

AMALGAMATION AGREEMENT

among

IMMUNALL SCIENCE INC.

and

ALTIUS EDGE LTD.

and

AILERON VENTURES LIMITED

and

NAUTOR PROGRESSIVE CORPORATION

AMALGAMATION AGREEMENT

THIS AGREEMENT originally made as of December 10, 2010 as amended and restated as of January 7, 2011.

AMONG:

IMMUNALL SCIENCE INC., a corporation incorporated under the laws of the Province of Alberta ("**Immunall**")

AND:

ALTIUS EDGE LTD., a corporation incorporated under the laws of the Province of Alberta ("**Altius**")

AND:

AILERON VENTURES LIMITED, a corporation incorporated under the laws of the Province of Alberta ("**Aileron**")

AND:

NAUTOR PROGRESSIVE CORPORATION, a corporation incorporated under the laws of the Province of Alberta ("**Nautor**")

WHEREAS Immunall and Altius have agreed to the terms of a transaction (the "**Transaction**") that would see the Altius Shareholders acquire approximately 9% of the issued and outstanding common shares of Immunall from the holders thereof in exchange for the assets of Altius and the issuance to the holders of Immunall Shares of common shares in the capital of each of Nautor and Aileron with the result that after completion of the Transaction the holders of Immunall Shares would have an approximate 92% direct or indirect interest in the combined business of Immunall and Altius, with the Altius Shareholders holding the remaining interest. In addition, the holders of Immunall Shares would, in the aggregate, also end up with an approximate 10% interest in the common equity of each Aileron and Nautor;

AND WHEREAS the parties intend to effect the Transaction by way of an amalgamation of Immunall with Altius pursuant to Section 181 of the *Business Corporations Act* (Alberta) in the manner contemplated in and pursuant to the terms and conditions of this Agreement (the "**Amalgamation**");

NOW THEREFORE THIS AGREEMENT WITNESSES that in consideration of the mutual covenants and agreements in this Agreement contained and of other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereby agree as follows:

**ARTICLE 1
DEFINITIONS**

1.1 In this Agreement (including the preamble, recitals and each Schedule to this Agreement), the following terms have the meanings ascribed to this Agreement as follows:

"**ABCA**" means the *Business Corporations Act* (Alberta), as amended from time to time;

"**Aileron**" means Aileron Ventures Limited, a corporation incorporated under the laws of the province of Alberta;

"**Aileron Shares**" means the class A common shares in the capital of Aileron;

"**Altius**" means Altius Edge Ltd., a corporation incorporated under the laws of the province of Alberta;

"**Altius Group Financial Statements**" means (i) the audited balance sheet of Altius as at December 31, 2010 and the statement of income, comprehensive income and retained earnings and cash flows for the period then ended, prepared in accordance with GAAP; (ii) the audited balance sheet of Aileron as at December 31, 2010 and the statements of loss, comprehensive loss and deficit and cash flows for the period then ended, prepared in accordance with GAAP; and (iii) the audited balance sheet of Nautor as at December 31, 2010 and the statements of loss, comprehensive loss and deficit and cash flows for the period then ended, prepared in accordance with GAAP;

"**Altius Group**" means each of Altius, Aileron and Nautor;

"**Altius Information**" has the meaning given to the term in Section 7.6(a) of this Agreement;

"**Altius Meeting**" means the special meeting of the shareholders of Altius to be held for the consideration and, if deemed appropriate, approval of the Altius Meeting Matters, and shall include a resolution in writing approving the Altius Meeting Matters and signed by all shareholders of Altius entitled to vote at such special meeting;

"**Altius Meeting Matters**" means, *inter alia*, the Amalgamation to be presented for shareholder approval at the Altius Meeting and such other matters as may properly come before the Altius Meeting;

"**Altius Shareholders**" means the holders of Altius Shares immediately prior to the Amalgamation, which shall consist solely of Aileron and Nautor;

"**Altius Shares**" means the class A common shares in the capital of Altius;

"**affiliate**" has the meaning ascribed to that term in Section 1.3 of National Instrument 45-106 *Prospectus and Registration Exemptions* as in effect on the date of this Agreement;

"**Agreement**" means this amalgamation agreement originally made as of December 10, 2010 as amended and restated as of January 7, 2011, as the same may be further amended, supplemented or otherwise modified from time to time in accordance with the terms of this amalgamation agreement;

"**Amalco**" means the corporation resulting from the Amalgamation;

"**Amalco Shares**" means the common shares in the capital of Amalco;

"**Amalgamation**" has the meaning given to that term in the recitals of this Agreement;

"**Applicable Laws**" means, with respect to any person, any domestic or foreign federal, national, state, provincial or local law (statutory, common or otherwise), constitution, treaty, convention, ordinance, code, rule, regulation, order, injunction, judgment, decree, ruling or other similar requirement enacted, adopted, promulgated or applied by a Governmental Authority that is binding upon or applicable to such person, as amended unless expressly specified otherwise;

"**Business Day**" means any day, other than a Saturday, Sunday or statutory holiday in the Province of Alberta;

"**CNSX**" means the Canadian National Stock Exchange;

"**Closing**" means the completion of the transactions contemplated in this Agreement;

"**Closing Date**" means the Effective Date, or such other Business Day as the parties may agree to in writing;

"**Contract**" means any legally binding contract, agreement, license, franchise, lease, arrangement or commitment (written or oral) to which a person or any of its subsidiaries or affiliates is a party;

"**Depositary**" means Olympia Trust Company, or such other trust company as Immunall and Altius may mutually agree;

"**Dissenting Shareholder**" means an Immunall Shareholder who, in connection with the Immunall Meeting, has sent to Immunall a written objection and a demand for payment within the time limits and in the manner prescribed by section 191 of the ABCA with respect to such holder's Immunall Shares;

"**Effective Date**" means the effective date of the Amalgamation which will be the date upon which the Articles of Amalgamation to give effect to the Transaction, together with such other materials as may be required, are filed with the Registrar of Corporations under the ABCA;

"**Effective Time**" means the commencement of the Effective Date;

"**Employees**" means, in relation to Immunall or Altius, all of the employees employed by such persons on the Effective Date;

"**GAAP**" means accounting principles generally accepted in Canada including those set out in the Handbook of the Canadian Institute of Chartered Accountants, at the relevant time applied on a consistent basis;

"**Governmental Authority**" means any (a) multinational, federal, national, provincial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, board, bureau, ministry or agency, domestic or foreign, (b) any subdivision, agent, commission, board, or authority of any of the foregoing, (c) any quasi-governmental or private body exercising any regulatory, self-regulatory, expropriation or taxing authority under or for the account of any of the foregoing, or (d) any stock exchange;

"**Immunall**" means Immunall Science Inc., an Alberta corporation;

"**Immunall Information**" has the meaning given to the term in Section 6.6 of this Agreement;

"Immunall Meeting" means the annual and special meeting of the Immunall Shareholders to be held for the consideration and, if deemed appropriate, approval of Immunall Meeting Matters;

"Immunall Meeting Matters" means, *inter alia*, the following items to be presented for shareholder approval at the Immunall Meeting: (a) the setting of the number of directors of Immunall; (b) the election of Jim Aoughoche, Craig McLennan, M. Frank Phillet and Bret Smith to the board of directors of Immunall for the ensuing year; (c) the appointment of Collins Barrow Calgary LLP, Chartered Accountants, as the auditors of Immunall for the ensuing year, at a remuneration to be fixed by the board of directors of Immunall; (d) the approval of the Amalgamation; and (e) such other matters as may properly come before the Immunall Meeting;

"Immunall Options" means those common share purchase options of Immunall issuable pursuant to Immunall's stock option plan as amended from time to time and outstanding as of the date of this Agreement;

"Immunall Shareholders" means the holders of Immunall Shares;

"Immunall Shares" means the common shares in the capital of Immunall;

"Immunall's Financial Statements" means (i) the audited financial statements of Immunall as at and for the fiscal years ended December 31, 2009 and 2008, together with management's discussion and analysis in respect of such periods, and (ii) the unaudited interim financial statements of Immunall for the nine (9) month period ended September 30, 2010 and 2009, together with management's discussion and analysis in respect of such periods;

"Joint Information Circular" has the meaning given to the term in Section 6.9 of this Agreement;

"Material Adverse Change" means, in respect of either party, as the case may be, any change in the business, affairs, operations, prospects, results of operations, assets, capitalization, financial condition, licenses, permits, concessions, rights, privileges or liabilities, whether contractual or otherwise, of such party or its subsidiaries, which is materially adverse to such party and its affiliates (considered as a whole), other than a change (i) that arises out of a matter that has been publicly disclosed prior to the date of this Agreement or otherwise disclosed in writing by a party to the other party to this Agreement prior to the date of this Agreement; (ii) that results from conditions generally affecting the industry in which it operates and within those jurisdictions in which it carries on business, including changes in commodity prices or Taxes; (iii) resulting from general economic, financial, currency exchange, securities or commodity market conditions; or (iv) that is a direct result of any matter permitted by this Agreement or consented to in writing by the other party;

"Material Adverse Effect" means, in respect of either party, as the case may be, any effect that is, or would reasonably be expected to be, materially adverse to the business, affairs, operations, prospects, results of operations, assets, capitalization, financial condition, licenses, permits, concessions, rights, privileges or liabilities, whether contractual or otherwise, of such party or its subsidiaries;

"material fact" has the meaning ascribed thereto in the Securities Act;

"Meeting Matters" means collectively, the Altius Meeting Matters and Immunall Meeting Matters;

"Meetings" means collectively, the Altius Meeting and Immunall Meeting;

"misrepresentation" has the meaning ascribed thereto in the Securities Act;

"**Nautor**" means Nautor Progressive Corporation, a corporation incorporated under the laws of the province of Alberta;

"**Nautor Shares**" means the class A common shares in the capital of Nautor;

"**Outside Date**" means the later of (i) February 28, 2011 as such date may be extended in accordance with Section 10.4 of this Agreement and (ii) such later date as Immunall and Altius may agree in writing;

"**parties**" means, collectively, Immunall, Altius, Nautor and Aileron and "**party**" means any of them as applicable in the circumstances;

"**person**" includes any individual, firm, partnership, limited partnership, limited liability partnership, joint venture, venture capital fund, limited liability company, unlimited liability company, association, trust, trustee, executor, administrator, legal personal representative, estate, body corporate, corporation, company, unincorporated association or organization, Governmental Authority, syndicate or other entity, whether or not having legal status;

"**Securities Act**" means the *Securities Act* (Alberta) and all blanket rulings, policy statements, orders and rules of the Alberta Securities Commission in force as at the Effective Date;

"**subsidiary**" has the meaning ascribed to that term in Section 1.1 of National Instrument 45-106 *Prospectus and Registration Exemptions* as in effect on the date of this Agreement;

"**Taxes**" means any and all domestic and foreign federal, state, provincial, municipal and local taxes, assessments and other governmental charges, duties, impositions and liabilities imposed by any Governmental Authority, including Canada Pension Plan and provincial pension plan contributions, tax instalment payments, unemployment insurance contributions and employment insurance contributions, worker's compensation and deductions at source, including taxes based on or measured by gross receipts, income, profits, sales, capital, use, and occupation, and including goods and services, value added, ad valorem, sales, capital, transfer, franchise, non-resident withholding, customs, payroll, recapture, employment, excise and property duties and taxes, together with all interest, penalties, fines and additions imposed with respect to such amounts; and

"**Transaction**" has the meaning given to that term in the recitals of this Agreement.

ARTICLE 2 AMALGAMATION AND RELATED MATTERS

2.1 General

The Transaction and this Agreement are intended, subject to their terms and conditions, to result in the holders of Immunall Shares having an approximately 92% direct or indirect interest in the combined business of Immunall and Altius, with the Altius Shareholders holding the remaining interest in the combined business. In addition, the holders of Immunall Shares will, in the aggregate, also end up with an approximate 10% interest in the common equity of each Aileron and Nautor. Each of Immunall, Altius, Nautor and Aileron agrees that it shall use all reasonable commercial efforts to satisfy each of the conditions precedent to be satisfied by it as soon as practicable and in any event before the Outside Date, and to take, or cause to be taken, all other actions and to do, or cause to be done, all other things necessary, proper or advisable that are commercially reasonable to permit the completion of the Transaction by way of the Amalgamation in accordance with the terms and conditions of this Agreement, and Applicable Laws and to cooperate with each other in connection therewith.

2.2 Agreement to amalgamate

Upon the terms and subject to the conditions contained in this Agreement, Altius and Immunall hereby agree to cause the Amalgamation to be effected pursuant to the provisions of Section 181 of the ABCA as of the Effective Time.

2.3 Shareholder approval

Subject to the terms and conditions of this Agreement:

- (a) each of Immunall and Altius shall, in a manner acceptable to the other (acting reasonably), call and hold the Meetings;
- (b) each of Immunall and Altius shall, in a manner acceptable to the other (acting reasonably), prepare, file (as required) and distribute the Joint Information Circular and such other documents as may be necessary or desirable to permit Immunall Shareholders and Altius Shareholders to consider and, if deemed appropriate, approve the Meeting Matters to be considered at the respective Meetings; and
- (c) provided the Meeting Matters are approved at the respective Meetings and the conditions set out in Article 8 of this Agreement have been satisfied or waived, as soon as reasonably practicable thereafter, Altius and Immunall shall take all actions required to effect the Amalgamation.

