Monitor

¹ The Debtors in these chapter 15 proceedings, together with the last four digits of their business identification numbers, are: IMV Inc. (6991); IMV USA Inc. (4184) (“IMV USA”); and Immunovaccine Technologies Inc. (6772) (“IVT”). The location of the Debtors’ headquarters and the Debtors’ foreign representative is: 130 Eileen Stubbs Avenue, Suite 19, Dartmouth, Nova Scotia B3B 2C4.

in the Canadian Proceedings. The Foreign Representative Believes that, other than the Canadian Proceeding, there are no foreign proceedings pending with respect to the Debtors.

II. All Parties to Litigation Pending in the United States in which a Debtor is a Party at the Time of Filing the Chapter 15 Petitions

Not applicable.

III. Entities Against Whom Provision Relief is Sought Pursuant to 11 U.S.C. § 1519

See Schedule I attached hereto.

I declare under penalty of perjury under the laws of the United States of America that the information providing in the foregoing *Verified List Pursuant to Rule 1007(a)(4) of the Federal Rules of Bankruptcy Procedure* is true and correct.

Dated: May 8, 2023
Dartmouth, Nova Scotia



Andrew Hall
CEO of IMV Inc., Foreign Representative

Schedule I

Entities Against Whom Provision Relief is Sought Pursuant to 11 U.S.C. § 1519

Schedule 1 - Parties Against Whom Provisional Relief is Sought
AAT Bioquest Inc.
Acoustek, Inc
ACROBiosystems Inc.
Adaptive Biotechnologies
Affymetrix
Air Tite Products
Akoya Biosciences, Inc.
Alacrita Consulting Inc.
American Laboratory Trading, Inc.
American Medical Association
AMETEK BROOKFIELD
Analytical Biological Services Inc.
Aon Consulting, Inc.
ARL Bio Pharma Inc.
Artel, Inc.
Ashton Tweed
Atlantic Canada Opportunities Agency
Augusta University Research Institute, Inc.
Avanti Polar Lipids
Ayman Oweida
Azer Scientific Inc.
Bachem Americas, Inc.
Ballard Spahr
Bellco Glass, Inc.
BioCentury Publications Inc.
BioIVT LLC
Biologend, Inc.
Biologics Consulting Group, Inc.
Biomedical Research Alliance of NY LLC (BRANY)
BioSB Inc.
Biotechnology Innovation Organization
BioTek Instruments, Inc.
BioXcell
Book Factory
Boston IT Inc.
bPrescient, Inc
Brandsymbol Inc
Broadridge ICS
Brooks Automation Inc.
Brooks Automation, Inc.
Bureau Veritas North America
Cancer Expert Now Inc.

Cannon Instrument Company
Capintec, Inc.
Cell Signaling Technology Inc
Cello Health Bioconsulting Inc.
Cellular Technology Ltd
Ceridian HCM Inc.
Charles River Laboratories
Chemical Abstracts Service
Chondrex Inc
Clariant Diagnostic Services Inc.
Clinigen Clinical Supplies Management Inc.
Comcast Business
Cooley LLP
Corporate Profile LLC
Corylus LLC
Covance Clinical Research Unit, Inc.
Covington & Burlington LLP
CPA GLOBAL IPAN LLC
Creative Biogene, Inc
Creative Diagnostic
Credence MedSystems
Crown Bioscience Inc.
CTL Analyzers LLC
CTS
Curia
Dana-Farber Cancer Institute c/o Dr. Ellis Reinherz
Daniel Laheru
DAVA Oncology, LP
Dawson James Securities Inc.
Depository Services, Inc.
Diagnostic Oncology CRO, LLC
Dickson
Diligent Corporation
DiResta Communications, Inc
Discovery Life Sciences
DocuSign, Inc.
Dorsey & Whitney LLP
DSO Consulting LLC
Duke University
Duke University - DCI Office Oncology
Eagle Analytical Services Inc.
Eagle Biosciences, Inc.
EBioscience

Egbon, Osas
EMD Millipore Corp
Emergent BioSolutions dba Cagene bioPharma LLC
Equisolve, Inc.
Equities.com, Inc.
FACIT.org
FASB
FCGG Inc. dba Fairway Consulting Group
FedEx Custom Critical
FlowJo LLC
FormuMax Scientific Inc.
Fred Hutchinson Cancer Research Center
G&L Scientific Inc.
GE Healthcare Bio-Sciences Corp.
GenScript USA Inc.
GenTech Scientific Inc.
George Clinical, Inc.
Gigi Capital Inc
Glenridge Partners
Global Data Publications Inc
Global Sensors
Goal Capital Inc.
Graff, Jeremy
GraphPad Software
H.C. Wainwright and Co. LLC
Hall, Andrew
Halloran Consulting Group, Inc.
Headwaters Biotech Advisors LLC
Health Science Communications
Heidrick & Struggles, Inc
HiFiBiO, Inc.
Hirsch, Heather
Hodge, Kathleen
Horizon Credit II LLC
Horizon Funding I LLC
Horizon Technology Finance
Horizon Technology Finance Corporation
Huascar Munoz
Hub International Insurance Services Inc
ICE Systems, Inc
IDDI
IIT Research Institute
Immudex USA

