

**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***

**NOTICE OF APPLICATION IN CHAMBERS**

**To:**      Service list attached at Schedule “A”

**The Applicants request an Order against you**

The Applicants are applying to a judge in chambers for relief:

1.      under the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”) for an Order substantially in the form attached as Tab 2 of the Application Record (the “**Initial Order**”), among other things:
  - (a)      for an abridgement of the timelines as required under the *Civil Procedure Rules*, pursuant to Rules 2.02 and 2.03 and dispensing with service on any person other than those served;
  - (b)      declaring that the Applicants are parties to which the CCAA applies;
  - (c)      appointing FTI Canada Consulting Inc. (“**FTI**”) as an officer of this Court to the assets, business and affairs of the Applicants (in such capacity, the “**Monitor**”);
  - (d)      staying all proceeding and remedies taken or that might be taken in respect of the Applicants and their respective Directors and Officers (as defined below), or any of their property, except as otherwise set forth in the Initial Order or as otherwise permitted by law (the “**Stay of proceedings**”) up to and including May 5, 2023, in accordance with the CCAA (the “**Stay Period**”);;

- (e) granting the following charges over the Applicants respective current and future assets, property and undertakings of every nature and kind whatsoever, and wherever situated including all proceeds thereof (the “**Property**”), listed in order of priority:
- (i) *First* – a charge in favour of counsel to the Applicants (McCarthy Tétrault LLP, Stewart McKelvey and Troutman Pepper Hamilton Sanders LLP), the Monitor and counsel to the Monitor in the amount of \$350,000 (the “**Administration Charge**”); and
  - (ii) *Second* – a charge in favour of the past, present and future, *de facto* and *de jure*, directors and officers of the Applicants (the “**Directors and Officers**”) in the amount of \$450,000 (the “**Directors’ Charge**”).
- (f) declaring that Nova Scotia is the “*center of main interest*” of the Applicants and, accordingly, authorizing the Applicants to apply, as they may consider necessary or desirable, to any other court, tribunal, regulatory, administrative or other body, wherever located, for orders to recognize and/or assist in carrying out the terms of the Initial Order and any subsequent Orders rendered by this Court in the context of these proceedings, including, without limitation, orders under Chapter 15 of the United States *Bankruptcy Code* 11 U.S.C. §§ 101-1532 (the “**U.S. Bankruptcy Code**”);
- (g) authorizing the Applicants to pay salary, accrued vacation and a small portion of the severance owed to employees who will be terminated in the context of the CCAA Proceedings and to temporarily maintain their group benefits;
- (h) suspending any and all continuous disclosure, reporting and filing obligations of, and audit committee requirements applicable to the Applicants 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; and
- (i) extending the time limit to hold the annual shareholders’ meeting of IMV Inc. until after the conclusion of the CCAA Proceedings (as defined below), subject to further order of this Court.

2. If the proposed Initial Order is granted, the Applicants intend to seek an amended and restated Initial Order within 10 days of the Initial Order being granted, approving:
  - (a) an increase in the Administration Charge to \$1,000,000 and in the Directors' Charge to \$550,000 as well as a change in the priority of same, which charges are proposed to have priority over all other charges and security interests, including over the claims of the federal and provincial governments subject to a deemed trust;
  - (b) a sale and investment solicitation process to solicit offers for a broad range of executable transactions in respect of the business and/or assets of the Applicants;
  - (c) a key employee retention plan ("**KERP**") and related KERP charge on the Property (the "**KERP Charge**");
  - (d) a claims process to determine and adjudicate claims against the Applicants and the Directors and Officers, which would *inter alia* provide for a reverse claims process for the determination and adjudication of employee claims;
  - (e) an extension of the Stay of proceedings.

The Applicants started this application by filing this notice on the date certified by the Prothonotary.

### **Grounds for order**

The Applicants are applying for the Initial Order on the following grounds:

1. the Applicants are insolvent;
2. the Applicants are debtor companies to which the CCAA applies;
3. the claims against the Applicants exceed \$5 million;
4. Immunovaccine Technologies Inc. ("**IVT**") and IMV USA Inc. ("**IMV USA**") are wholly-owned subsidiaries of IMV Inc. (together with IVT and IMV USA, "**IMV**");
5. IMV currently employs 58 employees located in Canada, the United States and France;
6. IMV has its head office and laboratory in Dartmouth, Nova Scotia and has administrative offices in Québec City, Québec and Cambridge, Massachusetts;