2.4 Joint Information Circular

Each of Immunall and Altius shall, in a manner acceptable to the other, prepare the Joint Information Circular in accordance with Applicable Laws and cause the Joint Information Circular to be filed and distributed in accordance with Applicable Laws. Each of Altius and Immunall shall:

- (a) ensure that all information provided by it or on its behalf that is contained in the Joint Information Circular does not contain any misrepresentation; and
- (b) promptly notify the other of them if, at any time before the Effective Time, it becomes aware that any of the following documents, namely (i) the Joint Information Circular, (ii) any document delivered to Immunall Shareholders or Altius Shareholders in connection with the Meetings or (iii) any other document contemplated by Section 2.3, contains a misrepresentation or otherwise requires an amendment or a supplement.

2.5 Recommendation

The Joint Information Circular shall include a statement to the effect that the board of directors of each of Immunall and Altius have unanimously recommended that Immunall Shareholders and Altius Shareholders, as the case may be, vote in favour of and adopt and approve the Meeting Matters to be considered at the respective Meetings.

2.6 Public announcements

Immediately after the execution of this Agreement, Immunall shall issue a public announcement, announcing the entering into of this Agreement, which announcement shall be in form and substance acceptable to each of Immunall and Altius, acting in a commercially reasonable manner. No party shall issue any news release or public statements inconsistent with such public announcement

except as may be required by Applicable Laws and only after using its reasonable commercial efforts to consult the other taking into account the time constraints to which it is subject as a result of such law or obligation.

2.7 Implementation

- (a) Amalgamation. Altius and Immunall agree to amalgamate pursuant to the provisions of Section 181 of the ABCA and to continue as one corporation on the terms and subject to the conditions set out in this Agreement.
- (b) Name. The name of Amalco shall be "Immunall Science Inc."
- (c) Registered Office. The registered office of Amalco shall be located at 10979 – 127 Street, Edmonton, Alberta, T5M 0T1.
- (d) Authorized Capital. Amalco shall be authorized to issue an unlimited number of (i) common shares, and (ii) an unlimited number of preferred shares issuable in series, each such class of shares having those rights, privileges, restrictions and conditions set forth in the Articles of Amalgamation attached as Schedule A to this Agreement.
- (e) Number of Directors. The minimum number of directors of Amalco shall be one and the maximum number of directors of Amalco shall be nine.
- (f) First Directors. The number of first directors of Amalco shall be four. The first directors of Amalco shall be the persons whose names and addresses are set forth below:

<u>Name</u>	<u>Address</u>
Jim Aboughoche	10979 – 127 Street Edmonton, Alberta, T5M 0T1
Craig McLennan	10979 – 127 Street Edmonton, Alberta, T5M 0T1
M. Frank Phillet	10979 – 127 Street Edmonton, Alberta, T5M 0T1.
Bret Smith	10979 – 127 Street Edmonton, Alberta, T5M 0T1

The first directors shall hold office until the first annual or general meeting of the shareholders of Amalco or until their successors are duly appointed or elected. The subsequent directors shall be elected each year thereafter. The management and operation of the business and affairs of Amalco shall be under the control of the board of directors as it is constituted from time to time.

- (g) Effect of Certificate of Amalgamation. On the Effective Date, the Amalgamation of Altius and Immunall and their continuance as one corporation shall become effective; the property of each of Altius and Immunall shall continue to be the property of Amalco; Amalco shall continue to be liable for the obligations of each of Altius and Immunall; any existing cause of action, claim or liability to prosecution shall be unaffected; any civil, criminal or administrative action or proceeding pending by or against either Altius or Immunall may be continued to be prosecuted by

or against Amalco; a conviction against, or filing, order or judgment in favour of or against, either Altius or Immunall may be enforced by or against Amalco; and the Articles of Amalgamation shall be deemed to be the Articles of Incorporation of Amalco and the Certificate of Amalgamation shall be deemed to be the Certificate of Incorporation for Amalco.

- (h) First Auditors. The first auditors of Amalco shall be Collins Barrow Calgary LLP. The first auditors of Amalco shall hold office until the first annual meeting of Amalco following the Amalgamation or until their successors are elected or appointed.
- (i) Restrictions on Business. There shall be no restrictions on the business that Amalco may carry on.
- (j) Articles of Amalgamation and By-laws. The Articles of Amalgamation of Amalco shall be in the form set forth in Schedule A. The by-laws of Amalco shall be in the form set forth in Schedule B.
- (k) General Effects of the Amalgamation. On the Effective Date:
 - (i) subject to Section 2.7(k)(iii), each holder of Altius Shares shall receive in exchange, in respect of each Altius Share held by such shareholder, one Amalco Share following which all such Altius Shares shall be cancelled;
 - (ii) subject to Section 2.7(k)(iv), each holder of Immunall Shares shall receive in exchange, in respect of each Immunall Share held by such shareholder, (i) one Amalco Share, (ii) 0.025 of an Aileron Share, and (ii) 0.025 of a Nautor Share, following which all such Immunall Shares shall be cancelled;
 - (iii) no fractional Amalco Shares shall be issued to holders of Altius Shares; in lieu of any fractional entitlement, the number of Amalco Shares issued to each former holder of Altius Shares shall be rounded up to the next greater whole number of Amalco Shares if the fractional entitlement is equal to or greater than 0.5 and shall, without any additional compensation, be rounded down to the next lesser whole number of Amalco Shares if the fractional entitlement is less than 0.5;
 - (iv) no fractional Amalco Shares, Aileron Shares or Nautor Shares shall be issued to holders of Immunall Shares; in lieu of any fractional entitlement, the number of Amalco Shares, Aileron Shares and Nautor Shares (as the case may be) issued to each former holder of Immunall Shares shall be rounded up to the next greater whole number if the fractional entitlement is equal to or greater than 0.5 and shall, without any additional compensation, be rounded down to the next lesser whole number if the fractional entitlement is less than 0.5;
 - (v) Aileron shall add an amount to the stated capital maintained in respect of Aileron Shares equal to \$1.00;
 - (vi) Nautor shall add an amount to the stated capital maintained in respect of Nautor Shares equal to \$1.00; and
 - (vii) Amalco shall add an amount to the stated capital maintained in respect of the Amalco Shares equal to the aggregate paid-up capital for income tax purposes of the Altius Shares and the Immunall Shares (in each case immediately prior to the Amalgamation) less the

paid-up capital of any Altius Shares or Immunall Shares held by dissenting Altius Shareholders or Immunall Shareholders (as the case may be) who do not exchange their shares in connection with the Amalgamation but rather are paid fair value for their shares.

(l) Share Certificates, etc.

(i) Subject to Section 2.7(k), each registered holder of Altius Shares will, subject to compliance with law and procedures for exchange of their Altius Share certificates, become a registered holder of Amalco Shares to which they are entitled, calculated in accordance with the provisions hereof, with effect as of the Effective Date; and the holders of share certificates representing such Altius Shares may surrender such certificates to the Depositary and, upon such surrender, shall be entitled to receive share certificates representing the number of Amalco Shares to which they are so entitled; and

(ii) Subject to Section 2.7(k), each registered holder of Immunall Shares will, subject to compliance with law and procedures for exchange of their Immunall Share certificates, become a registered holder of New Immunall Shares, Aileron Shares and Nautor Shares to which they are entitled, calculated in accordance with the provisions hereof, with effect as of the Effective Date; and the holders of share certificates representing such Immunall Shares may surrender the certificates representing such Immunall Shares to the Depositary and, upon such surrender, shall be entitled to receive share certificates representing the number of Amalco Shares, Aileron Shares and Nautor Shares to which they are so entitled.

(m) Stale Certificates. Notwithstanding anything herein contained, any certificate formerly representing Altius Shares which is not deposited with the Depositary on or prior to the second anniversary of the Effective Date shall cease to represent a right or claim of any kind or nature whatsoever. Any certificate formerly representing Immunall Shares which is not deposited with the Depositary on or prior to the second anniversary of the Effective Date shall cease to represent a right or claim of any kind or nature whatsoever.

(n) Dissenting Shareholders. Immunall Shares which are held by a Dissenting Shareholder shall not be exchanged for Amalco Shares, Aileron Shares and Nautor Shares as prescribed by Section 2.7(k). However, if a Dissenting Shareholder fails to perfect or effectively withdraws its claim under section 191 of the ABCA or forfeits its right to make a claim under section 191 of the ABCA or if its rights as a shareholder of Immunall are otherwise reinstated, such Immunall Shareholder's shares shall thereupon be deemed to have been exchanged as of the Effective Date as prescribed by Section 2.7(k). Immunall shall give Altius (i) prompt notice of any written notices of exercise of rights of dissent, withdrawals of such notices, and any other instruments served pursuant to the ABCA and received by Immunall; and (ii) the opportunity to participate in all negotiations and proceedings with respect to such rights. Without the prior written consent of Altius, except as required by Applicable Laws, Immunall shall not make any payment with respect to any such rights or offer to settle or settle any such rights.

ARTICLE 3
REPRESENTATIONS AND WARRANTIES OF THE ALTIUS GROUP

Each one of the Altius Group hereby severally represents and warrants, on its own behalf, to Immunall as follows and acknowledges that Immunall is relying on such representations and warranties in connection with the transactions contemplated hereby:

3.1 Incorporation, organization and authority

Each one of the Altius Group is a corporation duly incorporated, organized and validly subsisting and in good standing under the laws of the Province of Alberta, and has all the requisite corporate capacity and authority to enter into this Agreement and to perform its obligations hereunder (as applicable) and to carry on its business and to own, lease and operate its assets.

3.2 Subsidiaries

Except for Altius, neither of the Altius Shareholders has any subsidiaries or any interests in any other persons whatsoever. Each of the Altius Shareholders is the registered and beneficial owner of 50% of the common shares of Altius, and, no person, firm, corporation or other entity holds any securities convertible or exchangeable into securities of Altius or has any agreement, warrant, option, right or privilege (whether pre-emptive or contractual) being or capable of becoming an agreement for the purchase, subscription or issuance of any unissued shares, or other securities (including convertible securities) of Altius.

3.3 Necessary proceedings

All necessary and/or required corporate measures, proceedings and actions of the board of directors of each of the Altius Group have been taken to authorize and enable Altius, Aileron and Nautor, as the case may be, to enter into and deliver this Agreement and, subject to the conditions described in this Agreement, to perform its obligations hereunder.

3.4 Valid and binding obligation

This Agreement has been duly executed and delivered by each one of the Altius Group and constitutes legal, valid and binding obligations of each, enforceable against it in accordance with its terms subject only to:

- (a) any limitation under Applicable Laws relating to bankruptcy, insolvency, moratorium, reorganization and other similar laws relating to or affecting the enforcement of creditors' rights generally; and
- (b) the fact that equitable remedies, including the remedies of specific performance and injunction, may only be granted in the discretion of a court.

3.5 Share capital

The authorized capital of:

- (a) Aileron consists of an unlimited number of Aileron Shares and an unlimited number of Class B preferred shares, of which no Class B preferred shares are outstanding and 8,700,000 Aileron Shares will be issued and outstanding as fully paid and non-assessable immediately prior to consummation of the Amalgamation.
- (b) Nautor consists of an unlimited number of Nautor Shares and an unlimited number of Class B preferred shares, of which no Class B preferred shares are outstanding and 8,700,000 Nautor Shares will be issued and outstanding as fully paid and non-assessable immediately prior to consummation of the Amalgamation.
- (c) Altius consists of an unlimited number of Altius Shares and an unlimited number of Class B preferred shares, of which no Class B preferred shares are outstanding and 3,700,000 Aileron Shares will be issued and outstanding as fully paid and non-assessable immediately prior to consummation of the Amalgamation.

3.6 Title to assets

Each one of the Altius Group has good and marketable title to its assets free and clear of any actual, pending or threatened claims, liens, charges, options, set-offs, encumbrances or security interests whatsoever, including without limitation any action, proceeding or investigation affecting title to its assets, at law or in equity, before any court, administrative agency or other tribunal or any governmental authority. None of the Altius Group has granted or entered into any agreement, option, understanding or commitment or any encumbrance of or disposal of its assets or an interest therein or any right or privilege capable of becoming an agreement or option with respect to its assets and will not do so prior to the Closing Date, save and except for any disposal of such assets in the normal course of business.

3.7 Pre-emptive rights

Except pursuant to the terms of this Agreement or as disclosed in this Agreement, no person has any agreement or option or any right or privilege (whether by law, pre-emptive or contractual) capable of becoming an agreement or option for the purchase, subscription or issuance of any Altius Shares, Aileron Shares or Nautor Shares or other securities of any of the Altius Group or securities convertible into, exchangeable for, or which carry the right to purchase any Altius Shares, Aileron Shares or Nautor Shares or other securities of any of the Altius Group.