IMS Health Inc
Inabata America Corporation
Incyte Corporation
InDevR Inc
Informa Business Intelligence, Inc
Innovative Marketing
Invicro LLC
InvivoGen Corp.
IQVIA Inc.
Ironclad, Inc
J. Paul Duic
Jason Westin, MD
Jefferson Financial, Inc.
JM Science Inc.
Kaleio Brands, LLC
Kent Scientific Corporation
Kerry Rodabaugh, MD
Kilpatrick Townsend
Klein Hersh
Labcorp Drug Development Inc.
Landmark Angels Inc
Latham & Watkins LLP
Latham BioPharm Group, Inc
Life Science Resource Partners
Life Sciences Law
LifeSci Advisors, LLC
LifeSci Communications LLC
Lipoid LLC
Lynn Sign
Lyophilization Services of New England Inc.
Marshall Biopharm Associates, LLC
Mary Crowley Research Center
Mary F Johnson
Maryland Economic Development Corp
Matthew Matasar
Maxim Group
McCrone Associates, Inc
MedDRA MSSO
Mediant Communications LLC
Meltwater News US Inc.
Merit Medical
Meso Scale Discovery, Inc
Microgenics Corporation

Midwest Pharmaceuticals Inc.
Millrock Technology Inc.
Miltenyi Biotec
Mody, Kabir
Moelis & Company, LLC
Morgan, Vicki
MSQ Ventures Inc.
MyBioSource Inc.
Najib Maslough
Nano Imaging Services
Nanostring Technologies
Nanostring Technologies
Nature America Inc
Neil Lyons
Nelson Laboratories, LLC
NeoGenomics Laboratories Inc.
Nitto Avecia Pharma Services Inc.
Novavax, Inc.
Nuaire, Inc.
NYU Grossman School of Medicine
NYU Winthrop Hospital
Occam Global LLC
Oncotarget
Oratorium Group
Oregon Health & Science University
Origene Technologies Inc
OTC Markets
Pan American Center for Oncology Trials, LLC
PAW BioScience Products, Inc
Payscale, Inc.
PCAOB
Peloton Advantage, LLC
PeproTech Inc.
PerformYard inc.
Perkin Elmer LAS
Perkins Coie
Perme Gear Inc.
Personalis Inc.
PharmAthene
Phenomenex Inc
Piper Jaffray & Co.
Piper Sandler & Co
Pipette.com (Accutek)

Polypeptide Laboratories San Diego
Powerscourt Investments XXV Trust
Powerscourt Investments XXV, LP
Praxair Distribution Inc.
Precision Biospecimen Solutions, Inc.
Precision for Medicine and Oncology Canada, Inc.
PrecisionMed, Inc.
Proactive Capital Resources Group
ProImmune
ProMab Biotechnologies Inc
Protein Sciences Corporation
PROTEOGENEX, INC.
Providence Health & Services - Oregon dba Providence Portland Medical Center
Public Library of Science
Puglisi & Associates
Q Squared Solutions Expression Analysis LLC
QBDWORKS LLC
Quick International Courier
RapID Lab
RDW Quality Consulting, LLC
Reed & Scardino LLP
Regulatory Compass, LLC
Reinvent Business
Reputation Management Consultants
Research Centers of America LLC
Ring Central Inc
River Court Condominium Trust
Rodman & Renshaw
Rose, Thomas
RStudio PBC
Rush University Medical Center
Rutgers, The State University of New Jersey
S&P Capital IQ
SafeBridge Consultants, Inc
Sage, Intacct, Inc.
Sam Brown Inc.
Santa Cruz Biotechnology
Say Technologies LLC
Schmitke, Jennifer
Scien/tek Software Inc.
SecureDocs, Inc.
Seppic
Sheridan Road Advisors, LLC

Shoreline Biotech Communications LLC
Silverson Machines Inc.
Siu Kim Athle International LLC
Smartanalyst
SP Scientific
Standard & Poor's Financial Services, LLC
Stanford University
Stanley R. Frankel, M.D.
State of New Jersey - CBT
State Workers' Insurance Fund
Sterlitech Corporation
Stern IR, Inc.
Stonegate Capital Partners
Stonegate Healthcare Partners, LLC.
Streck
Streetwise Reports
Studio 1440
Synchrogenix – A Certara Company
Tanya Pejovic
Tanyi, Janos L.
TD Waterhouse Canada, Inc
TelAgility Corp
Testo, Inc.
Teti, Jennifer
The Conafay Group
The Coulter Partnership Inc
The Feinstein Institute for Medical Research
The Jackson Laboratory
The Lincoln National Life Insurance Company
The Nasdaq Stock Market LLC
The United States Pharmacopeial Convention, Inc
The Wistar Institute of Anatomy and Biology
The Wyant Simboli Group Inc.
The Zlota Co., LLC
Third Rock Ventures
Thomas Scientific
Thomson Reuters
TNC 120-140 Eileen Stubbs Ltd
Toppan Vintage
Tounsley Research, Inc
TriLink Biotechnologies LLC
Trinity Partners, LLC
United Health Care Services Inc.