7. IMV's operations are focused on research and development, including clinical trials;
8. Since its inception, IMV has incurred significant operating losses. The net loss was \$51.5 million for the year ended December 31, 2022, \$49.6 million for the year ended December 31, 2021, and \$31.7 million for the year ended December 31, 2020. As of December 31, 2022, IMV had an accumulated deficit of \$261.2 million;
9. IMV currently has no products approved for commercial sale and has not generated any revenue from product sales. Its only revenue consists primarily of income earned on cash balances held at a commercial bank;
10. IMV is publicly traded and, as a result, has funded its operations to date primarily through public and private equity offerings, as well as from upfront and milestone payments, and research support payments generated from collaborations with third parties;
11. Absent revenues and additional funding, IMV is unable to continue its operations as a going concern;
12. IMV has diligently explored and implemented a number of strategic alternatives, including: (i) a strategic reorganization in order to reduce future cash needs and further streamline the organizational focus implemented in September 2022 and in the context of which its workforce was reduced by approximately one third; and (ii) engaging Stonegate Healthcare Partners, L.L.C to assist it in the context of a review of its strategic alternatives;
13. After a careful review of available options under IMV's current search for strategic alternatives, and following thorough consultation with IMV's legal and financial advisors, IMV's Board of Directors determined that it was in the best interest of IMV and its stakeholders to file an application for creditor protection under the CCAA;
14. IMV requires the flexibility of the CCAA and breathing space from the exercise of creditor remedies in order to continue the review of its strategic alternatives initiated with Stonegate. IMV is entering these proceedings with the objective of implementing one or more transaction(s), as the case may be, which would allow IMV's business to continue, albeit in a different form, or its DPX technology to continue to be developed in the hope that it can one day change the lives of patients with cancer;

15. The granting of the Administration Charge and the Directors' Charge is appropriate in the circumstances and will facilitate the active involvement of the beneficiaries of the charges during the CCAA proceedings. No secured creditors are affected by these charges;
16. FTI has agreed to be appointed as an officer of this Court and to act as Monitor for the Applicants pursuant to any order made by this Court pursuant to the CCAA;

### **Stay of Proceedings**

17. IMV has commenced these proceedings to obtain the flexibility and breathing space afforded by the Stay of proceedings under the CCAA to implement its restructuring plan and to maximize value for its stakeholders;
18. The Stay of proceedings will preserve the *status quo* during the restructuring and prevent creditors and others from taking any steps to try and better their positions in comparison to other creditors. All stakeholders generally, including creditors, will benefit from the CCAA Proceedings;

### **Authorization to Pay Salary, Accrued Vacations and a Small Portion of Severance to Terminated Employees and to Temporarily Maintain Group Benefits**

19. As part of the restructuring measures to be implemented and in order to preserve its liquidity, IMV expects that it will have to terminate the employment of some of its employees shortly after the issuance of the Initial Order, if granted;
20. These employees possess knowledge, information and expertise which may be required in order to ensure a smooth transition with the employees who will be tasked with overseeing the clinical trials during the CCAA Proceedings;
21. IMV's clinical trials involve patients who are already suffering as a result of their condition and IMV intends to take all the necessary measures to minimize any disruptions to the ongoing clinical trials and the patients;
22. IMV is therefore seeking the authorization to pay salary, accrued vacations and a small portion of severance owed to the employees whose employment will be terminated and to temporarily maintain their group benefits;

23. These limited payments will go a long way towards ensuring the cooperation of the terminated employees over the coming weeks and therefore minimize any impact that the CCAA Proceedings will have on the clinical trials;
24. IMV intends to engage with its other important stakeholders, including Horizon, with respect to amounts to be paid and intends to limit the amounts to be paid to what is essential to ensure the employees' cooperation, while not impacting the restructuring;

### **Exemption From Certain Reporting Obligations, Trading Halt**

25. IMV Inc. is a publicly traded company and I am informed by legal counsel to IMV that it is required to *inter alia* prepare and file interim financial statements, management's discussion & analysis and other continuous disclosure documents under applicable securities legislations and regulations in Canada, the provinces of Canada and the United States, the TSX Company Manual and the Nasdaq Stock Market Rules (collectively, the "**Continuous Reporting Documents**")
26. IMV needs to devote all of its time and resources to implement its restructuring efforts, the whole for the benefit of IMV and its stakeholders;
27. Preparing the Continuous Reporting Documents would divert the attention of the senior management from tasks essential to the restructuring, would require significant resources and could impede IMV's ability to timely and efficiently complete its restructuring;
28. In addition, on the evening of April 28, 2023, after the closing of the markets, IMV Inc. will ask the TSX and NASDAQ to issue a trading halt.
29. It is appropriate in the circumstances to suspend, until further order of this Court, 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 be suspended until further order of this Court;

