

**ALBERTA SECURITIES COMMISSION**  
**UNDERTAKING TO THE EXECUTIVE DIRECTOR**

**Citation: Re Immunall Science Inc., 2015 ABASC 684**

**Date: 2016-02-09**

**Immunall Science Inc. (Issuer)**  
**(Respondent)**

**Background**

The Issuer is subject to a cease trade order (CTO) dated May 6, 2015 issued by the Executive Director of the Alberta Securities Commission pursuant to which trading and purchasing in the Issuer's securities is prohibited.

The composition of the Issuer's audit committee does not comply (**52-110 Governance Breach**) with the requirements of National Instrument 52-110 *Audit Committees* (**NI 52-110**).

The undertaking provided herein to the Executive Director of the Alberta Securities Commission by the Respondent is accepted in the public interest and for the purpose of maintaining the integrity of and confidence in Alberta capital markets.

Terms used in this Undertaking have the same meaning as provided in the Alberta securities laws, a defined term in the Act.

**Undertakings of the Issuer and Other Respondents**

The Issuer acknowledges and accepts that it will be identified on the ASC's list of reporting issuers with a notation indicating it is in default of Alberta securities laws until the 52-110 Governance Breach has been rectified. In particular, a notation will appear beside the Issuer's name identifying the nature of the default as category 4.

The Issuer undertakes to the Executive Director that:

- (a) when disclosing its audit committee composition as required by NI 52-110 it will also disclose in bold type font the existence and nature of the 52-110 Governance Breach; and
- (b) the additional disclosure referred to in (a) will be included in each information circular containing audit committee composition disclosure until and including the filing of an information circular for the second annual meeting after the 52-110 Governance Breach is rectified.

**Administration**

The Respondent represents that it has sought independent legal advice and has voluntarily made the agreements and given the undertakings provided herein.

The Respondent waives any right existing under the Act, or otherwise, to a review of, or appeal from, the terms of the Undertaking.

The Respondent acknowledges that this document may be referred to in any other proceedings under the Act, and in securities regulatory proceedings in other jurisdictions.

This Undertaking may be executed in one or more counterparts each of which shall be deemed an original but all of which together shall constitute one and the same instrument. Signed signature pages may be transmitted by facsimile, and any such signature shall have the same legal effect as an original.

This Undertaking shall be deemed effective as of the date first written above.

Signed at Edmonton, this 8th day of  
February 2016, in the presence of: )

Witness )  
[Print witness' name] )

) /signed/ "Michael Frank Phillet"  
) Michael Frank Phillet  
)  
[Signature of witness] )