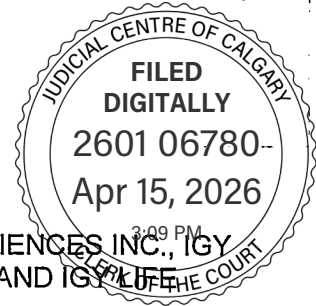


Clerk's Stamp



COURT FILE NUMBER 2601-
COURT COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE CALGARY
APPLICANT FARM CREDIT CANADA
RESPONDENT IGY IMMUNE TECHNOLOGIES & LIFE SCIENCES INC., IGY
LIFE SCIENCES MANUFACTURING INC. AND IGY
SCIENCES USA, INC.

DOCUMENT **AFFIDAVIT OF DALE SNIDER**

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT
MILLER THOMSON LLP
43rd Floor, 525 - 8th Avenue S.W.
Calgary, AB, Canada T2P 3V4
Attention: Nicole Taylor-Smith / Pavin Takhar
Telephone: 403.298.2401 / 403.298.2432
Fax: 403.262.0007
E-mail: ntaylor-smith@millerthomson.com
ptakhar@millerthomson.com
File No.: 0235190.0075

AFFIDAVIT OF DALE SNIDER
Sworn on April 15, 2026

I, Dale Snider, of Guelph, Ontario, SWEAR AND SAY THAT:

1. I am a Senior Corporate and Commercial Account Manger, Special Credit of Farm Credit Canada ("FCC") and as such, have personal knowledge of the facts and matters herein deposed except where stated to be based upon information and belief, and where so stated I verily believe the same to be true.
2. I have reviewed the business records maintained by FCC in respect of the matters at issue, which I verily believe were made in the ordinary and usual course of business, and where I do not have direct personal knowledge of matters deposed herein, my knowledge is derived from my review of the business records of FCC, relevant copies of which are attached to this my Affidavit.
3. I am authorized to make this Affidavit on behalf of FCC.
4. I make this affidavit in support of an Originating Application (the "**Application**") by FCC seeking the following relief:

- (a) abridging the time for service of notice of the Originating Application, deeming service of notice of the Originating Application to be good and sufficient, and declaring that there is no other person who ought to have been served with notice of the Application; and
- (b) appointing Alvarez & Marsal Canada Inc. ("**A&M**") as receiver over all of the undertakings, personal property, real property and assets of IGY Immune Technologies & Life Sciences Inc. ("**IGY Tech**"), IGY Life Sciences Manufacturing Inc. ("**IGY Manufacturing**") and IGY Life Sciences USA, Inc. ("**IGY USA**", together with IGY Tech and IGY Manufacturing, the "**Debtors**").

THE PARTIES

- 5. The Applicant FCC, is a federal crown corporation incorporated pursuant to the *Farm Credit Canada Act*, SC 1993, C 14. FCC provides specialized business and financial services and products to farming operations and related business.
- 6. The Respondent, IGY Tech, is a federal corporation incorporated pursuant to the laws of Canada extra provincially registered in the Province of Alberta. A copy of a Government of Alberta Corporation/Non-Profit Search of IGY Tech is attached as Exhibit "A".
- 7. The Respondent, IGY Manufacturing, is an Ontario corporation incorporated pursuant to the laws of Ontario and extra provincially registered in the Province of Alberta. A copy of a Government of Alberta Corporation/Non-Profit Search of IGY Manufacturing is attached as Exhibit "B".
- 8. The Respondent, IGY USA, is a Delaware corporation incorporated pursuant to the laws of Delaware. A copy of a Government of Delaware Search of IGY USA is attached as Exhibit "C".
- 9. The Debtors are in the biomedical field, developing and commercializing the novelty IGY antibody, for improvements in healthcare, food nutrition and agriculture.

THE CREDIT FACILITIES

10. Pursuant to a Credit Agreement dated March 22, 2023, as amended on October 23, 2023, July 24, 2024, January 6, 2025, and June 26, 2025 (as further amended, supplemented, or modified from time to time, collectively, the “**Credit Agreement**”), FCC made available to the Debtors as co-borrowers the following credit facilities:
 - (a) Loan 0000806416001 in the principal amount of \$5,421,333.00, with interest at 7.950%;
 - (b) Loan 0000806416002 in the principal amount of \$4,078,667.00 with interest at 10.2%; and
 - (c) Loan 0000806418001 in the principal amount of \$500,000.00 with interest at 7.950%.
11. A copy of the Credit Agreement is attached as **Exhibit “D”**.
12. The terms of the Credit Agreement provide, without limitation, that:
 - (a) the Debtors would be liable to FCC for all fees, costs and out-of-pocket expenses including, without limitation, reasonable legal fees and disbursements (on a solicitor and own client or full indemnity basis); and
 - (b) the Debtors would grant to FCC the Security (as defined below).

THE FORBEARANCE AGREEMENT

13. The Debtors defaulted in their obligations under the Credit Agreement.
14. On July 23, 2024, FCC and the Debtors entered into a Forbearance Agreement dated July 24, 2024 (the “**Forbearance Agreement**”). A copy of the Forbearance Agreement is attached as **Exhibit “E”**.

SECURITY

15. To secure due payment and discharge of all present and future indebtedness and liabilities of the Debtors to FCC, the Debtors granted or caused to be granted the following security:
 - (a) a Security Agreement granted by IGY Tech in favour of FCC dated March 22, 2023 granting a security interest in all of IGY Tech’s present and after-acquired personal

property, including without limitation, all present and after-acquired equipment and a pledge account #441846479, a copy of which is attached as Exhibit "F";

- (b) a Security Agreement granted by IGY Manufacturing in favour of FCC dated March 22, 2023 granting a security interest in all of IGY Manufacturing's present and after-acquired personal property, a copy of which is attached as Exhibit "G";
- (c) a Security Agreement granted by IGY USA in favour of FCC dated March 22, 2023 granting a security interest in all of IGY USA's present and after-acquired personal property, a copy of which is attached as Exhibit "H";
- (d) a Collateral Mortgage granted by IGY Tech in favour of FCC dated March 22, 2023 in the amount of \$15,000,000.00, registered at the Alberta Land Titles Office as Instrument No. 231 156 514 against the lands legally described as:

CONDOMINIUM PLAN 0413178
UNIT 1
AND 3523 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE
COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

and

CONDOMINIUM PLAN 0413178
UNIT 2
AND 2263 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE
COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

(the "Lands"),

a copy of which is attached as Exhibit "I";

- (e) an Assignment of Insurance Policies granted by the Debtors in favour FCC dated March 22, 2023 assigning the rights and interest of the Debtors in any and all insurance policies, a copy of which is attached as Exhibit "J"; and
- (f) a Deposit Account Control Agreement granted by IGY Tech in favour FCC dated March 22, 2023 granting a security interest in deposit account number 441846479, held at City National Bank, a copy of which is attached as Exhibit "K";

(the "Security")

16. FCC perfected the interests granted by the Security by registrations made in the Alberta Personal Property Registry and Alberta Land Titles Registry. Copies of the Alberta Personal Property Registry Debtor Name Search for each of IGY Tech, IGY Manufacturing and IGY USA dated April [14], 2026, are attached collectively as Exhibit “L”. Copies of the Land Title Certificates for the Lands are attached collectively as Exhibit “M”.

DEFAULT AND DEMANDS

17. The Credit Agreement and Forbearance Agreement provided that the following events would constitute events of default, among other things:
 - (a) a Debtor becomes insolvent, or generally does not or becomes unable to pay its debts or meet its liabilities as the same become due, or admits in writing its inability to pay its debts generally;
 - (b) a material adverse change occurs; and
 - (a) any of the Debtors fails to continue to operate their business and operations in the ordinary course.
18. The Debtors delivered correspondence to FCC requesting relief dated March 28, 2026. A copy of this correspondence is attached as Exhibit “N”.
19. The relief requested was significant, and FCC was not prepared to support the same.
20. However, FCC was prepared to show its support of the Debtors', in the event among other things, the shareholders of the Debtors would inject an additional \$2,000,000 into the Debtors (the “**Relief Reply**”).
21. The Debtors were not prepared to agree to the terms of the Relief Reply.
22. The Debtors defaulted under the terms of the Credit Agreement and Forbearance Agreement. The Debtors confirmed their defaults via email correspondence to A&M. A copy of this email correspondence is attached as Exhibit “O”.
23. Upon an event of default, FCC is entitled to declare all principal amounts of all advances and all accrued interest, fees and other outstanding obligations owing to be, shall become, immediately due and payable without presentment, demand, protest or other notice of any kind, all of which are expressly waived by the Debtors.

24. On April 10, 2026, FCC issued demands for payment (the “**Demands**”) and notices of intention to enforce security pursuant to section 244 of the BIA (the “**Notices**”). Copies of the Demands and Notices are attached collectively as **Exhibit “P”**.
25. The Debtors waived their right to a 10-day notice period prior to enforcement on the Security and consented to the immediate enforcement by FCC of the Security. A copy of the Debtors’ waivers and consents are attached collectively as **Exhibit “Q”**.
26. As of April 10, 2026, the Debtors were indebted to FCC in the amount of \$12,179,677.68 pursuant to the Credit Agreement, which amount continues to incur interest and legal fees, professional fees, costs, charges, disbursements and expenses incurred by FCC to collect the same (the “**Indebtedness**”). A copy of a loan payout statement dated April 10, 2026 is attached as **Exhibit “R”**.
27. The Debtors have indicated that they will not repay the Indebtedness in full by April 20, 2026.


NECESSITY FOR THE APPOINTMENT OF A RECEIVER

28. The Debtors confirmed and acknowledged on April 10, 2026, that the Debtors did not have funds remaining nor any confirmed funding to cover payroll for April 20/21st. Further the Debtors do not have the funds to cover other operating expenses and that without any funding, IGY will not be able to continue business operations.
29. FCC is prepared to finance the employee payroll but will not do so outside of a receivership proceeding.
30. A receiver is necessary to stabilize the business of the Debtors, maintain payroll, and manage and protect the Debtors’ assets including the Lands.
31. The Security entitles FCC the right to appoint a receiver and manager, or to apply to the Court to appoint a receiver and manager over the Debtors.
32. The appointment of a receiver is necessary, just and convenient.

A&M CONSENTS TO ACT AS RECEIVER

- 33. I verily believe that the immediate appointment of a receiver over the Debtors is just and convenient and is necessary to protect FCC's security interests and to realize upon the security interests in an orderly fashion.
- 34. FCC has approached A&M to act as Receiver of the Debtors. A&M is qualified and prepared to act as receiver and has consented to act as receiver of the Debtors should FCC's application be granted.
- 35. A&M was previously involved as Financial Advisor to the Debtors and is very knowledgeable regarding the business of the Debtors' and the Debtors' financial affairs.
- 36. A copy of the executed Consent to Act of A&M is attached as **Exhibit "S"**;
- 37. I make this Affidavit in support of the Application and for the relief set out in paragraph 4 of this Affidavit and for no other or improper purpose.

SWORN BEFORE ME at the City of Waterloo, Ontario, this 15th day of April, 2026.



 A Commissioner for Oaths in and for Ontario

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)
)
)



 DALE SNIDER

Ana Cvijanovic, a Commissioner, etc.,
Province of Ontario, while a Student-at-Law.
Expires July 10, 2027.

This is Exhibit "A" referred to in the Affidavit of Dale Snider sworn before me at Waterloo, Ontario this 15th day of April, 2026

A handwritten signature in blue ink, reading "Ana Cvijanovic", written over a horizontal line.

A Commissioner for Oaths in and for Ontario

**Ana Cvijanovic, a Commissioner, etc.,
Province of Ontario, while a Student-at-Law.
Expires July 10, 2027.**

And Grijnovic, a Commissioner, etc.,
Province of Ontario, while a Student-at-Law.
Expires July 10, 2023.

Government Corporation/Non-Profit Search of Alberta ■ Corporate Registration System

Date of Search: 2026/04/10
 Time of Search: 01:18 PM
 Search provided by: ELDOR-WAL REGISTRATIONS (1987) LTD
 Service Request Number: 46937792
 Customer Reference Number:

Corporate Access Number: 2116694684

Business Number:

Legal Entity Name: IGY IMMUNE TECHNOLOGIES & LIFE SCIENCES INC.

Legal Entity Status: Active
Extra-Provincial Type: Federal Corporation
Registration Date: 2012/04/03 YYYY/MM/DD
Date of Last Status Change: 2023/02/02 YYYY/MM/DD
Date Of Formation in Home Jurisdiction: 2009/06/30 YYYY/MM/DD
Home Jurisdiction: CANADA
Home Jurisdiction CAN: 7199384
Reinstatement Date: 2023/02/02 YYYY/MM/DD

Head Office Address:

Street: 201-34 CUMBERLAND ST N
City: THUNDER BAY
Province: ONTARIO
Postal Code: P7A4L3
Email Address: RECEPTION@AIRDRIELAWYERS.COM

Primary Agent for Service:

| Last Name | First Name | Middle Name | Firm Name | Street | City | Province | Postal Code | Email |
|-----------|------------|-------------|-----------------|-----------------|---------|----------|-------------|------------------------------|
| HORNE | RICHARD | | AIRDRIE LAWYERS | 101-221 1 ST SW | AIRDRIE | ALBERTA | T4B3L8 | RECEPTION@AIRDRIELAWYERS.COM |

Directors:

Last Name: BABICH
First Name: MARK
Street/Box Number: 1599 ANNAPOLIS DRIVE
City: GLENVIEW
Province: ILLINOIS
Postal Code: 60026

Last Name: BAYNE
First Name: WADE
Street/Box Number: 4731 HAZLENUT WAY
City: TSAWWASSEN
Province: BRITISH COLUMBIA
Postal Code: V4M4G4

Last Name: CARMICHAEL
First Name: ROBIN
Street/Box Number: 12920 177 PLACE NE
City: REDMOND
Province: WASHINGTON
Postal Code: 98052

Last Name: FYHRIE
First Name: DAVID
Street/Box Number: 1939 CHATHAM DRIVE
City: WHEATON
Province: ILLINOIS
Postal Code: 60124

Last Name: TRUMBLE
First Name: BRADLEY
Street/Box Number: 2211 LAKE BONA VISTA DRIVE SE
City: CALGARY
Province: ALBERTA
Postal Code: T2J2Z9

Voting Shareholders:

Last Name: DYCK
First Name: TERRY
Street: 792 MERCIER STREET
City: THUNDER BAY
Province: ONTARIO
Postal Code: PG71G8
Percent Of Voting Shares: 54.4

Last Name: DYCK
First Name: TREVOR
Street: 3108-W 5TH STREET
City: FORT WORTH
Province: TEXAS
Postal Code: 76107
Percent Of Voting Shares: 2.8

Last Name: NICKELL
First Name: FRANK
Street: 122 CRESCENT AVENUE
City: WATER MILL

Province: NEW YORK
Postal Code: 11976
Percent Of Voting Shares: 10

Last Name: SCOTT
First Name: BRIAN
Street: 431 AMBROSE STREET
City: THUNDER BAY
Province: ONTARIO
Postal Code: PLB1M5
Percent Of Voting Shares: 2.3

Other Information:

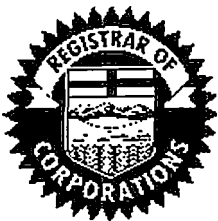
Last Annual Return Filed:

| File Year | Date Filed (YYYY/MM/DD) |
|-----------|-------------------------|
| 2026 | 2026/02/24 |

Filing History:

| List Date (YYYY/MM/DD) | Type of Filing |
|------------------------|---|
| 2012/04/03 | Register Extra-Provincial Profit / Non-Profit Corporation |
| 2013/10/21 | Change Director / Shareholder |
| 2016/09/06 | Status Changed to Start for Failure to File Annual Returns |
| 2017/01/02 | Status Changed to Struck for Failure to File Annual Returns |
| 2023/02/02 | Reinstate Extra-Provincial |
| 2023/06/22 | Change Agent for Service |
| 2026/02/24 | Enter Annual Returns for Alberta and Extra-Provincial Corp. |

The Registrar of Corporations certifies that, as of the date of this search, the above information is an accurate reproduction of data contained in the official public records of Corporate Registry.



This is Exhibit "B" referred to in the Affidavit of Dale Snider sworn before me at Waterloo, Ontario this 15th day of April, 2026

A handwritten signature in blue ink, appearing to read "Ana Cvijanovic", written over a horizontal line.

A Commissioner for Oaths in and for Ontario

Ana Cvijanovic, a Commissioner, etc.,
Province of Ontario, while a Student-at-Law.
Expires July 10, 2027.

Government Corporation/Non-Profit Search of Alberta ■ Corporate Registration System

Date of Search: 2026/04/10
 Time of Search: 01:19 PM
 Search provided by: ELDOR-WAL REGISTRATIONS (1987) LTD
 Service Request Number: 46937795
 Customer Reference Number:

Corporate Access Number: 2123024198

Business Number:

Legal Entity Name: IGY LIFE SCIENCES MANUFACTURING INC.

Legal Entity Status: Active
Extra-Provincial Type: Other Prov/Territory Corps
Registration Date: 2020/11/17 YYYY/MM/DD
Date Of Formation in Home Jurisdiction: 2011/09/09 YYYY/MM/DD
Home Jurisdiction: ONTARIO
Home Jurisdiction CAN: 1852051

Head Office Address:

Street: 201-34N CUMBERLAND ST N
City: THUNDER BAY
Province: ONTARIO
Postal Code: P7A4L3
Email Address: RECEPTION@AIRDRIELAWYERS.COM

Primary Agent for Service:

| Last Name | First Name | Middle Name | Firm Name | Street | City | Province | Postal Code | Email |
|-----------|------------|-------------|-----------------|-----------------|---------|----------|-------------|------------------------------|
| HORNE | RICHARD | | AIRDRIE LAWYERS | 101-221 1 ST SW | AIRDRIE | ALBERTA | T4B3L8 | RECEPTION@AIRDRIELAWYERS.COM |

Directors:

Last Name: BABICH
First Name: MARK
Street/Box Number: 1599 ANNAPOLIS DRIVE
City: GLENVIEW
Province: ILLINOIS
Postal Code: 60026

Last Name: BAYNE
First Name: WADE

Middle Name: D.
Street/Box Number: 4731 HAZELNUT WAY
City: TSAWWASSEN
Province: BRITISH COLUMBIA
Postal Code: V4M4G4

Last Name: CARMICHAEL
First Name: ROBIN
Middle Name: L.
Street/Box Number: 12920 177TH PLACE NE
City: REDMOND
Province: WASHINGTON
Postal Code: 98052

Last Name: FYHRIE
First Name: DAVID
Street/Box Number: 1939 CHATHAM DRIVE
City: WHEATON
Province: ILLINOIS
Postal Code: 60189

Last Name: TRUMBLE
First Name: BRAD
Street/Box Number: 2211 LAKE BONA VISTA DRIVE SE
City: CALGARY
Province: ALBERTA
Postal Code: T2J2Z9

Voting Shareholders:

Last Name: IGY IMMUNE TECHNOLOGIES & LIFE SCIENCES INC.
Street: 34 CUMBERLAND STREET NORTH, SUITE 201
City: THUNDER BAY
Province: ONTARIO
Postal Code: P7A4L3
Percent Of Voting Shares: 100

Other Information:

Last Annual Return Filed:

| File Year | Date Filed (YYYY/MM/DD) |
|-----------|-------------------------|
| 2025 | 2025/11/26 |

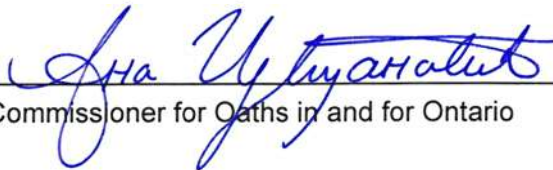
Filing History:

| List Date (YYYY/MM/DD) | Type of Filing |
|------------------------|---|
| 2020/11/17 | Register Extra-Provincial Profit / Non-Profit Corporation |
| 2020/11/19 | Change Address |
| 2021/03/28 | Attorney for Service converted to Agent for Service |
| 2023/06/23 | Change Agent for Service |
| 2025/11/26 | Enter Annual Returns for Alberta and Extra-Provincial Corp. |

The Registrar of Corporations certifies that, as of the date of this search, the above information is an accurate reproduction of data contained in the official public records of Corporate Registry.



This is Exhibit "C" referred to in the Affidavit of Dale Snider sworn before me at Waterloo, Ontario this 15th day of April, 2026


A Commissioner for Oaths in and for Ontario

Ana Cvijanovic, a Commissioner, etc.,
Province of Ontario, while a Student-at-Law.
Expires July 10, 2027.



Client Reference

Project Number

| | |
|------------------------------|----------------------------|
| NAME SEARCHED | IGY LIFE SCIENCES USA INC. |
| JURISDICTION SEARCHED | DELAWARE |

| | | | |
|-------------------------------------|---|--|--------------------------|
| DOMESTIC JURISDICTION | DELAWARE | | |
| FILE NUMBER | 5264767 | | |
| ENTITY KIND/TYPE | CORPORATION | | |
| STATUS | VOID, AR'S OR TAX DELINQUENT | | |
| INCORPORATION/FORMATION DATE | 12/20/2012 | | |
| PRINCIPAL OFFICE ADDRESS | 3915 PLEASANT VALLEY DRIVE MISSOURI, TX 77459-4113 | | |
| PHONE NUMBER | (403) 689-1351 | | |
| STOCK INFORMATION | CLASS | PAR VALUE | NUMBER AUTHORIZED |
| | COMMON | .001 | 100 |
| REGISTERED AGENT | NAME | NATIONAL REGISTERED AGENTS, INC. | |
| | STREET ADDRESS | 1209 ORANGE STREET WILMINGTON, DE 19801 | |
| | MAILING ADDRESS | 1209 ORANGE STREET WILMINGTON, DE 19801 | |



FILING HISTORY

| FILING TYPE | FILE DATE | NOTES |
|------------------|------------|-------|
| INCORPORATION | 12/20/2012 | |
| RENEWAL FOR VOID | 01/09/2016 | |
| | | |
| | | |
| | | |
| | | |
| | | |


OFFICER INFORMATION

| NAME | TITLE | ADDRESS |
|-------------|-------|--|
| BRAD TUMBLE | CFO | #1A, 4 EAST LAKE AVENUE AIRDRIE ALBERTA T4A 2G8 CA |

DIRECTOR INFORMATION

| NUMBER OF DIRECTORS | 4 | |
|---------------------|-------|---|
| NAME | TITLE | ADDRESS |
| WADE BAYNE | | 4731 HAZELNUT WAY TAWWASSEN, BC V4M 0C5 CA |
| ROBIN CARMICHAEL | | 22121 – 17 TH AVE SE BOTHWELL, WA 98021 |
| DAVID PYHRIE | | 1939 CHATHAM DRIVE WHEATON, IL 60026 |
| MARK BABICH | | 1599 ANNAPOLIS DRIVE GLENVIEW, IL 60026 |

This is Exhibit "D" referred to in the Affidavit of Dale Snider sworn before me at Waterloo, Ontario this 15th day of April, 2026



A Commissioner for Oaths in and for Ontario

Ana Cvijanovic, a Commissioner, etc.,
Province of Ontario, while a Student-at-Law.
Expires July 10, 2027.

CREDIT AGREEMENT

Dated as of March 22, 2023

This Credit Agreement is made among, *inter alios*, Farm Credit Canada ("FCC"), as lender, and IGY Immune Technologies & Life Sciences Inc. ("IGY Tech"), IGY Life Sciences Manufacturing Inc. ("IGY Manufacturing"), and IGY Life Sciences USA, Inc. ("IGY USA", and together with IGY Tech and IGY Manufacturing, collectively, the "Borrowers", and each a "Borrower" as the context requires), as borrowers, pursuant to which FCC will provide credit facilities to the Borrowers on the terms and conditions set out herein (as amended, restated, replaced, supplemented or otherwise modified from time to time, this "Agreement").

1. Loan Parties

| | |
|------------|---|
| Borrowers: | IGY Immune Technologies & Life Sciences Inc. 34 Cumberland St. N. Suite 201 Thunder Bay, ON P7A 4L3 |
| | IGY Life Sciences Manufacturing Inc. 4 East Lake Ave 1A Airdrie, AB T4A 2G8 |
| | IGY Life Sciences USA, Inc. 2550 River Park Suite 200 Fort Worth, TX 76116 USA |
| Guarantor: | Terry Dyck 792 Mercier Street Thunder Bay, ON P7G 1G8 |

The "Loan Parties" means the Borrowers and the Guarantor and "Loan Party" means any one of them.

2. Credit Facilities

The following credit facilities (collectively, the "Credit Facilities") shall be governed by this Agreement:

2.1 Credit Facilities

The following Credit Facilities are made available to the Borrowers subject to the covenants and conditions contained herein.

| Credit Facility 0000806416 | | |
|---|-----------------------|--------------------|
| Loan number | 0000806416001 | 0000806416002 |
| Principal amount | \$5,421,333.00 | \$4,078,667.00 |
| Credit facility type | Real Property Loan | Real Property Loan |
| Interest rate type | Variable Open | Fixed Rate |
| Product type | Capacity Builder Loan | Standard |
| Term | 5 years | 5 years |
| Amortization period | 5 years | 5 years |
| Interest rate (subject to Interest Rate Guarantee provisions below) | 10.2% | 10.2% |
| Interest rate guarantee expiry date | N/A | 2023-04-19 |

| | | |
|--|----------------------------|----------------------------|
| Loan approval expiry date | 2024-07-26 | 2023-07-26 |
| Maturity date | 2028-12-01 | 2028-12-01 |
| Subsequent payment schedule details | | |
| <i>First payment type details</i> | | |
| First payment type | Interest Payment | Interest Payment |
| Start date | 2023-03-01 | 2023-03-01 |
| Payment frequency | Monthly | Monthly |
| Payment month(s) | All | All |
| Payment amount | Interest Only | Interest Only |
| End date | 2023-12-01 | 2023-12-01 |
| <i>Second payment type details</i> | | |
| Second payment type | Fixed Principal + Interest | Fixed Principal + Interest |
| Start date | 2024-01-02 | 2024-01-02 |
| Payment frequency | Monthly | Monthly |
| Payment month(s) | All | All |
| Payment amount | \$90,355.55 + interest | \$67,977.78 + interest |
| End date | 2028-12-01 | 2028-12-01 |

| | |
|---|--------------------|
| Credit Facility 0000806418 | |
| Loan number | 0000806418001 |
| Principal amount | \$500,000 |
| Credit facility type | Real Property Loan |
| Interest rate type | Variable Open |
| Product type | FCC Credit Line |
| Term | 2 years |
| Amortization period | N/A |
| Interest rate (subject to Interest Rate Guarantee provisions below) | 10.2% |
| Interest rate guarantee expiry date | N/A |
| Loan approval expiry date | N/A |
| Maturity date | 2025-02-03 |
| <i>First payment type details</i> | |
| First payment type | Interest Payment |
| Start date | 2023-03-01 |
| Payment frequency | Monthly |
| Payment month(s) | All |
| Payment amount | Interest Only |
| End date | 2025-02-01 |

Specific loan terms set out in Schedule B hereto are part of the Credit Facilities.

2.2 Payee Details

The Borrowers irrevocably authorize and direct FCC to advance funds under the Credit Facilities on the Closing Date as follows:

| Payee Name | Loan No. | Purpose | Amount |
|---|---------------|--------------------------------|--|
| Miller Thomson LLP as FCC's counsel, in trust | 0000806416002 | Real Estate/Land Purchase | \$4,078,667.00 |
| FCC | 0000806416001 | Credit Facility Processing Fee | \$55,250.00 (of which \$5,000.00 has been paid prior to the Closing Date, and \$50,250.00 remains outstanding) |
| Miller Thomson LLP as FCC's counsel, in trust | 0000806416001 | Equipment / Machinery | \$1,584,317 |
| FCC | 0000806418001 | Credit Facility Processing Fee | \$2,500.00 |
| Miller Thomson LLP as FCC's counsel, in trust | 0000806418001 | Payout of Peter Browning | \$200,000.00 |
| Miller Thomson LLP | 0000806418001 | Legal Fees | \$25,500.00 |

2.3 Schedules

The following Schedules form part of this Agreement:

- (a) Schedule A – Standard Terms and Conditions
- (b) Schedule B – Loan Specific Features
- (c) Schedule C – Definitions
- (d) Schedule D – Form of Compliance Certificate
- (e) Schedule E – Pre-Authorized Payment Authority

The terms and conditions contained in the attached Schedules are incorporated into this Agreement. In the event of a conflict between the terms of this Agreement and the terms of the Schedules, the terms of this Agreement prevail.

3. Security

The Loan Parties, as applicable, shall execute and deliver to FCC the following loan, guarantee, and security documents to secure the Outstanding Obligations (the "Security Documents", as same may be amended, restated, replaced, supplemented, or otherwise modified from time to time):

3.1 Real Property Security

- (a) A continuing collateral mortgage in the principal sum of \$15,000,000 granted by IGY Tech in favour of FCC as a first charge against the lands municipally known as 1A & 1B Unit 1B, 4 East Lake Avenue NE, Airdrie, AB T4A 2G8 and legally

described as Condominium Plan 0413178, Units 1 and 2, and the undivided one ten thousandth shares in the common property ("**Property**").

3.2 Personal Property Security

- (a) An Alberta law governed general security agreement granted by IGY Tech in favour of FCC, granting FCC a first security interest in all present and after-acquired personal property of IGY Tech, including without limitation, all existing and future equipment of IGY Tech, and its interest in deposit account #441846479 (or such successor account thereto) held at City National Bank (the "**Pledged Account**").
- (b) An Alberta law governed general security agreement granted by IGY Manufacturing in favour of FCC, granting FCC a first security interest in all present and after-acquired personal property of IGY Manufacturing.
- (c) A Delaware law governed general security agreement granted by IGY USA in favour of FCC, granting FCC a first security interest in all present and after-acquired personal property of IGY USA.

3.3 Guarantees

- (a) An unlimited guarantee from the Guarantor in respect of the indebtedness, liabilities, and obligations of the Borrowers owing to FCC.

3.4 Assignment, Postponement, Subordinations

- (a) An assignment, postponement, and subordination agreement in favour of FCC from the Guarantor in respect of all indebtedness, liabilities and obligations owed by the Borrowers to FCC.
- (b) An assignment, postponement, and subordination agreement in favour of FCC from Frank Nickell in respect of all indebtedness, liabilities and obligations owed by the Borrowers to FCC.

3.5 Assignment of Insurance

- (a) An assignment of insurance from the Borrowers in favour of FCC, such assigned policies of insurance to designate FCC as first loss payee and first mortgagee subject to a standard mortgage clause on all property policies, and additional insured on all liabilities policies, and including:
 - (i) physical damage insurance (for such perils as FCC may specify) over the Property;
 - (ii) on completed buildings, fixtures, livestock, and equipment; property insurance on an all-risk replace cost basis;
 - (iii) comprehensive commercial general liability insurance against claims for personal injury and property damage occurring on, in or about the lands and buildings of the Loan Parties and covering all of the operations; such insurance shall be in an amount not less than \$5,000,000.00;
 - (iv) business interruption insurance in a minimum amount of \$1,500,000 and full replacement cost insurance, all perils with boiler and pressure value coverage, with FCC designated as first loss payee;

- (v) prior to commencing construction of the Project, course of construction insurance;
- (vi) such other insurance as FCC may reasonably require.

3.6 *Blocked Account Agreement*

- (a) A deposit account control agreement among IGY Tech, FCC and City National Bank in respect of the Pledged Account, confirming a minimum amount of Cdn.\$1,500,000 (or its US dollar equivalent) is held in such Pledged Account as of the Closing Date. Provided no Default or Event of Default has occurred and is continuing, the Borrowers may request that such deposit account control agreement be terminated following the second anniversary of the Closing Date; the termination of such deposit account control agreement in respect of the Pledged Account shall be in the sole and absolute discretion of FCC, in accordance with the terms of such deposit account control agreement.

3.7 *Cross Collateralization*

All Security Documents secure the payment and performance of all indebtedness, liabilities and obligations of each Loan Party under all other existing or future credit facilities or loans that such Loan Party has with FCC. Each Loan Party agrees to execute and/or provide all such other agreements, information and other matters and things as may be requested by FCC to give effect to the provisions of this Section.

3.8 *Conversion*

All US assets owned by the Loan Parties shall be valued in and converted into Canadian Dollars in accordance with FCC's customary banking and conversion practices and procedures.

4. Financial Statements and Other Information

4.1 Until the Outstanding Obligations are repaid in full and FCC no longer has any obligation under this Agreement, the Loan Parties, as applicable, will deliver to FCC:

- (a) Annual budget for the Borrowers, including proposed capital expenditures and a cash flow forecast for the upcoming year, within 120 days of its Financial Year-end.
- (b) Annual review engagement financial statements for the Borrowers within 120 days of its Financial Year-end on a consolidated basis.
- (c) Annual compilation engagement (including statement of cash flow, detailed inventory breakdown and detailed related-party transactions) financial statements for each Borrower within 120 days of its Financial Year-end on a standalone basis.
- (d) Personal net worth statements of Terry Dyck as of December 31 of each year within 120 days after the Financial Year-end of the reporting period.
- (e) A Compliance Certificate, in form and substance satisfactory to FCC (substantially in the form of set forth in Schedule D attached hereto), within 120 days after the end of each Financial Year reporting period, or at any time upon the request of FCC, confirming the Borrowers are in compliance with all

covenants and conditions of the Loan Documents together with an explanation if there is any non-compliance.

- (f) Such other financial statements or financial reporting for any of the Loan Parties as FCC may request.

5. Financial Covenants

5.1 From the Closing Date until the Outstanding Obligations are repaid in full to FCC under this Agreement or any other credit or loan agreement with FCC, the Borrowers must observe and comply with the following financial covenants calculated with respect to the Borrowers for each relevant period of the Borrowers. These financial covenants replace all previous financial covenants contained in any other credit or loan agreement and any amendments thereto. If a conflict arises between any of these financial covenants and those contained in any previous loan or credit agreement with FCC, the following shall prevail. This clause shall survive the termination or expiry of this Agreement and remain in force unless and until replaced in a future credit or loan agreement:

- (a) **Debt Service Coverage Ratio.** The Borrowers, on a consolidated basis, shall maintain a Debt Service Coverage Ratio calculated as at the last day of each Financial Year-end, of not less than 1.25:1.00.