### **Extension of Time Limit to Hold Annual Shareholders' Meeting**

30. Pursuant to subparagraph 133(1)(b) of the *Canada Business Corporations Act*, IMV Inc. must call an annual meeting of shareholders no later than six months after the end of its preceding financial year, which was on December 31, 2022;

31. Given the CCAA proceedings, it is appropriate in the circumstances to extend the time limit to call and hold the annual shareholders' meeting until after the conclusion of the CCAA Proceedings, subject to further order of this Court;
32. The extension of the time limit to call an annual meeting of shareholders is essential in order to allow IMV and its employees to focus their efforts on these restructuring proceedings, for the benefit of all stakeholders;
33. The Applicants rely on:
  - (a) the CCAA;
  - (b) the Nova Scotia Civil Procedure Rules, Rules 2.02 and 2.03; and
  - (c) such further and other grounds as counsel may advise and this Court may permit.

### **Evidence supporting application**

The Applicants offer the following Affidavits in support of the application:

1. the Affidavit of Andrew Hall sworn April 28, 2023 and the exhibits attached thereto;
2. consent of the proposed Monitor;
3. the Pre-Filing Report of the Proposed Monitor dated April 28, 2023; and
4. such further and other evidence as counsel may advise and this Court may permit.

### **You may participate**

You may file with the Court a Notice of Contest, and any affidavits upon which you rely. Filing the Notice of Contest entitles you to notice of further steps in the application, including notice of further affidavits.

### **Time, date, and place**

The Application is to be heard by a judge in Chambers on Monday, May 1, 2023 at 9:30 a.m. in the Law Courts, 1815 Upper Water Street, Halifax, Nova Scotia. You have the right to be present and to be represented by counsel or to act on your own. If you are not present, the judge may proceed without you.

### **Possible order against you**

The judge may grant a final order on the Application without further notice to you if you fail to deliver your Notice of Contest on time, or if you or your counsel fail to appear in chambers at the above time, date, and place.

**Filing and delivering documents**

Any documents you file with the Court must be filed at the office of the Prothonotary, 1815 Upper Water Street, Halifax, Nova Scotia (telephone # 424-6900).

When you file a document you must immediately deliver a copy of it to the Applicant and each other party entitled to notice, unless the document is part of an *ex parte* motion, the parties agree delivery is not required, or a judge orders it is not required.

**Contact information**

The Applicants designate the following address:

McCarthy Tétrault LLP  
1000 De La Gauchetière Street West  
Suite MZ400  
Montréal, QC H3B 0A2

Stewart McKelvey  
600-1741 Lower Water Street  
Halifax, NS B3J 0J2

Documents delivered to this address are considered received by the Applicants.

Further contact information is available from the Prothonotary.

**Signature**

Signed April 28, 2023



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**Alain N. Tardif**

**François Alexandre Toupin**

McCarthy Tétrauld LLP

1000 De La Gauchetière Street West

Suite MZ400

Montréal, QC H3B 0A2

Phone: (514) 397-4100

Fax: (514) 875-6246

**Sara L. Scott**

Stewart McKelvey

600-1741 Lower Water Street

Halifax, NS B3J 0J2

Phone: (902) 420-3363

Fax: (902) 420-1417

**Counsel for the Applicants,**

**IMV Inc., Immunovaccine Technologies Inc.**

**and IMV USA Inc.**

**Prothonotary's Certificate**

I certify that this Notice of Application was filed with the Court on April \_\_\_\_\_, 2023.

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Prothonotary

**Schedule "A"  
Service List**

<b>PARTY</b>	<b>ADDRESS</b>	<b>METHOD OF SERVICE</b>
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

**Schedule "B"**  
**Draft Initial Order**

**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

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:

<u>Party</u>	<u>Counsel</u>
Applicant	<b>McCarthy Tétrault LLP</b> Alain N. Tardif François Alexandre Toupin
	<b>Stewart McKelvey Lawyers</b> Sara L. Scott
Proposed Monitor, FTI Consulting Canada Inc.	<b>Stikeman Elliott LLP</b> 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**”).