3.8 Reporting issuer

None of the Altius Group is currently a reporting issuer under any securities legislation in Canada.

3.9 Financial statements

The Altius Group Financial Statements have been prepared in accordance with GAAP and present fairly the assets, liabilities (whether accrued, absolute, contingent or otherwise) and financial condition of each of Altius, Aileron and Nautor as of the respective dates of the said statements.

3.10 Material change

There are no material facts or material information which exist, and there has been no material change in the capital, business, assets, liabilities, obligations (absolute, accrued, contingent or otherwise), operations, condition (financial or otherwise), results of operations, financial position, capital or long-term debt, affairs or prospects of any of the Altius Group since the date of the Altius Group Financial Statements.

3.11 Liabilities

There are no known liabilities (whether accrued, absolute, contingent or otherwise) of any of the Altius Group of any kind whatsoever, and, to the best of the knowledge of each one of the Altius Group, there is no basis for assertion of any liabilities of any kind against any of the Altius Group, other than:

- (a) liabilities disclosed or reflected in or provided for in any of the Altius Group Financial Statements; or
- (b) liabilities incurred since the date of the Altius Group Financial Statements which, in the aggregate, do not have a Material Adverse Effect on any one of the Altius Group,

provided that at the Closing Date, none of the Altius Group shall have any other liabilities, contingent or otherwise, other than the foregoing and the liabilities incurred in connection with the Transaction.

3.12 Guarantees

None of the Altius Group is a party to, or bound by, any agreement of guarantee, indemnification, assumption or endorsement or any like commitment of the obligations, liabilities (contingent or otherwise) or indebtedness of any other person.

3.13 Tax matters

None of the Altius Group has yet incurred any obligation in respect to the payment of any Taxes, filing fees or other amounts.

3.14 Absence of other agreements

None of the Altius Group:

- (a) has any employees;
- (b) is a party to any hedges, swaps or other derivative contracts; and
- (c) is bound by any outstanding Contract or commitment except those related to this Transaction and those entered into in the ordinary course of business.

3.15 Good standing of agreements

None of the Altius Group is in default or breach of any of its obligations under any one or more Contracts to which it is a party or by which it is bound and there exists no state of facts which, to the best of the knowledge of any of the Altius Group, after notice or lapse of time or both, would constitute such a default or breach. All such Contracts are now in good standing and in full force and effect and, to the best of the knowledge of the Altius Group, the other parties to such Contracts are not in default or breach of any of their obligations thereunder.

3.16 Corporate records

The corporate records and minute books of each of the Altius Group contain in all material respects complete and accurate minutes of all meetings of the directors and shareholders of the respective corporation to which such minute book relates, and original signed copies of all constating documents and also resolutions duly passed or confirmed by the directors or shareholders of such corporation other than at a meeting, all such meetings having been duly called and held. The share certificate books, register of security holders, register of transfers and register of directors and any similar corporate records of each of the Altius Group are complete and accurate in all material respects.

3.17 No breach caused by this Agreement

Neither the execution nor delivery of this Agreement nor the fulfillment or compliance with any of the terms and conditions of this Agreement or related to the Transaction or the Amalgamation will conflict with, or result in a breach of the terms, conditions or provisions of, or constitute a default under, the constating documents, as amended, of any of the Altius Group or any indenture, mortgage, lease, agreement or instrument to which any of the Altius Group is subject to, or will require any consent or other action by any Governmental Authority.

3.18 Litigation

There are no claims, demands, disputes, actions, suits, proceedings or investigations pending or threatened against or directly or indirectly affecting any of the Altius Group (including without limitation, restraining or preventing Aileron or Nautor from issuing Aileron Shares or Nautor Shares, as the case may be, in accordance with this Agreement), at law or in equity or before or by any Governmental Authority, nor is any of the Altius Group subject to any presently effective adverse order, writ, injunction or decree of any such body.

3.19 No brokers

None of the Altius Group has entered into any agreement which would entitle any person to any valid claim against any of them or any of their affiliates or Immunall for a broker's commission, finder's fee or any like payment in respect of matters arising as a result of the Transaction, the Amalgamation or any other matters contemplated by this Agreement.

3.20 Approvals

Except as otherwise contemplated in this Agreement, no approval of, registration, declaration or filing by any of the Altius Group with any federal, provincial or local court, authority or administrative agency is necessary to authorize the execution and delivery of this Agreement, or any and all of the documents and instruments to be delivered under this Agreement, by any of the Altius Group or the consummation of the transactions contemplated in this Agreement.

3.21 Compliance with laws

None of the Altius Group is in violation of any Applicable Laws, the breach of which would have a Material Adverse Effect on any one of them.

3.22 Knowledge

None of the Altius Group has any information or knowledge of any material facts relating to any of them that, if known to Immunall or the Immunall Shareholders, might reasonably be expected to deter Immunall or the Immunall Shareholders from completing the transactions contemplated in this Agreement.

3.23 Shareholders' agreements, etc.

There are no shareholders' agreements, pooling agreements, voting trusts or other similar agreements with respect to the ownership or voting of any of the shares of Altius, Aileron or Nautor.

3.24 No bankruptcy

No proceedings have been taken, are pending or authorized by any of the Altius Group or by any other person in respect of the bankruptcy, insolvency, liquidation or winding up of any of the Altius Group.

3.25 Issuance

At the Effective Time:

- (a) all Aileron Shares to be issued by Aileron to Immunall Shareholders pursuant to the Amalgamation will be duly authorized and validly allotted and issued to the Immunall Shareholders as fully paid and non-assessable shares.
- (b) all Nautor Shares to be issued by Nautor to Immunall Shareholders pursuant to the Amalgamation will be duly authorized and validly allotted and issued to the Immunall Shareholders as fully paid and non-assessable shares.

3.26 Omissions and misrepresentations

None of the foregoing representations, warranties and statements of fact contain any untrue statement of material fact or omit to state any material fact necessary to make any such statement, warranty or representation not misleading to Immunall in seeking full information as to the Altius Group and its properties, business and affairs.

3.27 Reliance

The foregoing representations and warranties are made by each one of the Altius Group with the knowledge and expectation that Immunall is placing complete reliance thereon. Such reliance shall not be affected by any investigation or examination conducted by Immunall or its representatives before or after the date of this Agreement.

ARTICLE 4
REPRESENTATIONS AND WARRANTIES OF IMMUNALL

Immunall hereby represents and warrants to each one of the Altius Group as follows and acknowledges that each one of the Altius Group is relying on such representations and warranties in connection with the transactions contemplated hereby:

4.1 Incorporation, organization and authority of Immunall

Immunall is a corporation duly incorporated, organized and validly subsisting and in good standing under the laws of the Province of Alberta, and has all the requisite corporate capacity and authority to enter into this Agreement and to perform its obligations hereunder (as applicable) and to carry on its business and to own, lease and operate its assets.

4.2 Subsidiaries

Immunall does not have any subsidiaries or any interests in any other persons whatsoever.

4.3 Necessary proceedings

All necessary and/or required corporate measures, proceedings and actions of the directors of Immunall have been taken to authorize and enable Immunall to enter into and deliver this Agreement and, subject to the conditions described in this Agreement, to perform its obligations hereunder.

4.4 Valid and binding obligation

This Agreement has been duly executed and delivered by Immunall and constitutes legal, valid and binding obligations of Immunall, enforceable against it in accordance with its terms subject only to:

- (a) any limitation under Applicable Laws relating to bankruptcy, insolvency, moratorium, reorganization and other similar laws relating to or affecting the enforcement of creditors' rights generally; and
- (b) the fact that equitable remedies, including the remedies of specific performance and injunction, may only be granted in the discretion of a court.

4.5 Share capital

The authorized capital of Immunall consists of an unlimited number of Immunall Shares, 20,000,000 preferred shares and 20,000,000 redeemable preferred shares, of which 38,565,842 Immunall Shares are duly and validly issued and outstanding as fully paid and non- assessable and no preferred shares or redeemable preferred shares are outstanding. As of the date of this Agreement, there are no other securities of Immunall outstanding other than Immunall Options entitling the holders thereof to acquire up to 500,000 Immunall Shares at an exercise price of \$0.10 per Immunall Share.

4.6 Title to assets

Immunall has good and marketable title to its assets free and clear of any actual, pending or threatened claims, liens, charges, options, set-offs, encumbrances or security interests whatsoever, including without limitation any action, proceeding or investigation affecting title to its assets, at law or in equity, before any court, administrative agency or other tribunal or any governmental authority. Immunall has not granted or entered into any agreement, option, understanding or commitment or any encumbrance of or disposal of its assets or an interest therein or any right or privilege capable of becoming an agreement or option with respect to its assets and will not do so prior to the Closing Date, save and except for any disposal of such assets in the normal course of business.

4.7 Pre-emptive rights

Except pursuant to the terms of this Agreement or as disclosed in this Agreement, no person has any agreement or option or any right or privilege (whether by law, pre-emptive or contractual) capable of becoming an agreement or option for the purchase, subscription or issuance of any Immunall Shares or other securities of Immunall or securities convertible into, exchangeable for, or which carry the right to purchase Immunall Shares or other securities of Immunall.

4.8 Reporting issuer

Immunall is a reporting issuer under the Securities Act, the *Securities Act* (British Columbia) and the *Securities Act* (Ontario) and Immunall's name does not appear on a list of defaulting reporting issuers maintained by the Alberta, British Columbia and Ontario securities commissions. Immunall is in material compliance and up to date with all filings under applicable corporate and securities rules and regulations.

4.9 Financial statements

Immunall's Financial Statements have been prepared in accordance with GAAP and present fairly its assets, liabilities (whether accrued, absolute, contingent or otherwise) and financial condition of Immunall as of the respective dates thereof and the consolidated sales, income and results of operations of Immunall for the respective financial periods covered thereby.

4.10 Material change

There are no material facts or material information which exist, and there has been no material change in the capital, business, assets, liabilities, obligations (absolute, accrued, contingent or otherwise), operations, condition (financial or otherwise), results of operations, financial position, capital or long-term debt, affairs or prospects of Immunall since the date of Immunall's Financial Statements, which have not been disclosed in the manner required by the Securities Act, and all public filings made by, or on behalf of, Immunall do not contain any untrue statement of a material fact or omit to state a material fact that was required to be stated or omit to state any material fact necessary to make a statement therein not misleading.

4.11 Business of Immunall

Immunall has conducted and is conducting its business in all material respects in full compliance with all Applicable Laws, rules and regulations of each jurisdiction in which its business is carried on and holds necessary licenses, permits, approvals, consents, certificates, registrations and authorizations, whether governmental, regulatory or otherwise, to enable its business to be carried on as

now conducted and its property and assets to be owned, leased and operated, and the same are validly existing and in good standing and none of such licenses, permits, approvals, consents, certificates, registrations and authorizations contains any burdensome term, provision, condition or limitation, which has or would reasonably be expected to have a Material Adverse Effect on Immunall.

4.12 Liabilities of Immunall

There are no known liabilities (whether accrued, absolute, contingent or otherwise) of Immunall of any kind whatsoever, and, to the best of the knowledge of Immunall, there is no basis for assertion against Immunall of any liabilities of any kind, other than:

- (a) liabilities disclosed or reflected in or provided for in Immunall's Financial Statements; or
- (b) liabilities incurred since the date of Immunall's Financial Statements which were incurred in the ordinary course of the routine daily affairs of Immunall's business and, in the aggregate, do not have a Material Adverse Effect on Immunall,

provided that at the Closing Date, Immunall shall have no other liabilities, contingent or otherwise, other than the foregoing and the liabilities incurred in connection with the Transaction relating to expenses in completing the Transaction.

4.13 Indebtedness

Except as disclosed in Immunall's Financial Statements, Immunall has no bonds, debentures, mortgages, promissory notes or other indebtedness and Immunall is not under any obligation to create or issue any bonds, debentures, mortgages, promissory notes or other indebtedness.

4.14 Guarantees

Except as disclosed in Immunall's Financial Statements, Immunall is not a party to, or bound by, any agreement of guarantee, indemnification, assumption or endorsement or any like commitment of the obligations, liabilities (contingent or otherwise) or indebtedness of any other person.

4.15 Tax matters

Immunall is not in arrears or in default in respect of the filing of any required federal, provincial or municipal tax or other tax return; and (i) all Taxes, filing fees and other assessments due and payable or collectible from Immunall shall have been paid or collected prior to the Effective Date, (ii) no claim for additional Taxes, filing fees or other amounts and assessments due and payable or collectible from Immunall has been made which has not been collected, and (iii) to the best of the knowledge of Immunall, no such return contains any misstatement or conceals any statement that should have been included therein. Immunall has withheld from each payment made to any Employee of Immunall the amount of all Taxes (including but not limited to income tax) and other deductions required to be withheld therefrom and will have paid or will pay such amounts to the proper tax or other receiving authority within the time required under the applicable legislation.