“**Debt Service Coverage Ratio**” means earnings before interest, taxes, depreciation and amortization (EBITDA) less Drawings plus Contributions divided by interest expense and current portion of long-term debt (future period).

“**Drawings**” means dividends, drawings and repayment of shareholder loans or related company loans.

“**Contributions**” means advances by the shareholders or related companies.

- (b) **Debt to Equity Ratio.** The Borrowers, on a consolidated basis, shall maintain a Debt to Equity Ratio calculated as at the last day of each Financial Year-end, not to exceed 4.00:1.00 as at its 2023 Financial Year-end, and 3.00:1.00 at all times thereafter.

“**Debt to Equity Ratio**” means Total Debt divided by Equity.

“**Total Debt**” means the total balance sheet debt (not including postponed shareholder loans or deferred taxes).

“**Equity**” means share capital plus retained earnings plus postponed shareholder loans minus inter-company advances or receivables and minus inter-company investments (unless approved by FCC) and minus intangible assets.

6. Fees

6.1 The Borrowers must pay FCC the following non-refundable fees:

- (a) **Processing Fee.** The Borrowers shall pay to FCC:

- (i) a non-refundable loan processing fee in the aggregate amount of \$55,250.00 in respect of Credit Facility 0000806416, of which \$5,000.00 has been previously paid and \$50,250.00 remains outstanding, and
- (ii) a non-refundable loan processing fee in the aggregate amount of \$2,500.00 in respect of Credit Facility 0000806418,

which fees have been fully earned by FCC and shall be retained by FCC from the initial Advance of the Credit Facilities on the Closing Date.

- (b) **Reporting and Monitoring Default Fee.** If a Borrower breaches a reporting or monitoring covenant, FCC shall assess a default fee of \$1,000 per breach.
- (c) **Annual Review Fee.** The Borrowers shall pay to FCC an annual review fee of \$1,500.00, on each anniversary of the Closing Date, which when paid shall have been fully earned by FCC.
- (d) **Non-Compliance Risk Adjustment Fee.** If a Borrower breaches a financial covenant under this Agreement, FCC will assess a risk adjustment fee equal to 0.10% of the principal amount of all Credit Facilities outstanding as at the end of the Financial Year in which the covenant was breached. This fee will be added to the Outstanding Obligations.

The risk adjustment fee set out in this Section represents FCC's liquidated damages, not penalties, to compensate FCC for the higher than forecasted risk and/or non-performance of a covenant. Each Borrower acknowledges, agrees and confirms that this fee is a reasonable estimation of the actual damages suffered by FCC upon a breach of a financial covenant contemplated by this Section, and that the Borrowers shall pay such fee to FCC upon an Event of Default. Each Borrower acknowledges, agrees and confirms that the precise amount of FCC's actual damages would be extremely difficult to calculate and that the fee set out in this Section represents a reasonable estimate of the actual damages and efforts incurred by FCC in responding to a financial covenant breach. Such fee is due and payable on demand by FCC. Payment of a fee does not cure the applicable financial covenant breach nor does it affect any of FCC's rights under this Agreement or any other Loan Document.

7. Conditions Precedent

7.1 The effectiveness of this Agreement and the obligation of FCC to make an initial Advance hereunder is subject to and conditional upon each of the following conditions having been satisfied, or waived by FCC in its sole discretion, together with the conditions set out in Sections 1.1 and 1.2 of Schedule A hereto:

- (a) FCC's receipt and review of the Loan Documents in form satisfactory to FCC, together with satisfactory evidence as to compliance of the conditions precedent specified in this Agreement and the Schedules hereto, including without limitation; and
- (b) FCC shall have completed its environmental risk assessment process and, if required, a satisfactory Phase 1 or 2 environmental assessment in respect of the Property.

8. Governing Law

8.1 This Agreement is governed by and will be interpreted in accordance with the laws of the

Province of Alberta and the laws of Canada applicable in that province. The Loan Parties irrevocably submit to the non-exclusive jurisdiction of the courts such province.

[Signature Page Follows]

Acceptance

This Agreement may be accepted by signing, dating and returning to FCC on or before March 31, 2023 the enclosed copy of this Agreement executed by the Loan Parties as set out below. Failing such acceptance, this offer shall be of no further force or effect.

FARM CREDIT CANADA

By: _____
Name: Michael Beaulne
Title: Legal Counsel

AGREED TO and ACCEPTED this _____ day of _____, 2023.

Borrower:

IGY IMMUNE TECHNOLOGIES & LIFE SCIENCES INC.

Per: _____
Name: _____
Title: _____
I have the authority to bind the corporation

Borrower:

IGY LIFE SCIENCES MANUFACTURING INC.

Per: _____
Name: _____
Title: _____
I have the authority to bind the corporation

Borrower:

IGY LIFE SCIENCES USA, INC.

Per: _____
Name: _____
Title: _____
I have the authority to bind the corporation

Guarantor:

Witness:

Name: Terry Dyck

Acceptance

This Agreement may be accepted by signing, dating and returning to FCC on or before _____, 2023 the enclosed copy of this Agreement executed by the Loan Parties as set out below. Failing such acceptance, this offer shall be of no further force or effect.


FARM CREDIT CANADA

By: _____
Name: Michael Beaulne
Title: Legal Counsel

AGREED TO and ACCEPTED this 22 day of March, 2023.

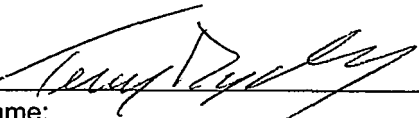
Borrower:

IGY IMMUNE TECHNOLOGIES & LIFE SCIENCES INC.

Per: 
Name: _____
Title: CEO
I have the authority to bind the corporation

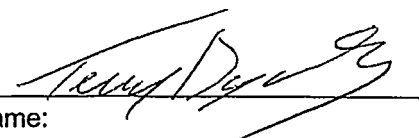
Borrower:

IGY LIFE SCIENCES MANUFACTURING INC.


Per: 
Name: _____
Title: CEO
I have the authority to bind the corporation

Borrower:

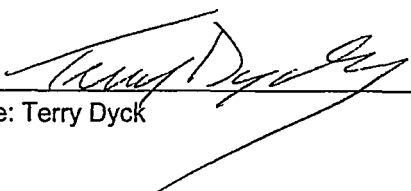
IGY LIFE SCIENCES USA, INC.

Per: 
Name: _____
Title: CEO
I have the authority to bind the corporation

Guarantor:



Witness:



Name: Terry Dyck

Schedule A – Standard Terms and Conditions

1. Conditions Precedent

1.1 *Conditions Precedent to Effectiveness and Initial Advance*

The effectiveness of this Agreement and the obligation of FCC to make an initial Advance on the Closing Date is conditional on receipt of the documents listed below in the form satisfactory to FCC, as well as satisfactory evidence given to FCC and its counsel as to compliance with the conditions outlined below:

- (a) **Loan Documents.** This Agreement and all other Loan Documents have been executed and delivered to FCC.
- (b) **Registration and Perfection.** All Security Documents have been registered, recorded, filed or perfected in all applicable jurisdictions, in accordance with the priorities required hereunder.
- (c) **Certificates, Resolutions and Legal Opinions.**
 - (i) A certificate executed by a senior officer of each Borrower with respect to certain factual matters, and attaching, inter alia, a certified copy of the constating documents, by-laws, shareholders agreements and partnership agreements, as applicable, of such Borrower and a copy of the resolutions of the board of directors of such Borrower authorizing the execution, delivery and performance of this Agreement and the Loan Documents to which it is a party;
 - (ii) a certificate of incumbency for each Borrower, showing the names, offices and specimen signatures of the officers authorized to execute this Agreement and the other Loan Documents to which it is party; and
 - (iii) such legal opinions from counsel to the Loan Parties addressed to FCC covering matters relating to the Loan Parties, this Agreement and the other Loan Documents as FCC may require.
- (d) **Inter-creditor Arrangements.** All subordination and postponement agreements and inter-creditor agreements from other secured creditors of the Loan Parties as required in this Agreement and as FCC may be required to achieve the intended priority of its security and registrations, have been duly executed and unconditionally delivered by all parties thereto.
- (e) **Good Standing.** Each of the Loan Parties that is not an individual Person is in possession of, and in good standing or compliance with, all necessary permits, licenses, authorizations and other approvals required to legally undertake and carry on its business in each of the provinces, territories and/or states where it carries on business.
- (f) **Due Diligence.** FCC has completed and is satisfied with the results of its financial, business, accounting, tax, environmental, legal and other due diligence with respect to the Loan Parties, including the search results of all personal property, litigation, judgment, bankruptcy, bulk sale, execution and other searches conducted with respect to the Loan Parties in all applicable jurisdictions.

- (g) **Payment of Fees.** FCC has received (or will receive from the Advance on the Closing Date) full payment of all fees, expenses and other amounts due and payable to FCC, including all legal fees and disbursements of FCC's legal counsel.
- (h) **Repayments of Indebtedness and Discharge of Liens.** All Indebtedness owing to any creditor by any Loan Party shall have been repaid in full on the Closing Date, other than Permitted Indebtedness. All Liens held by any creditor charging any of a Borrower's Collateral has been discharged, or where applicable, partially discharged, other than Permitted Liens.
- (i) **Title Insurance; Title Opinion.** In respect of any new mortgages or amending agreements to mortgages, as applicable, FCC has received either: (i) a commitment to title insure from a reputable title insurer confirming that a lender's title insurance policy is in effect in such amounts and with such endorsements as required by FCC, or (ii) a title opinion from the applicable Loan Party's legal counsel.
- (j) **Certificate of Insurance; Adequacy of Coverage.** A certificate of insurance in respect of all policies of insurance maintained by the Loan Parties confirming compliance with all insurance requirements under this Agreement.
- (k) **Pre-Authorized Payments.** A completed pre-authorized payment authorization in the form set out in Schedule E.
- (l) **Environmental Assessment.** FCC has completed and is satisfied with its environmental risk assessment process, including if requested by FCC or required by applicable laws, a Phase 1 or 2 environmental report.
- (m) **Other Documents.** Such other documents and agreements as are customary in transactions of this type or as FCC may request.

1.2 **Conditions Precedent to All Advances**

The obligation of FCC to make available each Advance under this Agreement is conditional upon FCC's receipt of the documents listed below in form satisfactory to FCC together with satisfactory evidence as to compliance with the following conditions:

- (a) **Initial Conditions Precedent.** All initial conditions precedent in Section 7.1 of this Agreement and Section 1.1 of this Schedule A above remain satisfied and in full force and effect.
- (b) **Representations and Warranties.** The representations and warranties of the Loan Parties in each of the Loan Documents are true and correct in all material respects as if made on and as of each such date (unless specifically made as of a certain date).
- (c) **Loan Documents.** All Loan Documents are in full force and effect.
- (d) **No Default.** No Default or Event of Default has occurred and is continuing or would result after giving effect to the Advance.
- (e) **No Material Adverse Change.** No material adverse change has occurred since the date of the most recent Compliance Certificate or other financial reporting delivered by the Borrowers to FCC. A material adverse change means any event,

development, circumstance or situation that has had or could have a Material Adverse Effect.

- (f) **Priority Payables.** There are no priority payables outstanding in respect of which payments, having priority over the Outstanding Obligations, are overdue.
- (g) **Consents and Approvals.** All material approvals, clearances and consents from any Governmental Authority or other Person necessary to complete the transactions contemplated by the Loan Documents have been received by the Loan Parties.
- (h) **Title Search and other Due Diligence Searches.** FCC has conducted a title search of the Property and confirmed that there are no Liens registered on title to either property, and has conducted such other due diligence searches as it deems necessary or appropriate to confirm the absence of Liens.

1.3 **Specific Conditions Precedent to Loan 0000806416001 (“Capacity Builder Loan”)**

In addition to the conditions precedent set out in Section 1.2 of this Schedule A, the obligation of FCC to make available any Advance under the Capacity Builder Loan is conditional upon FCC’s receipt of the documents listed below in form satisfactory to FCC together with satisfactory evidence as to compliance with the following conditions:

- (a) **Capex Permits.** FCC shall have received and reviewed to its satisfaction, all permits required for the Project. Any material change orders from the final budget requires prior FCC approval.
- (b) **Course of Construction Insurance.** FCC shall have received from the Borrowers satisfactory evidence of course of construction insurance prior to an advance under the Capacity Builder Loan.
- (c) **Equity Injection.** The Borrowers shall have provided FCC with satisfactory evidence of an equity injection or shareholder loan in place in the minimum amount of \$1,000,000 in respect of the Project.
- (d) **Holdback.** Until such time that the Borrowers have satisfied, or FCC has waived, the following conditions, the availability under the Capacity Builder Loan will be limited to \$4,421,333.00 (the “Capacity Builder Loan Limit”):
 - (i) No Default or Event of Default has occurred and is continuing or would result after removing the Capacity Builder Loan Limit;
 - (ii) FCC shall have received and reviewed the 2023 Financial Year-end review engagement financial statements of the Borrowers, confirming the actual 2023 Financial Year-end EBITDA is at least 90% of the projected 2023 EBITDA from the financial model and projections of the Borrowers.

Provided no Default or Event of Default has occurred and is continuing, the Borrowers may request that the Capacity Builder Loan Limit be released prior to the satisfaction of the above noted conditions in subsections (i) and (ii); the release of the Capacity Builder Loan Limit and waiver of such above noted conditions shall be in the sole and absolute discretion of FCC.

1.4 **Waiver of Conditions Precedent**

All conditions precedent specified throughout this Agreement are for the sole benefit of FCC and may be waived by FCC, in whole or in part, with or without conditions, without prejudice to any other or future rights that it may have against the Loan Parties.

2. Repayment, Prepayment and Maturity

2.1 *Undisbursed Funds*

Any portion of a Credit Facility that is not disbursed by its Loan Approval Expiry Date may be cancelled at FCC's option.

2.2 *Repayment*

Except for an Advancer Loan and FCC Credit Line which are repayable on demand, all Outstanding Obligations must be repaid in full in accordance with the applicable payment schedule and the terms of this Agreement. The Credit Facilities will terminate on the applicable Balance Due Date, unless extended in writing to a new Balance Due Date by FCC on or before that date. Extensions will be granted in the sole discretion of FCC.

2.3 *Time and Place of Payment*

The Borrowers will make all payments to FCC at its corporate office in Regina, Saskatchewan or at FCC's local office on the date for payment. The payment must be made in immediately available funds and made no later than 10:00 a.m. local time at the place of payment. Any payment made after 10:00 a.m. will be deemed to have been made on the following Business Day and interest will accrue on the amount of such payment to the following Business Day.

2.4 *Payments to be Made on Business Days*

Any payment due on a day that is not a Business Day must be made on the following Business Day unless that day falls in another calendar month, in which case the payment must be made on the immediately preceding Business Day.

2.5 *Manner of Payment; No Set Off / Right of Compensation*

All payments are to be made in Canadian dollars, without set-off, compensation, withholding or deduction of any kind. If the Borrowers are not in default under this Agreement, FCC will apply each payment to the Advance that has been outstanding for the longest period of time and then progressively to newer outstanding Advances, then in respect of each Advance (i) firstly to pay outstanding fees and other charges, (ii) secondly to pay the interest due, and (iii) thirdly to reduce the outstanding principal. If a Borrower is in default on any Loan, FCC may apply any Loan payment as it sees fit.

2.6 *Payment Adjustment*

FCC may adjust the stipulated payments of principal and interest for any Loan with a variable interest rate, as a result of changes in the interest rate, to ensure that the principal outstanding is being paid as originally intended under this Agreement. For greater certainty, changes in FCC's Variable Rate shall cause immediate and automatic adjustment in any variable interest rate Loans, from the effective date of the change, calculated in accordance with FCC's usual practices and without notice to the Borrowers.

2.7 *Mandatory Prepayments*

- (a) Within five (5) Business Days from any Borrower receiving any cash proceeds from or relating to any of the events or items described below, such Borrower must prepay outstanding Advances up to the amount of the cash proceeds, less reasonable out-of-pocket costs, expenses and fees incurred by the Borrowers to obtain the cash proceeds:
- (i) **Debt.** Any incurrence of Indebtedness (other than Permitted Indebtedness).
 - (ii) **Equity Issuance.** If an Event of Default has occurred and is continuing, any money raised from the issuance of equity securities.
 - (iii) **Insurance Proceeds.** Any expropriation, condemnation, destruction, or other loss of property (but specifically excluding vehicles, livestock, grain and inventory), unless such proceeds are used to repair the damaged property or acquire replacement property within 180 days of the date of receipt and a senior officer of the Borrowers certifies in writing to FCC at the time of receipt that the repair or replacement will be made within such 180 day time period.
 - (iv) **Asset Dispositions.** The Borrowers shall, within five (5) Business Days from the date on which any Borrower receives any cash proceeds from any Asset Disposition by any Borrower (other than Permitted Asset Dispositions), prepay all outstanding Advances (until repaid in full) in an aggregate principal amount equal to 100% of the cash proceeds of each such Asset Disposition less the reasonable out-of-pocket costs, expenses and fees incurred by such Borrower in connection with such Asset Disposition, unless such proceeds are used by the applicable Borrower to acquire a replacement asset within one hundred and eighty (180) days of the date of such disposition and a senior officer of the Borrowers certifies in writing to FCC at the time of such Asset Disposition that any such subsequent acquisition shall be made within such one hundred and eighty (180) day time period.
- (b) **Inverse Order of Maturity.** Amounts prepaid pursuant to this Section will be applied (i) firstly to permanently prepay all scheduled principal payments in inverse order of maturity for all term loans, (ii) secondly to repay the outstanding amount of all revolving or operating facilities, and (iii) thirdly to repay any other Outstanding Obligations.

2.8 **Prepayment Fee**

Other than in respect of the Credit Line, if the Borrowers wish to prepay any Loan during its term then, to the extent permitted by law, the Borrowers must pay a prepayment fee equal to the greater of (the "Prepayment Fee"):

- (a) three months interest on the amount being prepaid at the interest rate applicable to the Loan, or
- (b) the amount of interest lost by FCC over the remaining term of the Loan on the amount being prepaid, as determined in accordance with FCC's standard practices (interest rate differential).

2.9 **Prepayment Privileges**

- (a) **Variable-Open and Fixed-Open rate loans** – If the Loan is not in Default, the Borrowers may prepay all or a party of the Loans at any time, without notice or penalty.
- (b) **Fixed-Closed rate loans** – If the Loan is not in Default, the Borrowers may prepay all or a part of the Loans at any time on the condition that the Borrowers pay FCC the Prepayment Fee on the prepayment date.
- (c) **Fixed and Variable rate loans** – If the Loan is not in Default, the Borrowers may prepay up to 10% of the original principal amount disbursed on the Loan, without notice or penalty. The Borrowers may exercise this prepayment privilege once each calendar year. The Borrowers may prepay a greater amount of these Loans at any time on the condition that the Borrowers pay FCC the Prepayment Fee on the prepayment date.

2.10 Extensions

The Borrowers may request extensions from FCC. Any extensions will be granted at the discretion of FCC. If there is no written agreement extending or altering the terms of this Agreement on the applicable Balance Due Date and FCC is not taking steps to recover any of the Outstanding Obligations or has not advised the Borrowers that the Loan will not be extended, the Loan may be automatically extended on the following terms:

- (a) the applicable Loan extension fee, as negotiated and agreed upon by FCC and the Borrowers, will be charged to the Borrowers' loan account;
- (b) the payment periods will be the same;
- (c) the interest rate and term will be those stated in a communication that FCC will send the Borrowers prior to the Balance Due Date, as negotiated and agreed upon by FCC and the Borrowers; and
- (d) FCC will advise the Borrowers of the new interest rate and required payment amounts.

2.11 Payment on demand in the event of misrepresentation, fraud or lack of integrity

All Outstanding Obligations must be repaid in full immediately upon termination. The Credit Facilities and all Indebtedness owing by the Borrowers shall be repaid in full and the Credit Facilities will be cancelled if the Borrowers or any Guarantor has made any material misrepresentation to FCC, has committed fraud against FCC, if FCC becomes aware that the Borrowers or any Guarantor has acted in a manner that calls into question their integrity and as a result will negatively impact FCC's reputation if FCC were to continue to do business with the Borrowers or Guarantor or if a Borrower ceases to operate or operate materially in its Core Business, as determined by FCC in its sole discretion. If FCC terminates this Agreement because any of the above-noted events has occurred then all Outstanding Obligations are due immediately. For greater certainty, any Credit Facility that that is an Advancer Loan or FCC Credit Line is repayable in full upon demand by FCC.

3. Interest Rates, Fees and Costs

3.1 Interest Rates

- (a) Interest will accrue on the principal amount outstanding of each Advance during each monthly interest period;

- (b) Interest on each Advance shall be calculated on the daily outstanding balance of such Advance commencing on and including the day on which the Advance is made and ending on, but excluding, the day on which the interest is paid; and
- (c) Interest will be payable monthly, in arrears, on the first Business Day of each month at the rate of interest per annum specified, and calculated in the manner set out in this Agreement.

3.2 Interest Rate Guarantee

- (a) For a variable interest Loan, there is no interest rate guarantee.
- (b) For a fixed rate real property Loan, all funds disbursed in the first 90 days from the Closing Date will be at the lower of:
 - (i) the interest rate quoted in this Agreement, or
 - (ii) the interest rate in effect on the date of first disbursement of the Loan.

This same rate will apply to all funds disbursed after 90 days, providing that 90% of the principal amount of a Loan is disbursed by the Interest Rate Guarantee Expiry Date, if applicable. If 90% of the principal amount of a Loan is not disbursed by the Interest Rate Guarantee Expiry Date, then all funds disbursed after the Interest Rate Guarantee Expiry Date will bear interest at the rate in effect on the date of each disbursement. If this results in multiple interest rates for the Loan, FCC will calculate a weighted average interest rate for the entire Loan at the time of each disbursement. For mortgages, if the actual interest rate charged is higher than the registered rate, the funds will be advanced on the trust condition that the Borrowers execute (and register, if appropriate) a mortgage amending agreement reflecting the higher interest rate.

3.3 Interest Act

- (a) Unless otherwise specified, all annual rates of interest referred to in this Agreement are based on a calendar year of 365 or 366 days, as the case may be. Where a rate of interest under this Agreement is calculated on the basis of a year (the "Deemed Year") which contains fewer days than the actual number of days in the calendar year of calculation, that rate of interest will be expressed as a yearly rate for the purposes of the *Interest Act* (Canada) by multiplying that rate of interest by the actual number of days in the calendar year of calculation and dividing it by the number of days in the Deemed Year.
- (b) For purposes of the *Interest Act* (Canada), the principle of deemed reinvestment of interest will not apply to any interest rate calculation under this Agreement, and the rates of interest stipulated in this Agreement are intended to be nominal rates and not effective rates or yields.
- (c) Interest owing on a real property loan shall be compounded semi-annually, not in advance. Interest owing on a personal property loan shall be compounded on each payment date (for example, interest shall be compounded monthly if payments are made monthly). All such interest shall be payable both before and after maturity, default and judgment on the amount outstanding from day to day until payment is made.

3.4 Maximum Interest Rate

- (a) In the event that any provision of this Agreement would oblige the Borrowers to make any payment of interest or any other payment which is construed by a court of competent jurisdiction to be interest in an amount or calculated at a rate which would be prohibited by law or would result in a receipt by FCC of interest at a criminal rate (as such terms are construed under the *Criminal Code* (Canada)), then notwithstanding such provision, such amount or rate shall be deemed to have been adjusted to the maximum amount or rate of interest as would not be so prohibited by law or so result in a receipt by FCC of interest at a criminal rate, such adjustment to be effected, to the extent necessary, as follows:
 - (i) firstly, by reducing the amount or rate of interest required to be paid under this Agreement; and
 - (ii) thereafter, by reducing any fees, commissions, premiums and other amounts which would constitute interest for the purposes of Section 347 of the *Criminal Code* (Canada).

3.5 Legal Fees and Expenses

Regardless of whether any or all of the transactions contemplated in this Agreement are completed, the Borrowers shall pay to FCC all reasonable legal fee, costs and out-of-pocket expenses of FCC and its counsel in the negotiation, preparation and registration of the Loan Documents, including, without limitation, amendment of the Loan Documents and their registration. The Borrowers shall, in addition, reimburse FCC on demand for all fees, costs and out-of-pocket expenses including, without limitation, reasonable legal fees and disbursements (on a solicitor and own client or full indemnity basis) incurred by FCC following the Closing Date in connection with exercising or defending of any of its rights, recourses, remedies and powers of FCC under any of the Loan Documents or any other documents or the realization on any Collateral or any other assets or property of the Loan Parties or the taking of any proceedings for the purpose of enforcing the remedies provided herein or permitted in connection herewith.

- 3.6 If any Loan Party fails to perform any of its obligations under any Loan Document, FCC may, but shall not be obligated to, perform any or all such obligations, and all costs, charges, expenses, fees, outlays and premiums incurred by FCC in connection with such performance shall be payable by the Borrowers forthwith upon demand by FCC and shall bear interest from the date incurred by FCC at the highest rate provided for herein, calculated and compounded monthly and payable on demand, with interest on overdue interest at the same rate. Any such performance by FCC shall not constitute a waiver by FCC of any right, power, or privilege under this Agreement or any other Loan Document.

4. Covenants of the Loan Parties

4.1 Affirmative Covenants

Until all Outstanding Obligations are repaid in full and FCC has no further obligation under this Agreement, the Loan Parties, as applicable, must observe and perform each of the following covenants:

- (a) **Payment of Principal, Interest and Expenses.** Pay to FCC, the Outstanding Obligations at the times and places and in the manner provided for in this Agreement.
- (b) **Use of Funds.** The Borrowers shall use the proceeds of the Credit Facilities, as applicable, solely for the uses set out in this Agreement.

- (c) **Maintenance of Property.** The Borrowers shall keep the Property and all other Collateral in good condition and not to do anything that lowers the value of the Property or Collateral. If the Borrowers do not maintain the Property or Collateral in good condition, the Borrowers agree that FCC may enter and take any action reasonably considered necessary to restore the Property and Collateral. Any reasonable cost of taking such action may be added to the Credit Facilities.
- (d) **Books and Records.** Maintain a system of accounting established and administered in accordance with the Accounting Standards, consistently applied and in accordance with sound business practices.
- (e) **Access and Information.**
 - (i) Upon specific request by FCC, discuss and review with FCC and its representatives any matters directly relevant to this Agreement and the business of the Loan Parties or their properties;
 - (ii) permit any authorized representative of FCC to visit, inspect and have access to their properties and assets with reasonable prior notice; and
 - (iii) permit, with reasonable prior notice, FCC and its representatives to examine and copy all of their books and records.
- (f) **Notices.** The Borrowers shall promptly notify FCC of, no later than five (5) Business Days, at its address located at 12040 149th Street NW, 2nd Floor, Edmonton, Alberta T5V 1P2, or at such other address as FCC may designate from time to time, of:
 - (i) any event which constitutes a Default or Event of Default and the steps being taken to remedy the same;
 - (ii) any written notice of expropriation of any Collateral;
 - (iii) any claim, proceeding or litigation in respect of any Loan Party that has a Material Adverse Effect on the business operation or assets of a Loan Party, whether or not any such claim, proceeding or litigation is covered by insurance;
 - (iv) any official notice of any violation, non-compliance or claim made by any Governmental Authority pertaining to: (A) the operations of a Loan Party, or (B) any part of the property of any Loan Party;
 - (v) any Lien registered against any Collateral, other than a Permitted Lien;
 - (vi) any environmental matter against or with respect to the activities or operations of any Loan Party;
 - (vii) any event, development or condition which may have a Material Adverse Effect; and
 - (viii) any material adverse change in the condition or nature of the Core Business of a Loan Party.

- (g) **Corporate Status and Qualification.** Each Loan Party that is not an individual Person shall maintain its existence in good standing and obtain and maintain all licenses, permits and contracts necessary to conduct its business.
- (h) **Business Conduct.** Each Loan Party that is not an individual Person shall (i) continuously conduct the Core Business in a proper and efficient manner, (ii) maintain its properties and assets in good working order and condition (ordinary wear and tear excepted), and (iii) maintain, protect and preserve title to its assets and properties.
- (i) **Compliance with Laws.** Comply with all Applicable Laws and orders of any Governmental Authority having jurisdiction applicable to it or its property, including the procurement and maintenance of all required permits and licenses, which shall include without limitation the procurement of all applicable business, building, expansion, operating and other permits and licenses. The Borrowers must further agree that all real/immovable property Collateral complies in all material respects with all zoning and building by-laws and other regulations, as applicable.
- (j) **Further Assurances.** Cure promptly any defects in the execution and delivery of the Loan Documents. Upon reasonable request of FCC, each Loan Party shall, at the Borrowers' expense, as promptly as practical, execute and deliver to FCC, all such other and further documents, agreements and instruments (and cause every other Loan Party to take such action) in compliance with or performance of the covenants and agreements of each Loan Party in any of the Loan Documents, or to further evidence and more fully describe the Collateral, or to correct any manifest errors in any of the Loan Documents, or to more fully state the security obligations set out in any of the Loan Documents, or to perfect, protect or preserve any Liens (or the priority thereof as required under this Agreement) created pursuant to any of the Loan Documents, or to make any recordings, to file any notices, or obtain any consents, all as may be necessary or appropriate in connection therewith.
- (k) **Taxes.** Pay all Taxes lawfully levied, assessed or imposed upon it or in respect of the Collateral as and when the same becomes due and payable, and provide evidence of such payment to FCC; provided, however, that it shall have the right to Contest any such Taxes or other amounts and, upon such Contest, may delay or defer payment or discharge thereof if such contestation will involve no forfeiture of Collateral or the subordination of the Liens created by the Security Documents to such Taxes unless collateral or other security satisfactory to FCC have been deposited with FCC in respect thereof.
- (l) **Insurance.** The Borrowers shall maintain or cause to be maintained with reputable insurers, over the insurable Collateral, coverage against risks of loss or damage to its properties, assets and business (including fire and extended perils, public liability, and damage to property of third parties) of such types as are customary in the case of persons with established reputation engaged in the same or similar businesses, to the full replacement value of such properties and assets; such policies (except third-party liability insurance) to contain standard mortgage/hypothec clauses or other mortgage/hypothec clauses satisfactory to FCC and shall, otherwise than in respect of damage to or destruction of leased assets, assets secured by purchase money liens (where applicable) and such other assets as FCC may in writing agree to exclude, be assigned to and endorsed in favour of FCC, as first mortgagee/beneficiary and first loss payee subject to ranking *pari passu* with holders of debt secured by the same collateral

pursuant to any intercreditor agreement entered into by FCC with the holders of such debt) (the "Insurance").

- (i) All Insurance set forth above shall be in an amount not less than the greater of (A) the Credit Facilities, and (B) the full replacement value of the Borrowers' properties and assets, or an amount acceptable to FCC per occurrence.
- (ii) All Insurance, other than those in respect of assets as FCC may in writing agree to exclude, shall be assigned to and endorsed in favour of FCC as first loss payee and first mortgagee. FCC shall be named as an additional insured in respect of all liability policies and such policies shall contain cross liability and severability of interest provisions.
- (iii) All Insurance shall oblige the insurer to provide at least 30 days prior notice to FCC of any changes to the Insurance and that the Insurance may not be cancelled without at least 30 days prior notice being given by the insurer to FCC.
- (iv) If any Loan Party defaults in so insuring its real or personal property and assets as are required under this Section to be insured or, in so delivering the certificates or policies of Insurance within the time period required under this Agreement, FCC may, at its option, immediately effect and pay the premiums for such Insurance and the Borrowers shall reimburse FCC for any premiums so paid with interest thereon at the then highest interest rate payable in respect of any Loan made under this Agreement.
- (v) As soon as practicable following the happening of any loss or damage in respect of any Loan Party's real or personal property and assets subject to any Insurance, the Borrowers shall, at its expense, furnish all necessary proof and do all necessary acts to enable the Person entitled to receipt of the proceeds of such insurance pursuant to this Section to obtain payment thereof.
- (vi) All policies of Insurance will, where applicable, contain a release of any subrogation rights which any Loan Party's insurers may have against FCC or those for whom any of them are in law responsible.
- (vii) Each Loan Party agrees that it shall provide FCC with i) a broker's certificate confirming the Insurance prior to the Closing Date and ii) a certified copy of each policy of Insurance as soon as practical but no later than 60 days from the Closing Date.
- (viii) Prior to commencing construction of the Project, the Borrowers shall provide evidence of course of construction insurance.
- (ix) The Borrowers shall provide evidence of business interruption insurance in a minimum amount of \$1,500,000 and full replacement cost insurance, all perils with boiler and pressure value coverage, with FCC designated as first loss payee.

- (m) **Environmental Compliance.** The Borrowers shall:
- (i) use and operate all of its facilities and properties in compliance with all Environmental Laws;
 - (ii) immediately notify FCC and provide copies upon receipt of any written claim, complaint, notice or inquiry relating to the release of contaminants at any facility or property which would result in a Borrower being in material non-compliance with any Environmental Law. A contaminant is any pollutant, waste, hazardous substance or other like substance or material that is regulated by any Environmental Law;
 - (iii) provide such information and certifications which FCC may reasonably request from time to time to evidence of compliance with this Section; and
 - (iv) allow FCC to access and inspect each Borrower's premises during business hours to review and confirm environmental compliance.
- (n) **Observance of Agreements.** Observe, perform and enforce in a timely fashion all of its contractual obligations and rights, except where the failure to do so, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect.
- (o) **Additional Subsidiaries; Additional Liens.** Upon written request by FCC, if, at any time on or after the Closing Date, a Borrower directly or indirectly (i) creates or acquires an additional Subsidiary, or (ii) in some other manner becomes the holder of any Equity Securities of a Subsidiary by any means whatsoever, in each case, such Borrower will, or will cause such new Subsidiary, to execute and deliver to FCC subject only to those Permitted Liens which are senior to the Security Documents by operation of law and which have not been contractually subordinated, within 30 days of such creation, acquisition or qualification, a guarantee, security agreements (creating a first priority Lien against all property, assets and undertaking of such Subsidiary in favour of FCC), and other agreements, instruments, documents, certificates, resolutions and legal opinions similar in type, scope and form as those delivered by the Loan Parties pursuant this Agreement and otherwise satisfactory to FCC. Each guarantee, pledge agreement, mortgage, security agreement and other related document delivered pursuant to this Section shall be deemed to be a Security Document from and after the date of execution thereof.
- (p) **Release Information.** The Borrowers must authorize FCC to obtain credit or other information about the Borrowers, and the Collateral from, and to allow FCC to, during the term of the Credit Facilities, exchange such information with:
- (i) any financial institution, credit reporting agency, rating agency, credit bureau, Governmental Authority; and
 - (ii) anyone with whom the Borrowers may have or propose to have financial dealings.