## 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 number ●.
6. All proceedings, filings, and other matters in the CCAA proceedings shall be filed jointly and together by the Applicants under file number ●.
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) 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
  - (b) 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, right of compensation between mutual claims arising prior to the Effective Time or mutual claims arising respectively prior to and after the Effective Time, 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 Her Majesty in right of Canada and Her 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 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.
24. Notwithstanding anything else contained herein, any Person who provided any kind of letter of credit, guarantee or bond (the "**Issuing Party**") at the request of any of the Applicants shall be required to continue honouring any and all such letters, guarantees and bonds, issued on or before the date of this Order, provided that all conditions under such letters, guarantees and bonds are met save and except for defaults resulting from this Order.

### **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+ and the Globe & Mail National Edition 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 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 and copied to the counsel for the Applicants. 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 \$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 38 and 40 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 \$450,000, as security for the indemnity provided in paragraph 35 of this Order. The Directors' Charge shall have the priority set out in paragraphs 38 and 40 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.

### **Validity and Priority of the Charges Created by this Order**

38. 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).
39. 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.
40. 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 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, except for the Encumbrances granted in favour of Horizon Technology Finance Corporation and Powerscourt Investments XXV, LP.
41. 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.

42. 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 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.
43. 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.
44. Any Charge created by this Order over leases of real property in Canada shall only be a Charge in the Applicants' interest in such real property leases.

### **Service and Notice**

45. 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.
46. 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**").
47. 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, 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.

48. 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.
49. 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.
50. 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.
51. 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.
52. 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 ●.
53. 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**

54. Notwithstanding paragraphs 45 to 49 of this Order, the Comeback Hearing shall be held at 2 p.m. (Halifax time) on May 5, 2023.

## General

55. 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 on notice only to each other.
56. 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.
57. This Order and all other orders in these proceedings shall have full force and effect in all provinces and territories in Canada.
58. 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.
59. 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 Debtors 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.
60. For the purposes of any applications authorized by paragraphs 58 and 59, Applicants’ “*centre of main interest*” is located in the province of Nova Scotia, Canada.
61. 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.
62. 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

, 2023

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Prothonotary

**Schedule "A" – Service List**

<b>PARTY</b>	<b>ADDRESS</b>	<b>METHOD OF SERVICE</b>
<p>IMV Inc. and Immunovaccine Technologies Inc.</p>	<p>c/o Alain N. Tardif and François Alexandre Toupin McCarthy Tétrault LLP 1000 De La Gauchetière Street West Suite MZ400 Montréal, QC H3B 0A2</p> <p>Sara L. Scott Stewart McKelvey 600-1741 Lower Water Street Halifax, NS B3J 0J2</p>	<p>atardif@mccarthy.ca fatoupin@mccarthy.ca sscott@stewartmckelvey.com</p>
<p>Monitor, FTI Canada Consulting Inc.</p>	<p>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</p>	<p>jeffrey.rosenberg@fticonsulting.com</p>

**Schedule "C"**  
**Compare between NSSC Model Initial Order and Draft Initial Order**

2023

Hfx No.

~~20~~ No.

**SUPREME COURT OF NOVA SCOTIA**

~~Supreme Court of Nova Scotia~~

~~Application by~~ (the “Applicant”)  
~~for relief under the Companies’ Creditors Arrangement Act~~

**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~~ ~~[name or blank]~~  
in chambers :

The ~~Applicant proposes~~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 ~~it~~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:

<u>Party</u>	<u>Counsel</u>
<del>Applicant</del>	
<u>Applicant</u>	<u>McCarthy Tétrault LLP</u> <u>Alain N. Tardif</u> <u>François Alexandre Toupin</u>
	<u>Stewart McKelvey Lawyers</u> <u>Sara L. Scott</u>
<u>Proposed Monitor, FTI Consulting Canada Inc.</u>	<u>Stikeman Elliott LLP</u> <u>Maria Konyukhova</u>

;

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

**Service**

1. The service of the ~~notice~~Notice of ~~application~~Application in ~~chambers~~Chambers, and the supporting documents, as set out in the affidavit of service is hereby deemed adequate notice<sup>1</sup> so that the motion is properly returnable today ~~—~~and further service thereof is hereby dispensed with<sup>2</sup> .

### **Application**

2. The ~~Applicant is a company~~Applicants are affiliated debtor companies within the meaning of the CCAA and are companies to which the CCAA applies<sup>3</sup> .