4.16 Absence of other agreements

Immunall:

- (a) is not a party to, nor operates any bonus, pension, profit sharing, deferred compensation, retirement, hospitalization insurance, medical insurance or similar plan or practice, formal and informal, in effect with respect to any Employees of Immunall;
- (b) is not party to any hedges, swaps or other derivative contracts;
- (c) is not bound by any outstanding Contract or commitment which requires prior approval of any amalgamation or similar transaction concerning Immunall; and
- (d) is not bound by any outstanding Contract or commitment except those entered into in the ordinary course of business and is not in default under any material Contract by which it is bound or under which it is entitled to the benefits of and advantages thereof.

4.17 Good standing of agreements

Immunall is not in default or breach of any of its obligations under any one or more Contracts to which it is a party or by which it is bound and there exists no state of facts which, to the best of the knowledge of Immunall, after notice or lapse of time or both, would constitute such a default or breach. All such Contracts are now in good standing and in full force and effect, Immunall is entitled to all benefits thereunder and, to the best of the knowledge of Immunall, the other parties to such Contracts are not in default or breach of any of their obligations thereunder. There are no Contracts under which Immunall's rights or the performance of its obligations are dependent upon or supported by the guarantee of or any security provided by any other person.

4.18 Corporate records

The corporate records and minute books of Immunall contain in all material respects complete and accurate minutes of all meetings of the directors and shareholders of Immunall held since its incorporation, and original signed copies of all constating documents and also resolutions duly passed or confirmed by the directors or shareholders of Immunall other than at a meeting, all such meetings having been duly called and held. The share certificate books, register of security holders, register of transfers and register of directors and any similar corporate records of Immunall are complete and accurate in all material respects.

4.19 Public disclosure

None of the materials filed by, or on behalf of, Immunall with the applicable securities regulators and the CNSX contain a misrepresentation or omit to state a material fact as at the date of such filing, which has not been corrected.

4.20 No breach caused by this Agreement

Neither the execution nor delivery of this Agreement nor the fulfillment or compliance with any of the terms and conditions of this Agreement or related to the Transaction or the Amalgamation will conflict with, or result in a breach of the terms, conditions or provisions of, or constitute a default under, the constating documents, as amended, of Immunall or any indenture, mortgage, lease, agreement or instrument to which Immunall is subject to, or will require any consent or other action by any

Governmental Authority. Immunall has complied with all licenses, franchises, leases, permits, approvals and agreements to which Immunall is a party or by which Immunall is bound, the breach of which would have a Material Adverse Effect on Immunall.

4.21 Litigation

There are no claims, demands, disputes, actions, suits, proceedings or investigations pending or threatened against or directly or indirectly affecting Immunall, at law or in equity or before or by any Governmental Authority, nor is Immunall subject to any presently effective adverse order, writ, injunction or decree of any such body.

4.22 No brokers

Immunall has not entered into any agreement which would entitle any person to any valid claim against Immunall, any of its affiliates, or any of the Altius Group for a broker's commission, finder's fee or any like payment in respect of matters arising as a result of the Transaction, the Amalgamation or any other matters contemplated by this Agreement.

4.23 Approvals

Except for any required approvals of the CNSX, no approval of, registration, declaration or filing by Immunall with any federal, provincial or local court, authority or administrative agency is necessary to authorize the execution and delivery of this Agreement, or any and all of the documents and instruments to be delivered under this Agreement, or the consummation by Immunall of the transactions contemplated in this Agreement.

4.24 Compliance with laws

Immunall is not in violation of any Applicable Laws, the breach of which would have a Material Adverse Effect on Immunall.

4.25 Knowledge of Immunall

Immunall does not have any information or knowledge of any material facts relating to the business of Immunall that, if known to Altius or the Altius Shareholders, might reasonably be expected to deter Altius or the Altius Shareholders from completing the transactions contemplated in this Agreement, or the consummation by them of the other transactions contemplated in this Agreement.

4.26 Shareholders' agreements, etc.

There are no shareholders' agreements, pooling agreements, voting trusts or other similar agreements with respect to the ownership or voting of any of the shares of Immunall.

4.27 No bankruptcy

No proceedings have been taken, are pending or authorized by Immunall or by any other person in respect of the bankruptcy, insolvency, liquidation or winding up of Immunall.

4.28 Transfer agent and registrar

Valiant Trust Company at its offices in Edmonton, Alberta, has been duly appointed as the transfer agent and registrar for all of the outstanding Immunall Shares.

4.29 Omissions and misrepresentations

None of the foregoing representations, warranties and statements of fact contain any untrue statement of material fact or omit to state any material fact necessary to make any such statement, warranty or representation not misleading to Altius and the Altius Shareholders in seeking full information as to Immunall and its properties, business and affairs.

4.30 Reliance

The foregoing representations and warranties are made by Immunall with the knowledge and expectation that each one of the Altius Group is placing complete reliance thereon. Such reliance shall not be affected by any investigation or examination conducted by any of the Altius Group or its representatives before or after the date of this Agreement.

4.31 Reportable events

No "reportable event" as defined in National Instrument 51-102 *Continuous Disclosure* in the context of a change of auditor of Immunall has occurred with respect to Immunall.

ARTICLE 5 SURVIVAL OF REPRESENTATIONS AND WARRANTIES

5.1 Survival of representations and warranties

The representations and warranties made by the parties and contained in this Agreement shall continue in full force and effect for the benefit of the respective party or parties for a period of two years from the Effective Date.

ARTICLE 6 COVENANTS OF ALTIUS GROUP

Each of the Altius Group agrees that during the period from the date of this Agreement and ending on the earlier of the Effective Date or termination of this Agreement, except as agreed in writing by Immunall or as otherwise expressly permitted or specifically contemplated by this Agreement:

6.1 Normal course of business

Each of the Altius Group shall conduct its business only in the usual and ordinary course of business and shall keep Immunall apprised of all material developments relating to its business.

6.2 Fundamental changes

Unless otherwise contemplated herein, without the written consent of Immunall (such consent not to be unreasonably withheld), none of the Altius Group shall, directly or indirectly, do or permit to occur any of the following: (i) amend its constating documents; (ii) declare, set aside or pay any dividend or make any other distribution or payment (whether in cash, shares or property) in respect of its outstanding securities; (iii) issue or agree to issue any securities; (iv) redeem, purchase or otherwise acquire any of its outstanding shares or other securities; (v) split, combine or reclassify any of its securities; (vi) adopt a plan of liquidation or resolutions providing for its liquidation, dissolution, merger, consolidation or reorganization; or (vii) enter into or modify any contract, agreement, commitment or arrangement with respect to any of the foregoing.

Notwithstanding the foregoing, Immunall acknowledges and agrees that each of Altius, Aileron and Nautor is permitted to amend its respective constating documents to subdivide its respective share capital so that its issued and outstanding securities, immediately prior to consummation of the Amalgamation, will be as contemplated in Section 3.5 hereof.

6.3 Compensation

None of the Altius Group shall: (i) make any payment to any employee, officer or director outside of their ordinary and usual compensation for services provided; (ii) grant any officer, director, employee or consultant an increase in compensation in any form; (iii) take any action with respect to the amendment or grant of any retention, severance or termination pay policies or arrangement for any directors, officers or employees; (iv) advance any loan to any officer, director or any other party not at arm's length to any of the Altius Group; or (v) take any action with respect to the grant of any new, or any amendment to any existing, arrangements for severance, termination or retention pay with any officer or employee arising from the Amalgamation or otherwise, or with respect to any increase of benefits payable under its current severance, termination or retention pay policies.

6.4 Investigations and availability of records

Immunall and/or its directors, officers, auditors, counsel and other authorized representatives shall be permitted to make such commercially reasonable investigations of the properties, assets and business of any of Altius Group and of its financial and legal condition as Immunall reasonably deems necessary or desirable, provided always that such investigations shall not unduly interfere with the operations of any of Altius Group. If reasonably requested, any of Altius Group as so requested shall provide copies, at the cost of Immunall, of their corporate records, including its minute books, share ledgers and the records maintained in connection with their business. Such investigations will not, however, affect or mitigate in any way the representations and warranties contained in this Agreement, which representations and warranties shall continue in full force and effect for the benefit of Immunall.

6.5 Necessary Consents

Each of the Altius Group shall use its reasonable commercial efforts to obtain from their respective board of directors, shareholders and all appropriate federal, provincial, municipal or other governmental or administrative bodies such approvals or consents as are required (if any) to complete the transactions contemplated in this Agreement.

6.6 Confidentiality

Each of the Altius Group shall keep confidential any confidential information, trade secrets or confidential financial or business documents (collectively the "**Immunall Information**") received by them from Immunall concerning Immunall or its business and shall not disclose such Immunall Information to any third party provided that any of such Immunall Information may be disclosed to the respective directors, officers, employees, representatives and professional advisors of each of the Altius Group who need to know such Immunall Information in connection with the transactions contemplated hereby (provided each of the Altius Group shall use all reasonable commercial efforts to ensure that such directors, officers, employees, representatives and professional advisors keep confidential such Immunall Information) and provided further that none of the Altius Group will be liable for disclosure of Immunall Information upon occurrence of one or more of the following events:

- (i) Immunall Information becoming generally known to the public other than through a breach of this Agreement;

- (ii) Immunall Information being lawfully obtained by any member of the Altius Group from a third party or parties without breach of this Agreement by the Altius Group, as shown by documentation sufficient to establish the third party as a source of Immunall Information;
- (iii) Immunall Information being known to any one of the Altius Group prior to disclosure by Immunall or its affiliates, as shown by documentation sufficient to establish such knowledge; or
- (iv) Immunall having provided their prior written approval for such disclosure by the Altius Group.

In the event this Agreement is terminated in accordance with the provisions of this Agreement, each of the Altius Group shall:

- (i) use all reasonable commercial efforts to ensure that all documents prepared or obtained in the course of its investigations of Immunall or its business and all copies thereof are either destroyed or returned to Immunall so as to insure that, so far as possible, any Immunall Information obtained during and as a result of such investigations by the directors, officers, employees, representatives and professional advisors of any of the Altius Group is not disseminated beyond those individuals concerned with such investigations; and
- (ii) not directly or indirectly, use for its own purposes, any Immunall Information, discovered or acquired by the directors, officers, employees representatives and professional advisors of any of the Altius Group as a result of Immunall making available to them those documents and assets relating to the business of Immunall.

6.7 Status and filings

Each of the Altius Group will maintain its corporate status and comply with all applicable securities requirements (including any applicable filing requirements) prior to Closing.

6.8 Material change

Altius agrees to provide prompt and full disclosure to Immunall of any material information, change or event in the business, operations, financial condition or other affairs of any of the Altius Group prior to Closing.

6.9 Joint Information Circular

Altius shall provide reasonable commercial assistance to Immunall in the preparation and filing of a joint management information circular related to the Meeting Matters (the "**Joint Information Circular**") in accordance with all Applicable Laws and shall disseminate the Joint Information Circular to the Altius Shareholders and all other persons who are required by law or otherwise to receive the Joint Information Circular from Altius.

6.10 Shareholder approvals

Aileron and Nautor, as the only shareholders of Altius, intend to vote in favour of and adopt and approve the Altius Meeting Matters at the Altius Meeting.

6.11 All other action

Each of the Altius Group shall use reasonable commercial efforts to satisfy each of the conditions precedent to be satisfied by it as soon as practical and in any event before the Effective Date, and to take, or cause to be taken, all other actions and to do, or cause to be done, all other things necessary, proper or advisable that are commercially reasonable to permit the completion of the Transaction pursuant to the Amalgamation in accordance with the terms and conditions of this Agreement, and Applicable Laws.

6.12 Conditions precedent

Altius shall use reasonable commercial efforts, to the extent within its control, to cause each of the conditions precedent in Section 8.1 of this Agreement to be complied with by February 15, 2011 and by no later than the Outside Date.

ARTICLE 7 COVENANTS OF IMMUNALL

Immunall agrees that during the period from the date of this Agreement and ending on the earlier of the Effective Date or termination of this Agreement, except as otherwise expressly permitted or specifically contemplated by this Agreement:

7.1 Normal course of business

Other than as contemplated in this Agreement, Immunall shall conduct its business only in the usual and ordinary course of business consistent with past practices and it shall consult with Altius in respect of its ongoing business and affairs and keep Altius apprised of all material developments relating to Immunall's business or this Agreement.

7.2 Fundamental changes

Immunall shall not, directly or indirectly, do or permit to occur any of the following: (i) amend its constating documents; (ii) declare, set aside or pay any dividend or make any other distribution or payment (whether in cash, shares or property) in respect of its outstanding securities; (iii) issue or agree to issue any shares, or securities convertible into or exchangeable or exercisable for, or otherwise evidencing a right to acquire, any securities of Immunall (other than the issuance of Immunall Shares on the exercise of outstanding Immunall Options as represented herein); (iv) redeem, purchase or otherwise acquire any of its outstanding shares or other securities; (v) split, combine or reclassify any of its securities; (vi) adopt a plan of liquidation or resolutions providing for its liquidation, dissolution, merger, consolidation or reorganization; (vii) solicit, facilitate, initiate, encourage or take any action to solicit, facilitate, initiate, entertain or encourage, any inquiries or communication regarding, or the making of any proposal or offer that constitutes or may constitute, a transaction alternative to this Transaction for the securityholders of Immunall; or (viii) enter into or modify any contract, agreement, commitment or arrangement with respect to any of the foregoing.