The Borrowers also agree that FCC may use Loan information for FCC's internal research and marketing purposes and that FCC may contact the Borrowers regarding our other products and services.

- (q) **Rectification of Defaults by FCC.** In the event that FCC receives any notice of default or breach by any Loan Party of any term, covenant or condition in an agreement which default or breach, in the reasonable opinion of FCC, is likely to have a Material Adverse Effect or upon a material portion of the Collateral, the applicable Loan Party shall permit or cause to be permitted FCC to take any action as FCC in its reasonable opinion may deem necessary or desirable to rectify or prevent such default or breach notwithstanding that the existence of such default or breach or the nature or extent thereof may be questioned or denied by such Loan Party, including the absolute and immediate right to enter onto the property of such Loan Party or any part thereof to the extent that FCC deems necessary or desirable, but without taking possession thereof, to enable FCC to rectify or prevent any such default or breach, provided always that FCC shall not incur or be subject to any liability, other than liability as a result of its willful misconduct or gross negligence, under any lease or contract by reason of having taken such action nor shall FCC have any obligation to take any action referred to in this Section.
- (r) **Cost Overruns.** The Borrowers acknowledge and agreed that all cost over runs in respect of the Project are the responsibility of the shareholders.
- (s) **Pension Plans and ERISA.**
- (i) The Loan Parties shall ensure that each of the Pension Plans is administered in accordance with the requirements of the applicable Pension Plan text, funding agreement, any other documents governing the Pension Plan, the ITA and applicable pension standards legislation, except for any non-compliance which would not reasonably be expected to have a Material Adverse Effect. The Loan Parties shall, and shall cause their Subsidiaries to, promptly provide FCC with any documentation relating to any of the Pension Plans as FCC may reasonably request. The Loan Parties shall, and shall cause their Subsidiaries to, notify the Agent within thirty (30) days of: (i) a material increase in the obligations, or liabilities of any Pension Plan; and (ii) any Loan Party assuming any obligation to sponsor, administer, participate in or contribute to any Pension Plan in respect of which such Loan Party did not previously have an obligation to sponsor, administer, participate in or contribute to, as applicable. The Loan Parties shall, and shall cause their Subsidiaries to, promptly notify FCC of the occurrence of any Pension Plan Termination Event.
- (ii) Promptly, and in any event within ten (10) Business Days after any Loan Party knows of the occurrence of any of the following, such Loan Party will deliver to FCC a certificate by of an officer of such Loan Party setting forth the full details as to such occurrence and the action, if any, that such Loan Party is required or proposes to take, together with any notices required or proposed to be given to or filed with or by such Loan Party, the PBGC, a ERISA Plan participant or the ERISA Plan administrator with respect thereto (i) the occurrence of a Reportable Event with respect to any ERISA Plan; (ii) the institution of any steps by any Loan Party, the PBGC or any other Person to terminate any ERISA Plan; (iii) the institution of any steps by any Loan Party or ERISA Affiliate to withdraw from any ERISA Plan; (iv) the institution of any steps by any Loan Party to withdraw from any Multiemployer Plan or Multiple Employer Plan, if such withdrawal could result in withdrawal liability (as described in Part 1 of Subtitle E of Title IV of ERISA); (v) the occurrence of a non-exempt "prohibited transaction" within the meaning of

Section 406 of ERISA in connection with any ERISA Plan; (vi) a determination that a ERISA Plan has an unfunded current liability; or (vii) the taking of any material action by, or the threatening of the taking of any material action by, the Internal Revenue Service, the Department of Labor or the PBGC with respect to any of the foregoing.

- (iii) The Loan Parties shall, and shall cause their Subsidiaries to, promptly notify FCC of such additional information regarding the business, financial or corporate affairs of a Loan Party or any Subsidiary (including, without limitation, any Pension Plan, Benefit Plan, ERISA Plan, Multiemployer Plan or Multiple Employer Plan, and any reports or other information required to be filed under ERISA or Applicable Laws), or compliance with the terms of any Loan Document, as FCC may from time to time reasonably request.
- (t) **Repayment of AP Canada Fund 1 Inc. Indebtedness.** IGY Tech shall repay all Indebtedness owing to AP Canada Fund 1 Inc. in full, and shall discharge or cause to be discharged all Liens registered in connection therewith, on or before April 30, 2023.

4.2 **Negative Covenants**

Until the Outstanding Obligations are repaid in full and FCC has no further obligation under this Agreement, the Loan Parties must not, without the prior written consent of FCC:

- (a) **No Amalgamation or Merger.** No Loan Party shall enter into any amalgamation, merger, or other transactions whereby all or substantially all of its undertaking, properties, rights or assets would become the property of any other Person, without the prior written consent of FCC, not to be unreasonably withheld, conditioned, or delayed.
- (b) **Indebtedness.** The Borrowers shall not create, assume or permit to exist any Indebtedness except for Permitted Indebtedness.
- (c) **No Liens.** The Borrowers shall not create, assume, incur or permit to exist any Lien in or upon the Collateral except for Permitted Liens.
- (d) **No Guarantees.** The Borrowers shall not be or become liable for any obligation of any other Person by Guarantee except for any Guarantee which constitutes Permitted Indebtedness.
- (e) **No Non-Arm's Length.** The Borrowers shall not enter into any consulting agreement or contract with a shareholder or other non-arm's length party or entity unless on prevailing market rates and the Borrowers disclose all such related party contracts and expenses annually as part of the annual review documentation.
- (f) **Limitation on Investments and Loans.** The Borrowers shall not make or permit to exist, directly or indirectly, any Investment or any other interest in any other Person (whether in one transaction or a series of transactions) except: (i) Investments in cash equivalents, (ii) Investments which constitute Permitted Acquisitions, and (iii) Investments for which the Borrowers have obtained the prior written consent of FCC. The Borrowers shall not make any loans, advances

or other forms of Indebtedness to any Person other than loans, advances or other forms of Indebtedness which constitute Permitted Indebtedness.

- (g) **Limitation on Acquisitions.** The Borrowers shall not undertake, directly or indirectly, any Acquisition (whether in one transaction or a series of transactions) unless: (i) such Acquisition constitutes a Permitted Acquisition or has been approved by FCC in writing, not to be unreasonably withheld, conditioned, or delayed or (ii) is an Acquisition of real property which exceeds any net capital expenditure limits set out in this Agreement, and upon written request from FCC, the Borrowers shall grant FCC security and a Lien over all such personal property, Persons or real property so acquired, together with supporting registrations and legal opinions, in each case, all in form and substance satisfactory to FCC.
- (h) **Limitation on Asset Dispositions.** The Borrowers shall not effect an Asset Disposition except for Permitted Asset Dispositions.
- (i) **Change of Jurisdiction or Chief Executive Office; Relocation of Assets.** The Borrowers shall not change its jurisdiction of incorporation or move its registered office, principal place of business or chief executive office outside of the jurisdiction in which it was located as at the Closing Date, as set out in Schedule F hereto, until FCC shall have (A) taken all such steps necessary, if any, by FCC to ensure that the Liens created by the Security Documents to which the Borrowers are a party continue to constitute valid, enforceable and perfected Liens, and (B) received such third party estoppel letters and opinions of counsel with respect thereto as FCC may reasonably require.
- (j) **Organizational Documents.** Without the prior written consent of FCC, not to be unreasonably withheld, conditioned, or delayed, no Loan Party that is not an individual Person shall:
 - (i) change its name, or
 - (ii) amend its articles of incorporation, by-laws, partnership agreement, shareholders agreement or similar constating documents, as applicable.
- (k) **Change of Control.** The Borrowers shall not permit any change of control, which is the occurrence of any one of the following (each being a "Change of Control"):
 - (i) the acquisition by any Person(s) acting in concert of Equity Securities representing 50% or more of the voting power represented by the issued and outstanding Equity Securities of any Borrower;
 - (ii) a Borrower ceases to own, directly or indirectly, all of the issued and outstanding Equity Securities of any other Borrower;
 - (iii) there is any change in the composition of the officers or directors of any corporate Loan Party from those (i) in existence as at the Closing Date, or (ii) Persons which have been approved in writing by FCC from time to time after the Closing Date; or
 - (iv) the death or incapacity of any Loan Party who is an individual.

- (l) **Restricted Payments.** The Borrowers shall not declare, pay or make, or permit the declaration, payment or making of, any Restricted Payment, except the Borrowers may make Restricted Payments:
- (i) with respect to (A) salaries, bonuses, commissions, indemnities or other employment remuneration to employees, officers or directors of the Loan Parties in the ordinary course, and (B) reimbursement for reasonable out-of-pocket costs and expenses incurred by such employees, officers or directors in the ordinary course of carrying out their duties, paid in accordance with a reimbursement policy that is commercially reasonable; and
 - (ii) regular scheduled payments of principal and interest in respect of Subordinated Debt,
- provided that, at the time of and immediately after making a Restricted Payment, (A) no Default or Event of Default has occurred; and (B) the Borrowers are in compliance with the financial covenants set out in this Agreement.
- (m) **Financial Year; Accounting Changes.** The Borrowers shall not change their Financial Year end, or (ii) accounting treatment or reporting practices, except as required by the Accounting Standards or any Applicable Law.
- (n) **Change of Business:** No Loan Party shall materially change the Core Business.
- (o) **Transactions with Affiliates.** No Loan Party shall purchase or lease any property from, or sell or lease any property to, or enter into any other transactions with, any officer, director, agent or other Person affiliated with or related to such Loan Party, except in the ordinary course of, and under the reasonable requirements of, the Loan Party's business, and upon fair and reasonable terms no less favourable to the Loan Party than they would obtain in a comparable arm's length transaction with an unaffiliated Person.
- (p) **Sales and Leasebacks.** The Borrowers shall not enter into any sale/leaseback transaction, which is any arrangement with any Person (other than a Loan Party) providing for the leasing by the Borrowers of property which has been or is to be sold or transferred by the Borrowers to such other Person, without the prior written consent of FCC, not to be unreasonably withheld, conditioned or delayed.
- (q) **Repayment of Indebtedness.** No Loan Party shall repay, prepay or otherwise make any payment on account of any Indebtedness except for: (i) Indebtedness under this Agreement, (ii) any payment consented to in writing by FCC, or (iii) payment of Permitted Indebtedness.
- (r) **Drawings and Withdrawals.** Except as otherwise agreed to in writing with or as approved in writing by FCC, the Borrowers shall not otherwise permit drawings and withdrawals by way of shareholder loan reductions, dividends, salaries, bonuses, or any other withdrawals to exceed net income after repayment of current portion of long term debt, including principal portion of capital lease payments, unless compliance with financial covenants set out in the loan contract are maintained.

5. Demand and Acceleration

5.1 *Events of Default.*

Each of the following events will constitute an event of default by the Loan Parties under this Agreement (each an "Event of Default"):

- (a) **Failure to Pay Principal.** If a Borrower fails to make payment when due of any principal amount of the Outstanding Obligations.
- (b) **Failure to Pay Interest or Fees.** If any Loan Party shall fail to pay any Outstanding Obligations (other than principal referenced in subsection (a) above), when and as the same shall become due and payable.
- (c) **False Representations.** If any representation or warranty made or given by any Loan Party in or in connection with any Loan Document, or any amendment or modification thereof or waiver thereunder, or in any report, certificate, financial statement or other document furnished pursuant to or in connection with any Loan Document or any amendment or modification thereof or waiver thereunder, is materially false or incorrect, or lacking in any material facts, at the time that it is made or given, so as to make it materially misleading.
- (d) **Non-Curable Defaults.** If any Loan Party shall fail to observe or perform any covenant, condition or agreement contained in Section 4.1(b) (Use of Funds), Section 4.1(g) (Corporate Status and Qualification), Section 4.2 (Negative Covenants) or any financial covenant set out in this Agreement.
- (e) **Curable Defaults.** If any Loan Party fails in the observance or performance of any of the terms, conditions, provisions or covenants to be performed or observed by it under this Agreement (other than those specified in Sections 5.1 (a) to (d) above) or contained in any other Loan Document, and such failure shall continue unremedied for a period of fifteen (15) Business Days following the earlier of (i) the date upon which a senior officer of any Loan Party had knowledge or becomes aware of any such failure, and (ii) the date that FCC delivers notice of such failure to the Borrowers.
- (f) **Cross-Default.** If in the opinion of FCC, acting reasonably any default or breach shall occur, which is not cured within any applicable grace period, in the payment when due, whether by acceleration or otherwise, of any Indebtedness (other than the Outstanding Obligations) of any Loan Party.
- (g) **Cross-Default with FCC.** If any Loan Party shall default under any other credit facility, loan or security agreement with FCC.
- (h) **Default to Other Creditors.** If any Loan Party shall default under the terms of any credit facility with any other financial institution or creditor.
- (i) **Voluntary Insolvency and Bankruptcy Proceedings.** If any Loan Party:
 - (i) becomes insolvent, or generally does not or becomes unable to pay its debts or meet its liabilities as the same become due, or admits in writing its inability to pay its debts generally, or declares any general moratorium on its indebtedness, or proposes a compromise or arrangement between it and any class of its creditors;

- (ii) makes an assignment of its property and assets for the general benefit of its creditors under the *Bankruptcy and Insolvency Act* (Canada) (or such similar debtor relief laws), or makes a proposal (or files a notice of its intention to do so) under such Act;
 - (iii) institutes any proceeding seeking to adjudicate it a bankrupt or insolvent, or seeking liquidation, dissolution, winding-up, reorganization, compromise, arrangement, adjustment, protection, moratorium, relief, stay of proceedings of creditors generally (or any class of creditors), or composition of it or its debts or any other relief, under any federal, provincial or foreign Applicable Law now or hereafter in effect relating to bankruptcy, winding-up, insolvency, reorganization, receivership, plans of arrangement or relief or protection of debtors (including the *Bankruptcy and Insolvency Act* (Canada), the *Companies' Creditors Arrangement Act* (Canada), the Bankruptcy Code of the United States of America, or such similar debtor relief laws, and any applicable corporations legislation) or at common law or in equity, or files an answer admitting the material allegations of a petition filed against it in any such proceeding, or seeking dissolution, winding up, liquidation, reorganization, arrangement, adjustment or composition of it or its debts under any law relating to bankruptcy, insolvency or reorganization or relief of debtors or fail to file an answer or other pleading denying the material allegations of any such proceeding filed against it;
 - (iv) applies for the appointment of, or the taking of possession by, a Receiver, sequestrator, conservator, custodian, administrator, trustee, liquidator or other similar official for it or any substantial part of its property; or
 - (v) threatens to do any of the foregoing, or takes any action, corporate or otherwise, to approve, effect, consent to or authorize any of the actions described in this Section 5.1(i) or in Section 5.1(j), or otherwise acts in furtherance thereof or fails to act in a timely and appropriate manner in defence thereof.
- (j) **Involuntary Insolvency and Bankruptcy Proceedings.** If any petition is filed, application made or other proceeding instituted against or in respect of any Loan Party:
- (i) seeking to adjudicate it a bankrupt or insolvent; or
 - (ii) seeking a bankruptcy order against it under the *Bankruptcy and Insolvency Act* (Canada) (or such similar debtor relief laws); or
 - (iii) seeking liquidation, dissolution, winding-up, reorganization, compromise, arrangement, adjustment, protection, moratorium, relief, stay of proceedings of creditors generally (or any class of creditors), or composition of it or its debts or any other relief under any federal, provincial or foreign Applicable Law now or hereafter in effect relating to bankruptcy, winding-up, insolvency, reorganization, receivership, plans of arrangement or relief or protection of debtors (including the *Bankruptcy and Insolvency Act* (Canada), the *Companies' Creditors Arrangement Act* (Canada), the Bankruptcy Code of the United States of America, or such similar debtor relief laws, and any applicable corporations legislation at common law or in equity; or

- (iv) seeking the entry of an order for relief or the appointment of, or the taking of possession by, a Receiver, sequestrator, conservator, custodian, administrator, trustee, liquidator or other similar official for it or any substantial part of its property,

and such petition, application or proceeding continues undismissed, or unstayed and in effect, for a period of forty-five (45) days after the institution thereof, provided that if an order, decree or judgment is granted or entered (whether or not entered or subject to appeal) against such Loan Party thereunder in the interim, such grace period will cease to apply, and provided further that if such Loan Party files an answer admitting the material allegations of a petition filed against it in any such proceeding, such grace period will cease to apply.

- (k) **Winding-up, Liquidation or Dissolution.** If an order is made or an effective resolution passed for the winding-up, liquidation or dissolution of any Loan Party.
- (l) **Loan Documents.** If this Agreement or any other Loan Document at any time for any reason terminates or ceases to be in full force and effect and a legally valid, binding and enforceable obligation of any Loan Party (except, for certainty, where any such agreement is terminated unilaterally by FCC), is declared to be void or voidable or is repudiated, or the validity, binding effect, legality or enforceability hereof or thereof is at any time contested by any Loan Party, or any Loan Party denies that it has any or any further liability or obligation hereunder or thereunder or any action or proceeding is commenced to enjoin or restrain the performance or observance by any Loan Party of any material terms hereof or thereof or to question the validity or enforceability hereof or thereof, or at any time it is unlawful or impossible for any Loan Party to perform any of its material obligations hereunder or thereunder.
- (m) **Adverse Judgments.** If one or more judgments for the payment of money in a cumulative amount in excess of \$100,000 (or its then equivalent amount in any other currency) is rendered against any one or more of the Loan Parties which remains undischarged for 60 days from its date.
- (n) **Execution, Distress.** If any writ of attachment, execution, sequestration, extent, distress or any other similar process becomes enforceable against any Loan Party or the Collateral having a fair market value in excess of \$100,000, except where the same is being Contested and the enforcement or levy has been stayed.
- (o) **Unperfected Lien.** If any Lien purported to be created by any Security Document shall cease to be, or shall be asserted by any Loan Party not to be, a valid, perfected, first priority (except as otherwise expressly provided in this Agreement or such Security Document) Lien in Collateral (other than as a result of an act or omission of FCC).
- (p) **Change of Control.** If there is a Change of Control, for which FCC's prior written consent has not been obtained.
- (q) **Material Adverse Change.** If a material adverse change shall occur.
- (r) **Environmental Liability.** If a Borrower violates any Environmental Law which results in an action request, violation notice or other notice or control order, cancellation of any license or certificate or approval that results in any material disruption of the business of a Borrower or that could reasonably be expected to

have a Material Adverse Effect, save and except where the action request, violation notice or other notice or control order or cancellation is being Contested and the enforcement thereof has been stayed.

- (s) **Environmental Order.** If any legally binding order relating to any Environmental Activity is issued by any Governmental Authority against a Borrower and such order has not been satisfied or discharged within the time allowed for in such order or, if no time is specified in such order, within ninety (90) days after the date such order was received by a Borrower or such longer period as FCC may agree to, acting reasonably, provided that the Borrowers are at all times acting diligently and in good faith to satisfy the order, save and except where the action request, violation, notice or other notice or control order or cancellation is being Contested and the enforcement thereof has been stayed.
- (t) **Impairment.** If FCC, in good faith and upon commercially reasonable grounds, believes that the prospect of repayment or performance of the Outstanding Obligations is, or is about to be, impaired or any Collateral is, or is about to be, in jeopardy.
- (u) **Cease to Carry On Business.** If any Loan Party ceases or threatens to cease the Core Business or a substantial part thereof or suspends the Core Business.
- (v) **Registration of Subsequent Interest.** Other than Permitted Liens, a mortgage, hypothec, security interest or any other interest, right or charge affecting the Property or other assets of a Borrower is registered against the Property or other assets of a Borrower without FCC's prior approval not to be unreasonably withheld, conditioned, or delayed.
- (w) **Termination of Guarantee.** If any Guarantor terminates any further or continuing liability under a guarantee.
- (x) **Construction.** If the Borrowers fail to complete or proceed with any construction required in a continuous and vigorous manner and according to proper building standards.

5.2 Notice of Default. Each Borrower hereby agrees to promptly notify FCC of an Event of Default occurring, and no later than thirty (30) days from the date that the Default occurred.

5.3 Rights and Remedies

Upon the occurrence of any Event of Default, and at any time thereafter if the Event of Default shall then be continuing, FCC may take any or all of the following actions:

- (a) by written notice to the Borrowers declare all principal amounts of all Advances and all accrued interest, fees and other Outstanding Obligations owing to be, whereupon the same shall become, immediately due and payable without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by the Borrowers;
- (b) by written notice to the Borrowers declare the Credit Facilities to be terminated, whereupon the same shall terminate immediately and FCC shall have no further obligation to make any Advances available to the Borrowers under any of the Credit Facilities;

- (c) realize upon the Liens constituted by the Security Documents and the Collateral thereunder, and any other security applicable to the liability of any Loan Party under the Loan Documents;
- (d) take possession, retain, receive rents/profits, carry on business, borrow on the security, repair, process and prepare for sale, or otherwise sell, lease and dispose of the Collateral;
- (e) enter onto the premises of the Loan Parties to exercise its rights and remedies hereunder and realize upon the Collateral;
- (f) appoint by instrument in writing any Person as a Receiver of all or any part of the Collateral. FCC may from time to time remove or replace a Receiver, or make application to any court of competent jurisdiction for the appointment of a Receiver. Any Receiver appointed by FCC will (for purposes relating to responsibility for the Receiver's acts or omissions) be considered to be the Borrowers' agent as the case may be. FCC may from time to time fix the Receiver's remuneration and the Borrowers will pay FCC the amount of such remuneration. FCC will not be liable to the Borrowers or any other Person in connection with appointing or not appointing a Receiver or in connection with the Receiver's actions or omissions;
- (g) appoint by instrument in writing one or more Receivers of any or all of the property, assets and undertaking of any Loan Party or any or all of the Collateral with such rights, powers and authority (including any or all of the rights, powers and authority of FCC under this Agreement and the Security Documents) as may be provided for in the instrument of appointment or any supplemental instrument, and remove and replace any such Receiver from time to time;
- (h) apply to a court of competent jurisdiction for the appointment of a Receiver of any or all of the property, assets and undertaking of any Loan Party or of any or all of the Collateral; and
- (i) without limitation, exercise any other action, suit, remedy or proceeding authorized or permitted by the Loan Documents, any rights of a secured party under the Personal Property Security Act (Alberta), Uniform Commercial Code, or by law or by equity.

Upon an Event of Default occurring under Section 5.1(i), (j), or (k), or in the event of an actual or deemed entry of an order for relief with respect to any Loan Party under the *Bankruptcy and Insolvency Act* (Canada), the *Companies' Creditors Arrangement Act* (Canada), the Bankruptcy Code of the United States of America, or similar Applicable Laws in other jurisdictions:

- (j) the obligation of FCC to make any further Advances available to the Borrowers shall automatically be terminated;
- (k) all Outstanding Obligations shall automatically become due and payable; and
- (l) the Security Documents shall become immediately enforceable, subject to the terms and conditions of the Security Documents and Applicable Law, and FCC may realize upon the Security Documents.

5.4 Application of Proceeds After Default

Notwithstanding any other provision of this Agreement, the proceeds of any realization under the Security Documents or any portion thereof shall be distributed in the following order:

- (a) *firstly*, in payment of all costs and expenses incurred by FCC in connection with such realization including legal, accounting and receivers' fees and disbursements and in payment of all Liens or claims ranking prior to the Lien of the Security Documents;
- (b) *secondly*, against the Outstanding Obligations in such manner and at such times as FCC consider appropriate; and
- (c) *thirdly*, if all obligations of the Borrowers listed above have been paid and satisfied in full, any surplus proceeds shall be paid in accordance with Applicable Law.

5.5 Non-Merger

The taking of a judgment (other than a final order of foreclosure) or any other action by FCC in respect of any Lien created by the Security Documents shall not operate as a merger of any indebtedness or liability of any Loan Party or in any way prejudice the rights, remedies and powers which FCC may have in connection with such liabilities, and the dealings with any security for such liabilities shall not affect the liability of the Loan Parties under this Agreement.

5.6 Deficiency

Each Loan Party is liable to FCC for payment of any Outstanding Obligations that remain outstanding following realization of all or any part of the Collateral.

5.7 FCC not Liable

Neither FCC nor any Receiver will be liable to any Loan Party for any failure or delay in exercising any of its rights under any Loan Document or for any failure to preserve rights against other Persons.

5.8 Remedies Cumulative

The rights and remedies of FCC under the Loan Documents are cumulative and are in addition to and not in substitution of any rights or remedies provided by law and any single or partial exercise by FCC of any right or remedy for a default or breach shall not be deemed to be a waiver of or to prejudice any other right or remedy to which FCC may be lawfully entitled.

5.9 Appropriation of Funds

The Borrowers agrees that FCC may from time to time appropriate all monies realized by FCC from the enforcement of any Loan Document on or towards the payment of the indebtedness of the Borrowers to FCC or such part thereof as FCC in its sole discretion may determine, and the Borrowers shall have no right to require or enforce any appropriation inconsistent therewith, and FCC shall have the right to change the application of any such proceeds and re-apply the same to any part or parts of the indebtedness as FCC may see fit notwithstanding any previous application.

6. Representations and Warranties

6.1 *Representations and Warranties*

The applicable Loan Parties make the following representations and warranties to FCC, upon which FCC is relying in entering into this Agreement:

- (a) **Due Incorporation.** Each corporate Loan Party that is not an individual Person: (i) is duly incorporated or formed pursuant to the laws of its incorporation or formation, is properly registered in every jurisdiction it does business and is current in all of its corporate filings, except to the extent any failure to have such registration would not be reasonably expected to have a Material Adverse Effect; (ii) has all necessary corporate power and authority to own its properties and assets and to carry on its business as now conducted by it; and (iii) is or will be duly licensed or registered or otherwise qualified in all jurisdictions wherein the nature of its assets or the business transacted by it makes such licensing, registration or qualification necessary.
- (b) **Corporate Power; Authorization.** Each corporate Loan Party has the power and authority to enter into and perform its obligations under the Loan Documents to which it is a party and the execution, delivery and performance of such Loan Documents has been duly authorized by all necessary action of such corporate Loan Party.
- (c) **Licenses.** Each Loan Party holds all necessary licenses, permits, registrations, and approvals (i) to own its properties and assets, (ii) for the conduct and operation of the Core Business and its other businesses, and (iii) to carry on its businesses in each jurisdiction in which it does so, and is up to date in all its corporate filings.
- (d) **No Conflicts.** The execution, delivery and performance of the Loan Documents by each Loan Party (to which such Loan party is a party) and the consummation of the transactions contemplated therein:
 - (i) do not and will not violate its constating documents, by-laws or other organizational documents, as applicable;
 - (ii) do not require the consent or approval of, or registration or filing with, any Governmental Authority or other Person;
 - (iii) do not violate or conflict with any material contract or any indenture, agreement or other instrument binding upon any Loan Party or its respective assets, or give rise to a right thereunder to require any payment to be made by any Loan Party, except any such violations or defaults that individually or in the aggregate, do not, and could not reasonably be expected to, result in a Material Adverse Effect; and
 - (iv) will not result in the creation or imposition of any Lien on any property or asset of any Loan Party, except for any Lien arising in favour FCC under the Loan Documents.
- (e) **Enforceability.** Each Loan Document constitutes a legal, valid and binding obligation of each Loan Party enforceable by FCC in accordance with its terms, except to the extent that the enforceability thereof may be subject to applicable

bankruptcy, insolvency, equity, reorganization, moratorium or other similar laws generally affecting creditor rights.

- (f) **Compliance with Law.** Each Loan Party is in compliance: (i) with all Applicable Laws applicable to it or its property, assets and businesses, and (ii) with all material contracts binding upon it or its property, assets and businesses; and (ii) with all zoning and building by-laws and other Applicable Laws with respect to the Collateral, except, in each case, any such non-compliance that individually or in the aggregate, do not, and could not reasonably be expected to, result in a Material Adverse Effect.
- (g) **Taxes.**
 - (i) Each Loan Party has filed all tax returns required to be filed by it with any Governmental Authority and has paid all Taxes which were due and payable and all assessments and reassessments, and all other Taxes, governmental charges, penalties, interest and fines due and payable by it on or before the date of this Agreement, and there are no agreements, waivers, or other arrangements providing for an extension of time with respect to the filing of any tax return by it or the payment of any tax, governmental charges, penalties, interest or fines against it other than waivers of the normal reassessment period; there are no material actions, suits, proceedings, investigations or claims now threatened or pending against any Loan Party which, not resolved in favour of such Loan Party, would result in a material liability of such Loan Party, in respect of taxes, governmental charges, penalties, interest, fines, assessments and reassessments or any matters under discussion with any Governmental Authority relating to Taxes, governmental charges, penalties, interest, fines, or assessments and reassessments asserted by any such authority which, if not resolved in favour of such Loan Party, would result in a material liability of such Loan Party, and each Loan Party has withheld from each payment to each of its present and former officers, directors, and employees the amount of all Taxes and other amounts, including, but not limited to, income tax and other deductions, required to be withheld therefrom, and has paid the same or will pay the same when due to the proper tax or other receiving officers within the time required under the applicable tax legislation.
 - (ii) IGY Tech and IGY Manufacturing are residents of Canada for Canadian tax purposes. IGY USA are residents of the United States for United States tax purposes.
- (h) **Validity and Priority of Security.** The Security Documents constitute assignments, fixed and specific mortgages and charges, floating charges or security interests, as applicable, on the property and assets of each Loan Party purported to be assigned, mortgaged, charged or subjected to a security interest thereby and ranks in priority to any other Liens upon such property and assets (subject only to Permitted Liens which are senior by operation of law and have not been contractually subordinated).
- (i) **No Litigation.** There are no actions, suits, proceedings, litigation claims, inquiries or investigations existing, pending or, to the knowledge of any Loan Party, threatened against or adversely affecting any Loan Party in any court or before any federal, provincial, municipal or governmental department, commission, board, tribunal, bureau or agency, whether Canadian or foreign, or

before any arbitrator, which might, if not resolved in favour of such Loan Party have a Material Adverse Effect.

- (j) **No Default.** No Default or Event of Default has occurred and is continuing. No default or event of default has occurred and is continuing in respect of any material contract to which any Loan Party is now a party or is otherwise bound, entitling any other party thereto to accelerate the maturity of amounts of principal owing thereunder, or terminate any such material contract, which could reasonably be expected to result in a Material Adverse Effect
- (k) **Financial Statements.** The financial statements of the Loan Parties which have been furnished to FCC have been duly prepared in accordance with the Accounting Standards and fairly present the financial condition and the results of the operations of the Loan Parties, and disclose all liabilities, contingent, absolute or otherwise, required to be disclosed therein, in all material respects.
- (l) **Title.** Each Loan Party has good and marketable title to all of its property and assets including, without limitation, the real property owned by it subject to the Security Documents (other than property leased or licensed to it) free and clear of any Lien, subject only to Permitted Liens and no Person has any agreement or right to acquire its interest in any of such properties, including leased or licensed properties, out of the ordinary course of business.
- (m) **Environmental Compliance**
 - (i) to any Borrower's knowledge, after due inquiry and investigation, all facilities on the Property and the Property have been maintained in material compliance with all Environmental Laws;
 - (ii) there have been no past, and there are no pending and, to the best of the knowledge of the Borrowers, after due inquiry and investigation, there are no (A) written claims, complaints, notices of violation or requests for information received by a Borrower from any Governmental Authority with respect to any alleged violation of any Environmental Law, or (B) written complaints, notices or inquiries to a Borrower regarding potential liability of a Borrower under any Environmental Law that, in any case, could reasonably be expected to have a Material Adverse Effect;
 - (iii) to any Borrower's knowledge, after due inquiry and investigation, there have been no releases of Contaminants at, on or under the Property that has, or may reasonably be expected to have, a Material Adverse Effect;
 - (iv) a Borrower has been issued and is in compliance with all permits, certificates, approvals, licences and other authorizations relating to environmental matters and required under any applicable Environmental Laws in connection with the operation of the Core Business, subject to such non-compliance that could not reasonably be expected to have a Material Adverse Effect;
 - (v) the Property is not listed or, to the knowledge of any Borrower, after due inquiry and investigation, proposed for listing on any publicly published and promulgated federal or provincial governmental list of sites requiring investigation or clean-up;

- (vi) to any Borrower's knowledge, after due inquiry and investigation, there are no underground storage tanks, active or abandoned, including petroleum storage tanks, on or under the Property that has, or may reasonably be expected to have, a Material Adverse Effect;
 - (vii) to any Borrower's knowledge, after due inquiry and investigation, the Property is not the subject of federal, provincial or local enforcement actions or other investigations which may lead to claims against a Borrower for any remedial work, damage to natural resources or personal injury; and
 - (viii) to any Borrower's knowledge, after due inquiry and investigation, there are no polychlorinated biphenyls or friable asbestos present at the Property that has or may reasonably be expected to have, a Material Adverse Effect.
- (n) **Registered Office; Chief Executive Office.** The registered office, chief executive office and the principal place of business of each Loan Party is the location set out on the first page of this Agreement.
 - (o) **Location of Property and Assets.** Except as disclosed in writing to FCC, the Borrowers have no property and assets located in any jurisdictions other than as set out in Schedule F hereto, and the Borrowers do not own, lease or sub-lease any real property other than the real property which is subject to the Security Documents.
 - (p) **Wholly-owned Subsidiaries.** Except as disclosed in writing to FCC, as of the Closing Date, the Borrowers do not have (i) any Wholly-owned Subsidiaries other than those Wholly-owned Subsidiaries that are a party to this Agreement, and (ii) entered into any agreements for the acquisition or creation of any Wholly-owned Subsidiaries.
 - (q) **Partnership.** The Borrowers are not in partnership with any Person and is not a participant in any joint venture.
 - (r) **Solvency.** Each Loan Party is solvent and will not become insolvent after giving effect to this Agreement and the transactions contemplated in this Agreement.
 - (s) **Employee Matters.** No Loan Party, nor any of their respective employees, is subject to any collective bargaining agreement. There are no strikes, slowdowns, work stoppages or controversies pending or, to the best knowledge of each Loan Party, threatened against any Loan Party, or its employees. No Loan Party is subject to any claim by or liability to any of their respective officers, directors or employees for salary (including vacation pay) or benefits which would rank in whole or in part *pari passu* with or prior to the Liens created by the Security Documents. Each Loan Party has paid, or accrued as a liability on its books and will pay, all amounts due from it to any employee, independent contractor or other Person on account of wages, workers' compensation or other compensation and, as applicable, employee health and welfare insurance and other benefits.
 - (t) **Canadian Pension and Benefit Plans.** The details of the Pension Plans and Benefit Plans maintained by the Borrowers have been disclosed in writing to FCC (including identification of any Pension Plans that constitute a defined benefit plan). The Pension Plans are duly registered under the ITA and any other

Applicable Laws which require registration, have been administered in accordance with the ITA and such other Applicable Laws and no event has occurred which would reasonably be expected to cause the loss of such registered status, except to the extent that any failure to do so could not reasonably be expected to have a Material Adverse Effect. All material obligations of the Borrowers (including fiduciary, funding, investment and administration obligations) required to be performed in connection with the Pension Plans, the Benefit Plans and the funding agreements therefor have been performed on a timely basis, except to the extent that any failure to do so could not reasonably be expected to have a Material Adverse Effect. As of the Closing Date, there are no outstanding disputes concerning the assets of any of the Pension Plans or Benefit Plans which would reasonably be expected to have a Material Adverse Effect. No promises of benefit improvements under any of the Pension Plans or the Benefit Plans have been made by the Borrowers. All employer and employee payments, contributions or premiums required to be made or paid by the Borrowers in respect of the Pension Plans and the Benefit Plans have been made on a timely basis in accordance with the terms of such plans and all Applicable Laws, except where the failure to do so would not reasonably be expected to have a Material Adverse Effect, and all funding requirements applicable to such Pension Plans have been satisfied under the terms of such plans and in accordance with Applicable Law. There have been no improper withdrawals or applications of the assets of the Pension Plans. During the twelve-consecutive-month period prior to the date of the execution and delivery of this Agreement and prior to the date of any Advance, no steps have been taken to terminate (in whole or in part) any Pension Plan which could be reasonably likely to result in a material liability to the Borrowers, and no contribution failure has occurred with respect to any Pension Plan sufficient to give rise to a statutory deemed trust under any provision of the Employment Pensions Act (Alberta). No condition exists or event or transaction has occurred with respect to any Pension Plan which could be reasonably likely to result in the incurrence by the Borrowers of any material liability, fine or penalty. The Borrowers do not have any contingent liability with respect to any post-retirement benefit under a Benefit Plan. The Borrowers do not have an intention to wind-up or terminate any Pension Plan, no declaration to wind-up any Pension Plan has been made, and no investigation is ongoing by any pension regulator as to a potential wind-up of any Pension Plan.