### **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. ~~3.~~The ~~Applicant~~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 number ●.
6. All proceedings, filings, and other matters in the CCAA proceedings shall be filed jointly and together by the Applicants under file number ●.
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. ~~4.~~The ~~Applicant~~Applicants shall remain in possession and control of ~~its~~their current and future assets, undertakings, and properties of every nature and kind whatsoever, and wherever ~~situate~~situated including all proceeds thereof (the “Property”). Subject to further order of this Court, the ~~Applicant~~Applicants shall continue to carry on business in a manner consistent with the preservation of ~~its~~their business (the “Business”) and

~~<sup>1</sup>The Applicant should seek to have service deemed adequate if it was done in a manner other than as authorized by the Rules of Court.~~

~~<sup>2</sup>This provision should only be used when all parties entitled to notice have been served with notice of the application. If all parties entitled to notice have not been served then the section should be deleted and the Initial Order should provide for a motion hearing.~~

~~<sup>3</sup>If there are multiple applicants, the Order should confirm that the applicants are “affiliated debtor companies” within the meaning of the CCAA.~~

Property. The ~~Applicant~~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. ~~5.~~<sup>4</sup>The ~~Applicant~~Applicants may pay the following expenses whether incurred prior to or after this Order:

~~<sup>4</sup>If the Applicant has a central cash management system, the provision below may be inserted in advance of paragraph 5 above. This provision should only be utilized where necessary, in view of the fact that central cash management systems often operate in a manner that consolidates the cash of Applicant. Specific attention should be paid to cross-border and inter-company transfers of cash. If there are multiple Applicant companies, it may be appropriate to create an inter-company charge that provides a charge against the assets of one applicant company for any amount advanced from another applicant company.~~

~~“5.—The Applicant shall be entitled to continue to utilize the central cash management system currently in place as described in the Affidavit of \_\_\_\_\_ 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 hereinafter defined) other than the Applicant, 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.”~~

- (a) ~~a.~~ all outstanding and future wages, salaries, employee ~~and pension~~ benefits, vacation pay, severance and expenses payable to employees ~~who continue to provide service~~ on or after the date of this Order (~~“Active Employees”~~), in each case incurred in the ordinary course of business and consistent with existing compensation policies and arrangements; and
- (b) ~~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 ~~Active Employees~~ 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) ~~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. ~~6.~~ Except as otherwise provided to the contrary herein, the ~~Applicant~~ Applicants may pay all reasonable expenses incurred by the ~~Applicant~~ 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) ~~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) ~~b.~~ payment for goods or services actually supplied to the ~~Applicant~~ Applicants following the date of this Order.

12. ~~7.~~ The ~~Applicant~~ Applicants shall remit or pay, in accordance with legal requirements or on terms as may be agreed to between the ~~Applicant~~ 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;
- (a) ~~b.~~ all goods and services or other applicable sales taxes (collectively, “**Sales Taxes**”) required to be remitted by the ~~Applicant~~ Applicants in connection with the sale of goods and services by the ~~Applicant~~ Applicants, but only where such Sales Taxes are accrued or collected after the date of this Order, ~~or where such Sales Taxes were accrued or collected prior to the date of this Order but not required to be remitted until on or after the date of this Order~~; and

(b) ~~e-~~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 ~~Applicant~~Applicants; and (iii) payable in respect of the period commencing on or after the date of this Order.

13. ~~8-~~Until such time as the ~~Applicant~~Applicants ~~[disclaims/~~disclaims or resiliates]<sup>5</sup> resiliate a real property lease in accordance with the CCAA, the ~~Applicant~~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 ~~Applicant~~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. ~~9-~~Except as specifically permitted herein or by further order of this Court<sup>6</sup>, the ~~Applicant~~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 ~~Applicant~~Applicants to any of ~~its~~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. ~~10-~~The ~~Applicant~~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) ~~a-~~ permanently or temporarily cease, downsize or shut down any of ~~its business~~ or their operations;

~~b-~~ ~~[terminate the employment of such of its employees or temporarily lay off such of its employees or locations as it deems they deem appropriate and, as applicable, make provision for the consequences thereof in accordance with the terms of any collective agreement]~~Plan;<sup>7</sup>

<sup>5</sup>~~The term "resiliate" should be included if there are leased premises in the Province of Quebec, but can otherwise be removed.~~

<sup>6</sup>~~This language is inserted to clearly allow for payments which may be authorized by the Court under a companion charging order or otherwise.~~