7.3 Compensation

Immunall shall not: (i) make any payment to any employee, officer or director other than reasonable compensation for services provided; (ii) grant any officer, director, employee or consultant an increase in compensation in any form; (iii) grant any general salary increase to any employees; (iv) take any action with respect to the amendment or grant of any retention, severance or termination pay policies

or arrangement for any directors, officers or employees; (v) advance any loan to any officer, director or any other party not at arm's length to Immunall; or (vi) take any action with respect to the grant of any new, or any amendment to any existing, arrangements for severance, termination or retention pay with any officer or employee arising from the Amalgamation or otherwise, or with respect to any increase of benefits payable under its current severance, termination or retention pay policies.

7.4 Investigations and availability of records

Each of the Altius Group and/or their respective directors, officers, auditors, counsel and other authorized representatives shall be permitted to make such commercially reasonable investigations of the property, assets and business of Immunall and its subsidiaries and of its financial and legal condition as each of the Altius Group may reasonably deem necessary or desirable, provided that such investigations shall not unduly interfere with the operations of Immunall. If reasonably requested, Immunall shall provide copies, at the cost of Altius, of Immunall's corporate records, including its minute books, share ledgers and the records maintained in connection with the business of Immunall. Such investigations will not, however, affect or mitigate in any way the representations and warranties contained in this Agreement, which representations and warranties shall continue in full force and effect for the benefit of Altius.

7.5 Necessary consents

Immunall shall use its reasonable commercial efforts to obtain from Immunall's directors and shareholders, the CNSX and all appropriate federal, provincial, municipal or other governmental or administrative bodies, such approvals or consents as are required (if any) to complete the transactions contemplated in this Agreement.

7.6 Confidentiality

- (a) Immunall shall keep confidential any confidential information, trade secrets or confidential financial or business documents (collectively the "**Altius Information**") received by it from any one of the Altius Group concerning any of the Altius Group or their respective businesses or Altius Shareholders and shall not disclose such Altius Information to any third party provided that any of such Altius Information may be disclosed to Immunall's directors, officers, employees, representatives and professional advisors who need to know such Altius Information in connection with the transactions contemplated hereby (provided Immunall shall use all reasonable commercial efforts to ensure that such directors, officers, employees, representatives and professional advisors keep confidential such Altius Information) and provided further that Immunall will not be liable for disclosure of Altius Information upon the occurrence of one or more of the following events:
- (i) Altius Information becoming generally known to the public other than through a breach of this Agreement;
 - (ii) Altius Information being lawfully obtained by Immunall from a third party or parties without breach of this Agreement by Immunall, as shown by documentation sufficient to establish the third party as a source of Altius Information;
 - (iii) Altius Information being known to Immunall prior to disclosure by Altius, or its affiliates, as shown by documentation sufficient to establish such knowledge; or
 - (iv) Altius having provided its prior written approval for such disclosure by Immunall.

- (b) In the event this Agreement is terminated in accordance with the provisions of this Agreement Immunall shall:
- (i) use all reasonable commercial efforts to insure that all documents prepared or obtained in the course of its investigations of any of the Altius Group or their respective businesses and all copies thereof are either destroyed or returned to Altius so as to insure that, so far as possible, any Altius Information obtained during and as a result of such investigations by the directors, officers, employees, representatives and professional advisors of Immunall is not disseminated beyond those individuals concerned with such investigations; and
 - (ii) not directly or indirectly, use for its own purposes, any Altius Information, discovered or acquired by the directors, officers, employees, representatives and professional advisors of Immunall as a result of Altius making available to them those documents and assets relating to the business of Altius.

7.7 Listing on CNSX

Immunall shall use its reasonable commercial efforts to ensure that the Amalco Shares to be issued pursuant to this Agreement will be listed on the CNSX.

7.8 Status and filings

Immunall will maintain its corporate status and comply with all applicable securities and corporate law requirements (including any applicable filing requirements) prior to Closing.

7.9 Material change

Immunall agrees to provide prompt and full disclosure to Altius of any material information, change or event in the business, operations, financial condition or other affairs of Immunall prior to Closing.

7.10 Joint Information Circular

Immunall shall, with the assistance of Altius, use its reasonable commercial efforts to prepare and file the Joint Information Circular in accordance with all Applicable Laws and shall disseminate the Joint Information Circular to Immunall Shareholders and all other persons who are required by law or otherwise to receive the Joint Information Circular from Immunall.

7.11 Shareholder approvals

Immunall shall use its reasonable commercial efforts to obtain the approval of the shareholders of Immunall for the Immunall Meeting Matters to be considered at the Immunall Meeting. The Joint Information Circular shall include a statement to the effect that the board of directors of Immunall has unanimously recommended that Immunall Shareholders vote in favour of and adopt and approve Immunall Meeting Matters at the Immunall Meeting.

7.12 All other action

Immunall shall use all reasonable commercial efforts to satisfy each of the conditions precedent to be satisfied by it as soon as practical and in any event before the Effective Date, and to take, or cause to be taken, all other actions and to do, or cause to be done, all other things necessary, proper or advisable that are commercially reasonable to permit the completion of the Transaction pursuant to the Amalgamation in accordance with the terms and conditions of this Agreement, and Applicable Laws.

7.13 Conditions precedent

Immunall shall use its reasonable commercial efforts, to the extent within its control, to cause each of the conditions precedent in Section 8.2 of this Agreement to be complied with by February 15, 2011 and by no later than the Outside Date.

ARTICLE 8 CONDITIONS PRECEDENT

8.1 Conditions for the benefit of Immunall

The transactions contemplated in this Agreement are subject to the following conditions to be fulfilled or performed on or prior to the Closing Date, which conditions are for the exclusive benefit of Immunall and may be waived, in whole or in part, by Immunall in its sole discretion:

- (a) Truth of representations and warranties. The representations and warranties of Altius Group contained in this Agreement shall have been true and correct as of the date of this Agreement and shall be true and correct as of the Closing Date with the same force and effect as if such representations and warranties had been made on and as of such Closing Date.
- (b) Performance of obligations. Altius Group shall have performed, fulfilled or complied with, in all material respects, all of their respective obligations, covenants and agreements contained in this Agreement to be fulfilled or complied with by them at or prior to the Closing Date.
- (c) Approvals and consents. All required approvals, consents and authorizations of third parties in respect of the transactions contemplated in this Agreement, including without limitation all necessary shareholder and regulatory approvals, shall have been obtained on terms acceptable to Immunall acting reasonably.
- (d) Deliveries. Altius shall deliver or cause to be delivered to Immunall the closing documents required by Section 9.2 in a form satisfactory to Immunall acting reasonably.
- (e) Proceedings. All proceedings to be taken in connection with the transactions contemplated in this Agreement shall be satisfactory in form and substance to Immunall, acting reasonably, and Immunall shall have received copies of all instruments and other evidence as it may reasonably request in order to establish the consummation or closing of such transactions and the taking of all necessary proceedings in connection therewith.
- (f) No legal action. No action or proceeding shall be pending or threatened by any person (other than Immunall) in any jurisdiction, to enjoin, restrict or prohibit any of the transactions contemplated by this Agreement or the right of any of the Altius Group to conduct business after the Effective Time on substantially the same basis as operated immediately prior to the date of this Agreement.

- (g) No Material Adverse Change. There shall not have occurred a Material Adverse Change in the business and affairs of any of the Altius Group (other than those prior to the date of this Agreement which have been disclosed in writing to Immunall).
- (h) Severance costs. There shall be no severance, bonus, termination or other similar payments paid or payable by any of the Altius Group in connection with the Transaction.
- (i) Outstanding securities. Immediately prior to the Effective Time: (i) the aggregate number of Altius Shares issued and outstanding will not exceed 3,700,000 , the aggregate number of Aileron Shares issued and outstanding will not exceed 8,700,000 and the aggregate number of Nautor Shares issued and outstanding will not exceed 8,700,000, except (in each case) as otherwise consented to in writing by Immunall; and (ii), no person shall have any agreement or option or any right or privilege (whether by law, pre-emptive right, by contract or otherwise) capable of becoming an agreement or option for the purchase, subscription, allotment or issuance of any unissued Altius Shares, Aileron Shares or Nautor Shares and each of Altius, Aileron and Nautor shall have provided to Immunall a certificate as to the issued and outstanding Altius Shares, Aileron Shares and Nautor Shares (as the case may be) immediately prior to the Effective Date.
- (j) Shares issuable on Amalgamation. The Aileron Shares and Nautor Shares to be delivered pursuant to the Amalgamation shall each have been deposited with the Depositary together with an irrevocable direction authorizing and directing the Depositary to deliver such Aileron Shares and Nautor Shares to the Immunall Shareholders who are entitled to receive such shares in accordance with and upon completion of the Amalgamation.

8.2 Conditions for the Benefit of Altius Group

The transactions contemplated in this Agreement are subject to the following conditions to be fulfilled or performed on or prior to the Closing Date, which conditions are for the exclusive benefit of the Altius Group and may be waived, in whole or in part, by Altius in its sole discretion:

- (a) Truth of representations and warranties. The representations and warranties of Immunall contained in this Agreement shall have been true and correct as of the date of this Agreement and shall be true and correct as of the Closing Date with the same force and effect as if such representations and warranties had been made on and as of such Closing Date.
- (b) Performance of obligations. Immunall shall have performed, fulfilled or complied with, in all material respects, all of its obligations, covenants and agreements contained in this Agreement to be fulfilled or complied with by Immunall at or prior to the Closing Date.
- (c) Approvals and consents. All required approvals, consents and authorizations of third parties in respect of the transactions contemplated in this Agreement, including without limitation all necessary shareholder and regulatory approvals, shall have been obtained on terms acceptable to Altius acting reasonably, including not more than five percent (5%) of Immunall Shareholders shall have exercised, and not withdrawn, their dissent rights in connection with the Immunall Meeting Matters.
- (d) Listing of Amalco Shares. The CNSX, if required, shall have approved the Amalgamation and the transactions contemplated thereby and shall have approved the listing of Amalco Shares issuable hereunder, subject only to the filing of customary reports and documents to be filed following Closing.

- (e) Deliveries. Immunall shall deliver or cause to be delivered, on Closing, the closing documents required by Section 9.2 in a form satisfactory to Altius acting reasonably.
- (f) Proceedings. All proceedings to be taken in connection with the transactions contemplated in this Agreement shall be satisfactory in form and substance to Altius, acting reasonably, and the Altius Group shall have received copies of all instruments and other evidence as it may reasonably request in order to establish the consummation or closing of such transactions and the taking of all necessary proceedings in connection therewith.
- (g) No legal action. No action or proceeding shall be pending or threatened by any person (other than Altius) in any jurisdiction, to enjoin, restrict or prohibit any of the transactions contemplated by this Agreement or the right of Immunall to conduct its business after the Effective Time on substantially the same basis as operated immediately prior to the date of this Agreement.
- (h) No Material Adverse Change. There shall not have occurred a Material Adverse Change in the business and affairs (other than those prior to the date of this Agreement which have been disclosed in writing to Altius) of Immunall.
- (i) No Severances. There shall be no severance, bonus, termination or other similar payments paid or payable by Immunall in connection with the Transaction
- (j) Outstanding securities. Immediately prior to the Effective Time: (i) the aggregate number of Immunall Shares issued and outstanding will not exceed 38,565,842; (ii) the aggregate number of Immunall Options issued and outstanding will be 500,000; and (iii) other than Immunall Options then outstanding, no person shall have any agreement or option or any right or privilege (whether by law, pre-emptive right, by contract or otherwise) capable of becoming an agreement or option for the purchase, subscription, allotment or issuance of any unissued Immunall Shares, other than pursuant to the due exercise of the Immunall Options; and Immunall shall have provided to the Altius Group a certificate from Immunall's registrar and transfer agent as to the issued and outstanding Immunall Shares immediately prior to the Effective Date.

ARTICLE 9 CLOSING

9.1 Time of Closing

The Closing of the transactions contemplated in this Agreement shall be completed at the offices of Altius, Suite 400, 2424 – 4th Street S.W., Calgary, Alberta, T2S 2T4 at 10:00 a.m. (Calgary time) on the Closing Date. Documents delivered at Closing shall be released on the Effective Date.

9.2 Closing Documents

In addition to the other matters required to be delivered under the terms and conditions of this Agreement, each of Immunall and the members of the Altius Group shall deliver, at the Closing, such customary certificates, resolutions and other closing documents as may be required by the other party, acting reasonably.