(u) **ERISA.**

- (i) As of the Closing Date, there is no ERISA Plan in effect.
- (ii) Each ERISA Loan Party (i) has fulfilled all obligations under minimum funding standards of ERISA and the Code with respect to each ERISA Plan, (ii) has satisfied all respective contribution obligations in respect of each Multiemployer Plan and each Multiple Employer Plan, (iii) are in compliance with all other applicable provisions of ERISA and the Code with respect to each ERISA Plan, each Multiemployer Plan and each Multiple Employer Plan, except to the extent failure to comply has not had, and will not have, a Material Adverse Effect and (iv) has not incurred any liability under the Title IV of ERISA to the PBGC with respect to any ERISA Plan, any Multiemployer Plan, any Multiple Employer Plan, or any trust established thereunder. No ERISA Plan or trust created thereunder has been terminated. There has been no Reportable Event with respect to any ERISA Plan or trust created thereunder or with respect to any Multiemployer Plan or Multiple Employer Plan, which Reportable Event will or could result in the

termination of such ERISA Plan, Multiemployer Plan or Multiple Employer Plan and give rise to a material liability of any Loan Party or any ERISA Affiliate in respect thereof. Neither any Loan Party nor any ERISA Affiliate is at the date of this Agreement, or has been at any time within the two years preceding the date of this Agreement, an employer required to contribute to any Multiemployer Plan or Multiple Employer Plan, or a "contributing sponsor" (as such term is defined in Section 4001 of ERISA) in any Multiemployer Plan or Multiple Employer Plan.

- (iii) No ERISA Loan Party has liability for any (A) accumulated funding deficiency (as defined in Section 302 of ERISA and Section 412 of the Internal Revenue Code) under any ERISA Plan, whether or not waived, (B) withdrawal, partial withdrawal, reorganization or other event under any Multiemployer Plan under Section 4201 or 4243 of ERISA, or (C) event or circumstance which would result in financial obligation to the PBGC, the Internal Revenue Service, the Department of Labor or any participant in connection with any Plan (other than routine claims for benefits under the Plan) which would reasonably be expected to have a Material Adverse Effect.
- (iv) If at any time or times in future there is any ERISA Affiliate or another ERISA Loan Party, the representations and warranties set out in subsections (ii) and (iii) above will apply to them.
- (v) **Full Disclosure.** Each Loan Party has disclosed to FCC (i) all agreements, instruments and corporate or other restrictions to which any Loan Party is subject, and (ii) all other matters known to it, that, in each case, individually or in the aggregate, could, by their existence or if breached by any Loan Party, reasonably be expected to result in a Material Adverse Effect. All material liabilities of the Loan Parties have been recorded in the financial statements of the Loan Parties and disclosed to FCC.
- (w) **Indebtedness; Liens.** The Borrowers do not have any Indebtedness other than Permitted Indebtedness. The Borrowers have not granted any Liens other than Permitted Liens.
- (x) **Shareholder Loans.** There are no outstanding loans and advances made to the Borrowers by any Person who does not deal at arm's length with the Borrowers, other than a shareholder of a Borrower who has executed and delivered an assignment, postponement and subordination agreement in favour of FCC.
- (y) **Financial Year.** The Financial Year end of the Borrowers is December 31.

6.2 ***Restatement and Survival of Representations and Warranties***

The representations and warranties of the Loan Parties set out in this Agreement and the other Loan Document are deemed to be restated at the time of each Advance, and shall survive each Advance and continue until all Outstanding Obligations have been satisfied and repaid in full and the Credit Facilities terminated.

7. Indemnities

7.1 *Indemnities*

- (a) The Loan Parties shall at all times indemnify and hold FCC and its directors, officers, employees and agents harmless against and from any and all claims, liabilities, suits, actions, debts, damages, costs, losses, obligations, judgments, charges, and expenses, of any nature whatsoever suffered or incurred by any such party (including any reasonable costs and expenses of defending or denying same) under or on account of any (i) failure of the Borrowers to pay any amount due under this Agreement on its due date; (ii) any losses relating to a Loan or failure to utilize a Loan; and (iii) any Event of Default or breach of any Environmental Law (including, without limitation, if FCC is deemed a mortgagee in possession or successor in interest, or in respect of a release of contaminant or remediation effort).
- (b) The Borrowers acknowledge that FCC has agreed to make the Credit Facilities available in reliance upon the Loan Parties' indemnity in this Section. For this reason, it is the intention of the Loan Parties and FCC, that the provisions of this Section shall supersede any other provisions of this Agreement or any other Loan Document which might in any way limit the liability of the Loan Parties.

7.2 *Survival*

The obligations of the Loan Parties under this Section survives the payment of all Outstanding Obligations and the cancellation or termination of the Credit Facilities.

8. Assignment and Participation

8.1 *Benefit of Agreement*

This Agreement shall enure to the sole benefit of and be binding upon the parties hereto (and not third party beneficiaries) and their respective successors and assigns, heirs, estate, executors and personal representatives, as applicable.

8.2 *Assignment by Loan Parties*

No Loan Party may assign or transfer any rights or obligations hereunder without the prior written consent of FCC which may be refused in the absolute discretion of FCC.

8.3 *Assignment by FCC*

From time to time FCC may sell or assign all or any part of its rights under this loan contract to a financial institution resident in Canada and FCC shall be released and discharged from its obligations hereunder. For the purposes of any such assignment FCC may disclose on a confidential basis to a potential assignee such information about the Borrowers or Guarantor as FCC may see fit. The Borrowers must agree to execute and deliver, and to cause the Guarantor to execute and deliver, at the request and expense of FCC, such deeds, documents, instruments, and assurances as FCC may reasonably request in connection with any such assignment.

9. Miscellaneous

9.1 *Performance by FCC*

If any Loan Party fails to perform any of its obligations under any Loan Document, FCC may, but shall not be obligated to, perform any or all such obligations, and all costs, charges, expenses, fees, outlays and premiums incurred by FCC in connection with such performance shall be payable by the Borrowers forthwith upon demand by FCC and shall bear interest from the date incurred by FCC at the highest rate provided for in this Agreement calculated and compounded monthly and payable on demand, with interest on overdue interest at the same rate. Any such performance by FCC shall not constitute a waiver by FCC of any right, power or privilege under the Agreement or any other document.

9.2 *Notice*

Any notice, request or other communication hereunder to any of the parties shall be in writing and be well and sufficiently given if delivered personally or sent by prepaid registered mail to its address or by facsimile/telecopier to the number and to the attention of the person set forth below:

(a) In the case of any Loan Party or Loan Parties, a single notice to the address first above written in this Agreement.

(b) In the case of FCC:

Farm Credit Canada
Loan Administration Centre
12040 149th Street NW, 2nd Floor
Edmonton, AB T5V 1P2
Fax No 780.495.5665

9.3 *Statements and Reports*

All statements, reports, certificates, opinions, appraisals and other documents or information required to be furnished to FCC by the Borrowers under this Agreement shall be supplied by the Borrowers without any cost or expense to FCC. Notwithstanding any knowledge based qualifiers, all determinations, assessments to be made by the Borrowers under this Agreement and the other Loan Documents, shall have been made after all reasonable inquiries and investigations have been taken by the Borrowers.

9.4 *Severability*

If any provision of this Agreement is or becomes invalid or unenforceable, the remainder of this Agreement shall not be affected by such invalidity or unenforceability.

9.5 *Time of Essence*

Time is of the essence of this Agreement and any forbearance by FCC or any of the Loan Parties of the strict application of this provision shall not operate as a continuing or subsequent forbearance.

9.6 Further Assurances

Each Loan Party will upon the reasonable request of FCC, make, do, execute, and deliver such further acts, documents or assurances, as may be necessary in the opinion of FCC, acting reasonably, for implementing and carrying out the true intent and meaning of this Agreement.

9.7 Replacement

This Agreement supersedes and replaces all prior discussions, letters and credit agreements (if any) describing the terms and conditions of the Credit Facilities established by FCC in favour of the Borrowers.

9.8 Canadian Currency

All amounts referred to herein are in reference to Canadian dollars unless otherwise explicitly stated. The Credit Facilities have been made in Canadian dollars and the Borrowers agree to pay FCC in Canadian dollars unless otherwise agreed to in writing by FCC.

9.9 Entire Agreement

This Agreement contains the entire understanding of the parties with respect to its subject matter. There are no restrictions, agreements, promises, warranties, covenants or undertakings made by FCC or any of the Loan Parties other than those set forth in the Loan Documents.

9.10 Conflict

In the event of any conflict or inconsistency between the provisions contained in this Agreement and the provisions contained in any other Loan Document, then the provisions of this Agreement shall prevail.

9.11 Counterparts; Execution

This Agreement may be executed in any number of counterparts or by facsimile or PDF electronic counterparts, each of which shall be deemed to be an original and all of which taken together shall be deemed to constitute one and the same instrument.

9.12 Relationship to Parties

The provisions contained in this Agreement shall not create or be deemed to create any relationship as between the Borrowers and FCC other than that of borrower and lender or as between a Guarantor and FCC other than that of guarantor and lender.

9.13 Amendments and Waivers

- (a) This Agreement may not be amended or modified in any respect except in accordance with the provisions hereof, and it is agreed between the parties that no amendment or modification of any provision of this Agreement will be effective unless it is in writing, signed by the Loan Parties and FCC. Notwithstanding the foregoing, the Borrowers hereby agree to make such amendments to this Agreement as may be reasonably requested by FCC to facilitate the granting by FCC of participations or assignments, provided that no such amendment shall

have the effect of increasing any costs payable by the Borrowers or increasing the obligations of the Borrowers under this Agreement.

- (b) No failure or delay, on the part of FCC, in exercising any right or power hereunder or under any Security Documents or any other Loan Document delivered to FCC shall operate as a waiver thereof. Each Guarantor, if applicable, agrees that the waiver of any provision of this Agreement may be made without the consent of any Guarantor.

9.14 *Review*

FCC shall conduct an annual review within 180 days following the Financial Year-end of the Borrowers, and otherwise as FCC may require in its discretion. The Loan Parties agree to deliver to FCC such information as FCC may request to satisfactorily complete the annual review. For all Loans, any default may result in, but not limited to, future Advances being restricted, an adjustment of interest rate, fees being charged or a change in the repayment terms of the Loans.

9.15 *Borrower's Confidentiality*

The Borrowers agrees to keep the terms of this Agreement, including specifically the interest rate, strictly confidential and will not disclose the terms of this Agreement to any Person without FCC's prior consent. The Borrowers may disclose the terms of this Agreement to its legal, banking, accounting and business advisors on a need to know basis or as required by any Applicable Laws. The Loan Parties authorize FCC to obtain credit or other information about the Loan Parties and the Collateral, as well as exchange such information with:

- (i) any financial institution, credit reporting agency or bureau rating agency, or Governmental Authority; and
- (ii) anyone with whom the Loan Parties may have or propose to have financial dealings. The Loan Parties agree that FCC may use loan information for FCC's internal research and marketing purposes and that FCC may contact the Loan Parties regarding FCC's other products and services.

9.16 *FCC Confidentiality*

FCC agrees to use reasonable efforts to ensure that any financial statement or other information relating to the business, assets or condition, financial or otherwise, of any Loan Party which is delivered to FCC pursuant to this Agreement which is not publicly filed or otherwise made available to the public generally (and which is not independently known to FCC) will, to the extent permitted by law, be treated confidentially by FCC and will not, except with the consent of the Loan Party, be distributed or otherwise made available by FCC to any Person other than FCC's employees, authorized agents, counsel or other representatives required, in the opinion of FCC, to have such information.

9.17 *Evidence of Debt*

FCC shall maintain accounts and records evidencing the Outstanding Obligations. FCC's accounts and records shall constitute conclusive evidence of the Outstanding Obligations in the absence of manifest error.

9.18 *Joint and Several Liability*

Where more than one Person signs this Agreement as a borrower, each such Person is jointly and severally liable for and obligated to repay all Outstanding Obligations. Each Borrower acknowledges that it is fully responsible for all such Outstanding Obligations even though it may not have requested an Advance or received any proceeds from any Advance.

9.19 *Words and Phrases*

Where the context so requires, words importing the singular include the plural, and vice versa, and words importing gender include the masculine, feminine, and neuter genders.

9.20 *Headings and Table of Contents*

The table of contents and the headings of all articles, sections, and paragraphs herein are inserted for convenience of reference only and do not affect the interpretation of this Agreement.

9.21 *Accounting Practices*

In the event of any change in the Accounting Standards after the Closing Date, which results in a material change in the method of calculation of any financial covenant, ratio, or term, the Borrowers and FCC will negotiate in good faith to revise such financial covenant, ratio or term, to correspond to the original intention of the parties (and, if unable to agree, then all information to be provided by the Borrowers and all calculations required under this Agreement shall be provided and performed in accordance with the standards and practices in existence on the Closing Date).

9.22 *Statutory References*

References herein to any statute means such statute as amended, re-enacted and/or consolidated from time to time and any successor statute thereto.

9.23 *Account Review and Right to Amend*

Loans may be reviewed periodically. For all Loans, any default may result in, but not be limited to, future disbursements being restricted, an adjustment of interest rate, fees being charged or a change in the repayment terms of the Loans.

9.24 *Customer Declaration*

FCC acts with integrity, balancing business decisions with individual needs to achieve FCC's vision of sustainable growth and prosperity for Canada's agriculture industry.

FCC's committed partnership begins with complete disclosure on all aspects of a Borrower's business. FCC lends only to individuals or businesses with integrity. FCC does not lend to individuals or businesses whose business or other activities will negatively impact FCC's reputation and detract from a Borrower's ability to attract and retain other customers. For example, FCC will not finance people or business that:

- (a) attempt to defraud FCC by inflating the value of land or equipment that they pledge/hypothecate as security, or otherwise mislead FCC as to the true value of their assets;

- (b) deliberately violate provincial or federal laws or regulations regarding the care and treatment of animals;
- (c) deliberately or recklessly pollute the environment;
- (d) are involved in grow-ops;
- (e) willfully violate employee or human rights; or
- (f) are otherwise engaged in activities that could harm FCC's reputation and commitment to promoting the interests of ordinary, ethical producers and agribusiness operators in Canada

Before obtaining FCC financing, FCC requires:

- (a) each Borrower's acknowledgement that it has read this statement;
- (b) each Borrower's confirmation that it knows of no reason why FCC may have any concern with its business.

Schedule B – Loan Specific Features

Credit facility-specific terms and conditions

1. Variable Interest Rate

The Capacity Builder Loan is a Variable – Open Mortgage Rate Loan. The interest rate applicable to the Capacity Builder Loan will be FCC's Variable Mortgage Rate (as defined below), plus 2.5% as established from time to time (hereafter called the "**Variable Rate**") during the term of this Capacity Builder Loan which matures on the Maturity Date (as defined below under Section 4 – Definitions). Interest will begin accruing at the Variable Rate upon first disbursement of any portion of this Capacity Builder Loan.

The "**Variable Mortgage Rate**" is currently 7.70% per annum, but may change from time to time without prior notice to the Borrowers. The Borrowers agree that FCC's publication of its Variable Mortgage Rate in its offices shall be conclusive and binding between the parties to determine the rate of interest applicable to the Credit Facilities.

2. Product Specific Clauses

A. Variable Mortgage Rate Loans

Interest Rate Guarantee

Variable Rate Loans have no interest rate guarantee.

Prepayment

The Borrowers may pay out an Open Variable Mortgage Rate Loan or an Advancer Loan – Variable Open Loan at any time in part or in whole, without cost, during its Term.

Any prepayments to a Variable Mortgage Rate Loan are subject to an additional prepayment charge equal to 3 months' interest on the amount prepaid at the interest rate in effect on the applicable Loan as of the date of prepayment. Variable Mortgage Rate Loans include an annual pre-payment privilege of ten percent (10%) of the disbursed Loan, providing the Loan is not in Default. This annual prepayment privilege can be exercised at any time during each calendar year (January 1 – December 31).

Convertibility

- (a) An Open Variable Real Property Loan may be converted, at any time, upon payment of the Conversion Fee, to any other available mortgage product offered by FCC.
- (b) A Variable Mortgage Rate Loan may be converted, at any time, upon payment of the Conversion Fee, to any mortgage product offered by FCC, except the Open Variable mortgage product.

"**Conversion Fee**" means the fee payable by the Borrowers to FCC, in an amount determined by FCC, to convert the loan to a different type of product.

Foreign currency loans, including American currently loans, cannot be converted.

B. Advancer Loans and FCC Credit Lines

Termining Out (*Advancer Loan only*)

At any time after the applicable interest adjustment date, where a Loan is on an "Advancer Loan – Variable Open" rate and if the Loan is not in default, the Borrowers may convert (Term-Out) all or part of the funds to a new Loan with any Mortgage rate and term available on any other FCC loan product generally available at the time of such conversion. Any such conversion shall be evidenced by the Borrowers signing FCC's prescribed form and the payment of FCC's then current Conversion (Term-Out) Fee per Loan.

FCC Credit Line – Loan 0000806418001 (the "Credit Line")

The Borrowers agree that the funds received under this Credit Line will only be used for agriculture, food and agribusiness related purposes that are directly related to the Borrowers' operations.

The Borrowers agree to immediately advise FCC if any of the funds requested under this Credit Line are used for any type of construction, equipment installation, manure or waste handling, clean-up of contaminated land or water, or for the purpose of altering animal or plant habitat or for importing animals or genetic material of a non-domestic species.

The Borrowers agree to comply with all legal requirements for the holdback of funds on construction projects and any request to provide information about the environmental effects of such activities.

If any of the Credit Facilities are secured by land:

(i) The Borrowers agree to not permit any other mortgage or charge to be registered against the land provided as security for the Credit Facilities, without first obtaining FCC's prior written consent. The Borrowers further agree that if they become aware of any encumbrance being registered against the land, such as a builder's lien, construction lien, judgment or execution, the Borrowers will immediately advise FCC.

(ii) The Borrowers agree that any charges such as builder's/construction liens, executions/judgments, other mortgage/charges or caveats that are registered against the land which is the security for the Credit Facilities, may be treated as an Event of Default under this Agreement and the mortgage securing the Credit Facilities and FCC may demand full payment of the Loans or alter the repayment terms of the Loan.

Disbursements can be made by phone, fax or in person by any Borrower, or by any person authorized, in writing, by all Borrowers. Online disbursements can be made by any Borrower or the primary contact for corporate borrowers.

After the initial disbursement of funds under the Credit Line, for the purposes approved as part of the initial credit application, the Borrowers agree to the following specific restrictions on the use of any additional Loan proceeds under the Credit Line:

- (a) none of the Loan proceeds will be used to pay any FCC debt;
- (b) none of the Loan proceeds will be used to pay any debt with other financial institutions other than debt incurred for operating expenses related to your farming operation.

The Credit Line is a revolving loan. The Payment Amount (as set out in the table entitled "Subsequent payment schedule") is based on FCC fully disbursing the Credit Line (up to the maximum Principal amount noted in the table entitled "Credit Facility Details") and the Borrowers making the payments at the agreed-upon frequency. Any change to the amount

disbursed or the frequency of payments will affect the amount of the Borrowers' required payments.

Annual Fee

FCC will charge an annual fee of \$100 each year (the "Annual Fee"), on the anniversary date of the Maturity Date as outlined in the repayment terms of this Agreement. The Borrowers acknowledge and agree that FCC can, at any time, increase the Annual Fee associated with the Credit Line upon notice to the Borrowers in writing.

Loan Repayable on Demand

Each Loan under an Advancer Loan or the Credit Line is payable on demand, and may be cancelled by FCC at any time.

Annual Review and Principal Repayment

The Credit Line may be reviewed at any time, but will be reviewed at least annually. The review will include, but not be limited to, verification that the Principal Balance has been paid to at least 50% the Loan limit (as set out in the table entitled "Credit Facility details") for at least one business day in the calendar year. This review may result in future disbursements being restricted, the interest rate applicable to the Credit Line reviewed and adjusted, or the repayment terms adjusted to require the repayment of principal as well as interest.

At any time FCC may, at its sole discretion, amend the repayment terms of the Credit Line to include repayment of the balance owing as well as interest. If FCC requires repayment of principal as well as interest the Borrowers will be given notice of this amendment including the new amount of each payment. FCC will determine the Amortization Period for the calculation of the principal and interest payments and advise the Borrowers of the required payments and frequency thereof.

Prepayment

The Borrowers may pay out the Credit Line at any time in part or in whole, without cost.

3. Capacity Builder

The Capacity Builder Loan is repayable by monthly interest payments commencing on March 1, 2023 until the end of the Deferral Period.

4. Definitions:

"Amortization Period" means that period of time commencing with the 1st principal payment at the end of the interest Deferral Period and is the actual number of years required to pay the Principal Balance in full.

"Deferred Interest" means all the unbilled interest that accrues during the Deferral Period.

"Deferral Period" means the Term of this Loan during which there is either:

- i. a partial payment of accrued interest, or
- ii. no payment.

"Principal Balance" means the Loan amount originally requested and any Deferred Interest that has accrued during the Deferral Period.

"Maturity Date" means the end of the Term when the balance of the Loan, including any unpaid Deferred Interest, is due and payable.

Schedule C – Definitions

In this Agreement, the following terms have the meanings set out below:

“Accounting Standards” means Canadian generally accepted accounting principles as set forth in Parts I or II of the CPA Canada Handbook - Accounting of the Chartered Professional Accountants of Canada.

“Acquisition” means any transaction, or any series of related transactions, consummated after the Closing Date, by which any corporate Loan Party, directly or indirectly, by means of a take-over bid, tender offer, amalgamation, merger, investment, purchase of property and assets or otherwise:

- (a) acquires any business, line of business or business unit or all or substantially all of the property and assets of any Person engaged in any business, line of business or constituting a business unit, or constitutes all or a material part of a business unit, division or line of business of such Person;
- (b) acquires control of securities of a Person engaged in a business representing more than 50% of the ordinary voting power for the election of directors or other governing position if the business affairs of such Person are managed by a board of directors or other governing body;
- (c) acquires control of more than 50% of the ownership interests or economic interests in any Person engaged in any business that is not managed by a board of directors or other governing body; or
- (d) acquires Control of a Person.

“Advance” means an advance under any Credit Facility by FCC, and **“Advances”** means all such advances under any Credit Facility or the Credit Facilities, as the context may require.

“Affiliate” means with respect to any Person, any Person which, directly or indirectly, controls or is controlled by or is under common control with such person and for the purposes of this definition, “control” (including with correlative meanings, the terms “controlled by” and “under common control with”) shall have the meaning set forth in the *Canada Business Corporations Act* as amended, revised, replaced or re-enacted from time to time.

“Agreement” means this credit agreement among FCC and the Loan Parties, including this Schedule and any other schedules hereto or thereto, as such agreement and schedules may be amended, restated, renewed, extended, supplemented or otherwise modified from time to time.

“Applicable Law” means (i) any domestic or foreign statute, law (including common and civil law), treaty, code, ordinance, rule, regulation, restriction or by-law (zoning or otherwise), (ii) any judgment, order, writ, injunction, decision, ruling, decree or award, (iii) any regulatory policy, practice, guideline or directive, or (iv) any franchise, licence, qualification, authorization, consent, exemption, waiver, right, permit or other approval of any Governmental Authority, binding on or affecting the Person referred to in the context in which the term is used or binding on or affecting the property of such Person, in each case whether or not having the force of law.

“Asset Disposition” means, with respect to any Person, the sale, lease, license, transfer, assignment or other disposition of, or the expropriation or condemnation of, all or any portion of its business, assets, rights, revenues or property, real, personal or mixed, tangible or intangible, moveable or immovable, and whether in one transaction or a series of transactions.

"Balance Due Date" means the balance due date for each Credit Facility as set out in Section 2 on which date such Credit Facility matures and is repayable in full or any subsequent date to which the applicable balance due date is extended by FCC in writing and accordance with this Agreement.

"Benefit Plan" means any plan, fund, program or policy, whether oral or written, formal or informal, funded or unfunded, insured or uninsured, providing employee benefits, including medical, hospital care, dental, sickness, accident, disability, life insurance, pension, retirement or savings benefits, maternity or parental benefits, supplemental unemployment benefits, bonus, profit sharing, executive compensation, current or deferred compensation, incentive compensation, stock compensation, stock purchase, stock option, stock appreciation or phantom stock option, maintained or contributed to by any Loan Party at any time or under which any Loan Party has any liability with respect to any employee or former employee who works or worked, as the case may be, in Canada but excluding any Pension Plan.

"Business Day" means any day other than Saturday or Sunday, on which FCC's corporate office in Regina, Saskatchewan, is open for normal business.

"Capacity Builder Loan" has the meaning in Section 1.3 of Schedule A.

"Capacity Builder Loan Limit" has the meaning in Section 1.3(d) of Schedule A.

"Code" means the *United States Internal Revenue Code of 1986*, as amended from time to time.

"Closing Date" means the date on which FCC has confirmed in its sole discretion and upon terms satisfactory to FCC, that all conditions precedent set out in Section 7.1, and Section 1.1 and 1.2 of Schedule A have been satisfied.

"Collateral" means any and all real and personal property upon which FCC has, or is entitled to have, or may hereafter have, any Lien under or pursuant to any of the Security Documents and all proceeds thereof.

"Contaminant" means any pollutants, dangerous substances, liquid waste, industrial waste, hauled liquid waste, toxic substances, hazardous wastes, hazardous materials, hazardous substances or other like substances or material that is regulated by any Environmental Law.

"Contested" means contested in good faith by appropriate proceedings promptly initiated and actively and diligently conducted.

"Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise and, including, without limitation, acting in the capacity of general partner of a limited partnership; and **"Controlling"** and **"Controlled"** shall have an analogous meaning.

"Core Business" means agri-business including, without limitation, businesses related to or ancillary to the agricultural and/or food processing industries and the current operations of the Loan Parties.

"Credit Facilities" means all loans and credit facilities established by FCC in favour of the Borrowers from time to time, and **"Credit Facility"** means any of them as the context requires.

"Credit Line" has the meaning in Section 2(B) of Schedule B.

"Deemed Year" has the meaning in Section 3.5(a) of Schedule A.

"Default" means any event or condition that constitutes an Event of Default or that would constitute an Event of Default except for satisfaction of any condition subsequent required to make the event or condition an Event of Default, including giving of any notice, passage of time, or both.

"Environmental Activity" means any past, present or future activity, event or circumstance in respect of a Contaminant, including, without limitation, its storage, use, holding, collection, purchase, accumulation, assessment, generation, manufacture, construction, processing, treatment, stabilization, disposition, handling or transportation, or its release, escape, leaching, dispersal or migration into the natural environment, including the movement through or in the air, soil, surface water or groundwater.

"Environmental Law" means any common law and any federal, provincial, state, municipal or local law, statute, regulation, code, treaty, order, judgment, decree, ordinance, official directive, authorization, policy, guideline, convention or standard relating in any way to the environment, occupational health and safety, or any Environmental Activity.

"Equity Securities" means, with respect to any Person, any and all shares, stock or units of, interests, participations or rights in, or other equivalents (however designated and whether voting and non-voting) of, such Person's capital, whether outstanding on the date hereof or issued after the date hereof, including any interest in a partnership, limited partnership, limited liability company or other similar Person and any beneficial interest in a trust, and any and all rights, warrants, debt securities, options or other rights exchangeable for or convertible into any of the foregoing.

"ERISA" means the *United States Employee Retirement Income Security Act of 1974*, as amended from time to time.

"ERISA Affiliate" means each Subsidiary of a Loan Party and any trade or business (whether or not incorporated) that, together with such Loan Party, is treated as a single employer under Section 414(b) or (c) of the Code or Section 4001(b)(1) of ERISA, or, solely for purposes of Section 302 of ERISA and Section 412 of the Code, is treated as a single employer under Section 414 of the Code; at the date hereof, there is no ERISA Affiliate.

"ERISA Loan Party" means a Loan Party and any trade or business (whether or not incorporated) that, together with such Loan Party, is treated as a single employer under Section 414(b) or (c) of the Code or Section 4001(b)(1) of ERISA, or, solely for purposes of Section 302 of ERISA and Section 412 of the Code, is treated as a single employer under Section 414 of the Code.

"ERISA Plan" means any ERISA Plan as defined in Section 3(2) of ERISA which is a single employer plan as defined in Section 4001 of ERISA and subject to Title IV of ERISA and which is (i) a plan maintained by any Loan Party or any ERISA Affiliate for employees or former employees of any Loan Party or of any ERISA Affiliate, (ii) a plan to which any Loan Party or any ERISA Affiliate contributes or is required to contribute, (iii) a plan to which or any Loan Party or ERISA Affiliate was required to make contributions within the five (5) year period preceding the date of this Agreement, or (iv) any other plan with respect to which any Loan Party or any ERISA Affiliate has incurred or may incur liability, including contingent liability, under Title IV of ERISA, to such plan or to the PBGC.

"Event of Default" has the meaning in Section 5.1 of Schedule A.

"Financial Year" means, with respect to each Borrowers, the 12-month fiscal period on which each Borrower reports its annual financial results in accordance with the Accounting Standards.

"Governmental Authority" means any nation, federal government, province, territory, state, municipality or other political subdivision of any of the foregoing, and any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, and any corporation or other entity owned or controlled (through stock or capital ownership or otherwise) by any of the foregoing.

"Guarantee" means, with respect to a Person, any absolute or contingent liability of that Person under any guarantee, agreement, endorsement (other than for collection or deposit in the ordinary course of business), discount with recourse or other obligation to pay, purchase, repurchase or otherwise be or

become liable or obligated upon or in respect of any Indebtedness of any other Person and including any absolute or contingent obligations to:

- (a) advance or supply funds for the payment or purchase of any Indebtedness of any other Person;
- (b) purchase, sell or lease (as lessee or lessor) any property, assets, goods, services, materials or supplies primarily for the purpose of enabling any other Person to make payment of Indebtedness or to assure the holder thereof against loss; or
- (c) indemnify or hold harmless any other Person from or against any losses, liabilities or damages, in circumstances intended to enable such other Person to incur or pay any Indebtedness or to comply with any agreement relating thereto or otherwise to assure or protect creditors against loss in respect of such Indebtedness.

Each Guarantee shall be deemed to be in an amount equal to the amount of the Indebtedness in respect of which the Guarantee is given, unless the Guarantee is limited to a determinable amount in which case the amount of the Guarantee shall be deemed to be the lesser of the amount of the Indebtedness in respect of which the Guarantee is given and such determinable amount.