<sup>7</sup>~~Reference should be made to section 33 of the CCAA.~~

- (b) ~~e. pursue all avenues of refinancing~~ to finance or refinance, market, convey, transfer, assign or in any other manner dispose of its the Business or Property, in whole or part, subject to ~~prior approval~~ further order of ~~this~~ the Court ~~being obtained before any refinancing;~~ and sections 11.3 and 36 CCAA, and under reserve of subparagraph (c);
- (c) ~~d. in accordance with its~~ convey, transfer assign, lease, or in any other manner dispose of the Property, outside the ordinary course of business, dispose of redundant or nonmaterial assets not exceeding \$ — in value 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. ~~11.~~ Until and including the day of May 5, 20 ~~[no more than 30 days]~~ 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, right of compensation between mutual claims arising prior to the Effective Time or mutual claims arising respectively prior to and after the Effective Time, 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 ApplicantApplicants or the Monitor, or affecting the Business or the Property, except with the written consent of the ApplicantApplicants and the Monitor, or with leave of this Court, and any and all

Proceedings currently under way against or in respect of the ~~Applicant~~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 Her Majesty in right of Canada and Her 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. ~~12.~~ 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 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 ~~Applicant~~Applicants or the Monitor, or affecting the Business or the Property, are hereby stayed and suspended except with the written consent of the ~~Applicant~~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 ~~Applicant is~~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 ~~Applicant~~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 ~~Applicant~~Applicants shall not be required to file a defence during the stay period.

### **No Interference with Rights**

19. ~~13.~~ 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 ~~Applicant~~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 ~~Applicant~~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. ~~14.~~ During the Stay Period, all Persons having oral or written agreements with the ~~Applicant~~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 ~~Applicant~~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 ~~Applicant~~Applicants, and the ~~Applicant~~Applicants shall be entitled to the continued use of ~~its~~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 ~~Applicant~~Applicants, without having to provide any security deposit or any other security, in accordance with normal payment practices of the ~~Applicant~~Applicants or such other practices as may be agreed upon by the supplier or service provider and each of the ~~Applicant~~Applicants and the Monitor, or as may be ordered by this Court.

## Non-Derogation of Rights

23. ~~15.~~ 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 ~~Applicant~~Applicants.

24. Notwithstanding anything else contained herein, any Person who provided any kind of letter of credit, guarantee or bond (the "Issuing Party") at the request of any of the Applicants shall be required to continue honouring any and all such letters, guarantees and bonds, issued on or before the date of this Order, provided that all conditions under such letters, guarantees and bonds are met save and except for defaults resulting from this Order.<sup>8</sup>

## Proceedings Against Directors and Officers

25. ~~16.~~ 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 ~~Applicant~~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 ~~before~~prior to the ~~date hereof~~Effective Time and that relates to any obligations of the ~~Applicant~~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 ~~Applicant~~Applicants, if one is filed, is

<sup>8</sup>~~The Order must conform with the provisions of the CCAA. Particular attention should be paid when drafting the Order as a number of actions or steps cannot be stayed and the stay is subject to certain limits and restrictions under the CCAA. See, for example, CCAA sections 11.01, 11.04, 11.06, 11.07, and 11.08, and subsections 11.1(2) and 11.5(1).~~

sanctioned by this Court or is refused by the creditors of the ~~Applicant~~Applicants or this Court, these proceedings are dismissed by final order of this Court, or with leave of this Court.

### Appointment of Monitor

26. ~~17.~~ 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 ~~Applicant~~Applicants, the Property, and the

~~Applicant~~Applicants's conduct of the Business with the powers and obligations set out in the CCAA or set forth herein and the ~~Applicant~~Applicants and ~~its~~their shareholders, officers, directors, employees and Assistants shall advise the Monitor of all material steps taken by the ~~Applicant~~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. ~~18.~~ The Monitor, in addition to its prescribed rights and obligations under the CCAA, is hereby directed and empowered to:

(a) ~~a.~~ monitor the ~~Applicant's~~Applicants' receipts and disbursements;

~~b.~~ —

(b) report to ~~this~~the Court ~~at such times and intervals as the Monitor may deem appropriate with respect to matters relating to the Property, the Business, the activities~~on the state of the

~~Applicant, business and such other matters as may be relevant to the proceedings herein~~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) ~~e.~~ advise the ~~Applicant~~Applicants in ~~its~~their development of the Plan and any amendments to the Plan, and, to the extent deemed appropriate by the Monitor, assist in ~~its~~their negotiations with creditors, customers, vendors, and other interested Persons;

(d) ~~d.~~ assist the ~~Applicant~~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) ~~e.~~ 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 ~~Applicant~~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) ~~f.~~ 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) ~~g.~~ develop a claims process to ascertain the quantum of the claims of all creditors; and
- (i) ~~h.~~ 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+ and the Globe & Mail National Edition 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. ~~19.~~ 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. ~~20.~~ Nothing herein contained shall limit the protections afforded the Monitor at law including those protections set out in the CCAA.