ARTICLE 10 TERMINATION

10.1 Termination by Immunall

If any of the conditions set forth in Section 8.1 have not been fulfilled or waived at or prior to the Outside Date or any obligation or covenant of the Altius Group to be performed at or prior to the Outside Date has not been observed or performed by such time, Immunall may terminate this Agreement by notice in writing to Altius, and in such event Immunall shall be released from all obligations hereunder save and except for its obligations under Section 7.6 and Section 11.7, which shall survive. If Immunall waives compliance with any of the conditions, obligations or covenants contained in this Agreement, the waiver will be without prejudice to any of its rights of termination in the event of non-fulfilment, non-observance or non-performance of any other condition, obligation, or covenant in whole or in part.

10.2 Termination by Altius

If any of the conditions set forth in Section 8.2 have not been fulfilled or waived at or prior to Outside Date or any obligation or covenant of Immunall to be performed at or prior to the Outside Date has not been observed or performed by such time, any member of the Altius Group may terminate this Agreement by notice in writing to Immunall, and in such event each member of the Altius Group shall be released from all obligations hereunder save and except for their obligations under Section 6.6 and Section 11.7, which shall survive. If Altius waives compliance with any of the conditions, obligations or covenants contained in this Agreement, the waiver will be without prejudice to any of the Altius Group's rights of termination in the event of non-fulfilment, non-observance or non-performance of any other condition, obligation or covenant in whole or in part.

10.3 Other termination rights

This Agreement may, by notice in writing given prior to or on the Closing Date, be terminated by mutual consent of the parties and, in such event, each party shall be released from all obligations under this Agreement, save and except for its obligations, if any, under Section 6.6, Section 7.6 and Section 11.7 which shall survive.

10.4 Extension of Outside Date

If the Effective Date has not occurred by the Outside Date as a result of the failure to obtain all of the required approvals and consents contemplated by Sections 8.1(c) and 8.2(c), then either Immunall or Altius may from time to time elect in writing, provided that the party so electing is then in compliance in all material respects with its obligations under the Agreement, to extend the Outside Date by a specified period of not less than five (5) Business Days, provided that in aggregate such extensions shall not extend the Outside Date beyond March 15, 2011, and provided further that the Outside Date may only be extended if the party so extending the Outside Date reasonably believes that all of the required approvals are capable of being obtained prior to the Outside Date, as it may be so extended.

10.5 Effect of Termination

Each party's right of termination under this Article 10 is in addition to any other rights it may have under this Agreement or otherwise, and the exercise of a right of termination will not be an election of remedies. Nothing in Article 10 shall limit or affect any other rights or causes of action which

any of Immunall, Altius, Aileron or Nautor may have with respect to the representations, warranties, covenants and indemnities in its favour contained in this Agreement.

ARTICLE 11 GENERAL

11.1 Privacy issues

- (a) For the purposes of this Section 11.1, "**Transferred Information**" means the personal information (namely, information about an identifiable individual other than their business contact information when used or disclosed for the purpose of contacting such individual in that individual's capacity as an employee or an official of an organization and for no other purpose) to be disclosed or conveyed to one party or any of its representatives or agents ("**Recipient**") by or on behalf of the other party ("**Disclosing Party**") as a result of or in conjunction with the transactions contemplated herein, and includes all such personal information disclosed to the Recipient prior to the execution of this Agreement.
- (b) Each Disclosing Party covenants and agrees to, upon request, use reasonable commercial efforts to advise the Recipient of the purposes for which the Transferred Information was initially collected from or in respect of the individual to which such Transferred Information relates and the additional purposes where the Disclosing Party has notified the individual of such additional purpose, and where required by Applicable Laws, obtained the consent of such individual to such use or disclosure.
- (c) In addition to its other obligations hereunder, Recipient covenants and agrees to:
 - (i) prior to the completion of the transactions contemplated herein, collect, use and disclose the Transferred Information solely for the purpose of reviewing and completing the transactions contemplated herein, including for the purpose of determining to complete such transactions;
 - (ii) after the completion of the transactions contemplated herein: (A) collect, use and disclose the Transferred Information only for those purposes for which the Transferred Information was initially collected from or in respect of the individual to which such Transferred Information relates or for the completion of the transactions contemplated herein, unless (I) the Disclosing Party or Recipient have first notified such individual of such additional purpose, and where required by Applicable Laws, obtained the consent of such individual to such additional purpose, or (II) such use or disclosure is permitted or authorized by Applicable Laws, without notice to, or consent from, such individual; and (B) where required by Applicable Laws, promptly notify the individuals to whom the Transferred Information relates that the transactions contemplated herein have taken place and that the Transferred Information has been disclosed to Recipient;
 - (iii) return or destroy the Transferred Information, at the option of the Disclosing Party, should the transactions contemplated herein not be completed.

11.2 Counterparts

This Agreement may be executed in several counterparts (by original or facsimile signature), each of which when so executed shall be deemed to be an original and each of such

counterparts, if executed by each of the parties, shall constitute a valid and enforceable agreement among the parties.

11.3 Severability

In the event that any provision or part of this Agreement is determined by any court or other judicial or administrative body to be illegal, null, void, invalid or unenforceable, that provision shall be severed to the extent that it is so declared and the other provisions of this Agreement shall continue in full force and effect.

11.4 Applicable laws

This Agreement shall be governed by and construed in accordance with the laws of the Province of Alberta and the federal laws of Canada applicable therein.

11.5 Successors and assigns

This Agreement shall enure to the benefit of and be binding upon each of the parties to this Agreement and their respective successors and assigns, provided that this Agreement shall not be assigned by any one of the parties without the prior written consent of each of the other parties.

11.6 Interpretation

- (a) **Schedules.** Schedules and other documents attached or referred to in this Agreement are an integral part of this Agreement.
- (b) **Sections and headings.** The division of this Agreement into Articles, sections and subsections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement.
- (c) **Number and gender.** In this Agreement, unless there is something in the subject matter or context inconsistent therewith: (i) words in the singular number include the plural and such words shall be construed as if the plural had been used; (ii) words in the plural include the singular and such words shall be construed as if the singular had been used; and (iii) words importing the use of any gender shall include all genders where the context or the party referred to so requires, and the rest of the sentence shall be construed as if the necessary grammatical and terminological changes had been made.
- (d) **Currency.** Unless otherwise indicated, all dollar amounts referred to in this Agreement are in the lawful money of Canada

11.7 Legal and audit fees

Each party shall be responsible for its own legal and audit fees and other charges and expenses incurred in connection with the preparation of this Agreement, all negotiations between the parties and the consummation of the transactions contemplated hereby.

11.8 Further assurances

Each of the parties to this Agreement will from time to time after the Effective Date at the other's request and expense and without further consideration, execute and deliver such other

instruments of transfer, conveyance and assignment and take such further action as the other may reasonably require to give effect to any matter provided for in this Agreement.

11.9 Entire agreement

This Agreement and the schedules referred to in this Agreement constitute the entire agreement among the parties to this Agreement and supersede all prior agreements, representations, warranties, statements, promises, information, arrangements and understandings, whether oral or written, express or implied, with respect to the subject matter of this Agreement. None of the parties to this Agreement shall be bound or charged with any oral or written agreements, representations, warranties, statements, promises, information, arrangements or understandings not specifically set forth in this Agreement or in the schedules, documents and instruments to be delivered on the Closing Date pursuant to this Agreement. The parties to this Agreement further acknowledge and agree that, in entering into this Agreement and in delivering the schedules, documents and instruments to be delivered on the Closing Date, they have not in any way relied, and will not in any way rely, upon any oral or written agreements, representations, warranties, statements, promises, information, arrangements or understandings, express or implied, not specifically set forth in this Agreement or in such schedules, documents or instruments.

11.10 Notices

Any notice required or permitted to be given hereunder shall be in writing and shall be effectively given if (i) delivered personally, (ii) sent prepaid courier service or mail, or (iii) sent by telecopier, telex or other similar means of electronic communication (followed with a copy on the same or following day sent by prepaid mail) addressed as follows:

in the case of notice to Altius, Aileron or Nautor:

c/o Mosaic Limited Partnership
400, 2424 – 4th Street SW
Calgary, Alberta T2S 2T4

Attention: John Mackay

Tel: (403) 218-6509
Fax: (403) 266-1541

in the case of notice to Immunall:

Immunall Science Inc.
10979 – 127 Street
Edmonton, Alberta, T5M 0T1

Attention: M. Frank Phillet, Chairman

Tel: (780) 429-0460
Fax: (780) 421-9262

Any notice, designation, communication, request, demand or other document given or sent or delivered as aforesaid shall: (a) if delivered as aforesaid, be deemed to have been given, sent, delivered and received on the date of delivery; (b) if sent by mail as aforesaid, be deemed to have been given, sent, delivered and received (even if not actually received) on the fourth Business Day following the date of mailing, unless

at any time between the date of mailing and the fourth Business Day thereafter there is a discontinuance or interruption of regular postal service, whether due to strike or lockout or work slowdown, affecting postal service at the point of dispatch or delivery or any intermediate point, in which case the same shall be deemed to have been given, sent, delivered and received in the ordinary course of the mail, allowing for such discontinuance or interruption of regular postal service, and (c) if sent by telecopy machine, be deemed to have been given, sent, delivered and received on the date the sender receives the telecopy answer back confirming receipt by the recipient.

11.11 Waiver

Any party to this Agreement which is entitled to the benefits of this Agreement may, and has the right to, waive any term or condition of this Agreement at any time on or prior to the Closing Date, provided however that such waiver shall be evidenced by written instrument duly executed on behalf of such party.

11.12 Amendments

No modification or amendment to this Agreement may be made unless agreed to by the parties to this Agreement in writing.

11.13 Remedies cumulative

The rights and remedies of the parties under this Agreement are cumulative and in addition to and not in substitution for any rights or remedies provided by law. Any single or partial exercise by any party to this Agreement of any right or remedy for default or breach of any term, covenant or condition of this Agreement does not waive, alter, affect or prejudice any other right or remedy to which such party may be lawfully entitled for the same default or breach.

11.14 Time of essence

Time shall be of the essence of this Agreement.

[remainder of page intentionally blank – next page is execution page]

IN WITNESS WHEREOF this Agreement has been executed by the parties to this Agreement with effect as of January 7, 2011.

IMMUNALL SCIENCE INC.

Per: (signed) "M. Frank Phillet"
M. Frank Phillet
Chairman

ALTIUS EDGE LTD.

Per: (signed) "John Mackay"
John Mackay
Director

AILERON VENTURES LIMITED

Per: (signed) "John Mackay"
John Mackay
Director

NAUTOR PROGRESSIVE CORPORATION

Per: (signed) "John Mackay"
John Mackay
Director

SCHEDULE A
ARTICLES OF AMALGAMATION

ARTICLES OF AMALGAMATION

Business Corporations Act
(Alberta)
Section 185

1. Name of Amalgamated Corporation: IMMUNALL SCIENCE INC.

2. The classes of shares, and any maximum number of shares that the Corporation is authorized to issue:

See Schedule Re Authorized Shares which is incorporated into these Articles.

3. Restriction on share transfers, if any:

None

4. Number, or minimum and maximum number of directors:

Minimum of one (1); Maximum of nine (9)

5. If the corporation is restricted FROM carrying on a certain business or restricted TO carrying on a certain business, specify the restriction(s):

None

6. Other Provisions, if any:

See Schedule Re Other Provisions which is incorporated into these Articles.

7. Name of Amalgamating Corporations:	Corporate Access Number:
Altius Edge Ltd.	
Immunall Science Inc..	

_____	_____
Name of Person Authorizing (please print)	Signature
_____	_____
Title (please print)	***, 2011
	Date

This information is being collected for purposes of corporate registry records in accordance with the Business Corporations Act. Questions about the collection of this information can be directed to the Freedom of Information and Protection of Privacy Co-ordinator for Alberta Registries, Research and Program Support, 3rd Floor, Commerce Place, 10155 – 102 Street, Edmonton, Alberta T5J 4L4, (780) 422-7330.

SCHEDULE RE AUTHORIZED SHARES

The authorized capital of the Corporation shall consist of an unlimited number of Class "A" common shares (the "**Common Shares**") and an unlimited number of Class "B" preferred shares (the "**Preferred Shares**"), each without nominal or par value. The rights, privileges, restrictions and conditions attaching to such shares are as set out below.