"Indebtedness" means, with respect to any Person, but without duplication, (i) an obligation of such Person for borrowed money, (ii) an obligation of such Person evidenced by a note, bond, debenture or other similar instrument, (iii) an obligation of such Person for the deferred purchase price of property or services, excluding trade payables and other accrued current liabilities incurred in the ordinary course of business in accordance with customary commercial terms, (iv) a capitalized lease obligation of such Person, (v) a guarantee, indemnity, or financial support obligation of such Person, determined in accordance with the Accounting Standard, (vi) an obligation of such Person or of any other Person secured by a Lien on any property of such Person, even though such Person has not otherwise assumed or become liable for the payment of such obligation, (vii) an obligation arising in connection with an acceptance facility or letter of credit issued for the account of such Person, or (viii) a share in the capital of such Person that is redeemable by such Person either at a fixed time or on demand by the holder of such share (valued at the maximum purchase price at which such person may be required to redeem, repurchase or otherwise acquire such share). For greater certainty, **"Indebtedness"** excludes trade payables of such Person incurred in the ordinary course of business, the payment of which is not overdue by more than 30 days under the applicable supplier's payment terms.

"Investment" means, as applied to any Person (the **"investor"**):

- (a) any direct or indirect purchase or other acquisition by the investor of, or a beneficial interest in, Equity Securities of any other Person that does not otherwise constitute an Acquisition, including any exchange of Equity Securities for indebtedness;
- (b) any direct or indirect loan, advance (other than advances to employees for moving and travel expenses, drawing accounts and similar expenditures in the ordinary course of business) or capital contribution (by way of cash or property) by the investor to any other Person, including all indebtedness and accounts receivable owing to the investor from such other Person that did not arise from sales or services rendered to such other Person in the ordinary course of the investor's business; or
- (c) any direct or indirect purchase or other acquisition of bonds, notes, debentures or other debt securities of, any other Person.

The amount of any Investment shall be the original cost of such Investment plus the cost of all additions thereto, without any adjustments for increases or decreases in value, or write-ups, write-downs or write-offs with respect to such Investment minus any amounts: (i) realized upon the disposition of assets comprising an Investment (including the value of any liabilities assumed by any Person other than a Loan Party in connection with such disposition), (ii) constituting repayments of Investments that are loans or advances, or (iii) constituting cash returns of principal or capital thereon (including any dividend, redemption or repurchase of equity that is accounted for, in accordance with the Accounting Standard, as a return of principal or capital).

"ITA" means the *Income Tax Act (Canada)* any successor statute thereto.

"Lien" means any mortgage, hypothec, title retention, prior claim, pledge, assignment, lien, right of set-off/compensation, charge, security interest or other encumbrance whatsoever, whether fixed or floating and howsoever created or arising.

"Loans" means the loans under the Credit Facilities, and **"Loan"** means any one of them as the context requires.

"Loan Documents" means, collectively, this Agreement, the Security Documents and all other documents, instruments and agreements in favour of FCC related hereto and any other document which, pursuant to the provisions of this Agreement, is stated to be a Loan Document, and, in each case, as may be amended, supplemented, restated, replaced or otherwise modified from time to time.

"Material Adverse Effect" means an adverse effect on: (i) the business, property, assets, liabilities, operations, condition (financial or otherwise), affairs or prospects of the Borrowers; (ii) the ability of the Loan Parties, taken as a whole, to perform their obligations under any of the Loan Documents; and (iii) the ability of FCC to enforce its rights and remedies under any of the Loan Documents.

"Multiemployer Plan" means a multiemployer plan as defined in Section 4001(a)(3) of ERISA to which any Loan Party or any Person Controlled directly or indirectly by a Borrower, has an obligation to contribute.

"Multiple Employer Plan" means a ERISA Plan subject to Title IV of ERISA and described in Section 4063 of ERISA with respect to which any Loan Party or any ERISA Affiliate could have liability under Section 4064 or 4069 of ERISA in the event such ERISA Plan has been or were to be terminated.

"Outstanding Obligations" means, at any time without duplication, the aggregate of: (i) all outstanding Advances, (ii) all due and unpaid interest, fees, charges, indemnities and expenses in respect of this Agreement and any other Loan Document required to be paid by any Loan Party to FCC, (iii) all other indebtedness, liabilities and obligations of any Loan Party to FCC, direct or indirect, contingent or otherwise, as principal or as surety, and all unpaid interest, fees, charges, indemnities and expenses in respect thereof required to be paid by any Loan Party to FCC, and (iv) any and all expenses and charges, whether for legal expenses or otherwise, suffered or incurred by FCC in collecting or enforcing any of such indebtedness, obligations, and liabilities outlined in paragraphs (i), (ii) and (iii) immediately above or in realizing on or protecting or preserving any security held therefor, including, without limitation, the Security Documents.

"PBGC" means the Pension Benefit Guaranty Corporation referred to and defined in ERISA and any successor entity performing similar functions.

"Pension Plan" means any plan, program or arrangement that is a pension plan for the purposes of any applicable pension benefits legislation or any tax laws of Canada or a Province thereof, whether or not registered under Canadian federal or provincial law, that is maintained or contributed to by, or to which there is or may be an obligation to contribute by, any Loan Party for its employees or former employees,

but does not include the Canada Pension Plan or the Quebec Pension Plan as maintained by the Government of Canada or the Province of Quebec.

"Pension Plan Termination Event" means an event which would reasonably be expected to entitle a Person (without the consent of any Loan Party) to wind-up or terminate a Pension Plan in full or in part, or the institution of any steps by any Governmental Authority to terminate or order the termination or wind-up of, in full or in part, any Pension Plan, or an event respecting any Pension Plan which would result in the revocation of the registration of such Pension Plan or which could otherwise reasonably be expected to adversely affect the tax status of any such Pension Plan.

"Permitted Acquisitions" means acquisitions by a corporate Loan Party which satisfy all of the following conditions:

- (a) if a share purchase, the target must be in a similar or complimentary line of Core Business as the corporate Loan Parties and reside in Canada;
- (b) the Acquisition must be non-hostile and if a share purchase the target must become a Wholly-owned Subsidiary of the one of the corporate Loan Parties;
- (c) prior written approval from FCC must have been obtained;
- (d) the acquired entity and its assets must be used in a corporate Loan Party's Core Business;
- (e) the Loan Parties must be in compliance with all terms of this Agreement;
- (f) FCC has received financial information, in form and substance satisfactory to FCC, prior to the entry into of the Acquisition agreement demonstrating pro forma compliance by the Borrowers with the financial covenants set out in this Agreement for the next four (4) fiscal quarters following completion of the Acquisition;
- (g) within 30 days of closing the Acquisition, the applicable corporate Loan Party will provide FCC with a Lien on all property of the acquired entity; and
- (h) at the time of and immediately after making any such Acquisition, no Default or Event of Default has occurred and is continuing or would result therefrom.

"Permitted Asset Disposition" means an Asset Disposition by corporate Loan Party which satisfies any of the following conditions (without duplication):

- (a) such Asset Disposition is of inventory in the ordinary course of its business upon customary credit terms;
- (b) such Asset Disposition consists of land and buildings, machinery, equipment or inventory of any corporate Loan Party which is surplus, obsolete, worn-out or redundant;
- (c) the net proceeds from the sale of all such property and assets which have been sold are applied to acquire new assets having a similar use or performing a similar function to those assets which are the subject of such Asset Disposition within one hundred and eighty (180) days of such Asset Disposition; or
- (d) Asset Dispositions that have been specifically approved by FCC in writing.

"Permitted Indebtedness" means the following Indebtedness:

- (a) the Outstanding Obligations;
- (b) current accounts payable and accrued expenses arising in the ordinary course of business;
- (c) any Purchase Money Obligation, provided that, the Borrowers are in compliance with the financial covenants set out in this Agreement;
- (d) a Guarantee of any Permitted Indebtedness of any Loan Party;
- (e) Indebtedness owing by IGY Tech to AP Canada Fund 1 Inc. up to a maximum aggregate amount of \$140,000 as contemplated in a postponement and subordination agreement dated on or about the date hereof, and repayable no later than April 30, 2023 in accordance with the terms hereof;
- (f) Indebtedness owing to an operating lender ("**Operating Lender**") who has or will provide certain credit facilities to the Borrowers for working capital and other operating needs, provided that such Operating Lender has entered into an inter-creditor agreement with FCC, on terms and conditions acceptable to FCC, acting reasonably and (ii) the Borrowers are in compliance at all times with the financial covenants set out in this Agreement;
- (g) Subordinated Debt; provided that, the subordinated lender has executed and delivered a subordination and postponement agreement satisfactory to FCC; and
- (h) other Indebtedness in respect of which FCC has provided its prior written consent, whether pursuant to the terms of any Security Document or otherwise.

"Permitted Liens" means the following Liens:

- (a) easements, rights of way, encroachments, restrictive covenants, servitudes or other similar rights in land granted to or reserved by other Persons which do not detract from the value of the said properties or impair their use;
- (b) security or deposits given to a public utility or any Governmental Authority in connection with the operations of a Person in the ordinary course of its business;
- (c) reservations, limitations, provisos and conditions expressed in any original grants from the Crown;
- (d) any lien for taxes or assessments not yet due or, if due, are being Contested and for which a reasonable reserve satisfactory to FCC has been provided;
- (e) any builders, carriers, warehouse, contractors, suppliers, mechanics or similar liens arising in the ordinary course of business so long as the charges secured thereby are not yet due or, if due, are being Contested and for which a reasonable reserve satisfactory to FCC has been provided;
- (f) undetermined or inchoate liens, privileges, hypothecs or charges arising in the ordinary course of business which have not at such time been filed;
- (g) Liens or deposits to secure the performance of bids, tenders, trade contracts, leases, statutory obligations, surety and appeal bonds, performance bonds and

other obligations of a like nature (other than for borrowed money) incurred in the ordinary course of business;

- (h) A Lien securing any Purchase Money Obligation;
- (i) Liens in favour of FCC in respect of the Outstanding Obligations; and
- (j) any Liens in respect of which FCC has given its prior written consent, provided that the designation in any Loan Document of a Lien as a "Permitted Lien" is not an acknowledgment by FCC that the Lien has priority over the Liens of FCC against any one or more of the Loan Parties or their respective assets.

"Person" means an individual, a partnership, a corporation, a trust, an unincorporated organization, a government or any department or agency thereof or any other entity whatsoever and the heirs, executors, administrators or other legal representatives of an individual.

"Project" means the acquisition of real property, personal property and installation as outlined in the capital expenditures budget reviewed and confirmed by FCC, pursuant to Section 4.1(a) of this Agreement.

"Purchase Money Obligation" means any Indebtedness (including without limitation a capital lease obligation) incurred or assumed to finance all or any part of the acquisition price of any asset acquired by the Loan Parties or to finance all or any part of the cost of any improvement to any asset of any of the Loan Parties; provided that, such obligation is incurred or assumed prior to or within 30 days after the acquisition of such asset or the completion of such improvement and does not exceed the lesser of the acquisition price payable by the applicable Loan Party for such asset or improvement and the fair market value of such asset or improvement; and includes any extension, renewal or refunding of any such obligation so long as the principal amount thereof outstanding on the date of such extension, renewal or refunding is not increased.

"Receiver" means a receiver or a receiver and manager and includes an interim receiver under the *Bankruptcy and Insolvency Act (Canada)*.

"Reportable Event" means any event with regard to a ERISA Plan described in Section 4043(c) of ERISA, or in regulations issued thereunder.

"Restricted Payment" means, with respect to any Person, any payment by such Person: (a) of any dividends or other distributions on any of its Equity Securities, (b) on account of, or for the purpose of setting apart any property for a sinking or other analogous fund for, the purchase, redemption, retirement or other acquisition of any of the Equity Securities of such Person or any of its Subsidiaries or any warrants, options or rights to acquire any such Equity Securities, or the making by such Person of any other distribution in respect of any of such Equity Securities, (c) of any principal of, or interest or premium on, or of any amount in respect of a sinking or analogous fund or defeasance fund for, any Indebtedness of such Person ranking in right of payment subordinate to any liability of such Person under the Loan Documents (including any Subordinated Debt), (d) of any principal of, or interest or premium on, or of any amount in respect of a sinking or analogous fund or defeasance fund for, any Indebtedness of such Person to a shareholder of such Person or to any non arm's length party (within the meaning of the *Income Tax Act (Canada)* of such Person or shareholder, or (e) of any: (i) any management, consulting or similar fee or any bonus payment or comparable payment, (ii) by way of gift or other gratuity, or (iii) for services rendered, property leased or acquired, or for any other reason, in each case, to any Related Party or any non arm's length party (within the meaning of the *Income Tax Act (Canada)* of such Person.

"Security Documents" means all guarantees, mortgages, hypothecs, security agreements, pledges, assignments and charges executed by any Loan Party in favour of FCC whether on, before or after the

date of this Agreement, which by their terms or the terms of this Agreement are intended to secure payment and performance of the Outstanding Obligations.

"Subordinated Debt" means Indebtedness of the Borrowers (i) the primary terms of which are all satisfactory to FCC in its sole discretion, (ii) which has been validly postponed and subordinated in right of payment and collection to the repayment in full of the Outstanding Obligations to the satisfaction of FCC, and (iii) all security, if any, held for such Indebtedness has been fully subordinated and postponed to the Security Documents to the satisfaction of FCC.

"Subsidiary", with respect to a Person, a Person directly or indirectly Controlled by the first Person.

"Taxes" means, with respect to any Person, for any particular period, all taxes, rates, levies, imposts, assessments, government fees, dues, stamp taxes, duties, ad valorem taxes or levies, charges to tax, fees, deductions, withholdings and similar impositions paid or payable, levied, collected, withheld or assessed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"Variable Rate" has the meaning in Section 1 of Schedule B.

"Variable Mortgage Rate" has the meaning in Section 1 of Schedule B.

"Wholly-owned Subsidiaries" means, with respect to any Person at any date, any Subsidiary in respect of which such Person, directly or indirectly, owns 100% of all issued and outstanding Equity Securities in such Subsidiary.



Farm Credit Canada
Agriculture. It's all we do.

Schedule D – COMPLIANCE CERTIFICATE

PROTECTED

To: Farm Credit Canada (“FCC”) Date: _____
 From: IGY Immune Technologies & Life Sciences Inc., IGY Life Sciences Manufacturing Inc. and IGY Life Sciences USA, Inc. (the “Borrower”)
 Re: Credit agreement among the Borrowers and FCC dated March 22, 2023 (as amended, restated, modified or replaced, the “Credit Agreement”)

Capitalized terms used, but not defined in this Compliance Certificate take their meaning from the Credit Agreement.

I, _____, hereby certify for and on behalf of the Borrowers, that:

1. I am an officer of the Borrowers and I make these representations, warranties and certifications knowing that FCC will be relying on them in extending or continuing to extend credit under the Credit Facilities in favour of the Borrowers under the Credit Agreement.
2. I am familiar with and have examined the provisions of the Credit Agreement and have made reasonable investigations of corporate records and inquiries of other officers and senior personnel of the Borrowers.
3. In accordance with the terms of the Credit Agreement, attached hereto are the following statements for the Financial Year-ending _____, 20____:
 - (a) annual budget for the Borrowers, including proposed capital expenditures and a cash flow forecast for the upcoming year, within 120 days of its Financial Year-end;
 - (b) annual review engagement financial statements for the Borrowers within 120 days of its Financial Year-end on a consolidated basis;
 - (c) annual compilation engagement (including statement of cash flow, detailed inventory breakdown and detailed related-party transactions) financial statements for each Borrower within 120 days of its Financial Year-end on a standalone basis.
 - (d) personal net worth statements of Terry Dyck as of December 31 of each year within 120 days after the Financial Year-end of the reporting period.

We [are/are not] in compliance with all financial covenants set out in the Credit Agreement for such period end. The calculations made to determine compliance were the following:

| Financial Covenant | Calculation | Compliance |
|--|--------------|------------|
| Debt Service Coverage Ratio | | |
| The Debt Service Coverage Ratio calculated for the Borrowers, on a consolidated basis, will not be less than 1.25:1.00. To be tested annually. | See Attached | [Yes/No] |
| Debt to Equity Ratio | | |

| | | |
|--|--------------|----------|
| The Debt to Equity Ratio calculated for the Borrowers, on a consolidated basis, will not exceed 4.00:1.00 for the 2023 Financial Year-end, and 3.00:1.00 at all times thereafter. To be tested annually. | See Attached | [Yes/No] |
|--|--------------|----------|

4. I have further reviewed the Credit Agreement and confirm that the Borrowers [are/are not] in compliance with all of the reporting and monitoring covenants and all other covenants and conditions of the Credit Agreement for the Fiscal-Year ending _____, 20_____.

5. I have further reviewed the Credit Agreement and have no knowledge of the occurrence of any Events of Default thereunder or any event that, with the passage of time, would constitute an Event of Default.

6. No events, circumstances or developments have arisen that would have a Material Adverse Effect or would cause any information or other matter previously disclosed to FCC by or on behalf of the Borrowers or any of their affiliates, representatives or advisers to be incorrect in any material and adverse respect as at and immediately following the date of such financial statements or the date of delivery of the last Compliance Certificate.

[Signature page follows]

IN WITNESS WHEREOF this Compliance Certificate is issued as of the date first written above.

Borrower:

IGY IMMUNE TECHNOLOGIES & LIFE SCIENCES INC.

Per: _____

Name:

Title:

I have the authority to bind the corporation

Borrower:

IGY LIFE SCIENCES MANUFACTURING INC.

Per: _____

Name:

Title:

I have the authority to bind the corporation

Borrower:

IGY LIFE SCIENCES USA, INC.

Per: _____

Name:

Title:

I have the authority to bind the corporation

Pre-Authorized Payment Authority (the "Authority")

1. Bank Account Information (A voided cheque must accompany this Authority)

Name on Account: IGY Immune Technologies & Life Sciences Inc.
 Financial Institution Name: RBC
 Financial Institution Address: 159 Alloy Drive, #100
 Branch No.: 09870
 Institution No.: 003
 Account No.: 1007632

2. Pre-authorized Payment Details

| Loan No. | Payment Type | Payment Amount | Payment Start Date | Frequency |
|-----------|----------------------------|------------------------|--------------------|-----------|
| 806416001 | Interest Payment | Interest Only | 2023-03-01 | Monthly |
| | Fixed Principal + Interest | \$90,355.55 + interest | 2024-01-02 | Monthly |
| 806416002 | Interest Payment | Interest Only | 2023-03-01 | Monthly |
| | Fixed Principal + Interest | \$67,977.78 + interest | 2024-01-02 | Monthly |
| 806418001 | Interest Payment | Interest Only | 2023-03-01 | Monthly |

The Borrowers hereby irrevocably instruct and authorize FCC to debit the above bank account (the "Account") with the above specified payments for the purpose of repaying the Credit Facilities and all other Outstanding Obligations to FCC. A specimen cheque for the Account has been marked "void" and attached to this Authority. The Borrowers undertake to inform FCC, in writing, of any change in the Account information provided in this Agreement prior to the next due date of the pre-authorized payment.


 Account holder to Initial

The Borrowers waive the pre-notification requirements of the Payments Canada, including the Borrowers' right to receive pre-notification of the amount and/or date of any pre-authorized payments. Each Borrower agrees that it does not require advance notice of the amount and/or date of any pre-authorized payments before the debit is processed. The Borrowers acknowledge that FCC may send it payment notices, but that these payment notices do not constitute the pre-notification requirements of the Payments Canada.

The above payment(s) are made for business purposes.

FCC reserves the right to cancel this Authority at its discretion and without notice. This Authority may be cancelled at any time upon notice being provided by the Borrowers, either in writing or orally with proper authorization to verify each Borrower's identity, to FCC within 30 days before the next payment is to be made. The Borrowers may obtain a sample cancellation form, or more information on its rights to cancel this Authority, by contacting its financial institution or by visiting www.payments.ca.

The Borrowers have certain recourse rights if any debit does not comply with this Authority. For example, the Borrowers have the right to receive reimbursement for any debit that is not authorized or is not consistent with this Authority. To obtain more information on the Borrowers' recourse rights, the Borrowers may contact its financial institution or visit www.payments.ca.

The Borrowers may contact FCC to make inquiries or obtain information about this Authority at:

Farm Credit Canada
Customer Service Centre
1800 Hamilton Street, P.O. Box 4320
Regina, SK S4P 4L3


Telephone: 1-888-332-3301
Fax: 1-306-780-8919
email: csc@fcc-fac.ca

Each Borrower warrants and guarantees that it is duly authorized, in accordance with its account agreement at the financial institution identified above, to debit the Account.

DATED March 22, 2023

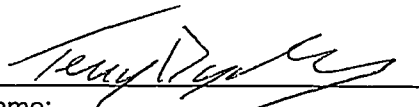
Borrower:

IGY IMMUNE TECHNOLOGIES & LIFE SCIENCES INC.

Per: 
Name:
Title: CEO
I have the authority to bind the corporation


Borrower:

IGY LIFE SCIENCES MANUFACTURING INC.

Per: 
Name:
Title: CEO
I have the authority to bind the corporation

Borrower:

IGY LIFE SCIENCES USA, INC.

Per: 
Name:
Title: CEO
I have the authority to bind the corporation

Schedule F – Locations of Property and Assets

| Borrower Name (including any trade names) | Jurisdiction of Incorporation, Amalgamation, or Formation | Chief Executive Office/Principal Place of Business | Registered Office | Location of Property and Assets (Country, Province/Territory/State) |
|--|--|---|------------------------------|--|
| IGY Immune Technologies & Life Sciences Inc. | Federal (extra- provincially registered in Ontario and Alberta) | Ontario | Ontario | Alberta |
| IGY Life Sciences Manufacturing Inc. | Ontario (extra- provincially registered in Alberta) | Alberta | Ontario and Alberta | Alberta |
| IGY Life Sciences USA, Inc. | Delaware | Texas | Texas | Utah |

FIRST AMENDMENT TO CREDIT AGREEMENT

THIS FIRST AMENDMENT is dated and made effective as of the 23rd day of October, 2023.

AMONG:

**IGY IMMUNE TECHNOLOGIES & LIFE SCIENCES INC.,
IGY LIFE SCIENCES MANUFACTURING INC., and IGY LIFE SCIENCES USA, INC.**

as Borrowers

- and -

TERRY DYCK

as Guarantor

- and -

FARM CREDIT CANADA

as Lender

PREAMBLE

WHEREAS the Borrowers, the Lender, and the Guarantor entered into that certain credit agreement dated March 22, 2023 (as amended, restated, replaced, supplemented or otherwise modified to the date hereof, the "Existing Credit Agreement");

AND WHEREAS pursuant to Section 4.1 of Schedule A of the Existing Credit Agreement, the Borrowers are required to pay to the Lender, the Outstanding Obligations (as defined in the Existing Credit Agreement) at the times and places and in the manner provided for in the Existing Credit Agreement (the "Repayment Terms");

AND WHEREAS the Borrowers failed to make its interest payment on October 1, 2023, and therefore failed to comply with the Repayment Terms, constituting an Event of Default (as defined in the Existing Credit Agreement) under Section 5.1(b) of Schedule A of the Existing Credit Agreement (the "Continuing Default");

AND WHEREAS the Borrowers and the Lender wish to amend certain terms and conditions of the Existing Credit Agreement to, *inter alia*, repurpose a portion of the Capacity Builder Loan (as defined in the Existing Credit Agreement), and amend the conditions precedent to availment of the remaining undrawn portion of the Capacity Builder Loan, all as more particularly described in this first amendment (this "First Amendment");

AND WHEREAS the Borrowers and Lender have agreed to amend the Existing Credit Agreement on and subject to the terms and conditions set forth herein;

NOW THEREFORE for good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the parties hereby agree as follows:

ARTICLE I – INTERPRETATION

1.1 All capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed to such terms in the Existing Credit Agreement, as amended by this First Amendment (as amended,

restated, supplemented, revised, replaced, extended or otherwise modified from time to time, the "Credit Agreement").

ARTICLE II – AMENDMENTS TO THE EXISTING CREDIT AGREEMENT

With effect on the First Amendment Effective Date (hereinafter defined), the Existing Credit Agreement is amended as follows:

2.1 Section 2.1 (Credit Facilities) is amended by deleting the table in respect of Credit Facility 0000806416 in its entirety and replacing it with the following:

| Credit Facility 0000806416 | | | |
|---|--------------------|--------------------|--------------------|
| Loan number | 0000806416001-B | 0000806416001-A | 0000806416002 |
| Principal amount | \$350,000.00 | \$5,071,333.00 | \$4,078,667.00 |
| Credit facility type | Real Property Loan | Real Property Loan | Real Property Loan |
| Interest rate type | Variable Open | Variable Open | Fixed Rate |
| Product type | Standard | Capacity Builder | Standard |
| Term | 5 years | 5 years | 5 years |
| Amortization period | 5 years | 5 years | 5 years |
| Interest rate (subject to Interest Rate Guarantee provisions below) | 10.2% | 10.2% | 10.2% |
| Interest rate guarantee expiry date | N/A | N/A | 2023-04-19 |
| Loan approval expiry date | 2024-07-26 | 2024-07-26 | 2023-07-26 |
| Maturity date | 2028-12-01 | 2028-12-01 | 2028-12-01 |

| Subsequent payment schedule details | | | |
|--|------------------------|-------------------|-------------------|
| <i>First payment type details</i> | | | |
| First payment type | Interest Payment | Interest Payment | Interest Payment |
| Start date | 2023-03-01 | 2023-03-01 | 2023-03-01 |
| Payment frequency | Monthly | Monthly | Monthly |
| Payment month(s) | All | All | All |
| Payment amount | Interest Only | Interest Only | Interest Only |
| End date | 2024-03-01 | 2024-03-01 | 2024-03-01 |
| <i>Second payment type details</i> | | | |
| Second payment type | Fixed Principal + | Fixed Principal + | Fixed Principal + |
| Start date | 2024-04-01 | 2024-04-01 | 2024-04-01 |
| Payment frequency | Monthly | Monthly | Monthly |
| Payment month(s) | All | All | All |
| Payment amount | \$90,355.55 + interest | | \$67,977.78 + |
| End date | 2028-12-01 | 2028-12-01 | 2028-12-01 |

2.2 Section 2.2 (Payee Details) is amended by deleting it in its entirety and replacing it with the following:

"2.2 Purpose / Payee Details

The Credit Facilities, as applicable, shall only be used by the Borrowers for the following purposes, unless otherwise consented to in writing by FCC:

- (a) Credit facility 0000806416001-A (the "**Capacity Builder Loan**"): to finance the purchase of equipment and machinery in respect of the construction of the Project.
- (b) Credit facility 0000806416001-B: general working capital purposes of the Borrowers directly related to the Borrowers' operations.
- (c) Credit facility 0000806416002: to finance the purchase of real property.
- (d) Credit facility 0000806418001 (the "**Credit Line**"): for agriculture, food and agribusiness related purposes that are directly related to the Borrowers' operations.

The Borrowers acknowledge and agree that the following advances have been made by FCC to the Borrowers:

| Payee Name | Loan No. | Purpose | Amount |
|---|-----------------|---|----------------|
| Miller Thomson LLP as FCC's counsel, in trust | 0000806416002 | Real Estate/Land Purchase | \$4,078,667.00 |
| FCC | 0000806416001-A | Credit Facility Processing Fee | \$55,250.00 |
| Miller Thomson LLP as FCC's counsel, in trust | | Equipment / Machinery | \$3,944,797.85 |
| FCC | 0000806418001 | Credit Facility Processing Fee | \$2,500.00 |
| Miller Thomson LLP as FCC's counsel, in trust | | Payout of Peter Browning | \$200,000.00 |
| Miller Thomson LLP | | Legal Fees | \$25,500.00 |
| Borrowers | | Other agriculture, food and agribusiness related purposes directly related to the Borrowers' operations | \$270,000.00 |
| Borrowers | 0000806416001-B | Working Capital | \$342,000.00 |
| Miller Thomson LLP | | Legal Fees | \$8,000.00 |

2.3 Section 4.1 (Financial Statements and Other Information) is amended by adding subsection (g) in alphabetical order:

"(g) Weekly cash flow variance report of the Borrowers within 3 days of each week-end, commencing for the week ending October 27, 2023."

2.4 In Schedule A (Standard Terms and Conditions), Section 1.3 is amended by deleting it in its entirety and replacing it with the following:

"1.3 Specific Conditions Precedent to Capacity Builder Loan

In addition to the conditions precedent set out in Section 1.2 of this Schedule A, the obligation of FCC to make available any *further* Advance under the Capacity Builder Loan is *in the sole and absolute discretion of FCC, and further* conditional upon FCC's receipt of the documents listed below in form satisfactory to FCC together with satisfactory evidence as to compliance with the following conditions:

- (a) **Capex Permits.** FCC shall have received and reviewed to its satisfaction, all permits required for the Project. Any material change orders from the final budget requires prior FCC approval.
- (b) **Course of Construction Insurance.** FCC shall have received from the Borrowers satisfactory evidence of course of construction insurance prior to an advance under the Capacity Builder Loan.
- (c) **Equity Injection.** The Borrowers shall have provided FCC with satisfactory evidence of an equity injection or shareholder loan in place in the *aggregate minimum amount* of \$3,000,000 in respect of the Project (*the "Equity Injection"*), to be used as follows:
 - (i) *firstly, to repay all outstanding arrears owed to FCC in respect of the Credit Facilities;*
 - (ii) *secondly, to pay for all licensing and Generally Recognized as Safe (GRAS) reports of the Borrowers in respect of their business operations;*
 - (iii) *thirdly, to pay any cost overruns in respect of the Project; and*
 - (iv) *fourthly, for operating expenses of the Borrowers to support its business plans approved by the Financial Advisor noted in subsection (d)(iii) below.*
- (d) **Holdback.** Until such time that the Borrowers have satisfied, or FCC has waived, the *conditions precedent set out in Section 1.2, in this Section 1.3, and the following additional conditions*, the availability under the Capacity Builder Loan will be limited to \$4,000,047.85 (the "**Capacity Builder Loan Limit**"):
 - (i) No Default or Event of Default has occurred and is continuing or would result after removing the Capacity Builder Loan Limit;
 - (ii) FCC shall have received and reviewed the 2023 Financial Year-end review engagement financial statements of the Borrowers, confirming the actual 2023 Financial Year-end EBITDA is at least 90% of the projected 2023 EBITDA from the financial model and projections of the Borrowers;
 - (iii) *FCC shall have engaged a financial advisor (the "**Financial Advisor**") at its discretion to review the financial condition (including short and long term financial forecast, business plan/model and shareholder positioning) of the Borrowers, and shall have received a favourable opinion/assessment from such Financial Advisor to support the release of the Capacity Builder Loan Limit. The Borrowers acknowledge and agree that all costs in respect of such Financial Advisor are for the account of the Borrowers, which FCC is authorized to pay directly and add to the Outstanding Obligations. The Borrowers further consent, confirm and agree to enter into an engagement agreement with such Financial Advisor and take all steps to facilitate such review, including without limitation:*

- (A) *permit such Financial Advisor to attend the premises of the Borrowers and perform its review and inspection as is reasonably necessary in the opinion of the Financial Advisor to advise FCC with respect to the financial condition of the Borrowers;*
- (B) *provide such Financial Advisor with all statements and records to complete its review of the Borrowers current business plan (including but not limited to balance sheets, general overview of the Borrowers affairs, governance and shareholder structure, the proposed new sales contracts, and completion of the construction Project), financial projections, and underlying assumptions for the overall business and significant divisions; and*
- (C) *following assessment of underlying financial and capital structure by such Financial Advisor, implement suggestions by the Financial Advisor for enhancement and improvement of business operations (as available).*

The release of the Capacity Builder Loan Limit and waiver of such above noted conditions shall be in the sole and absolute discretion of FCC."

2.5 In Schedule A (Standard Terms and Conditions), Section 4.1(r) is amended by deleting it in its entirety and replacing it with the following:

"(r) **Cost Overruns.** The Borrowers acknowledge and agree that all cost overruns in respect of the Project are the responsibility of the *shareholders of the Borrowers, and the Borrowers agree to use the Equity Injection to pay all cost overruns in respect of the Project in accordance with Section 1.3(c) of this Schedule A.*"

2.6 In Schedule C (Definitions), the definitions of "Capacity Builder Loan" and "Credit Line" are amended by deleting them in their entirety and replacing them with the following:

"**Capacity Builder Loan**" has the meaning in Section 2.2(a).

"**Credit Line**" has the meaning in Section 2.2(d)."

2.7 In Schedule C (Definitions), the following definitions are added in alphabetical order:

"**Equity Injection**" has the meaning in Section 1.3(c) of Schedule A.

"**Financial Advisor**" has the meaning in Section 1.3(d)(iii) of Schedule A."

2.8 Schedule D (Compliance Certificate), is amended by adding subsection 3(e) in alphabetical order:

"(e) weekly cash flow variance report of the Borrowers within 3 days of each week-end."

ARTICLE III – UNDERTAKINGS

3.1 The Borrowers hereby undertake and agree to take or cause to be taken, each of the following actions within the time period specified, acknowledging and agreeing that failure to comply with any such undertaking constitutes an Event of Default under the Credit Agreement:

- (a) on or before November 30, 2023, the Borrowers, in consultation with the Financial Advisor, shall provide to the Lender a detailed business plan and updated financial forecast in respect of the Borrowers;

- (b) on or before November 30, 2023, the Borrowers shall have caused its shareholder(s) to add \$2,000,000.00 to the Equity Injection, and execute and deliver an assignment, postponement and subordination agreement in favour of the Lender, in form and substance satisfactory to the Lender; and
- (c) on or before December 1, 2023, the Borrowers shall resolve the Continuing Default, and make payment of any all outstanding arrears owed to the Lender.

ARTICLE IV – CONDITIONS TO EFFECTIVENESS

4.1 This First Amendment shall become effective upon the satisfaction of each of the following conditions precedent (such date being referred to herein as the “**First Amendment Effective Date**”):

- (a) the recitals to this First Amendment shall be true and correct;
- (b) the Loan Parties shall have delivered to the Lender a duly executed version of this First Amendment;
- (c) the Lender shall have reviewed and approved an updated weekly cash flow forecast of the Borrowers, supporting sufficient working capital of the Borrowers until November 30, 2023;
- (d) the Lender shall have completed a site inspection of the Project from an appraiser appointed by the Lender, and received a report regarding, *inter alia*, construction Project progress, equipment not on site, and construction completion schedule;
- (e) save and except for the Continuing Default, the Lender shall be satisfied that all conditions precedent to all advances as set forth in Section 1.2 of Schedule A of the Credit Agreement have been completed; and
- (f) the Lender shall have received payment in full from the Borrowers of all fees, out of pocket expenses and other amounts due and payable to the Lender, including, without limitation, all reasonable legal fees and disbursements of legal counsel to the Lender in respect of this First Amendment and all outstanding accounts receivable.