31. ~~21.~~ The Monitor ~~shall~~may provide ~~any creditor of the Applicant or a potential Debtor In Possession lender ("DIP Lender")~~creditors and other relevant stakeholders of the Applicants with information ~~provided by the Applicant~~in response to reasonable requests for information made in writing by such creditor or a DIP Lender relevant stakeholder addressed to the Monitor and copied to the counsel for the Applicants. 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 ~~Applicant~~Applicants is confidential, the Monitor shall not provide such information to creditors or ~~a DIP Lender~~other relevant stakeholders unless otherwise directed by this Court or on such terms as the Monitor and the ~~Applicant~~Applicants may agree.

32. ~~22.~~ The Monitor, counsel to the Monitor, and all counsel to the ~~Applicant~~Applicants shall be paid their reasonable fees and disbursements, in each case not to exceed their standard rates and charges, by the ~~Applicant~~Applicants as part of the costs of these proceedings. The ~~Applicant is~~Applicants are hereby authorized and directed to pay the accounts of the Monitor, counsel for the Monitor (Stikeman Elliott LLP) and counsel for the ~~Applicant on a [monthly/semi-annual/other]~~Applicants (McCarthy Tétrault LLP, Stewart McKelvey Lawyers and Troutman Pepper Hamilton Sanders LLP) on a weekly basis and, in addition, the ~~Applicant is hereby~~Applicants are authorized to ~~pay to the~~

~~Monitor, counsel to the Monitor, and counsel to the Applicant, retainers in the amounts of \$ —, \$ —, and \$ — respectively to be held by them as security for payment of their respective~~provide each with a reasonable retainer in advance on account of such fees and disbursements ~~outstanding from time to time, if so requested.~~

33. ~~23.~~ 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.

### ~~{Administrative Charge<sup>9</sup>~~

34. ~~24.~~ The Monitor, counsel to the Monitor's ~~counsel,~~ and the ~~Applicant~~Applicants' counsel ~~(collectively, the~~

~~“Chargées”)~~ 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 38 and 40 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 \$450,000, as security for the indemnity provided in paragraph 35 of this Order. The Directors' Charge shall have the priority set out in paragraphs 38 and 40 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.

### Validity and Priority of the Charges Created by this Order

38. 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);

~~<sup>9</sup>If a companion CCAA Charging Order is not granted, these provisions may be used to provide for an interim Administrative Charge.~~

Second – Directors' Charge (to the maximum amount of \$450,000).

39. ~~25.~~ The filing, registration or perfection of the Directors' Charge or the Administration Charge (collectively, the "Charges") shall not be required, and the ~~Administration Charge~~ 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 ~~Administration Charge~~ Charges coming into existence, notwithstanding any such failure to file, register, record or perfect.
40. ~~26.~~ ~~The~~ 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 and such Charges shall rank in priority to ~~claims of the following secured creditors:— [name secured creditors who have received notice as required by CCAA section 11.52 and over whom priority is sought]— and in priority to any~~ all other hypothecs, mortgages, security interests, priorities, trusts (including deemed or constructive trusts), liens, charges, and encumbrances— and, claims of secured creditors, statutory or otherwise, of whatever nature or kind (collectively, the "Encumbrances") in favour of any Person, except for the Encumbrances granted in favour of Horizon Technology Finance Corporation and Powerscourt Investments XXV, LP.
41. ~~27.~~ The ~~Applicant~~ 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 ~~Administration Charge~~ Charges or providing that the ~~Administrative Charge~~ Charges shall rank in priority to secured creditors ~~not named in paragraph 26~~ of the Applicants.
42. ~~28.~~ Except as otherwise expressly provided for herein, or as may be approved by this Court, the ~~Applicant~~ Applicants shall not grant any ~~encumbrance~~ Encumbrances over any Property that ~~ranks rank~~ in priority to, or *pari passu* with, any of the Administration Charge or the Directors' Charge, unless the ~~Applicant also~~ Applicants obtains the prior written consent of the ~~Chargees~~ Monitor, and the beneficiaries of the Administration Charge and the Directors' Charge, or further ~~order~~ Order of this Court.
43. ~~29.~~ The ~~Administration Charge~~ 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:— (a) the pendency of these proceedings and the declarations of insolvency made herein; (b) any application(s) for a bankruptcy order(s) issued pursuant to ~~the~~ BIA, or any bankruptcy order made pursuant to such applications; (c) the filing of any assignments for the general benefit of creditors made pursuant to the BIA; (d) the provisions of any federal or provincial statutes; or (e) any negative covenants, prohibitions, or other similar provisions with respect to borrowings, incurring debt or the creation of ~~encumbrances~~ Encumbrances, contained in any existing loan documents, lease, sublease, offer to lease, or other agreement (collectively, an "Agreement") which binds the ~~Applicant~~ Applicants, and notwithstanding any provision to the contrary in any Agreement:
- (a) neither a— the creation of the ~~Administration Charge~~ Charges nor the execution, delivery, perfection, registration or performance same shall ~~not~~ create or be deemed to constitute a breach by the ~~Applicant~~ Applicants of any Agreement to which it is a party;