1. **Class "A" Common Shares:** The rights, privileges, restrictions and conditions attaching to the Common Shares shall be as follows:
 - (a) **Voting:** Holders of Common Shares shall be entitled to receive notice of, attend and vote at any meeting of the shareholders of the Corporation, except meetings of holders of another class of shares. Each Common Share shall entitled the holder thereof to one vote at all such meetings.
 - (b) **Dividends:** Subject to the preferences accorded to holders of Preferred Shares and any other class of shares of the Corporation ranking senior to the Common Shares with respect to the payment of dividends, holders of Common Shares shall be entitled to receive, if, as and when declared by the board of directors of the Corporation (the "**Board**"), such dividends as may be declared thereon by the Board from time to time. Further, subject to the rights accorded to the holders of any other class of shares of the Corporation entitled to receive dividends in priority or concurrent with the holders of the Common Shares, the Board may in its sole discretion declare dividends on the Common Shares to the exclusion of any other class of the Corporation.
 - (c) **Liquidation:** In the event of the voluntary or involuntary liquidation, dissolution or winding-up of the Corporation, or any other distribution of its assets among its shareholders for the purpose of winding-up its affairs (such event referred to herein as a "**Distribution**"), holders of Common Shares, subject to the preferences accorded to holders of Preferred Shares and any other class of shares of the Corporation ranking senior to or concurrent with the Common Shares with respect to payment in the event of a Distribution, shall be entitled to share equally, share for share, in the remaining property of the Corporation without preference or distinction.
2. **Class "B" Preferred Shares:** The rights, privileges, restrictions and conditions attaching to the Preferred Shares shall be as follows:
 - (a) **Issuance in Series:**
 - (i) Subject to the filing of Articles of Amendment in accordance with the *Business Corporations Act* (Alberta) (the "**Act**"), the Board may at any time and from time to time issue the Preferred Shares in one or more series, each series to consist of such number of shares as may, before the issuance thereof, be determined by the Board.
 - (ii) Subject to the filing of Articles of Amendment in accordance with the Act, the Board may from time to time fix, before issuance, the designation, rights, privileges, restrictions and conditions attaching to each series of Preferred Shares including, without limiting the generality of the foregoing, the amount, if any, specified as being payable preferentially to such series in the event of a Distribution; the extent, if any, of

further participation in a Distribution; voting rights, if any; and dividend rights (including whether such dividends be preferential, or cumulative or non-cumulative), if any.

- (b) Dividends: Subject to the preferences accorded to holders of any other shares of the Corporation ranking senior to the Preferred Shares from time to time with respect to the payment of dividends, the holders of each series of Preferred Shares shall be entitled, in priority to holders of Common Shares and any other shares of the Corporation ranking junior to the Preferred Shares with respect to the payment of dividends, to be paid rateably with holders of each other series of Preferred Shares the amount of accumulated dividends, if any, specified as being payable preferentially to the holders of such series.
- (c) Liquidation: In the event of a Distribution, holders of each series of Preferred Shares shall be entitled, in priority to holders of Common Shares and any other shares of the Corporation ranking junior to the Preferred Shares with respect to payment on a Distribution, to be paid rateably with holders of each other series of Preferred Shares the amount, if any, specified as being payable preferentially to the holders of such series on a Distribution.

SCHEDULE RE OTHER PROVISIONS

1. The directors may, between annual general meetings, appoint one or more additional directors of the Corporation to serve until the next annual general meeting, but the number of additional directors shall not at any time exceed one-third (1/3) of the number of directors who held office at the expiration of the last annual meeting of the Corporation.
2. Meetings of the shareholders may be held outside of Alberta.

SCHEDULE B
BY-LAWS FOR AMALCO

BY-LAW NO. 1

A By-Law relating generally to the transaction of
the business and affairs of
IMMUNALL SCIENCE INC.

CONTENTS

<u>SECTION</u>	<u>SUBJECT</u>
One	Interpretation
Two	Business of the Corporation
Three	Directors
Four	Committees
Five	Protection of Directors and Officers
Six	Shares
Seven	Dividends
Eight	Meetings of Shareholders
Nine	Notices
Ten	Effective Date

IT IS HEREBY ENACTED as By-law No. 1 of **Immunall Science Inc.** (hereinafter called the "Corporation") as follows:

SECTION ONE

INTERPRETATION

1.01 Definitions

In the by-laws of the Corporation, unless the context otherwise requires:

"Act" means the *Business Corporations Act* of Alberta, and any statute that may be substituted therefor, including the regulations thereunder, as from time to time amended;

"appoint" includes "elect" and vice versa;

"articles" means the articles of the Corporation, as defined in the Act, and includes any amendments thereto;

"board" means the board of directors of the Corporation;

"by-laws" means this by-law and all other by-laws of the Corporation from time to time in force and effect;

"meeting of shareholders" means any meeting of shareholders, including any meeting of one or more classes or series of shareholders;

"recorded address" means, in the case of a shareholder, the address of such shareholder as recorded in the securities register; in the case of joint shareholders, the address appearing in the securities register in respect of such joint holding or the first address so appearing if there are more than one; and, in the case of a director, officer, auditor or member of a committee of the board, the latest address of such person as recorded in the records of the Corporation; and

"signing officer" means, in relation to any instrument, any person authorized to sign the same on behalf of the Corporation by Section 2.03 or by a resolution passed pursuant thereto.

Save as aforesaid, words and expressions defined in the Act have the same meanings when used herein; and words importing the singular number include the plural and vice versa; words importing gender include the masculine, feminine and neuter genders; and words importing persons include individuals, bodies corporate, partnerships, trusts, unincorporated organizations and personal representatives.

1.02 Conflict with the Act, the Articles or any Unanimous Shareholder Agreement

To the extent of any conflict between the provisions of the by-laws and the provisions of the Act, the articles or any unanimous shareholder agreement relating to the Corporation, the provisions of the Act, the articles or the unanimous shareholder agreement shall govern.

1.03 Headings and Sections

The headings used throughout the by-laws are inserted for convenience of reference only and are not to be used as an aid in the interpretation of the by-laws. "Section" followed by a number means or refers to the specified section of this by-law.

1.04 Invalidity of any Provision of By-laws

The invalidity or unenforceability of any provision of the by-laws shall not affect the validity or enforceability of the remaining provisions of the by-laws.

SECTION TWO **BUSINESS OF THE CORPORATION**

2.01 Corporate Seal

The corporate seal of the Corporation, if any, shall be in such form as the board may from time to time by resolution approve.

2.02 Financial Year

The financial year of the Corporation shall end on such date in each year as the board may from time to time by resolution determine.

2.03 Execution of Instruments

Deeds, transfers, assignments, contracts, mortgages, charges, obligations, certificates and other instruments of any nature whatsoever (collectively "instruments") shall be signed on behalf of the Corporation by any two persons, one of whom holds the office of chair of the board, managing director, president, vice president or director and the other of whom holds one of the said offices or the office of secretary or treasurer. In addition, the board is authorized from time to time by resolution to appoint any person or persons on behalf of the Corporation either to sign instruments in writing generally or to sign specific instruments. Any signing officer may affix the corporate seal to any instrument requiring the same.

2.04 Execution in Counterpart, By Facsimile, and by Electronic Signature

(a) Subject to the Act, any instrument or document required or permitted to be executed by one or more persons on behalf of the Corporation may be signed by electronic means or by facsimile; and

(b) Any instrument or document required or permitted to be executed by one or more persons may be executed in separate counterparts, each of which when duly executed by one or more of such persons shall be an original and all such counterparts together shall constitute one and the same such instrument or document.

2.05 Banking Arrangements

The banking business of the Corporation including, without limitation, the borrowing of money and the giving of security therefor, shall be transacted with such banks, trust companies or other bodies corporate or organizations as may from time to time be authorized by the board. Such banking business or any part thereof shall be transacted under such agreements, instructions and delegations of powers as the board may from time to time prescribe or authorize.

2.06 Voting Rights in Other Bodies Corporate

The signing officers may execute and deliver proxies and arrange for the issuance of voting certificates or other evidence of the right to exercise the voting rights attaching to any securities held by the Corporation. Such instruments, certificates or other evidence shall be in favour of such person or persons as may be determined by the persons executing such proxies or arranging for the issuance of voting certificates or such other evidence of the right to exercise such voting rights. In addition, the board or, failing the board, the signing officers may from time to time direct the manner in which and the person or persons by whom any particular voting rights or class of voting rights may or shall be exercised.

2.07 Divisions

The board may from time to time cause the business and operations of the Corporation or any part thereof to be divided into one or more divisions upon such basis, including without limitation, types of business or operations, geographical territories, product lines or goods or services, as the board may consider appropriate in each case. From time to time the board may authorize upon such basis as may be considered appropriate in each case:

- (a) the designation of any such division by, and the carrying on of the business and operations of any such division under, a name other than the name of the Corporation; provided that the Corporation shall set out its name in legible characters in all contracts, invoices, negotiable instruments and orders for goods or services issued or made by or on behalf of the Corporation; and
- (b) the appointment of officers for any such division and the determination of their powers and duties, provided that any such officers shall not, as such, be officers of the Corporation.

SECTION THREE **DIRECTORS**

3.01 Number of Directors

The board shall consist of the number of directors provided in the articles, or, if a minimum number and a maximum number of directors is so provided, the number of directors of the Corporation shall be determined from time to time by ordinary resolution of the shareholders, or in the absence of such resolution, by resolution of the directors.

3.02 Calling and Notice of Meetings

Meetings of the board shall be called and held at such time and at such place as the board, the chair of the board, the president or any two directors may determine, and the secretary or any other officer shall give notice of meetings when directed or authorized by such persons. Notice of each meeting of the board shall be given in the manner provided in Section Nine to each director not less than forty-eight hours before the time when the meeting is to be held unless waived in accordance with the Act. A notice of a meeting of directors need not specify the purpose of or the business to be transacted at the meeting, except where required by the Act. Notwithstanding the foregoing, the board may from time to time fix a day or days in any month or months for regular meetings of the board at a place and hour to be named, in which case no other notice shall be required for any such regular meeting except where the Act requires specification of the purpose or the business to be transacted thereat. Provided that a quorum of directors is present, each newly elected board may, without notice, hold its first meeting following the meeting of shareholders at which such board was elected.

3.03 Place of Meetings

Meetings of the board may be held at any place in or outside Alberta.

3.04 Meetings by Telephonic, Electronic or Other Communication Facility

A director may participate in a meeting of the board or of a committee of the board by electronic means, telephone or other communication facilities that permit all persons participating in the meeting to hear each other. A director participating in such a meeting in such manner shall be considered present at the meeting and at the place of the meeting.

3.05 Quorum

Subject to the requirements under the Act requiring resident Canadians to be present at any meeting of the board, the quorum for the transaction of business at any meeting of the board shall consist of a majority of directors or such greater or lesser number of directors as the board may from time to time determine,

provided that, if the board consists of only one director, the quorum for the transaction of business at any meeting of the board shall consist of one director.

3.06 **Chair**

The chair of any meeting of the board shall be the director present at the meeting who is the first mentioned of the following officers as have been appointed: chair of the board, president or a vice-president (in order of seniority). If no such officer is present, the directors present shall choose one of their number to be chair. If the secretary of the Corporation is absent or no person occupies that office, the chair of the meeting shall appoint some person, who need not be a director, to act as secretary of the meeting.

3.07 **Action by the Board**

At all meetings of the board every question shall be decided by a majority of the votes cast on the question. A director participating in a meeting by electronic means, telephone or other communication facilities may vote by means of such facility. In case of an equality of votes the chair of the meeting shall not be entitled to a second or casting vote. The powers of the board may also be exercised by resolution in writing signed by all the directors who would be entitled to vote on that resolution at a meeting of the board.

3.08 **Adjourned Meeting**

Any meeting of directors may be adjourned from time to time by the chair of the meeting, with the consent of the meeting, to a fixed time and place. The adjourned meeting shall be duly constituted if a quorum is present and if it is held in accordance with the terms of the adjournment. If there is no quorum present at the adjourned meeting, the original meeting shall be deemed to have terminated forthwith after its adjournment.

3.09 **Remuneration and Expenses**

Subject to any unanimous shareholder agreement, the directors shall be paid such remuneration for their services as the board may from time to time determine. The directors shall also be entitled to be reimbursed for reasonable travelling and other expenses properly incurred by them in attending meetings of the board or any committee thereof. Nothing herein contained shall preclude any director from serving the Corporation in any other capacity and receiving remuneration therefor.

3.10 **Officers**

The board from time to time may appoint one or more officers of the Corporation and, without prejudice to rights under any employment contract, may remove any officer of the Corporation. The powers and duties of each officer of the Corporation shall be those determined from time to time by the board and, in the absence of such determination, shall be those usually incidental to the office held.

3.11 **Agents and Attorneys**

The board shall have the power from time to time to appoint agents or attorneys for the Corporation in or outside Canada with such powers of management or otherwise (including the power to sub-delegate) as may be thought fit.

SECTION FOUR
COMMITTEES

4.01 **Committees of the Board**

Subject to the Act, the board may appoint one or more committees of the board, however designated, and delegate to any such committee any of the powers of the board.

4.02 **Transaction of Business**

The powers of any committee of directors may be exercised by a meeting at which a quorum is present or by resolution in writing signed by all the members of such committee who would have been entitled to vote on that resolution at a meeting of the committee. Meetings of any committee may be held at any place in or outside Alberta.

4.03 **Procedure**

Unless otherwise determined by the board, a quorum for meetings of any committee shall be a majority of its members, each committee shall have the power to appoint its chair and the rules for calling, holding, conducting and adjourning meetings of the committee which, unless otherwise determined, shall be the same as those governing the board. Each member of a committee shall serve during the pleasure of the board of directors and, in any event, only so long as such person shall be a director. The directors may fill vacancies in a committee by appointment from among their members. Provided that a quorum is maintained, the committee may continue to exercise its powers notwithstanding any vacancy among its members.