United States Treasury
University of Pennsylvania
University of Rochester
University of Virginia
US Biomax Inc
USC Cancer Center
Veeva Systems Inc
Veristat LLC
Verity Software House
Verizon
Vida Communication Inc.
Viedoc Inc
Villella, Jeannine
Vladimir Evilevitch
Wall Street Wonders
WCG IRB, Inc.
Weir, Genevieve
West Pharmaceutical Services
Western Institutional Review Board Inc.
Westin New York Grand Central
Westwicke Partners
WEX Health, Inc.
Whitehouse Analytical Laboratories LLC
Windshire Group, LLC
Winthrop Hospital IRB
World Wide Medical Products
Zachs Investment Research
Zoom Video Communications Inc.

**UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

IMV Inc., *et al.*,

Debtors in a Foreign Proceeding.¹

Chapter 15

Case No. 23-____ (____)

(Joint Administration Requested)

CORPORATE OWNERSHIP STATEMENT

IMV Inc., in its capacity as the authorized foreign representative (“IMV”) of the above-captioned debtors, subject to proceedings currently pending before the Supreme Court of Nova Scotia and initiated pursuant to the Companies’ Creditors Arrangement Act, RSC 1985, c C-36, as amended, respectfully submits the following, pursuant to Rules 1007(a)(4) and 7007.1(a) of the Federal Rules of Bankruptcy Procedure:

I. IMV Inc.

IMV has no parent company. IMV is a publicly traded company whose shares are listed on the Toronto Stock Exchange (“TSX”) and the Nasdaq Stock Market (“NASDAQ”). Further to discussions with the TSX and NASDAQ, trading of IMV’s shares did not open on May 1, 2023 and has been halted since that time. The TSX and the NASDAQ are currently evaluating IMV’s suitability for continued listing on these exchanges and it is expected that IMV will be de-listed. No publicly traded company owns 10% or more of IMV’s stock.

II. Immunovaccine Technologies Inc.

IMV, a publicly traded company, is IVT’s parent company and owns 100% of its stock.

¹ The Debtors in these chapter 15 proceedings, together with the last four digits of their business identification numbers, are: IMV Inc. (6991); IMV USA Inc. (4184) (“IMV USA”); and Immunovaccine Technologies Inc. (6772) (“IVT”). The location of the Debtors’ headquarters and the Debtors’ foreign representative is: 130 Eileen Stubbs Avenue, Suite 19, Dartmouth, Nova Scotia B3B 2C4.

III. IMV USA Inc.

IMV, a publicly traded company, is IMV USA's parent company and owns 100% of its stock.

I declare under penalty of perjury under the laws of the United States of America that the information providing in the foregoing *Corporate Ownership Statement* is true and correct.

Dated: May 8, 2023
Dartmouth, Nova Scotia



Andrew Hall
CEO of IMV Inc., Foreign Representative

Fill in this information to identify the case and this filing:

Debtor Name IMV Inc.
United States Bankruptcy Court for the: _____ District of Delaware
(If known): _____ (State)

Official Form 202

Declaration Under Penalty of Perjury for Non-Individual Debtors

12/15

An individual who is authorized to act on behalf of a non-individual debtor, such as a corporation or partnership, must sign and submit this form for the schedules of assets and liabilities, any other document that requires a declaration that is not included in the document, and any amendments of those documents. This form must state the individual's position or relationship to the debtor, the identity of the document, and the date. Bankruptcy Rules 1008 and 9011.

WARNING -- Bankruptcy fraud is a serious crime. Making a false statement, concealing property, or obtaining money or property by fraud in connection with a bankruptcy case can result in fines up to \$500,000 or imprisonment for up to 20 years, or both. 18 U.S.C. §§ 152, 1341, 1519, and 3571.

Declaration and signature

I am the president, another officer, or an authorized agent of the corporation; a member or an authorized agent of the partnership; or another individual serving as a representative of the debtor in this case.

I have examined the information in the documents checked below and I have a reasonable belief that the information is true and correct:

- Schedule A/B: Assets—Real and Personal Property (Official Form 206A/B)
- Schedule D: Creditors Who Have Claims Secured by Property (Official Form 206D)
- Schedule E/F: Creditors Who Have Unsecured Claims (Official Form 206E/F)
- Schedule G: Executory Contracts and Unexpired Leases (Official Form 206G)
- Schedule H: Codebtors (Official Form 206H)
- Summary of Assets and Liabilities for Non-Individuals (Official Form 206Sum)
- Amended Schedule _____
- Chapter 11 or Chapter 9 Cases: List of Creditors Who Have the 20 Largest Unsecured Claims and Are Not Insiders (Official Form 204)
- Other document that requires a declaration Verified List Pursuant to Bankr. Rule 1007(a)(4) and Bankr. Rule 7007.1 Corporate Ownership Statement

I declare under penalty of perjury that the foregoing is true and correct.

Executed on 05/08/2013
MM / DD / YYYY

x 

Signature of individual signing on behalf of debtor

Andrew Hall

Printed name

CEO of IMV Inc., Foreign Representative

Position or relationship to debtor