ARTICLE V – REPRESENTATIONS AND WARRANTIES

5.1 Each Loan Party, as applicable, represents and warrants to the Lender that the following statements are true, correct and complete:

- (a) Authorization, Validity, and Enforceability of this First Amendment. Each Loan Party has the corporate power and authority to execute and deliver this First Amendment, to which it is a party, and to perform its obligations under the Credit Agreement. Each Loan Party has taken all necessary corporate action (including, without limitation, obtaining approval of its shareholders if necessary) to authorize the execution and delivery of this First Amendment and the performance of its obligations under the Credit Agreement. This First Amendment has been duly executed and delivered by each Loan Party and this First Amendment and the Credit Agreement constitutes legal, valid and binding obligations of each Loan Party, enforceable against them in accordance with their respective terms without defence, compensation, setoff or counterclaim. Each Loan Party’s execution and delivery of this First Amendment and the performance by each Loan Party of its obligations under the Credit Agreement do not and will not conflict with, or constitute a violation or breach of, or constitute a default under, or result in the creation or imposition of any lien upon the property of any Loan Party by reason of the terms of (a) any contract, mortgage, hypothec, Lien,

lease, agreement, indenture, or instrument to which any Loan Party is a party or which is binding on any of them, (b) any requirement of law applicable to any Loan Party, or (c) the certificate or articles of incorporation or amalgamation or bylaws of any Loan Party.

- (b) Governmental Authorization. No approval, consent, exemption, authorization, or other action by, or notice to, or filing with, any governmental authority or other person is necessary or required in connection with the execution, delivery or performance by, or enforcement against any Loan Party of this First Amendment or the Credit Agreement except for such as have been obtained or made and filings required in order to perfect and render enforceable the Lender's security interests and hypothecs.
- (c) Security. All security delivered to or for the benefit of the Lender pursuant to the Credit Agreement and the other Loan Documents remains in full force and effect and secures all Obligations of the Loan Parties under the Credit Agreement and the other Loan Documents to which they are a party.
- (d) No Default. Save and except for the Continuing Default, no Default or Event of Default has occurred and is continuing or will result from the entering into of this First Amendment.
- (e) Representations, Warranties and Covenants in Credit Agreement. Save and except for the Continuing Default, upon this First Amendment becoming effective, each of the Loan Parties will be in full compliance with all of its covenants in the Credit Agreement and each Loan Document.

ARTICLE VI – MISCELLANEOUS

- 6.1 Each of the Loan Parties have previously executed certain Loan Documents and each of them (i) *reaffirms and agrees that the Existing Credit Agreement (as amended hereby) and the other Loan Documents to which it is a party remain in full force and effect, (ii) acknowledges and reaffirms all Obligations owing by each of them to the Lender under the Existing Credit Agreement (as amended hereby) and the other Loan Documents, (iii) reaffirms and agrees that nothing in the Loan Documents obligates the Lender to seek reaffirmation of the Loan Documents in connection with similar matters in the future, and (iv) reaffirms and agrees that no requirement to so notify any Loan Party or to seek any Loan Party's reaffirmation in connection with similar matters in the future shall be implied by the execution of this First Amendment.*
- 6.2 The amendments in Article II are effective only in this instance and for the specific purpose stated herein. They shall not be, or be deemed to be, a consent to, or waivers of, any preceding or any additional or any subsequent breach or Default or Event of Default (including without limitation, the Continuing Default) of any covenant or provision of the Credit Agreement or any of the other Loan Documents except as expressly provided herein nor shall they operate as waivers of any right, power or remedy of the Lender under the Credit Agreement and the other Loan Documents.
- 6.3 The Borrowers acknowledge and agree that it is responsible for the payment of all legal fees, disbursements, and taxes thereon reasonably incurred by counsel to the Lender in respect of this First Amendment.
- 6.4 The Loan Parties hereby absolutely and unconditionally release and forever discharge the Lender, and any and all participants, parent corporations, subsidiary corporations, affiliated corporations, insurers, indemnitors, successors and assigns thereof, together with all of the present and former directors, officers, agents and employees of any of the foregoing, from any and all claims, demands or causes of action of any kind, nature or description, whether arising in law or equity or upon contract or tort or under any state, provincial or federal law or otherwise, which the Loan Parties have had, now have or have made claim to have against any such person for or by reason of any act, omission, matter, cause or thing whatsoever arising from the beginning of time to and including

the date of this First Amendment, whether such claims, demands and causes of action are matured or unmatured or known or unknown other than claims, liabilities or obligations to the extent caused by the Lender's own gross negligence or willful misconduct.

- 6.5 This First Amendment shall be exclusively (without regard to any rules or principles relating to conflicts of laws) construed in accordance with and governed by the laws of the Province of Alberta and the parties hereto hereby attorn to the jurisdiction of the courts thereof.
- 6.6 This First Amendment may be executed in original and/or PDF counterparts and all such counterparts taken together shall be deemed to constitute one and the same agreement.

[Balance of page left blank, signature pages follow]

The parties have executed this First Amendment as of the date first above written.

Lender:

FARM CREDIT CANADA

Per:



Name: Dale Snider
Senior Corporate & Commercial Account Manager
Title: Special Credit

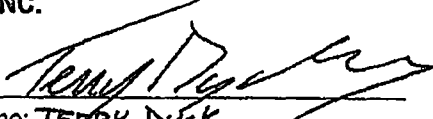
Per:

Name:
Title:

Borrowers:

IGY IMMUNE TECHNOLOGIES & LIFE SCIENCES INC.

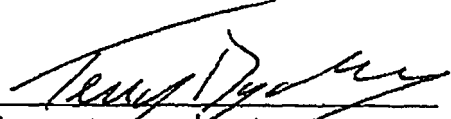
Per:


Name: TERRY Dyck
Title: President & CEO

I have the authority to bind the corporation

IGY LIFE SCIENCES MANUFACTURING INC.


Per:


Name: TERRY Dyck
Title: President & CEO

I have the authority to bind the corporation

IGY LIFE SCIENCES USA, INC.

Per:


Name: TERRY Dyck
Title: President & CEO

I have the authority to bind the corporation

Guarantor:

Catherine Imbes

Witness:


Name: Terry Dyck

FORBEARANCE AGREEMENT

THIS FORBEARANCE AGREEMENT is dated and made effective as of the 24th day of July, 2024.

AMONG:

**IGY IMMUNE TECHNOLOGIES & LIFE SCIENCES INC.,
IGY LIFE SCIENCES MANUFACTURING INC., and IGY LIFE SCIENCES USA, INC.**

as Borrowers

- and -

TERRY DYCK

as Guarantor

- and -

FARM CREDIT CANADA

as Lender

PREAMBLE

WHEREAS the Borrowers, the Lender, and the Guarantor entered into that certain credit agreement dated March 22, 2023 (the "**Original Credit Agreement**"), as amended by a first amendment dated October 23, 2023 (the "**First Amendment**") (the Original Credit Agreement as amended by the First Amendment hereinafter, the "**Existing Credit Agreement**");

AND WHEREAS pursuant to Section 4.1 of Schedule A of the Existing Credit Agreement, the Borrowers are required to pay to the Lender, the Outstanding Obligations (as defined in the Existing Credit Agreement) at the times and places and in the manner provided for in the Existing Credit Agreement (the "**Repayment Terms**");

AND WHEREAS the Borrowers failed to make its interest payments on October 1, 2023, November 1, 2023, December 1, 2023, January 1, 2024, February 1, 2024, March 1, 2024, April 1, 2024, May 1, 2024, June 1, 2024 and July 1, 2024 (the "**Interest Arrears**"), and failed to make its principal payment on April 1, 2024, May 1, 2024, June 1, 2024 and July 1, 2024 therefore failed to comply with the Repayment Terms, constituting an Event of Default (as defined in the Existing Credit Agreement) under Section 5.1(b) of Schedule A of the Existing Credit Agreement (the "**Payment Default**");

AND WHEREAS pursuant to the terms of the First Amendment, the Borrowers undertook to cause its shareholder(s) to add \$2,000,000.00 to the Equity Injection, and execute and deliver an assignment, postponement and subordination agreement in favour of the Lender, in form and substance satisfactory to the Lender (the "**Equity Undertaking**");

AND WHEREAS the Borrowers failed to comply with the Equity Undertaking, constituting an Event of Default (as defined in the Existing Credit Agreement) under Section 5.1(e) of Schedule A of the Existing Credit Agreement (the "**Equity Default**");

AND WHEREAS pursuant to 5.1(a) of the Existing Credit Agreement, the Borrowers, on a consolidated basis, are required to maintain a Debt Service coverage Ratio (as defined therein) calculated and tested as at the last day of each Financial Year-end, of not less than 1.25:1.00 (the "**Debt Service Testing**");

AND WHEREAS the Borrowers have requested and the Lender has agreed to:

(a) waive the Payment Default, and defer payment of the Interest Arrears until July 31, 2026, and principal payments until to July 31, 2027, provided:

- (i) the Borrowers pay to the Lender a partial interest payment in the amount of \$35,000.00 on or before the July 26, 2024;
- (ii) commencing October 1, 2024, to the extent that 75% of Adjusted Cash Flow exceeds the prior three months' interest payments paid to the Lender for such fiscal quarter, the Borrowers shall pay to the Lender such excess amount within 15 days of the end of such fiscal quarter, to be applied firstly against any previously accrued but unpaid interest (including without limitation, the Interest Arrears) until fully repaid, and secondly, against any outstanding principal;
- (iii) for the period commencing on the month immediately following the payment details in subsection (i) above and continuing until July 31, 2026, the Borrowers pay to the Lender partial interest payments monthly in the amount of \$35,000.00, with the first payment to be made August 1, 2024 and then on the first Business Day of each month thereafter;
- (iv) for the period commencing August 1, 2026 and continuing to July 31, 2027, the Borrowers shall make full interest only payments on the principal amount then outstanding on the first Business Day of each month;
- (v) the Borrowers will pay all outstanding arrears of interest in full on or before July 31, 2027; and
- (vi) commencing August 1, 2027, the Borrowers will commence the consecutive monthly payments of principal and interest in accordance with the Original Credit Agreement.

(b) waive the Equity Default, provided the Lender has received evidence of an equity injection from Frank Nickell in the amount of USD \$3,000,000 on or before the Forbearance Effective Date and Frank Nickell undertakes to add an additional USD \$2,000,000 to the Equity Injection on or before September 24, 2024;

(c) waive the Debt Service Testing for the Borrowers' 2023, 2024, 2025 and 2026 Financial Year-ends;

(d) waive any other default on the part of the Borrowers under the Existing Credit Agreement prior to the Forbearance Effective Date, provided such default has been disclosed to the Lender; and

(e) to amend certain terms and conditions of the Existing Credit Agreement, all as more particularly described in this Forbearance Agreement (this "**Forbearance Agreement**");

NOW THEREFORE for good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the parties hereby agree as follows:

ARTICLE I – INTERPRETATION

1.1 All capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed to such terms in the Existing Credit Agreement, as amended by this Forbearance Agreement (as amended, restated, supplemented, revised, replaced, extended or otherwise modified from time to time, the "**Credit Agreement**"). The term "**Adjusted Cash Flow**" when used herein shall mean the

cash flow from operations of the Borrowers for the quarterly period of the Borrowers then ended, calculated in accordance with generally accepted accounting principles and consistent with the calculations provided in the then most recent Cash Flow Variance Report but specifically excluding any cash derived or obtained from (i) Permitted Indebtedness; (ii) any equity injection through the issuance of shares or warrants in the share capital of a Borrower; (iii) any grants received by a Borrower for capital improvements, ongoing operations and/or research; and (iv) any forgivable loans provided by any governmental or quasi-governmental agency, department or corporation; and specifically including the payment contemplated in subsection 2.1(a)(ii) in the quarter in which it is paid.

ARTICLE II – WAIVERS TO THE EXISTING CREDIT AGREEMENT

2.1 In reliance upon the representations and warranties made by the Borrowers in Article V and subject to satisfaction of the conditions precedent set out in Article IV, the Lender hereby:

- (a) waives the Payment Default, and defer payment of the Interest Arrears until July 31, 2026, and principal payments until to July 31, 2027, provided:
 - (i) the Borrowers pay to the Lender a partial interest payment in the amount of \$35,000.00 on or before the July 26, 2024;
 - (ii) commencing October 1, 2024, to the extent that 75% of Adjusted Cash Flow exceeds the prior three months' interest payments paid to the Lender for such fiscal quarter, the Borrowers shall pay to the Lender such excess amount within 15 days of the end of such fiscal quarter, to be applied firstly against any previously accrued but unpaid interest (including without limitation, the Interest Arrears) until fully repaid, and secondly, against any outstanding principal;
 - (iii) for the period commencing on the month immediately following the payment details in subsection (i) above and continuing until July 31, 2026, the Borrowers pay to the Lender partial interest payments monthly in the amount of \$35,000.00, with the first payment to be made August 1, 2024 and then on the first Business Day of each month thereafter;
 - (iv) for the period commencing August 1, 2026 and continuing to July 31, 2027, the Borrowers shall make full interest only payments on the principal amount then outstanding on the first Business Day of each month;
 - (v) the Borrowers will pay all outstanding arrears of interest in full on or before July 31, 2027; and
 - (vi) commencing August 1, 2027, the Borrowers will commence the consecutive monthly payments of principal and interest in accordance with the Original Credit Agreement.
- (b) waives the Equity Default, upon satisfaction of the conditions precedent in Section 4.1(b) of this Forbearance Agreement, and provided the post-close undertaking from Frank Nickell contemplated in Section 4.1(b)(iv) of this Forbearance Agreement is satisfied within the required timeframe;
- (c) waives the Debt Service Testing for the Borrowers' 2023, 2024, 2025 and 2026 Financial Year-ends,
- (d) waives any other default on the part of the Borrowers under the Existing Credit Agreement prior to the Forbearance Effective Date (including any default on the part of the Borrowers

that may be a continuing and subsisting default after the Forbearance Effective Date provided such default had existed as of the Forbearance Effective Date), provided such default has been disclosed to the Lender; and

- (e) in respect of the aforementioned specific defaults, the Lender forbears on (i) asserting any such default on the part of the Borrowers; and (ii) enforcing any rights and remedies available to the Lender pursuant to the Credit Agreement, save and except for the Lender shall be entitled to immediately enforce its rights and remedies as set out in the Credit Agreement, in the event that:
 - (A) any Borrower shall fail to pay any taxes, rates, duties, levies or assessments, including any penalties and interest thereon (the "Taxes") that may, pursuant to applicable legislation, form a deemed trust, lien, charge, security interest or other secured encumbrance against any assets or property of the Borrowers and such amounts shall remain outstanding following 30 days after the Lender shall have provided written notice to the Borrowers and Frank Nickell requiring the payment of such Taxes;
 - (B) any Borrower makes an assignment into bankruptcy, a bankruptcy order is made as against any Borrower pursuant to s. 43 of the *Bankruptcy and Insolvency Act* (Canada), or a Borrower makes a proposal to its creditors pursuant to the provisions of the *Bankruptcy and Insolvency Act* (Canada) or any other similar legislation;
 - (C) a Borrower enters into any agreement for the sale of all or substantially all its property and assets;
 - (D) a Borrower fails to continue to operate their business and operations in the ordinary course;
 - (E) in the event that any Borrower or any other third party obtains a final order that is not subject to appeal for the winding-up, liquidation, and/or dissolution of a Borrower, or
 - (F) in the event of the appointment of any receiver, receiver-manager, liquidator or trustee over substantially all the property and assets of a Borrower; or
 - (G) in the event the Borrowers shall default in making any of the payments as contemplated in subsection 2.1(a) when due or any other payment when due of any principal, interest or fees payable under the Credit Agreement.

ARTICLE III – AMENDMENTS TO THE EXISTING CREDIT AGREEMENT

With effect on the Forbearance Effective Date, the Existing Credit Agreement is amended as follows:

- 3.1 Section 2.1 (Credit Facilities) is amended by deleting the last sentence in its entirety and replacing it with the following:

"Notwithstanding the foregoing, interest arrears in respect of interest payments due on October 1, 2023, November 1, 2023, December 1, 2023, January 1, 2024, February 1, 2024, March 1, 2024, April 1, 2024, May 1, 2024, June 1, 2024 and July 1, 2024 (the "Interest Arrears") shall be deferred to and payable in full to FCC on July 31, 2026, and principal payments shall be deferred to July 31, 2027, provided:

- (i) the Borrowers pay to the Lender a partial interest payment in the amount of \$35,000.00 on or before the July 26, 2024;
- (ii) commencing October 1, 2024, to the extent that 75% of Adjusted Cash Flow exceeds the prior three months' interest payments paid to the Lender for such fiscal quarter, the Borrowers shall pay to the Lender such excess amount within 15 days of the end of such fiscal quarter, to be applied firstly against any previously accrued but unpaid interest (including without limitation, the Interest Arrears) until fully repaid, and secondly, against any outstanding principal;
- (iii) for the period commencing on the month immediately following the payment details in subsection (i) above and continuing until July 31, 2026, the Borrowers pay to the Lender partial interest payments monthly in the amount of \$35,000.00, with the first payment to be made August 1, 2024 and then on the first Business Day of each month thereafter;
- (iv) for the period commencing August 1, 2026 and continuing to July 31, 2027, the Borrowers shall make full interest only payments on the principal amount then outstanding on the first Business Day of each month;
- (v) the Borrowers will pay all outstanding arrears of interest in full on or before July 31, 2027; and
- (vi) commencing August 1, 2027, the Borrowers will commence the consecutive monthly payments of principal and interest in accordance with the Original Credit Agreement.

Regular interest only payments to recommence on February 1, 2026 Further specific loan terms set out in Schedule B hereto are part of the Credit Facilities."

3.2 Section 2.2 (Payee Details) is amended by deleting the table thereunder it in its entirety and replacing it with the following:

| Payee Name | Loan No. | Purpose | Amount |
|---|-----------------|---|----------------|
| Miller Thomson LLP as FCC's counsel, in trust | 0000806416002 | Real Estate/Land Purchase | \$4,400,479.78 |
| FCC | 0000806416001-A | Credit Facility Processing Fee | \$55,250.00 |
| Miller Thomson LLP as FCC's counsel, in trust | | Equipment / Machinery | \$5,874,564.28 |
| FCC | 0000806418001 | Credit Facility Processing Fee | \$2,500.00 |
| Miller Thomson LLP as FCC's counsel, in trust | | Payout of Peter Browning | \$200,000.00 |
| Miller Thomson LLP | | Legal Fees | \$25,500.00 |
| Borrowers | | Other agriculture, food and agribusiness related purposes directly related to the Borrowers' operations | \$270,000.00 |

| | | | |
|--------------------|-----------------|-----------------|--------------|
| Borrowers | 0000806416001-B | Working Capital | \$539,368.06 |
| Miller Thomson LLP | | Legal Fees | \$8,000.00 |

3.3 Section 4.1 (Financial Statements and Other Information) is amended by deleting subsection (g) in its entirety and replacing it with the following:

"(g) *Commencing on July 31, 2024, and on every Wednesday thereafter of each second week by 4:00 p.m. (Mountain time), the Borrowers shall deliver to the FCC's Financial Advisor:*

- (i) *a report showing actual cash receipts and actual expenditures for each line item in the Agreed Budget covering the previous two-week period and comparing the foregoing amounts with the budgeted cash receipts and budgeted expenditures, respectively, set forth in the Agreed Budget for such line item during such two-week period (the "Cash Flow Variance Report"), and*
- (ii) *a two-week roll-forward of the Agreed Budget, which shall reflect the Borrowers' good faith projections and be in form and detail consistent with the initial Agreed Budget."*

3.4 Section 4.1 (Financial Statements and Other Information) is amended by adding subsection (h) as follows:

"(h) *Commencing on July 31, 2024, and on the 25th of every calendar month thereafter, the Borrowers deliver to FCC and FCC's Financial Advisor, evidence to their satisfaction, of the previous months GST filing, GST remittance (if any), source deduction remittance and municipal property tax payment."*

3.5 Section 4.1 (Financial Statements and Other Information) is amended by adding subsection (i) as follows:

"(i) For greater certainty, the Cash Flow Variance Report and other information provided to the Lender pursuant to this Forbearance Agreement (and, in particular, pursuant to paragraph 4.1(g) and (h) herein) is for information purposes solely, and the Lender specifically acknowledges and agrees that the Borrowers are solely entitled and responsible for making all day to day business decisions regarding expenditures and payments of accounts payable. Without limiting the applicability of subsection 2.1(e) hereof, neither any default in adhering to the Agreed Budget, nor any variance of any particular item or matter disclosed in the Cash Flow Variance Report from the Agreed Budget shall: (a) constitute any default under the Credit Agreement or any other agreement between the Borrowers and the Lender; or (b) entitle the Lender to terminate its forbearance and other covenants and agreements as set out in this Forbearance Agreement.

3.6 In Schedule A (Standard Terms and Conditions), Section 1.3 is amended by deleting subsections (c) and (d) in their entirety and replacing them with the following:

"(c) **Equity Injection.** The Borrowers shall have provided FCC with satisfactory evidence of an equity injection from Frank Nickell in the amount of USD \$3,000,000 on or before the Forbearance Effective Date (as such term is defined in the Forbearance Agreement) and USD \$2,000,000 on or before September 24, 2024, in respect of the Project (the "Equity Injection"), to be used as follows:

- (i) *firstly, to complete the construction of the Project; and*
- (ii) *secondly, make payments pursuant to the Agreed Budget.*

- (d) **Financial Advisor.** FCC shall have engaged a financial advisor (the "**Financial Advisor**") at its discretion to review the financial condition (including short and long term financial forecast, business plan/model and shareholder positioning) of the Borrowers, and shall have received a favourable opinion/assessment from such Financial Advisor to support the release of the Capacity Builder Loan Limit. The Borrowers acknowledge and agree that all costs in respect of such Financial Advisor are for the account of the Borrowers, which FCC is authorized to pay directly and add to the Outstanding Obligations. The Borrowers further consent, confirm and agree to enter into an engagement agreement with such Financial Advisor and take all steps to facilitate such review, including without limitation: *(Satisfied)*
- (i) permit such Financial Advisor to attend the premises of the Borrowers and perform its review and inspection as is reasonably necessary in the opinion of the Financial Advisor to advise FCC with respect to the financial condition of the Borrowers; and
 - (ii) provide such Financial Advisor with all statements and records to complete its review of the Borrowers current business plan (including but not limited to balance sheets, general overview of the Borrowers affairs, governance and shareholder structure, the proposed new sales contracts, and completion of the construction Project), financial projections, and underlying assumptions for the overall business and significant divisions."

3.7 In Schedule A (Standard Terms and Conditions), Section 4.1(t) is amended by deleting it in its entirety and replacing it with the following:

"(t) **Priority Payables.** *The Borrowers shall ensure all priority payables (including, without limitation, GST, source deductions and municipal property taxes) remain current at all times.*"

3.8 In Schedule A (Standard Terms and Conditions), Section 4.2(k) is amended by deleting it in its entirety and replacing it with the following:

"(k) **Change of Control.** The Borrowers shall not permit any change of control, which is the occurrence of any one of the following (each being a "**Change of Control**"):

- (i) the acquisition by any Person(s) acting in concert of Equity Securities representing 50% or more of the voting power represented by the issued and outstanding Equity Securities of any Borrower;
- (ii) a Borrower ceases to own, directly or indirectly, all of the issued and outstanding Equity Securities of any other Borrower;
- (iii) there is any change in the composition of the officers or directors of any corporate Loan Party from those (i) in existence as at the Closing Date, or (ii) Persons which have been approved in writing by FCC from time to time after the Closing Date; or
- (iv) the death or incapacity of any Loan Party who is an individual,

provided that the acquisition of Equity Securities by Frank Nickell in the Borrowers as a result of the Equity Injection to be made in accordance with Section 1.3(c) of Schedule A, shall not constitute a Change of Control for the purposes of this definition, so long as FCC has received within 5 Business Days and reviewed to its satisfaction a certified copy of each Borrower's shareholder register following such acquisition of Equity Securities."

3.9 In Schedule C (Definitions), the following definitions are added in alphabetical order:

“Adjusted Cash Flow” has the meaning in the Forbearance Agreement.

“Agreed Budget” has the meaning in the Forbearance Agreement.

“Cash Flow Variance Report” has the meaning in Section 4.1(g)(i).

“Forbearance Agreement” means the forbearance agreement dated effective June 10, 2024.”

3.10 Schedule D (Compliance Certificate), is amended by deleting subsection 3(e) in its entirety and replacing it with the following:

“(e) *Cash Flow Variance Report.*”

ARTICLE IV – CONDITIONS TO EFFECTIVENESS

4.1 This Forbearance Agreement shall become effective upon the satisfaction of each of the following conditions precedent (such date being referred to herein as the “**Forbearance Effective Date**”):

- (a) the Loan Parties shall have delivered to the Lender a duly executed version of this Forbearance Agreement;
- (b) the Lender shall have received:
 - (i) all documentation and other information in respect of Frank Nickell as required by any applicable “know your customer” or “know your client” requirements and anti-money laundering and anti-terrorism laws, rules and regulations;
 - (ii) evidence, to its satisfaction, of an equity injection from Frank Nickell in the amount of USD \$3,000,000; and
 - (iii) a duly executed assignment, postponement and subordination agreement from Frank Nickell in favour of the Lender, in form and substance satisfactory to the Lender;
 - (iv) a duly executed post-close undertaking from Frank Nickell and the Borrowers, whereby Frank Nickell undertakes to add an additional USD \$2,000,000.00 to the Equity Injection on or before September 24, 2024, and upon completion of such Equity Injection, the Borrowers shall within 5 Business Days provide the Lender with an updated share register of each Borrower representing all the authorized and issued capital of each Borrower, including the names, number and class of shares held by each shareholder of each Borrower;
- (c) the Borrowers shall have delivered, and the Lender shall have accepted, a current weekly line item budget covering the period following July 1, 2024 through September 30, 2024 and a monthly line item budget covering the period October 1, 2024 to December 31, 2025 (collectively, the “**Agreed Budget**”). The Agreed Budget sets forth expected receipts and the expected operating and other expenditures to be made during each calendar week or month and in the aggregate for the period of time covered by the Agreed Budget; and
- (d) the Lender shall have received payment in full from the Borrowers of all fees, out of pocket expenses and other amounts due and payable to the Lender, and all reasonable legal fees and disbursements of legal counsel to the Lender in respect of this Forbearance Agreement

and all outstanding accounts receivable. Such fees and expenses contemplated in this section shall be paid on the Forbearance Effective Date as an Advance under Loan No. 0000806418001 and shall be added to the total loan amount thereof, to be capitalized in arrears.

ARTICLE V – REPRESENTATIONS AND WARRANTIES

5.1 Each Loan Party, as applicable, represents and warrants to the Lender that the following statements are true, correct and complete:

- (a) Authorization, Validity, and Enforceability of this Forbearance Agreement. Each Loan Party has the corporate power and authority to execute and deliver this Forbearance Agreement, to which it is a party, and to perform its obligations under the Credit Agreement. Each Loan Party has taken all necessary corporate action (including, without limitation, obtaining approval of its shareholders if necessary) to authorize the execution and delivery of this Forbearance Agreement and the performance of its obligations under the Credit Agreement. This Forbearance Agreement has been duly executed and delivered by each Loan Party and this Forbearance Agreement and the Credit Agreement constitutes legal, valid and binding obligations of each Loan Party, enforceable against them in accordance with their respective terms without defence, compensation, setoff or counterclaim. Each Loan Party's execution and delivery of this Forbearance Agreement and the performance by each Loan Party of its obligations under the Credit Agreement do not and will not conflict with, or constitute a violation or breach of, or constitute a default under, or result in the creation or imposition of any lien upon the property of any Loan Party by reason of the terms of (a) any contract, mortgage, hypothec, Lien, lease, agreement, indenture, or instrument to which any Loan Party is a party or which is binding on any of them, (b) any requirement of law applicable to any Loan Party, or (c) the certificate or articles of incorporation or amalgamation or bylaws of any Loan Party.
- (b) Governmental Authorization. No approval, consent, exemption, authorization, or other action by, or notice to, or filing with, any governmental authority or other person is necessary or required in connection with the execution, delivery or performance by, or enforcement against any Loan Party of this Forbearance Agreement or the Credit Agreement except for such as have been obtained or made and filings required in order to perfect and render enforceable the Lender's security interests and hypothecs.
- (c) Security. All security delivered to or for the benefit of the Lender pursuant to the Credit Agreement and the other Loan Documents remains in full force and effect and secures all Obligations of the Loan Parties under the Credit Agreement and the other Loan Documents to which they are a party.
- (d) Representations, Warranties and Covenants in Credit Agreement. Upon this Forbearance Agreement becoming effective, each of the Loan Parties will be in full compliance with all of its covenants in the Credit Agreement and each Loan Document.
- (e) Share Registers. All of the authorized and issued capital of each Borrower (following the Equity Injection contemplated in Section 4.1(b) of this Forbearance Agreement), including the names, number and class of shares held by each shareholder of each Borrower, are set out in Exhibit "A" hereto. With respect to such issued capital, all of the shares have been duly and validly issued as fully-paid and non-assessable shares.

ARTICLE VI – MISCELLANEOUS

6.1 The Borrowers acknowledge and agree that it is responsible for the payment of all legal fees, disbursements, and taxes thereon reasonably incurred by counsel to the Lender in respect of this Forbearance Agreement.

6.2 The Loan Parties hereby absolutely and unconditionally release and forever discharge the Lender, and any and all participants, parent corporations, subsidiary corporations, affiliated corporations, insurers, indemnitors, successors and assigns thereof, together with all of the present and former directors, officers, agents and employees of any of the foregoing, from any and all claims, demands or causes of action of any kind, nature or description, whether arising in law or equity or upon contract or tort or under any state, provincial or federal law or otherwise, which the Loan Parties have had, now have or have made claim to have against any such person for or by reason of any act, omission, matter, cause or thing whatsoever arising from the beginning of time to and including the date of this Forbearance Agreement, whether such claims, demands and causes of action are matured or unmatured or known or unknown other than claims, liabilities or obligations to the extent caused by the Lender's own gross negligence or willful misconduct.

6.3 Any notice required or permitted to be delivered by one party to any other person under this Forbearance Agreement shall be delivered by registered mail or electronic (e-mail) delivery (provided that in the case of email delivery, there must be a receipt or acknowledgment from the recipient) at the addresses as set out in the Credit Agreement and, in the case of Frank Nickell, at the addresses below. In the case of email, the email shall be considered delivered on the date that the sender receives an acknowledgment of receipt, or, in the case of registered mail, the date of actual delivery:

Frank Nickell: Frank Nickell
320 Park Avenue, 24th Floor
New York, NY 10022

fnickell@mudcreek1.com

With an email copy to:

Ralph Katz: ralph@katzfund.com
Mark Babich: Mbabich000@ameritech.net

6.4 This Forbearance Agreement shall be exclusively (without regard to any rules or principles relating to conflicts of laws) construed in accordance with and governed by the laws of the Province of Alberta and the parties hereto hereby attorn to the jurisdiction of the courts thereof.

6.5 This Forbearance Agreement may be executed in original and/or PDF counterparts and all such counterparts taken together shall be deemed to constitute one and the same agreement.

[Balance of page left blank, signature pages follow]

The parties have executed this Forbearance Agreement as of the date first above written.

Lender:

FARM CREDIT CANADA

Per:



Name: Dale Snider

Title: Senior Corporate & Commercial
Account Manager, Special Credit

Per:

Name:

Title:

Borrowers:

IGY IMMUNE TECHNOLOGIES & LIFE SCIENCES INC.

Per: 

Name:

Title:

I have the authority to bind the corporation

IGY LIFE SCIENCES MANUFACTURING INC.

Per: 

Name:

Title:

I have the authority to bind the corporation

IGY LIFE SCIENCES USA, INC.

Per: 



Name:

Title:

I have the authority to bind the corporation

Guarantor:

Witness:

Name: Terry Dyck

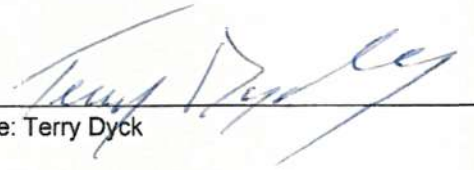


EXHIBIT A
SHARE REGISTERS

[See attached]

IGY Immune Technologies & Life Sciences Inc.

SHAREHOLDERS REGISTER

Page 1 of 15

| Date | Name | No. of Shares | Class Of Shares Held |
|--------------|---|---------------|----------------------|
| Jun 30, 2009 | Terry Dyck | 4,000,000.00 | Class A Common |
| Jun 30, 2009 | Sharad Mistry | 200,000.00 | Class A Common |
| Oct 28, 2009 | T. Michael Strickland | 400,000.00 | Class B Common |
| Oct 28, 2009 | David Mason | 200,000.00 | Class A Common |
| Oct 28, 2009 | John Mason | 200,000.00 | Class A Common |
| Oct 28, 2009 | Terry Dyck | 8,000,000.00 | Class B Common |
| Jan 26, 2010 | Brian Scott | 102,666.67 | Class B Common |
| Mar 23, 2010 | Keith Ly | 33,333.00 | Class B Common |
| Apr 6, 2010 | Judy Dyck | 3,333.00 | Class B Common |
| Aug 17, 2010 | Derrick and Connie Dykstra, jointly or the survivor of them | 10,000.00 | Class B Common |
| Aug 17, 2010 | Derrick and Connie Dykstra, jointly or the survivor of them | 120,000.00 | Class B Common |
| Aug 26, 2010 | Randal Charles Bye | 5,000.00 | Class B Common |
| Aug 26, 2010 | Catherine Ann Wehrhahn | 120,000.00 | Class B Common |

IGY Immune Technologies & Life Sciences Inc.