SECTION FIVE
PROTECTION OF DIRECTORS AND OFFICERS

5.01 **Limitation of Liability**

No director or officer for the time being of the Corporation shall be liable for the acts, receipts, neglects or defaults of any other director or officer or employee, or for joining in any receipt or act for conformity, or for any loss, damage or expense happening to the Corporation through the insufficiency or deficiency of title to any property acquired by the Corporation or for or on behalf of the Corporation or for the insufficiency or deficiency of any security in or upon which any of the moneys of or belonging to the Corporation shall be placed or invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person, firm or corporation including any person, firm or corporation with whom or with which any moneys, securities or effects shall be lodged or deposited, or for any loss, conversion, misapplication or misappropriation of or any damage resulting from any dealings with any moneys, securities or other assets of or belonging to the Corporation or for any other loss, damage or misfortune whatsoever which may happen in the execution of the duties of his or her respective office or trust or in relation thereto unless the same shall happen by or through his or her failure to exercise the powers and to discharge the duties of his or her office honestly, in good faith and with a view to the best interests of the Corporation and to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

5.02 **Indemnity**

The Corporation shall, to the maximum extent permitted under the Act or otherwise by law, indemnify a director or officer of the Corporation, a former director or officer of the Corporation, and a person who acts or acted at the Corporation's request as a director or officer, or an individual acting in a similar capacity, of another entity, and their heirs and legal representatives, against all costs, charges and expenses, including any amount paid to settle an action or satisfy a judgment, reasonably incurred by the individual in respect of any civil, criminal, administrative, investigative or other proceeding to which he or she is made a party to or involved by reason of that association with the Corporation or such other entity.

5.03 **Advance Of Costs**

The Corporation shall, to the maximum extent permitted under the Act or otherwise by law, advance moneys to an individual referred to in Section 5.02 to defray the costs, charges and expenses of a proceeding referred to in Section 5.02 provided such individual shall repay the moneys advanced if the individual does not fulfil the conditions set forth in the Act.

5.04 **Court Approval**

The Corporation shall use reasonable commercial efforts to obtain any court or other approvals necessary for any indemnification pursuant to Sections 5.02.

5.05 **Indemnities Not Exclusive**

The rights of any person to indemnification granted by the Act or this by-law are not exclusive of any other rights to which any person seeking indemnification may be entitled under any agreement, vote of shareholders or directors, at law or otherwise, and shall continue as to a person who has ceased to be a director, officer, employee or agent and will enure to the benefit of the heirs and legal representatives of that person.

5.06 **Insurance**

The Corporation may purchase, maintain or participate in insurance for the benefit of the persons referred to in Section 5.02 as the board may from time to time determine.

SECTION SIX
SHARES

6.01 **Non-Recognition of Trusts**

Subject to the Act, the Corporation may treat as the absolute owner of any share the person in whose name the share is registered in the securities register as if that person had full legal capacity and authority to exercise all rights of ownership, irrespective of any indication to the contrary through knowledge or notice or description in the Corporation's records or on the share certificate.

6.02 **Joint Shareholders**

If two or more persons are registered as joint holders of any share:

- (a) the Corporation shall record only one address on its books for such joint holders;

- (b) the address of such joint holders for all purposes with respect to the Corporation shall be their recorded address; and
- (c) any one of such persons may give effectual receipts for the certificate issued in respect thereof or for any dividend, bonus, return of capital or other money payable or warrant issuable in respect of such share.

6.03 Lien for Indebtedness

If the articles provide that the Corporation has a lien on any shares registered in the name of a shareholder or his or her legal representative for a debt of that shareholder to the Corporation, such lien may be enforced, subject to the articles and to any unanimous shareholder agreement, by the sale of the shares thereby affected or by any other action, suit, remedy or proceeding authorized or permitted by law or by equity and, pending such enforcement, the Corporation may refuse to register a transfer of the whole or any part of such shares.

**SECTION SEVEN
DIVIDENDS**

7.01 Dividend Cheques

A dividend payable in cash shall be paid by cheque of the Corporation or of any dividend paying agent appointed by the board, to the order of each registered holder of shares of the class or series in respect of which it has been declared and mailed by prepaid ordinary mail to such registered holder at the shareholder's recorded address, unless such holder otherwise directs and the Corporation agrees to follow such direction. In the case of joint holders the cheque shall, unless such joint holders otherwise direct and the Corporation agrees to follow such direction, be made payable to the order of all the registered holders as recorded in the register of the Corporation and mailed to them at their recorded address. The mailing of such cheque as aforesaid, unless the same is not paid on due presentation, shall satisfy and discharge the liability for the dividend to the extent of the sum represented thereby plus the amount of any tax which the Corporation is required to and does withhold. Alternatively, dividends payable in money may be paid to shareholders by such form of electronic funds transfer as the board considers appropriate.

7.02 Non-receipt of Cheques

In the event of non-receipt of any dividend cheque by the person to whom it is sent as aforesaid, the Corporation shall issue to such person a replacement cheque for a like amount on such terms as to indemnity, reimbursement of expenses and evidence of non-receipt and of title as the board may from time to time prescribe, whether generally or in any particular case. No dividend shall bear interest against the Corporation.

7.03 Unclaimed Dividends

Any dividend unclaimed after a period of three years from the date on which the same has been declared to be payable shall be forfeited and shall revert to the Corporation.

SECTION EIGHT
MEETINGS OF SHAREHOLDERS

8.01 **Place of Meetings**

Meetings of the shareholders shall be held at such place within Alberta as the board shall determine. Subject to the Act, meetings may be held outside of Alberta.

8.02 **Participation in Meeting By Electronic Means**

Any person entitled to attend a meeting of shareholders may participate in the meeting, in accordance with the Act, by electronic means, telephone or other communication facility that permits all participants to hear each other or otherwise communicate with each other during the meeting, if the Corporation makes available such a communication facility. A person participating in a meeting by such means shall be deemed to be present at the meeting.

8.03 **Electronic Meetings**

If the directors or the shareholders of the Corporation call a meeting of shareholders, those directors or shareholders, as the case may be, may determine that the meeting shall be held, in accordance with the Act, entirely by electronic means, telephone or other communication facility that permits all participants to communicate adequately with each other during the meeting.

8.04 **Chair, Secretary and Scrutineers**

The chair of any meeting of shareholders, who need not be a shareholder of the Corporation, shall be the first mentioned of the following officers as has been appointed and is present at the meeting: chair of the board, president or a vice-president (in order of seniority). If no such officer is present and willing to act as chair within fifteen minutes from the time fixed for holding the meeting, the persons present and entitled to vote shall choose one of their number to be chair. The chair shall conduct the proceedings at the meeting in all respects and his or her decision in any matter or thing, including, but without in any way limiting the generality of the foregoing, any question regarding the validity or invalidity of any instruments of proxy and any question as to the admission or rejection of a vote, shall be conclusive and binding upon the shareholders. The secretary of any meeting of shareholders shall be the secretary of the Corporation, provided that, if the Corporation does not have a secretary or if the secretary of the Corporation is absent, the chair shall appoint some person, who need not be a shareholder, to act as secretary of the meeting. The board may from time to time appoint in advance of any meeting of shareholders one or more persons to act as scrutineers at such meeting and, in the absence of such appointment, the chair may appoint one or more persons to act as scrutineers at any meeting of shareholders. Scrutineers so appointed may, but need not be, shareholders, directors, officers or employees of the Corporation.

8.05 **Persons Entitled to be Present**

The only persons entitled to be present at a meeting of shareholders shall be; (a) those entitled to vote at such meeting; (b) the directors and auditors of the Corporation; (c) others who, although not entitled to vote, are entitled or required under any provision of the Act, the articles or the by-laws to be present at the meeting; (d) legal counsel to the Corporation when invited by the Corporation to attend the meeting; and (e) any other person on the invitation of the chair or with the consent of the meeting.

8.06 **Quorum**

Shareholders shall not transact business at a meeting of shareholders unless a quorum is present and complies with all requirements of law. A quorum for the transaction of business at any meeting of shareholders shall be at least two persons present in person, each being a shareholder entitled to vote thereat or a duly appointed proxy or representative for an absent shareholder so entitled, and representing in the aggregate not less than five percent (5%) of the outstanding shares of the Corporation carrying voting rights at the meeting, provided that, if there should be only one shareholder of the Corporation entitled to vote at any meeting of shareholders, the quorum for the transaction of business at the meeting of shareholders shall consist of the one shareholder; provided further that if a quorum is not obtained at any meeting, the meeting shall be adjourned, notice of the adjournment shall be promptly given to each shareholder, and the quorum at the adjourned meeting shall be the shareholders present.

8.07 **Representatives**

The authority of an individual to represent a body corporate or association at a meeting of shareholders of the Corporation shall be established by depositing with the Corporation a certified copy of the resolution of the directors or governing body of the body corporate or association, as the case may be, granting such authority, or in such other manner as may be satisfactory to the chair of the meeting.

8.08 **Action by Shareholders**

The shareholders shall act by ordinary resolution unless otherwise required by the Act, articles, by-laws or any unanimous shareholder agreement. In case of an equality of votes either upon a show of hand or upon a poll, the chair of the meeting shall not be entitled to a second or casting vote.

8.09 **Show of Hands**

Upon a show of hands, every person who is present and entitled to vote shall have one vote. Whenever a vote by show of hands shall have been taken upon a question, unless a ballot thereon is required or demanded, a declaration by the chair of the meeting that the vote upon the question has been carried or carried by a particular majority or not carried and an entry to that effect in the minutes of the meeting shall be prima facie evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against any resolution or other proceeding in respect of the said question, and the result of the vote so taken shall be the decision of the shareholders upon the said question.

8.10 **Ballots**

A ballot required or demanded shall be taken in such manner as the chair shall direct. A requirement or demand for a ballot may be withdrawn at any time prior to the taking of the ballot. If a ballot is taken each person present shall be entitled, in respect of the shares which he or she is entitled to vote at the meeting upon the question, to that number of votes provided by the Act or the articles, and the result of the ballot so taken shall be the decision of the shareholders upon the said question.

8.11 **Electronic Voting**

Notwithstanding Section 8.09, any vote referred to in Section 8.08 may be held, in accordance with the Act, partially or entirely by electronic means, telephone or other communication facility, if the Corporation has made available such a facility.

Any person participating in a meeting of shareholders under Section 8.02 or 8.03 and entitled to vote at the meeting may vote, in accordance with the Act by electronic means, telephone or other communication facility that the Corporation has made available such purpose.

8.12 Resolution in Lieu of Meeting

A resolution in writing signed by all the shareholders entitled to vote on that resolution at a meeting of shareholders is as valid as if it had been passed at a meeting of shareholders. A resolution in writing may be signed in one or more counterparts.

**SECTION NINE
NOTICES**

9.01 Method of Giving Notices

Any notice (which term includes any communication or contract document or instrument in writing, or electronic document) to be given (which term includes sent, delivered or served) pursuant to the Act, the articles or the by-laws or otherwise to a shareholder, director, officer, or auditor or member of a committee of the board shall be sufficiently given if delivered personally to the person to whom it is to be given or if delivered to the person's recorded address or if mailed to such person at such recorded address by prepaid mail or if sent to such person by electronic means as permitted by, and in accordance with, the Act. The secretary may change or cause to be changed the recorded address of any shareholder, director, officer, auditor or member of a committee of the board in accordance with any information believed by the secretary to be reliable. The foregoing shall not be construed so as to limit the manner or effect of giving notice by any other means of communication otherwise permitted by law.

9.02 Notice to Joint Holders

If two or more persons are registered as joint holders of any share, any notice may be addressed to all of such joint holders but notice addressed to one of such persons shall be sufficient notice to all of them.

9.03 Computation of Time

In computing the date when notice must be given under any provision requiring a specified number of days' notice of any meeting or other event, the date of giving the notice shall be excluded and the date of the meeting or other event shall be included.

9.04 Omissions and Errors

The accidental omission to give any notice to any shareholder, director, officer, auditor or member of a committee of the board or the non-receipt of any notice by any such person or any error in any notice not materially affecting the substance thereof shall not invalidate any action taken at any meeting held pursuant to such notice or otherwise founded thereon.

9.05 Persons Entitled by Death or Operation of Law

Every person who, by operation of law, transfer, death of a shareholder or any other means whatsoever shall become entitled to any share, shall be bound by every notice in respect of such share which shall have been duly given to the shareholder from whom such person derives title to such share prior to such person's name and address being entered on the securities register (whether such notice was given before or after the happening of the event upon which such person became so entitled) and prior to such person

furnishing to the Corporation the proof of authority or evidence of such person's entitlement prescribed by the Act.

SECTION TEN
EFFECTIVE DATE

10.01 Effective Date

This by-law shall come into force when made by the board in accordance with the Act.

MADE by the board as of the ____ day of February, 2011.

M. Frank Phillet
Chairman

CONFIRMED by the Shareholders in accordance with the Act the ____ day of February, 2011.

M. Frank Phillet
Chairman