- (b) ~~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 ~~Applicant seeking the~~ creation of the ~~Administration Charge~~Charges; and
- (c) ~~e.~~ the payments made by the ~~Applicant~~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. †

44. Any Charge created by this Order over leases of real property in Canada shall only be a Charge in the Applicants' interest in such real property leases.

### **Service and Notice**

~~30.— The Monitor shall: i) without delay, publish in a notice containing the information prescribed under the CCAA, ii) within five days after the date of this Order, (A) make this Order publicly available in the manner prescribed under the CCAA, (B) send, in the prescribed manner, a notice to every known creditor who has a claim against the Applicant of more than \$1,000, and (C) prepare a list showing the names and addresses of those creditors and the estimated amounts of those claims, and make it publicly available in the prescribed manner, all in accordance with section 23(1)(a) of the CCAA and the regulations made thereunder.~~

45. 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.

46. 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").

47. 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, 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.

48. 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.

49. 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.
50. 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.
51. ~~31.~~ The ~~Applicant~~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 ~~Applicant's~~Applicants' creditors or other interested parties at their respective addresses as last shown on the records of the ~~Applicant~~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.
52. ~~32.~~ The ~~Applicant~~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 ~~.com~~.
53. 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

54. Notwithstanding paragraphs 45 to 49 of this Order, the Comeback Hearing shall be held at 2 p.m. (Halifax time) on May 5, 2023.

### General

55. ~~33.~~ The ~~Applicant~~Applicants or the Monitor may, from time to time, apply to this Court for ~~advice and~~ directions in concerning the ~~discharge~~exercise of ~~its~~their respective powers ~~and~~, duties and rights hereunder or in respect of the proper execution of this Order on notice only to each other.
56. ~~34.~~ 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 ~~Applicant~~Applicants, the Business or the Property.

57. This Order and all other orders in these proceedings shall have full force and effect in all provinces and territories in Canada.

58. 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.

59. ~~35.~~ The aid and recognition of any ~~court~~Court, tribunal, regulatory or administrative body having jurisdiction outside Nova Scotia, is requested in Canada, the United States of America or elsewhere, to give effect to this Order and to assist the ApplicantApplicants, the Monitor and their respective agents in carrying out the terms of this Order. All ~~courts~~Courts, tribunals, and regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the ApplicantApplicants, and to the Monitor, as an officer of this Court, 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 Debtors in any foreign proceeding, or to assist the ApplicantApplicants, and the Monitor and their respective agents, and to act in aid of and to be complementary to this Court, in carrying out the terms of this Order.

60. For the purposes of any applications authorized by paragraphs 58 and 59, Applicants' "centre of main interest" is located in the province of Nova Scotia, Canada.

61. ~~36.~~ Each of the ApplicantApplicants 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.

62. ~~37.~~ 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.

~~38. This Order and all of its provisions are effective as of [a.m./p.m.] [Atlantic Standard/Atlantic Daylight Saving] Time on the day of, 20~~

Prothonotary

Issued  
2023

Prothonotary

Schedule "A" – Service List

<u>PARTY</u>	<u>ADDRESS</u>	<u>METHOD OF SERVICE</u>
<u>IMV Inc. and Immunovaccine Technologies Inc.</u>	<u>c/o Alain N. Tardif and François Alexandre Toupin</u> <u>McCarthy Tétrault LLP</u> <u>1000 De La Gauchetière Street West</u> <u>Suite MZ400</u> <u>Montréal, QC H3B 0A2</u>  <u>Sara L. Scott</u> <u>Stewart McKelvey</u> <u>600-1741 Lower Water Street</u> <u>Halifax, NS B3J 0J2</u>	<u>atardif@mccarthy.ca</u> <u>fatoupin@mccarthy.ca</u> <u>sscott@stewartmckelvey.com</u>
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Total changes	708
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