SHAREHOLDERS REGISTER

Page 2 of 15

| Date | Name | No. of Shares | Class Of Shares Held |
|--------------|---|----------------------|-----------------------------|
| Aug 26, 2010 | Catherine Ann Wehrhahn | 25,000.00 | Class B Common |
| Nov 30, 2010 | Sharad Mistry | 200,000.00 | Class B Common |
| Dec 21, 2010 | Judy Dyck | 20,000.00 | Class B Common |
| Mar 24, 2011 | Robert Paterson and Sharon A. V. Cole | 62,500.00 | Class B Common |
| Jun 7, 2011 | Keith Ly | 10,000.00 | Class B Common |
| Jun 22, 2011 | Derrick and Connie Dykstra, jointly or the survivor of them | 120,000.00 | Class B Common |
| Jul 7, 2011 | John K. Stephenson Architect Inc. | 4,166.66 | Class B Common |
| Jul 7, 2011 | Michelle Gibson Architect Inc. | 4,166.66 | Class B Common |
| Jul 7, 2011 | James R. Malo Engineer Inc. | 4,166.66 | Class B Common |
| Jul 7, 2011 | Ian McEachern Technologist Inc. | 4,166.66 | Class B Common |
| Jul 11, 2011 | Fred Cramer | 125,000.00 | Class B Common |
| Sep 1, 2011 | John K. Stephenson Architect Inc. | 4,166.66 | Class B Common |
| Sep 1, 2011 | Michelle Gibson Architect Inc. | 4,166.66 | Class B Common |

IGY Immune Technologies & Life Sciences Inc.

SHAREHOLDERS REGISTER

Page 3 of 15

| Date | Name | No. of Shares | Class Of Shares Held |
|--------------|--|---------------|----------------------|
| Sep 1, 2011 | James R. Malo Engineer Inc. | 4,166.66 | Class B Common |
| Sep 1, 2011 | Ian McEachern Technologist Inc. | 4,166.66 | Class B Common |
| Sep 16, 2011 | Brian Scott | 210,466.66 | Class B Common |
| Nov 28, 2011 | John K. Stephenson Architect Inc. | 4,166.66 | Class B Common |
| Nov 28, 2011 | Michelle Gibson Architect Inc. | 4,166.66 | Class B Common |
| Nov 28, 2011 | James R. Malo Engineer Inc. | 4,166.66 | Class B Common |
| Nov 28, 2011 | Ian McEachern Technologist Inc. | 4,166.66 | Class B Common |
| Nov 28, 2011 | IRA Plus Southwest, LLC f/b/o Michael C. Bank IRA #TX001202T | 18,881.00 | Class B Common |
| Mar 6, 2012 | John K. Stephenson Architect Inc. | 4,166.66 | Class B Common |
| Mar 6, 2012 | Michelle Gibson Architect Inc. | 4,166.66 | Class B Common |
| Mar 6, 2012 | James R. Malo Engineer Inc. | 4,166.66 | Class B Common |
| Mar 6, 2012 | Ian McEachern Technologist Inc. | 4,166.66 | Class B Common |
| Mar 14, 2012 | 1621792 Ontario Ltd. | 200,000.00 | Class B Common |

IGY Immune Technologies & Life Sciences Inc.

SHAREHOLDERS REGISTER

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| Date | Name | No. of Shares | Class Of Shares Held |
|--------------|---|---------------|----------------------|
| Apr 26, 2012 | Robert Paterson and Sharon A. V. Cole | 50,000.00 | Class B Common |
| Jun 26, 2012 | Harry Bosma | 50,000.00 | Class B Common |
| Jun 26, 2012 | Brian Scott | 50,000.00 | Class B Common |
| Jun 26, 2012 | Fred Cramer | 25,000.00 | Class B Common |
| Jun 26, 2012 | Derrick and Connie Dykstra, jointly or the survivor of them | 25,000.00 | Class B Common |
| Jun 26, 2012 | Derrick and Connie Dykstra, jointly or the survivor of them | 17,500.00 | Class B Common |
| Jun 30, 2012 | Brian Scott | 102,666.67 | Class B Common |
| Jul 7, 2012 | Quatro Investments Corp. | 16,666.64 | Class B Common |
| Jul 7, 2012 | John K. Stephenson Architect Inc. | 4,166.66 | Class B Common |
| Jul 7, 2012 | Michelle Gibson Architect Inc. | 4,166.66 | Class B Common |
| Jul 7, 2012 | Ian McEachern Technologist Inc. | 8,333.33 | Class B Common |
| Jul 7, 2012 | Quatro Investments Corp. | 8,333.33 | Class B Common |
| Jul 7, 2012 | Quatro Investments Corp. | 10,000.00 | Class B Common |

IGY Immune Technologies & Life Sciences Inc.

SHAREHOLDERS REGISTER

Page 5 of 15

| Date | Name | No. of Shares | Class Of Shares Held |
|--------------|---|---------------|----------------------|
| Aug 21, 2012 | Steve Hanson | 100,000.00 | Class B Common |
| Aug 29, 2012 | Quatro Investments Corp. | 16,666.64 | Class B Common |
| Aug 29, 2012 | Ian McEachern Technologist Inc. | 4,166.66 | Class B Common |
| Aug 29, 2012 | John K. Stephenson Architect Inc. | 4,166.66 | Class B Common |
| Oct 24, 2012 | Fred Cramer | 100,000.00 | Class B Common |
| Oct 24, 2012 | Brian Scott | 200,000.00 | Class B Common |
| Nov 22, 2012 | SIGNATURE FINANCIAL SERVICES THUNDER BAY INC. | 25,390.00 | Class B Common |
| Dec 4, 2012 | Kenneth Knight | 50,000.00 | Class B Common |
| Dec 4, 2012 | Derrick and Connie Dykstra, jointly or the survivor of them | 50,000.00 | Class B Common |
| Dec 4, 2012 | Dave Ellis | 25,000.00 | Class B Common |
| Dec 4, 2012 | Quatro Investments Corp. | 12,500.00 | Class B Common |
| Dec 4, 2012 | Michelle Gibson Architect Inc. | 4,166.66 | Class B Common |
| Dec 4, 2012 | Ian McEachern Technologist Inc. | 8,333.33 | Class B Common |

IGY Immune Technologies & Life Sciences Inc.

SHAREHOLDERS REGISTER

Page 6 of 15

| Date | Name | No. of Shares | Class Of Shares Held |
|--------------|--|---------------|----------------------|
| Dec 13, 2012 | Kenneth Knight | 50,000.00 | Class B Common |
| Feb 4, 2013 | Kwaku Osafo-Mensah | 50,000.00 | Class B Common |
| Feb 15, 2013 | Trevor Dyck | 40,000.00 | Class B Common |
| Mar 4, 2013 | 1778705 ONTARIO LIMITED | 50,000.00 | Class B Common |
| Mar 8, 2013 | David Haveman and Melinda Haveman, Jointly or the Survivor of Them | 70,000.00 | Class B Common |
| Mar 13, 2013 | Quatro Investments Corp. | 4,166.66 | Class B Common |
| Mar 13, 2013 | Michelle Gibson Architect Inc. | 8,333.32 | Class B Common |
| Mar 13, 2013 | John K. Stephenson Architect Inc. | 4,166.66 | Class B Common |
| Mar 13, 2013 | Ian McEachern Technologist Inc. | 8,333.32 | Class B Common |
| Apr 9, 2013 | Joshua Knight | 4,000.00 | Class B Common |
| Apr 9, 2013 | Robyn Knight | 4,000.00 | Class B Common |
| Apr 9, 2013 | Noah Knight | 4,000.00 | Class B Common |
| Apr 9, 2013 | Adam Knight | 4,000.00 | Class B Common |

IGY Immune Technologies & Life Sciences Inc.

SHAREHOLDERS REGISTER

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| Date | Name | No. of Shares | Class Of Shares Held |
|--------------|---|---------------|----------------------|
| Apr 9, 2013 | Faith Knight | 4,000.00 | Class B Common |
| Apr 9, 2013 | Derrick and Connie Dykstra, jointly or the survivor of them | 40,000.00 | Class B Common |
| Jul 18, 2013 | Paul M. Winger | 70,955.00 | Class B Common |
| Jul 18, 2013 | MEI Investments, LLC | 50,000.00 | Class B Common |
| Nov 1, 2013 | 1778705 ONTARIO LIMITED | 20,000.00 | Class B Common |
| Nov 12, 2013 | Michelle Gibson Architect Inc. | 5,000.00 | Class B Common |
| Nov 12, 2013 | Ian McEachern Technologist Inc. | 5,000.00 | Class B Common |
| Dec 31, 2013 | Timothy C. Walsh | 75,000.00 | Class B Common |
| Jun 6, 2014 | Eric Kuch | 65,000.00 | Class B Common |
| Sep 15, 2014 | Thomas C. Pope, Jr. | 5,000.00 | Class B Common |
| Sep 15, 2014 | Quatro Investments Corp. | 44,444.00 | Class B Common |
| Feb 19, 2015 | Timothy C. Walsh | 10,989.00 | Class B Common |
| Feb 19, 2015 | 1778705 ONTARIO LIMITED | 109,890.00 | Class B Common |

IGY Immune Technologies & Life Sciences Inc.

SHAREHOLDERS REGISTER

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| Date | Name | No. of Shares | Class Of Shares Held |
|--------------|--|---------------|----------------------|
| Feb 23, 2015 | Ian McEachern Technologist Inc. | 43,956.00 | Class B Common |
| Feb 23, 2015 | Michelle Gibson Architect Inc. | 43,956.00 | Class B Common |
| Mar 3, 2015 | Quatro Investments Corp. | 43,956.00 | Class B Common |
| Mar 11, 2015 | Fred Cramer | 109,890.00 | Class B Common |
| Apr 2, 2015 | John K. Stephenson Architect Inc. | 120,879.00 | Class B Common |
| Apr 3, 2015 | Robert Paterson and Sharon A. V. Cole | 10,989.00 | Class B Common |
| Mar 14, 2016 | Allan Camerik Heller | 26,088.00 | Class B Common |
| Mar 14, 2016 | Eric Evans and Angela Evans, Jointly or the Survivor of Them | 33,237.00 | Class B Common |
| May 3, 2017 | Judy Dyck | 8,000.00 | Class B Common |
| May 3, 2017 | Wade D. Bayne | 92,000.00 | Class B Common |
| May 5, 2017 | Carmina Lima | 25,000.00 | Class B Common |
| May 5, 2017 | 2398065 Ontario Inc. | 120,879.00 | Class B Common |
| May 5, 2017 | 2398067 Ontario Inc. | 109,890.00 | Class B Common |

IGY Immune Technologies & Life Sciences Inc.

SHAREHOLDERS REGISTER

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| Date | Name | No. of Shares | Class Of Shares Held |
|--------------|---|---------------|----------------------|
| Jul 26, 2017 | Natalie Deleon | 12,791.00 | Class B Common |
| Nov 1, 2017 | Derrick Dykstra | 16,077.00 | Class B Common |
| Nov 1, 2017 | Frank Mauro | 16,077.00 | Class B Common |
| Nov 1, 2017 | Catherine Ann Wehrhahn | 321,538.00 | Class B Common |
| Nov 6, 2017 | Ernie Dyck | 23,255.00 | Class B Common |
| Nov 9, 2017 | Mark TeGrootenhuis | 46,875.00 | Class B Common |
| Jan 1, 2018 | Catherine Dyck | 556,034.00 | Class B Common |
| Jan 1, 2018 | Madison Dyck | 200,000.00 | Class B Common |
| Jan 1, 2018 | Jacqueline Dyck | 200,000.00 | Class B Common |
| Jan 1, 2018 | Terry Dyck | 3,803,487.00 | Class B Common |
| Jan 1, 2018 | SIGNATURE FINANCIAL SERVICES THUNDER BAY INC. | 268,543.00 | Class B Common |
| Jan 1, 2018 | Trevor Dyck | 762,306.00 | Class B Common |
| Jan 1, 2018 | Jit Mistry | 580,756.00 | Class B Common |

IGY Immune Technologies & Life Sciences Inc.

SHAREHOLDERS REGISTER

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| Date | Name | No. of Shares | Class Of Shares Held |
|--------------|-----------------------------------|----------------------|-----------------------------|
| Jan 1, 2018 | Jeff Stubbings | 309,506.00 | Class B Common |
| Jan 1, 2018 | Huan Nguyen | 578,779.00 | Class B Common |
| Jan 1, 2018 | Christopher Oelkrug | 111,111.00 | Class B Common |
| Jan 1, 2018 | Kenneth Knight | 44,444.00 | Class B Common |
| Jan 1, 2018 | ROBERT PATERSON | 22,222.00 | Class B Common |
| Jan 1, 2018 | David Fyhrie | 79,845.00 | Class B Common |
| Jan 1, 2018 | Cary Wasser | 219,535.00 | Class B Common |
| Jun 25, 2018 | Henry F. Coffeen III | 13,000.00 | Class B Common |
| Jun 27, 2018 | Mark TeGrootenhuis | 13,333.33 | Class B Common |
| Jul 18, 2018 | Michelle Gibson Architect Inc. | 5,000.00 | Class B Common |
| Jul 18, 2018 | Ian McEachern Technologist Inc. | 5,000.00 | Class B Common |
| Jul 18, 2018 | Quatro Investments Corp. | 5,000.00 | Class B Common |
| Jul 18, 2018 | John K. Stephenson Architect Inc. | 5,000.00 | Class B Common |

IGY Immune Technologies & Life Sciences Inc.

SHAREHOLDERS REGISTER

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| Date | Name | No. of Shares | Class Of Shares Held |
|--------------|--|----------------------|-----------------------------|
| Jul 18, 2018 | Trent Wehrhahn | 20,000.00 | Class B Common |
| Sep 5, 2018 | Ralph Katz | 12,987.00 | Class B Common |
| Oct 1, 2018 | Thomas C. Pope, Jr. | 4,380.00 | Class B Common |
| Oct 10, 2018 | Bernard D. Yomtov | 10,000.00 | Class B Common |
| Oct 28, 2018 | Catherine Ann Wehrhahn | 25,989.00 | Class B Common |
| Oct 30, 2018 | Ralph Katz | 6,493.00 | Class B Common |
| Mar 6, 2019 | Brian W. Andersen 2016 Revocable Trust | 75,000.00 | Class B Common |
| Mar 27, 2019 | C. Stechyshyn Architect Inc. | 4,166.66 | Class B Common |
| Mar 27, 2019 | C. Stechyshyn Architect Inc. | 4,166.66 | Class B Common |
| Mar 27, 2019 | C. Stechyshyn Architect Inc. | 4,166.66 | Class B Common |
| Mar 27, 2019 | C. Stechyshyn Architect Inc. | 4,166.66 | Class B Common |
| Dec 11, 2019 | Josh Fyhrie | 6,493.00 | Class B Common |
| Dec 11, 2019 | Brandon Avery | 6,493.00 | Class B Common |

IGY Immune Technologies & Life Sciences Inc.

SHAREHOLDERS REGISTER

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| Date | Name | No. of Shares | Class Of Shares Held |
|--------------|--|---------------|----------------------|
| Dec 31, 2019 | Millennium Trust Company LLC Custodian FBO DAVID FYHRIE Roth IRA, XXXX5R3X0 | 204,960.00 | Class B Common |
| Dec 31, 2019 | Millennium Trust Company LLC Custodian FBO KWAKU OSAFO-MENSAH SEP IRA, XXXX87110 | 20,000.00 | Class B Common |
| Dec 31, 2019 | Millennium Trust Company LLC Custodian FBO JEFFERY BOULOS Traditional IRA, XXXX71110 | 26,137.00 | Class B Common |
| Dec 31, 2019 | Millennium Trust Company LLC Custodian FBO THOMAS POPE Traditional IRA, XXXX463E+65 | 222,655.00 | Class B Common |
| Sep 10, 2020 | Millennium Trust Company, LLC Custodian FBO Paul Kilgore Roth IRA, XXXX25UUO | 44,444.00 | Class B Common |
| Nov 1, 2021 | Donna L. Middleton | 1,000.00 | Class B Common |
| Nov 1, 2021 | Josh Fyhrie | 10,204.00 | Class B Common |
| Nov 1, 2021 | Chad Smith | 10,000.00 | Class B Common |
| Nov 1, 2021 | Frank T. Nickell | 1,369,898.00 | Class B Common |
| Nov 1, 2021 | Frank T. Nickell | 727,273.00 | Class B Common |
| Nov 1, 2021 | Ralph Katz | 7,653.00 | Class B Common |
| Nov 1, 2021 | Samantha Leonetti | 15,000.00 | Class B Common |
| Nov 1, 2021 | Alexandria Leonetti | 15,000.00 | Class B Common |

IGY Immune Technologies & Life Sciences Inc.

SHAREHOLDERS REGISTER

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| Date | Name | No. of Shares | Class Of Shares Held |
|--------------|---|---------------|----------------------|
| Nov 1, 2021 | Brian Andersen | 30,000.00 | Class B Common |
| Nov 1, 2021 | Brian Andersen | 45,000.00 | Class B Common |
| Nov 1, 2021 | Brian Andersen | 12,755.00 | Class B Common |
| Nov 1, 2021 | Ralph Katz | 45,000.00 | Class B Common |
| Nov 1, 2021 | Mark Babich | 5,000.00 | Class B Common |
| Nov 1, 2021 | Jeff Stubbings | 23,000.00 | Class B Common |
| Nov 1, 2021 | Jeff Stubbings | 12,000.00 | Class B Common |
| Nov 1, 2021 | Jeff Stubbings | 50,000.00 | Class B Common |
| Nov 1, 2021 | Cary Wasser | 46,000.00 | Class B Common |
| Nov 1, 2021 | Sandra Leonetti | 100,000.00 | Class B Common |
| Nov 1, 2021 | Sandra Leonetti | 100,000.00 | Class B Common |
| Apr 25, 2022 | Derek W. Miller, Personal Representative of the Estate of Jeffrey Alan Miller | 6,500.00 | Class B Common |
| Apr 25, 2022 | Frank T. Nickell | 400,000.00 | Class B Common |

IGY Immune Technologies & Life Sciences Inc.

SHAREHOLDERS REGISTER

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| Date | Name | No. of Shares | Class Of Shares Held |
|--------------|--|---------------|----------------------|
| Oct 27, 2022 | Brian Andersen | 25,000.00 | Class B Common |
| Mar 3, 2023 | Ralph Katz | 34,333.00 | Class B Common |
| Mar 21, 2023 | Tyler Sipos and Ashley Sipos, Jointly with Right of Survivorship | 6,276.00 | Class B Common |
| May 29, 2023 | Rashid Ahmed | 3,333.00 | Class B Common |
| May 29, 2023 | Rashid Ahmed | 10,000.00 | Class B Common |
| Jun 13, 2023 | LC Bancorp Inc. | 103,818.00 | Class B Common |
| Jun 13, 2023 | Niall Hoey | 2,000.00 | Class B Common |
| Jun 13, 2023 | David Lunham | 2,000.00 | Class B Common |
| Jun 13, 2023 | Jit Mistry | 4,566.00 | Class B Common |
| Jun 13, 2023 | Bradley Trumble | 25,714.00 | Class B Common |
| Jun 13, 2023 | Navneet Sharma | 8,685.00 | Class B Common |
| Jun 13, 2023 | Jeff Stubbings | 15,000.00 | Class B Common |
| Jun 13, 2023 | Huan Nguyen | 16,667.00 | Class B Common |

IGY Immune Technologies & Life Sciences Inc.

SHAREHOLDERS REGISTER

| Date | Name | No. of Shares | Class Of Shares Held |
|--------------|------------------|---------------|----------------------|
| Jun 13, 2023 | Niall Hoey | 5,705.00 | Class B Common |
| Jun 13, 2023 | Ajayan Chacko | 5,313.00 | Class B Common |
| Jun 13, 2023 | David Lunham | 7,488.00 | Class B Common |
| Jun 13, 2023 | Navneet Sharma | 5,230.00 | Class B Common |
| Jul 22, 2024 | Frank T. Nickell | 25,000,000.00 | Class A Common |
| Jul 22, 2024 | Frank T. Nickell | 2,090,000.00 | Class D Preferred |
| Jul 22, 2024 | Ralph Katz | 110,000.00 | Class D Preferred |
| | | | |
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SECOND AMENDMENT TO CREDIT AGREEMENT

THIS SECOND AMENDMENT is dated and made effective as of the 6th day of January, 2025.

AMONG:

IGY IMMUNE TECHNOLOGIES & LIFE SCIENCES INC.,
IGY LIFE SCIENCES MANUFACTURING INC., and IGY LIFE SCIENCES USA, INC.

as Borrowers

- and -

FARM CREDIT CANADA

as Lender

PREAMBLE

WHEREAS the Borrowers, the Lender, and the Guarantor entered into that certain credit agreement dated March 22, 2023, as amended by a First Amendment to Credit Agreement dated October 23, 2023 and as further amended by that certain Forbearance Agreement dated effective July 24, 2024 (as amended, restated, replaced, supplemented or otherwise modified to the date hereof, the "Existing Credit Agreement");

AND WHEREAS Terry Dyck has asked to be released from his personal guarantee granted in relation to the Existing Credit Agreement;

AND WHEREAS the Borrowers and Lender have agreed to amend the Existing Credit Agreement on and subject to the terms and conditions set forth herein, including to release the personal guarantee granted by Terry Dyck;

NOW THEREFORE for good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the parties hereby agree as follows:

ARTICLE I – INTERPRETATION

1.1 All capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed to such terms in the Existing Credit Agreement, as amended by this Second Amendment (as amended, restated, supplemented, revised, replaced, extended or otherwise modified from time to time, the "Credit Agreement").

ARTICLE II – AMENDMENTS TO THE EXISTING CREDIT AGREEMENT

With effect on the Second Amendment Effective Date (hereinafter defined), the Existing Credit Agreement is amended to delete in its entirety Section 3.3 (Security).

ARTICLE III – CONDITIONS TO EFFECTIVENESS

3.1 This Second Amendment shall become effective upon the satisfaction of each of the following conditions precedent (such date being referred to herein as the "Second Amendment Effective Date"):

(a) the recitals to this Second Amendment shall be true and correct;

- (b) the Loan Parties shall have delivered to the Lender a duly executed version of this Second Amendment;
- (c) the Lender shall have reviewed and approved an updated weekly cash flow forecast of the Borrowers, supporting sufficient working capital of the Borrowers until November 30, 2023; and
- (d) the Lender shall have received payment in full from the Borrowers of all fees, out of pocket expenses and other amounts due and payable to the Lender, including, without limitation, all reasonable legal fees and disbursements of legal counsel to the Lender in respect of this Second Amendment and all outstanding accounts receivable.

ARTICLE IV – REPRESENTATIONS AND WARRANTIES

4.1 Each Loan Party, as applicable, represents and warrants to the Lender that the following statements are true, correct and complete:

- (a) Authorization, Validity, and Enforceability of this Second Amendment. Each Loan Party has the corporate power and authority to execute and deliver this Second Amendment, to which it is a party, and to perform its obligations under the Credit Agreement. Each Loan Party has taken all necessary corporate action (including, without limitation, obtaining approval of its shareholders if necessary) to authorize the execution and delivery of this Second Amendment and the performance of its obligations under the Credit Agreement. This Second Amendment has been duly executed and delivered by each Loan Party and this Second Amendment and the Credit Agreement constitutes legal, valid and binding obligations of each Loan Party, enforceable against them in accordance with their respective terms without defence, compensation, setoff or counterclaim. Each Loan Party's execution and delivery of this Second Amendment and the performance by each Loan Party of its obligations under the Credit Agreement do not and will not conflict with, or constitute a violation or breach of, or constitute a default under, or result in the creation or imposition of any lien upon the property of any Loan Party by reason of the terms of (a) any contract, mortgage, hypothec, Lien, lease, agreement, indenture, or instrument to which any Loan Party is a party or which is binding on any of them, (b) any requirement of law applicable to any Loan Party, or (c) the certificate or articles of incorporation or amalgamation or bylaws of any Loan Party.
- (b) Governmental Authorization. No approval, consent, exemption, authorization, or other action by, or notice to, or filing with, any governmental authority or other person is necessary or required in connection with the execution, delivery or performance by, or enforcement against any Loan Party of this Second Amendment or the Credit Agreement except for such as have been obtained or made and filings required in order to perfect and render enforceable the Lender's security interests and hypothecs.
- (c) Security. All security delivered to or for the benefit of the Lender pursuant to the Credit Agreement and the other Loan Documents remains in full force and effect and secures all Obligations of the Loan Parties under the Credit Agreement and the other Loan Documents to which they are a party.
- (d) No Default. Save and except for the Continuing Default, no Default or Event of Default has occurred and is continuing or will result from the entering into of this Second Amendment.
- (e) Representations, Warranties and Covenants in Credit Agreement. Save and except for the Continuing Default, upon this Second Amendment becoming effective, each of the Loan Parties will be in full compliance with all of its covenants in the Credit Agreement and each Loan Document.

ARTICLE V – MISCELLANEOUS

- 5.1 Each of the Loan Parties have previously executed certain Loan Documents and each of them (i) reaffirms and agrees that the Existing Credit Agreement (as amended hereby) and the other Loan Documents to which it is a party remain in full force and effect, (ii) acknowledges and reaffirms all Obligations owing by each of them to the Lender under the Existing Credit Agreement (as amended hereby) and the other Loan Documents, (iii) reaffirms and agrees that nothing in the Loan Documents obligates the Lender to seek reaffirmation of the Loan Documents in connection with similar matters in the future, and (iv) reaffirms and agrees that no requirement to so notify any Loan Party or to seek any Loan Party's reaffirmation in connection with similar matters in the future shall be implied by the execution of this Second Amendment.
- 5.2 The amendments in Article II are effective only in this instance and for the specific purpose stated herein. They shall not be, or be deemed to be, a consent to, or waivers of, any preceding or any additional or any subsequent breach or Default or Event of Default (including without limitation, the Continuing Default) of any covenant or provision of the Credit Agreement or any of the other Loan Documents except as expressly provided herein nor shall they operate as waivers of any right, power or remedy of the Lender under the Credit Agreement and the other Loan Documents.
- 5.3 The Borrowers acknowledge and agree that it is responsible for the payment of all legal fees, disbursements, and taxes thereon reasonably incurred by counsel to the Lender in respect of this Second Amendment.
- 5.4 The Loan Parties hereby absolutely and unconditionally release and forever discharge the Lender, and any and all participants, parent corporations, subsidiary corporations, affiliated corporations, insurers, indemnitors, successors and assigns thereof, together with all of the present and former directors, officers, agents and employees of any of the foregoing, from any and all claims, demands or causes of action of any kind, nature or description, whether arising in law or equity or upon contract or tort or under any state, provincial or federal law or otherwise, which the Loan Parties have had, now have or have made claim to have against any such person for or by reason of any act, omission, matter, cause or thing whatsoever arising from the beginning of time to and including the date of this Second Amendment, whether such claims, demands and causes of action are matured or unmatured or known or unknown other than claims, liabilities or obligations to the extent caused by the Lender's own gross negligence or willful misconduct.
- 5.5 This Second Amendment shall be exclusively (without regard to any rules or principles relating to conflicts of laws) construed in accordance with and governed by the laws of the Province of Alberta and the parties hereto hereby attorn to the jurisdiction of the courts thereof.
- 5.6 This Second Amendment may be executed in original and/or PDF counterparts and all such counterparts taken together shall be deemed to constitute one and the same agreement.

[Balance of page left blank, signature pages follow]

The parties have executed this Second Amendment as of the date first above written.

Lender:

FARM CREDIT CANADA

Per:



Name: Dale Snider, Senior Corporate & Commercial
Account Manager, Special Credit

Title:

Per:

Name:

Title:

Borrowers:

IGY IMMUNE TECHNOLOGIES & LIFE SCIENCES INC.

Per: Brad Trumble
Name: Brad Trumble
Title: President
I have the authority to bind the corporation

IGY LIFE SCIENCES MANUFACTURING INC.

Per: Brad Trumble
Name: Brad Trumble
Title: President
I have the authority to bind the corporation

IGY LIFE SCIENCES USA, INC.

Per: Brad Trumble
Name: Brad Trumble
Title: President
I have the authority to bind the corporation

THIRD AMENDMENT TO CREDIT AGREEMENT

THIS THIRD AMENDMENT is dated and made effective as of the 26th day of June, 2025.

AMONG:

IGY IMMUNE TECHNOLOGIES & LIFE SCIENCES INC.,
IGY LIFE SCIENCES MANUFACTURING INC., and IGY LIFE SCIENCES USA, INC.

as Borrowers

- and -

FARM CREDIT CANADA

as Lender

PREAMBLE

WHEREAS the Borrowers, the Lender, and the Guarantor entered into that certain credit agreement dated March 22, 2023, as amended by a First Amendment to Credit Agreement dated October 23, 2023 and as further amended by that certain Forbearance Agreement dated effective July 24, 2024 and a Second Amendment to Credit Agreement dated January 6, 2025 (as amended, restated, replaced, supplemented or otherwise modified to the date hereof, the "Existing Credit Agreement");

AND WHEREAS the Borrowers have requested and the Lender has agreed that in exchange for certain equity injections to be made by Frank Nickell the Lender will reduce the partial interest payments to be made by the Borrowers as set out herein; Terry Dyck has asked to be released from his personal guarantee granted in relation to the Existing Credit Agreement;

AND WHEREAS the Borrowers and Lender have agreed to amend the Existing Credit Agreement on and subject to the terms and conditions set forth herein;

NOW THEREFORE for good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the parties hereby agree as follows:

ARTICLE I – INTERPRETATION

- 1.1 All capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed to such terms in the Existing Credit Agreement, as amended by this Second Amendment (as amended, restated, supplemented, revised, replaced, extended or otherwise modified from time to time, the "Credit Agreement").

ARTICLE II – AMENDMENTS TO THE EXISTING CREDIT AGREEMENT

With effect on the Third Amendment Effective Date (hereinafter defined), the Existing Credit Agreement is amended such that all reference to a "partial interest payment" of \$35,000.00 shall be deleted and replaced with the "partial interest payment of \$20,000.00".

ARTICLE III – CONDITIONS TO EFFECTIVENESS

- 3.1 This Third Amendment shall become effective upon the satisfaction of each of the following conditions precedent (such date being referred to herein as the "Third Amendment Effective Date"):

- (a) the recitals to this Third Amendment shall be true and correct;
- (b) the Loan Parties shall have delivered to the Lender a duly executed version of this Third Amendment;
- (c) the Lender shall have received evidence to its satisfaction of an equity injection from Frank Nickell in an amount of not less than USD \$1,000,000.00; and
- (d) the Lender shall have received payment in full from the Borrowers of all fees, out of pocket expenses and other amounts due and payable to the Lender, including, without limitation, all reasonable legal fees and disbursements of legal counsel to the Lender in respect of this Third Amendment and all outstanding accounts receivable.

ARTICLE IV – REPRESENTATIONS AND WARRANTIES

4.1 Each Loan Party, as applicable, represents and warrants to the Lender that the following statements are true, correct and complete:

- (a) Authorization, Validity, and Enforceability of this Third Amendment. Each Loan Party has the corporate power and authority to execute and deliver this Third Amendment, to which it is a party, and to perform its obligations under the Credit Agreement. Each Loan Party has taken all necessary corporate action (including, without limitation, obtaining approval of its shareholders if necessary) to authorize the execution and delivery of this Third Amendment and the performance of its obligations under the Credit Agreement. This Third Amendment has been duly executed and delivered by each Loan Party and this Third Amendment and the Credit Agreement constitutes legal, valid and binding obligations of each Loan Party, enforceable against them in accordance with their respective terms without defence, compensation, setoff or counterclaim. Each Loan Party's execution and delivery of this Third Amendment and the performance by each Loan Party of its obligations under the Credit Agreement do not and will not conflict with, or constitute a violation or breach of, or constitute a default under, or result in the creation or imposition of any lien upon the property of any Loan Party by reason of the terms of (a) any contract, mortgage, hypothec, Lien, lease, agreement, indenture, or instrument to which any Loan Party is a party or which is binding on any of them, (b) any requirement of law applicable to any Loan Party, or (c) the certificate or articles of incorporation or amalgamation or bylaws of any Loan Party.
- (b) Governmental Authorization. No approval, consent, exemption, authorization, or other action by, or notice to, or filing with, any governmental authority or other person is necessary or required in connection with the execution, delivery or performance by, or enforcement against any Loan Party of this Third Amendment or the Credit Agreement except for such as have been obtained or made and filings required in order to perfect and render enforceable the Lender's security interests and hypothecs.
- (c) Security. All security delivered to or for the benefit of the Lender pursuant to the Credit Agreement and the other Loan Documents remains in full force and effect and secures all Obligations of the Loan Parties under the Credit Agreement and the other Loan Documents to which they are a party.
- (d) No Default. Save and except for the Continuing Default, no Default or Event of Default has occurred and is continuing or will result from the entering into of this Third Amendment.
- (e) Representations, Warranties and Covenants in Credit Agreement. Save and except for the Continuing Default, upon this Third Amendment becoming effective, each of the Loan Parties will be in full compliance with all of its covenants in the Credit Agreement and each Loan Document.

ARTICLE V – MISCELLANEOUS

- 5.1 Each of the Loan Parties have previously executed certain Loan Documents and each of them (i) reaffirms and agrees that the Existing Credit Agreement (as amended hereby) and the other Loan Documents to which it is a party remain in full force and effect, (ii) acknowledges and reaffirms all Obligations owing by each of them to the Lender under the Existing Credit Agreement (as amended hereby) and the other Loan Documents, (iii) reaffirms and agrees that nothing in the Loan Documents obligates the Lender to seek reaffirmation of the Loan Documents in connection with similar matters in the future, and (iv) reaffirms and agrees that no requirement to so notify any Loan Party or to seek any Loan Party's reaffirmation in connection with similar matters in the future shall be implied by the execution of this Third Amendment.
- 5.2 The amendments in Article II are effective only in this instance and for the specific purpose stated herein. They shall not be, or be deemed to be, a consent to, or waivers of, any preceding or any additional or any subsequent breach or Default or Event of Default (including without limitation, the Continuing Default) of any covenant or provision of the Credit Agreement or any of the other Loan Documents except as expressly provided herein nor shall they operate as waivers of any right, power or remedy of the Lender under the Credit Agreement and the other Loan Documents.
- 5.3 The Borrowers acknowledge and agree that it is responsible for the payment of all legal fees, disbursements, and taxes thereon reasonably incurred by counsel to the Lender in respect of this Third Amendment.
- 5.4 The Loan Parties hereby absolutely and unconditionally release and forever discharge the Lender, and any and all participants, parent corporations, subsidiary corporations, affiliated corporations, insurers, indemnitors, successors and assigns thereof, together with all of the present and former directors, officers, agents and employees of any of the foregoing, from any and all claims, demands or causes of action of any kind, nature or description, whether arising in law or equity or upon contract or tort or under any state, provincial or federal law or otherwise, which the Loan Parties have had, now have or have made claim to have against any such person for or by reason of any act, omission, matter, cause or thing whatsoever arising from the beginning of time to and including the date of this Third Amendment, whether such claims, demands and causes of action are matured or unmatured or known or unknown other than claims, liabilities or obligations to the extent caused by the Lender's own gross negligence or willful misconduct.
- 5.5 This Third Amendment shall be exclusively (without regard to any rules or principles relating to conflicts of laws) construed in accordance with and governed by the laws of the Province of Alberta and the parties hereto hereby attorn to the jurisdiction of the courts thereof.
- 5.6 This Third Amendment may be executed in original and/or PDF counterparts and all such counterparts taken together shall be deemed to constitute one and the same agreement.

[Balance of page left blank, signature pages follow]

The parties have executed this Third Amendment as of the date first above written.

Lender:

FARM CREDIT CANADA

Per:

Name:

Title:


Per:

Name:


Title:

Borrowers:


IGY IMMUNE TECHNOLOGIES & LIFE SCIENCES INC.

Per: 
Name: Brad Trumble
Title: President
I have the authority to bind the corporation

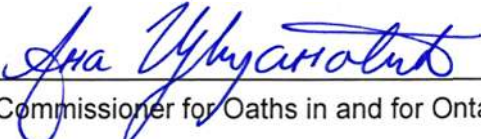
IGY LIFE SCIENCES MANUFACTURING INC.

Per: 
Name: Brad Trumble
Title: President
I have the authority to bind the corporation

IGY LIFE SCIENCES USA, INC.

Per: 
Name: Brad Trumble
Title: President
I have the authority to bind the corporation

This is Exhibit "E" referred to in the Affidavit of Dale Snider sworn before me at Waterloo, Ontario this 15th day of April, 2026


A Commissioner for Oaths in and for Ontario

Ana Cvijanovic, a Commissioner, etc.,
Province of Ontario, while a Student-at-Law.
Expires July 10, 2027.

FORBEARANCE AGREEMENT

THIS FORBEARANCE AGREEMENT is dated and made effective as of the 24th day of July, 2024.

AMONG:

**IGY IMMUNE TECHNOLOGIES & LIFE SCIENCES INC.,
IGY LIFE SCIENCES MANUFACTURING INC., and IGY LIFE SCIENCES USA, INC.**

as Borrowers

- and -

TERRY DYCK

as Guarantor

- and -

FARM CREDIT CANADA

as Lender

PREAMBLE

WHEREAS the Borrowers, the Lender, and the Guarantor entered into that certain credit agreement dated March 22, 2023 (the "**Original Credit Agreement**"), as amended by a first amendment dated October 23, 2023 (the "**First Amendment**") (the Original Credit Agreement as amended by the First Amendment hereinafter, the "**Existing Credit Agreement**");

AND WHEREAS pursuant to Section 4.1 of Schedule A of the Existing Credit Agreement, the Borrowers are required to pay to the Lender, the Outstanding Obligations (as defined in the Existing Credit Agreement) at the times and places and in the manner provided for in the Existing Credit Agreement (the "**Repayment Terms**");

AND WHEREAS the Borrowers failed to make its interest payments on October 1, 2023, November 1, 2023, December 1, 2023, January 1, 2024, February 1, 2024, March 1, 2024, April 1, 2024, May 1, 2024, June 1, 2024 and July 1, 2024 (the "**Interest Arrears**"), and failed to make its principal payment on April 1, 2024, May 1, 2024, June 1, 2024 and July 1, 2024 therefore failed to comply with the Repayment Terms, constituting an Event of Default (as defined in the Existing Credit Agreement) under Section 5.1(b) of Schedule A of the Existing Credit Agreement (the "**Payment Default**");

AND WHEREAS pursuant to the terms of the First Amendment, the Borrowers undertook to cause its shareholder(s) to add \$2,000,000.00 to the Equity Injection, and execute and deliver an assignment, postponement and subordination agreement in favour of the Lender, in form and substance satisfactory to the Lender (the "**Equity Undertaking**");

AND WHEREAS the Borrowers failed to comply with the Equity Undertaking, constituting an Event of Default (as defined in the Existing Credit Agreement) under Section 5.1(e) of Schedule A of the Existing Credit Agreement (the "**Equity Default**");

AND WHEREAS pursuant to 5.1(a) of the Existing Credit Agreement, the Borrowers, on a consolidated basis, are required to maintain a Debt Service coverage Ratio (as defined therein) calculated and tested as at the last day of each Financial Year-end, of not less than 1.25:1.00 (the "**Debt Service Testing**");

AND WHEREAS the Borrowers have requested and the Lender has agreed to:

(a) waive the Payment Default, and defer payment of the Interest Arrears until July 31, 2026, and principal payments until to July 31, 2027, provided:

- (i) the Borrowers pay to the Lender a partial interest payment in the amount of \$35,000.00 on or before the July 26, 2024;
- (ii) commencing October 1, 2024, to the extent that 75% of Adjusted Cash Flow exceeds the prior three months' interest payments paid to the Lender for such fiscal quarter, the Borrowers shall pay to the Lender such excess amount within 15 days of the end of such fiscal quarter, to be applied firstly against any previously accrued but unpaid interest (including without limitation, the Interest Arrears) until fully repaid, and secondly, against any outstanding principal;
- (iii) for the period commencing on the month immediately following the payment details in subsection (i) above and continuing until July 31, 2026, the Borrowers pay to the Lender partial interest payments monthly in the amount of \$35,000.00, with the first payment to be made August 1, 2024 and then on the first Business Day of each month thereafter;
- (iv) for the period commencing August 1, 2026 and continuing to July 31, 2027, the Borrowers shall make full interest only payments on the principal amount then outstanding on the first Business Day of each month;
- (v) the Borrowers will pay all outstanding arrears of interest in full on or before July 31, 2027; and
- (vi) commencing August 1, 2027, the Borrowers will commence the consecutive monthly payments of principal and interest in accordance with the Original Credit Agreement.

(b) waive the Equity Default, provided the Lender has received evidence of an equity injection from Frank Nickell in the amount of USD \$3,000,000 on or before the Forbearance Effective Date and Frank Nickell undertakes to add an additional USD \$2,000,000 to the Equity Injection on or before September 24, 2024;

(c) waive the Debt Service Testing for the Borrowers' 2023, 2024, 2025 and 2026 Financial Year-ends;

(d) waive any other default on the part of the Borrowers under the Existing Credit Agreement prior to the Forbearance Effective Date, provided such default has been disclosed to the Lender; and

(e) to amend certain terms and conditions of the Existing Credit Agreement, all as more particularly described in this Forbearance Agreement (this "**Forbearance Agreement**");

NOW THEREFORE for good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the parties hereby agree as follows:

ARTICLE I – INTERPRETATION

1.1 All capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed to such terms in the Existing Credit Agreement, as amended by this Forbearance Agreement (as amended, restated, supplemented, revised, replaced, extended or otherwise modified from time to time, the "**Credit Agreement**"). The term "**Adjusted Cash Flow**" when used herein shall mean the

cash flow from operations of the Borrowers for the quarterly period of the Borrowers then ended, calculated in accordance with generally accepted accounting principles and consistent with the calculations provided in the then most recent Cash Flow Variance Report but specifically excluding any cash derived or obtained from (i) Permitted Indebtedness; (ii) any equity injection through the issuance of shares or warrants in the share capital of a Borrower; (iii) any grants received by a Borrower for capital improvements, ongoing operations and/or research; and (iv) any forgivable loans provided by any governmental or quasi-governmental agency, department or corporation; and specifically including the payment contemplated in subsection 2.1(a)(ii) in the quarter in which it is paid.

ARTICLE II – WAIVERS TO THE EXISTING CREDIT AGREEMENT

- 2.1 In reliance upon the representations and warranties made by the Borrowers in Article V and subject to satisfaction of the conditions precedent set out in Article IV, the Lender hereby:
- (a) waives the Payment Default, and defer payment of the Interest Arrears until July 31, 2026, and principal payments until to July 31, 2027, provided:
 - (i) the Borrowers pay to the Lender a partial interest payment in the amount of \$35,000.00 on or before the July 26, 2024;
 - (ii) commencing October 1, 2024, to the extent that 75% of Adjusted Cash Flow exceeds the prior three months' interest payments paid to the Lender for such fiscal quarter, the Borrowers shall pay to the Lender such excess amount within 15 days of the end of such fiscal quarter, to be applied firstly against any previously accrued but unpaid interest (including without limitation, the Interest Arrears) until fully repaid, and secondly, against any outstanding principal;
 - (iii) for the period commencing on the month immediately following the payment details in subsection (i) above and continuing until July 31, 2026, the Borrowers pay to the Lender partial interest payments monthly in the amount of \$35,000.00, with the first payment to be made August 1, 2024 and then on the first Business Day of each month thereafter;
 - (iv) for the period commencing August 1, 2026 and continuing to July 31, 2027, the Borrowers shall make full interest only payments on the principal amount then outstanding on the first Business Day of each month;
 - (v) the Borrowers will pay all outstanding arrears of interest in full on or before July 31, 2027; and
 - (vi) commencing August 1, 2027, the Borrowers will commence the consecutive monthly payments of principal and interest in accordance with the Original Credit Agreement.
 - (b) waives the Equity Default, upon satisfaction of the conditions precedent in Section 4.1(b) of this Forbearance Agreement, and provided the post-close undertaking from Frank Nickell contemplated in Section 4.1(b)(iv) of this Forbearance Agreement is satisfied within the required timeframe;
 - (c) waives the Debt Service Testing for the Borrowers' 2023, 2024, 2025 and 2026 Financial Year-ends,
 - (d) waives any other default on the part of the Borrowers under the Existing Credit Agreement prior to the Forbearance Effective Date (including any default on the part of the Borrowers

that may be a continuing and subsisting default after the Forbearance Effective Date provided such default had existed as of the Forbearance Effective Date), provided such default has been disclosed to the Lender; and

- (e) in respect of the aforementioned specific defaults, the Lender forbears on (i) asserting any such default on the part of the Borrowers; and (ii) enforcing any rights and remedies available to the Lender pursuant to the Credit Agreement, save and except for the Lender shall be entitled to immediately enforce its rights and remedies as set out in the Credit Agreement, in the event that:
 - (A) any Borrower shall fail to pay any taxes, rates, duties, levies or assessments, including any penalties and interest thereon (the "Taxes") that may, pursuant to applicable legislation, form a deemed trust, lien, charge, security interest or other secured encumbrance against any assets or property of the Borrowers and such amounts shall remain outstanding following 30 days after the Lender shall have provided written notice to the Borrowers and Frank Nickell requiring the payment of such Taxes;
 - (B) any Borrower makes an assignment into bankruptcy, a bankruptcy order is made as against any Borrower pursuant to s. 43 of the *Bankruptcy and Insolvency Act* (Canada), or a Borrower makes a proposal to its creditors pursuant to the provisions of the *Bankruptcy and Insolvency Act* (Canada) or any other similar legislation;
 - (C) a Borrower enters into any agreement for the sale of all or substantially all its property and assets;
 - (D) a Borrower fails to continue to operate their business and operations in the ordinary course;
 - (E) in the event that any Borrower or any other third party obtains a final order that is not subject to appeal for the winding-up, liquidation, and/or dissolution of a Borrower, or
 - (F) in the event of the appointment of any receiver, receiver-manager, liquidator or trustee over substantially all the property and assets of a Borrower; or
 - (G) in the event the Borrowers shall default in making any of the payments as contemplated in subsection 2.1(a) when due or any other payment when due of any principal, interest or fees payable under the Credit Agreement.

ARTICLE III – AMENDMENTS TO THE EXISTING CREDIT AGREEMENT

With effect on the Forbearance Effective Date, the Existing Credit Agreement is amended as follows:

- 3.1 Section 2.1 (Credit Facilities) is amended by deleting the last sentence in its entirety and replacing it with the following:

"Notwithstanding the foregoing, interest arrears in respect of interest payments due on October 1, 2023, November 1, 2023, December 1, 2023, January 1, 2024, February 1, 2024, March 1, 2024, April 1, 2024, May 1, 2024, June 1, 2024 and July 1, 2024 (the "Interest Arrears") shall be deferred to and payable in full to FCC on July 31, 2026, and principal payments shall be deferred to July 31, 2027, provided:

- (i) the Borrowers pay to the Lender a partial interest payment in the amount of \$35,000.00 on or before the July 26, 2024;
- (ii) commencing October 1, 2024, to the extent that 75% of Adjusted Cash Flow exceeds the prior three months' interest payments paid to the Lender for such fiscal quarter, the Borrowers shall pay to the Lender such excess amount within 15 days of the end of such fiscal quarter, to be applied firstly against any previously accrued but unpaid interest (including without limitation, the Interest Arrears) until fully repaid, and secondly, against any outstanding principal;
- (iii) for the period commencing on the month immediately following the payment details in subsection (i) above and continuing until July 31, 2026, the Borrowers pay to the Lender partial interest payments monthly in the amount of \$35,000.00, with the first payment to be made August 1, 2024 and then on the first Business Day of each month thereafter;
- (iv) for the period commencing August 1, 2026 and continuing to July 31, 2027, the Borrowers shall make full interest only payments on the principal amount then outstanding on the first Business Day of each month;
- (v) the Borrowers will pay all outstanding arrears of interest in full on or before July 31, 2027; and
- (vi) commencing August 1, 2027, the Borrowers will commence the consecutive monthly payments of principal and interest in accordance with the Original Credit Agreement.

Regular interest only payments to recommence on February 1, 2026 Further specific loan terms set out in Schedule B hereto are part of the Credit Facilities."

3.2 Section 2.2 (Payee Details) is amended by deleting the table thereunder it in its entirety and replacing it with the following:

| Payee Name | Loan No. | Purpose | Amount |
|---|-----------------|---|----------------|
| Miller Thomson LLP as FCC's counsel, in trust | 0000806416002 | Real Estate/Land Purchase | \$4,400,479.78 |
| FCC | 0000806416001-A | Credit Facility Processing Fee | \$55,250.00 |
| Miller Thomson LLP as FCC's counsel, in trust | | Equipment / Machinery | \$5,874,564.28 |
| FCC | 0000806418001 | Credit Facility Processing Fee | \$2,500.00 |
| Miller Thomson LLP as FCC's counsel, in trust | | Payout of Peter Browning | \$200,000.00 |
| Miller Thomson LLP | | Legal Fees | \$25,500.00 |
| Borrowers | | Other agriculture, food and agribusiness related purposes directly related to the Borrowers' operations | \$270,000.00 |

| | | | |
|--------------------|-----------------|-----------------|--------------|
| Borrowers | 0000806416001-B | Working Capital | \$539,368.06 |
| Miller Thomson LLP | | Legal Fees | \$8,000.00 |

3.3 Section 4.1 (Financial Statements and Other Information) is amended by deleting subsection (g) in its entirety and replacing it with the following:

“(g) *Commencing on July 31, 2024, and on every Wednesday thereafter of each second week by 4:00 p.m. (Mountain time), the Borrowers shall deliver to the FCC’s Financial Advisor:*

- (i) *a report showing actual cash receipts and actual expenditures for each line item in the Agreed Budget covering the previous two-week period and comparing the foregoing amounts with the budgeted cash receipts and budgeted expenditures, respectively, set forth in the Agreed Budget for such line item during such two-week period (the “Cash Flow Variance Report”), and*
- (ii) *a two-week roll-forward of the Agreed Budget, which shall reflect the Borrowers’ good faith projections and be in form and detail consistent with the initial Agreed Budget.”*

3.4 Section 4.1 (Financial Statements and Other Information) is amended by adding subsection (h) as follows:

“(h) *Commencing on July 31, 2024, and on the 25th of every calendar month thereafter, the Borrowers deliver to FCC and FCC’s Financial Advisor, evidence to their satisfaction, of the previous months GST filing, GST remittance (if any), source deduction remittance and municipal property tax payment.”*

3.5 Section 4.1 (Financial Statements and Other Information) is amended by adding subsection (i) as follows:

“(i) For greater certainty, the Cash Flow Variance Report and other information provided to the Lender pursuant to this Forbearance Agreement (and, in particular, pursuant to paragraph 4.1(g) and (h) herein) is for information purposes solely, and the Lender specifically acknowledges and agrees that the Borrowers are solely entitled and responsible for making all day to day business decisions regarding expenditures and payments of accounts payable. Without limiting the applicability of subsection 2.1(e) hereof, neither any default in adhering to the Agreed Budget, nor any variance of any particular item or matter disclosed in the Cash Flow Variance Report from the Agreed Budget shall: (a) constitute any default under the Credit Agreement or any other agreement between the Borrowers and the Lender; or (b) entitle the Lender to terminate its forbearance and other covenants and agreements as set out in this Forbearance Agreement.

3.6 In Schedule A (Standard Terms and Conditions), Section 1.3 is amended by deleting subsections (c) and (d) in their entirety and replacing them with the following:

“(c) **Equity Injection.** The Borrowers shall have provided FCC with satisfactory evidence of an equity injection from Frank Nickell in the amount of USD \$3,000,000 on or before the Forbearance Effective Date (as such term is defined in the Forbearance Agreement) and USD \$2,000,000 on or before September 24, 2024, in respect of the Project (the “Equity Injection”), to be used as follows:

- (i) *firstly, to complete the construction of the Project; and*
- (ii) *secondly, make payments pursuant to the Agreed Budget.*

- (d) **Financial Advisor.** FCC shall have engaged a financial advisor (the "**Financial Advisor**") at its discretion to review the financial condition (including short and long term financial forecast, business plan/model and shareholder positioning) of the Borrowers, and shall have received a favourable opinion/assessment from such Financial Advisor to support the release of the Capacity Builder Loan Limit. The Borrowers acknowledge and agree that all costs in respect of such Financial Advisor are for the account of the Borrowers, which FCC is authorized to pay directly and add to the Outstanding Obligations. The Borrowers further consent, confirm and agree to enter into an engagement agreement with such Financial Advisor and take all steps to facilitate such review, including without limitation: *(Satisfied)*
- (i) permit such Financial Advisor to attend the premises of the Borrowers and perform its review and inspection as is reasonably necessary in the opinion of the Financial Advisor to advise FCC with respect to the financial condition of the Borrowers; and
 - (ii) provide such Financial Advisor with all statements and records to complete its review of the Borrowers current business plan (including but not limited to balance sheets, general overview of the Borrowers affairs, governance and shareholder structure, the proposed new sales contracts, and completion of the construction Project), financial projections, and underlying assumptions for the overall business and significant divisions."

3.7 In Schedule A (Standard Terms and Conditions), Section 4.1(t) is amended by deleting it in its entirety and replacing it with the following:

- "(t) **Priority Payables.** *The Borrowers shall ensure all priority payables (including, without limitation, GST, source deductions and municipal property taxes) remain current at all times.*"

3.8 In Schedule A (Standard Terms and Conditions), Section 4.2(k) is amended by deleting it in its entirety and replacing it with the following:

- "(k) **Change of Control.** The Borrowers shall not permit any change of control, which is the occurrence of any one of the following (each being a "**Change of Control**"):
- (i) the acquisition by any Person(s) acting in concert of Equity Securities representing 50% or more of the voting power represented by the issued and outstanding Equity Securities of any Borrower;
 - (ii) a Borrower ceases to own, directly or indirectly, all of the issued and outstanding Equity Securities of any other Borrower;
 - (iii) there is any change in the composition of the officers or directors of any corporate Loan Party from those (i) in existence as at the Closing Date, or (ii) Persons which have been approved in writing by FCC from time to time after the Closing Date; or
 - (iv) the death or incapacity of any Loan Party who is an individual,

provided that the acquisition of Equity Securities by Frank Nickell in the Borrowers as a result of the Equity Injection to be made in accordance with Section 1.3(c) of Schedule A, shall not constitute a Change of Control for the purposes of this definition, so long as FCC has received within 5 Business Days and reviewed to its satisfaction a certified copy of each Borrower's shareholder register following such acquisition of Equity Securities."

3.9 In Schedule C (Definitions), the following definitions are added in alphabetical order:

“Adjusted Cash Flow” has the meaning in the Forbearance Agreement.

“Agreed Budget” has the meaning in the Forbearance Agreement.

“Cash Flow Variance Report” has the meaning in Section 4.1(g)(i).

“Forbearance Agreement” means the forbearance agreement dated effective June 10, 2024.”

3.10 Schedule D (Compliance Certificate), is amended by deleting subsection 3(e) in its entirety and replacing it with the following:

“(e) *Cash Flow Variance Report.*”

ARTICLE IV – CONDITIONS TO EFFECTIVENESS

4.1 This Forbearance Agreement shall become effective upon the satisfaction of each of the following conditions precedent (such date being referred to herein as the “**Forbearance Effective Date**”):

- (a) the Loan Parties shall have delivered to the Lender a duly executed version of this Forbearance Agreement;
- (b) the Lender shall have received:
 - (i) all documentation and other information in respect of Frank Nickell as required by any applicable “know your customer” or “know your client” requirements and anti-money laundering and anti-terrorism laws, rules and regulations;
 - (ii) evidence, to its satisfaction, of an equity injection from Frank Nickell in the amount of USD \$3,000,000; and
 - (iii) a duly executed assignment, postponement and subordination agreement from Frank Nickell in favour of the Lender, in form and substance satisfactory to the Lender;
 - (iv) a duly executed post-close undertaking from Frank Nickell and the Borrowers, whereby Frank Nickell undertakes to add an additional USD \$2,000,000.00 to the Equity Injection on or before September 24, 2024, and upon completion of such Equity Injection, the Borrowers shall within 5 Business Days provide the Lender with an updated share register of each Borrower representing all the authorized and issued capital of each Borrower, including the names, number and class of shares held by each shareholder of each Borrower;
- (c) the Borrowers shall have delivered, and the Lender shall have accepted, a current weekly line item budget covering the period following July 1, 2024 through September 30, 2024 and a monthly line item budget covering the period October 1, 2024 to December 31, 2025 (collectively, the “**Agreed Budget**”). The Agreed Budget sets forth expected receipts and the expected operating and other expenditures to be made during each calendar week or month and in the aggregate for the period of time covered by the Agreed Budget; and
- (d) the Lender shall have received payment in full from the Borrowers of all fees, out of pocket expenses and other amounts due and payable to the Lender, and all reasonable legal fees and disbursements of legal counsel to the Lender in respect of this Forbearance Agreement

and all outstanding accounts receivable. Such fees and expenses contemplated in this section shall be paid on the Forbearance Effective Date as an Advance under Loan No. 0000806418001 and shall be added to the total loan amount thereof, to be capitalized in arrears.

ARTICLE V – REPRESENTATIONS AND WARRANTIES

- 5.1 Each Loan Party, as applicable, represents and warrants to the Lender that the following statements are true, correct and complete:
- (a) Authorization, Validity, and Enforceability of this Forbearance Agreement. Each Loan Party has the corporate power and authority to execute and deliver this Forbearance Agreement, to which it is a party, and to perform its obligations under the Credit Agreement. Each Loan Party has taken all necessary corporate action (including, without limitation, obtaining approval of its shareholders if necessary) to authorize the execution and delivery of this Forbearance Agreement and the performance of its obligations under the Credit Agreement. This Forbearance Agreement has been duly executed and delivered by each Loan Party and this Forbearance Agreement and the Credit Agreement constitutes legal, valid and binding obligations of each Loan Party, enforceable against them in accordance with their respective terms without defence, compensation, setoff or counterclaim. Each Loan Party's execution and delivery of this Forbearance Agreement and the performance by each Loan Party of its obligations under the Credit Agreement do not and will not conflict with, or constitute a violation or breach of, or constitute a default under, or result in the creation or imposition of any lien upon the property of any Loan Party by reason of the terms of (a) any contract, mortgage, hypothec, Lien, lease, agreement, indenture, or instrument to which any Loan Party is a party or which is binding on any of them, (b) any requirement of law applicable to any Loan Party, or (c) the certificate or articles of incorporation or amalgamation or bylaws of any Loan Party.
 - (b) Governmental Authorization. No approval, consent, exemption, authorization, or other action by, or notice to, or filing with, any governmental authority or other person is necessary or required in connection with the execution, delivery or performance by, or enforcement against any Loan Party of this Forbearance Agreement or the Credit Agreement except for such as have been obtained or made and filings required in order to perfect and render enforceable the Lender's security interests and hypothecs.
 - (c) Security. All security delivered to or for the benefit of the Lender pursuant to the Credit Agreement and the other Loan Documents remains in full force and effect and secures all Obligations of the Loan Parties under the Credit Agreement and the other Loan Documents to which they are a party.
 - (d) Representations, Warranties and Covenants in Credit Agreement. Upon this Forbearance Agreement becoming effective, each of the Loan Parties will be in full compliance with all of its covenants in the Credit Agreement and each Loan Document.
 - (e) Share Registers. All of the authorized and issued capital of each Borrower (following the Equity Injection contemplated in Section 4.1(b) of this Forbearance Agreement), including the names, number and class of shares held by each shareholder of each Borrower, are set out in Exhibit "A" hereto. With respect to such issued capital, all of the shares have been duly and validly issued as fully-paid and non-assessable shares.

ARTICLE VI – MISCELLANEOUS

- 6.1 The Borrowers acknowledge and agree that it is responsible for the payment of all legal fees, disbursements, and taxes thereon reasonably incurred by counsel to the Lender in respect of this Forbearance Agreement.

6.2 The Loan Parties hereby absolutely and unconditionally release and forever discharge the Lender, and any and all participants, parent corporations, subsidiary corporations, affiliated corporations, insurers, indemnitors, successors and assigns thereof, together with all of the present and former directors, officers, agents and employees of any of the foregoing, from any and all claims, demands or causes of action of any kind, nature or description, whether arising in law or equity or upon contract or tort or under any state, provincial or federal law or otherwise, which the Loan Parties have had, now have or have made claim to have against any such person for or by reason of any act, omission, matter, cause or thing whatsoever arising from the beginning of time to and including the date of this Forbearance Agreement, whether such claims, demands and causes of action are matured or unmatured or known or unknown other than claims, liabilities or obligations to the extent caused by the Lender's own gross negligence or willful misconduct.

6.3 Any notice required or permitted to be delivered by one party to any other person under this Forbearance Agreement shall be delivered by registered mail or electronic (e-mail) delivery (provided that in the case of email delivery, there must be a receipt or acknowledgment from the recipient) at the addresses as set out in the Credit Agreement and, in the case of Frank Nickell, at the addresses below. In the case of email, the email shall be considered delivered on the date that the sender receives an acknowledgment of receipt, or, in the case of registered mail, the date of actual delivery:

Frank Nickell: Frank Nickell
320 Park Avenue, 24th Floor
New York, NY 10022

fnickell@mudcreek1.com

With an email copy to:

Ralph Katz: ralph@katzfund.com
Mark Babich: Mbabich000@ameritech.net

6.4 This Forbearance Agreement shall be exclusively (without regard to any rules or principles relating to conflicts of laws) construed in accordance with and governed by the laws of the Province of Alberta and the parties hereto hereby attorn to the jurisdiction of the courts thereof.

6.5 This Forbearance Agreement may be executed in original and/or PDF counterparts and all such counterparts taken together shall be deemed to constitute one and the same agreement.

[Balance of page left blank, signature pages follow]

The parties have executed this Forbearance Agreement as of the date first above written.

Lender:

FARM CREDIT CANADA

Per:



Name: Dale Snider

Title: Senior Corporate & Commercial
Account Manager, Special Credit


Per:

Name:


Title:

Borrowers:


IGY IMMUNE TECHNOLOGIES & LIFE SCIENCES INC.

Per: 
Name:
Title:
I have the authority to bind the corporation

IGY LIFE SCIENCES MANUFACTURING INC.

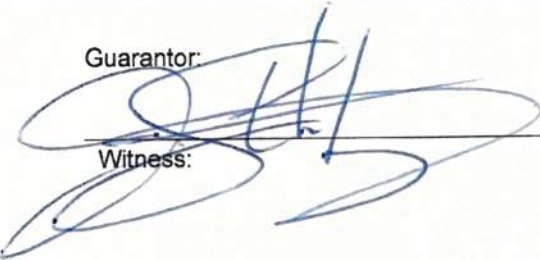
Per: 
Name:
Title:
I have the authority to bind the corporation

IGY LIFE SCIENCES USA, INC.

Per: 
Name:
Title:
I have the authority to bind the corporation

Guarantor:

Witness:



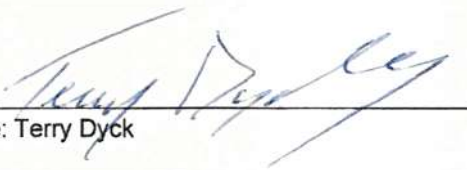

Name: Terry Dyck

EXHIBIT A
SHARE REGISTERS

[See attached]

IGY Immune Technologies & Life Sciences Inc.

SHAREHOLDERS REGISTER

Page 1 of 15

| Date | Name | No. of Shares | Class Of Shares Held |
|--------------|---|---------------|----------------------|
| Jun 30, 2009 | Terry Dyck | 4,000,000.00 | Class A Common |
| Jun 30, 2009 | Sharad Mistry | 200,000.00 | Class A Common |
| Oct 28, 2009 | T. Michael Strickland | 400,000.00 | Class B Common |
| Oct 28, 2009 | David Mason | 200,000.00 | Class A Common |
| Oct 28, 2009 | John Mason | 200,000.00 | Class A Common |
| Oct 28, 2009 | Terry Dyck | 8,000,000.00 | Class B Common |
| Jan 26, 2010 | Brian Scott | 102,666.67 | Class B Common |
| Mar 23, 2010 | Keith Ly | 33,333.00 | Class B Common |
| Apr 6, 2010 | Judy Dyck | 3,333.00 | Class B Common |
| Aug 17, 2010 | Derrick and Connie Dykstra, jointly or the survivor of them | 10,000.00 | Class B Common |
| Aug 17, 2010 | Derrick and Connie Dykstra, jointly or the survivor of them | 120,000.00 | Class B Common |
| Aug 26, 2010 | Randal Charles Bye | 5,000.00 | Class B Common |
| Aug 26, 2010 | Catherine Ann Wehrhahn | 120,000.00 | Class B Common |

IGY Immune Technologies & Life Sciences Inc.

SHAREHOLDERS REGISTER

Page 2 of 15

| Date | Name | No. of Shares | Class Of Shares Held |
|--------------|---|---------------|----------------------|
| Aug 26, 2010 | Catherine Ann Wehrhahn | 25,000.00 | Class B Common |
| Nov 30, 2010 | Sharad Mistry | 200,000.00 | Class B Common |
| Dec 21, 2010 | Judy Dyck | 20,000.00 | Class B Common |
| Mar 24, 2011 | Robert Paterson and Sharon A. V. Cole | 62,500.00 | Class B Common |
| Jun 7, 2011 | Keith Ly | 10,000.00 | Class B Common |
| Jun 22, 2011 | Derrick and Connie Dykstra, jointly or the survivor of them | 120,000.00 | Class B Common |
| Jul 7, 2011 | John K. Stephenson Architect Inc. | 4,166.66 | Class B Common |
| Jul 7, 2011 | Michelle Gibson Architect Inc. | 4,166.66 | Class B Common |
| Jul 7, 2011 | James R. Malo Engineer Inc. | 4,166.66 | Class B Common |
| Jul 7, 2011 | Ian McEachern Technologist Inc. | 4,166.66 | Class B Common |
| Jul 11, 2011 | Fred Cramer | 125,000.00 | Class B Common |
| Sep 1, 2011 | John K. Stephenson Architect Inc. | 4,166.66 | Class B Common |
| Sep 1, 2011 | Michelle Gibson Architect Inc. | 4,166.66 | Class B Common |

IGY Immune Technologies & Life Sciences Inc.

SHAREHOLDERS REGISTER

Page 3 of 15

| Date | Name | No. of Shares | Class Of Shares Held |
|--------------|--|----------------------|-----------------------------|
| Sep 1, 2011 | James R. Malo Engineer Inc. | 4,166.66 | Class B Common |
| Sep 1, 2011 | Ian McEachern Technologist Inc. | 4,166.66 | Class B Common |
| Sep 16, 2011 | Brian Scott | 210,466.66 | Class B Common |
| Nov 28, 2011 | John K. Stephenson Architect Inc. | 4,166.66 | Class B Common |
| Nov 28, 2011 | Michelle Gibson Architect Inc. | 4,166.66 | Class B Common |
| Nov 28, 2011 | James R. Malo Engineer Inc. | 4,166.66 | Class B Common |
| Nov 28, 2011 | Ian McEachern Technologist Inc. | 4,166.66 | Class B Common |
| Nov 28, 2011 | IRA Plus Southwest, LLC f/b/o Michael C. Bank IRA #TX001202T | 18,881.00 | Class B Common |
| Mar 6, 2012 | John K. Stephenson Architect Inc. | 4,166.66 | Class B Common |
| Mar 6, 2012 | Michelle Gibson Architect Inc. | 4,166.66 | Class B Common |
| Mar 6, 2012 | James R. Malo Engineer Inc. | 4,166.66 | Class B Common |
| Mar 6, 2012 | Ian McEachern Technologist Inc. | 4,166.66 | Class B Common |
| Mar 14, 2012 | 1621792 Ontario Ltd. | 200,000.00 | Class B Common |

IGY Immune Technologies & Life Sciences Inc.

SHAREHOLDERS REGISTER

Page 4 of 15

| Date | Name | No. of Shares | Class Of Shares Held |
|--------------|---|---------------|----------------------|
| Apr 26, 2012 | Robert Paterson and Sharon A. V. Cole | 50,000.00 | Class B Common |
| Jun 26, 2012 | Harry Bosma | 50,000.00 | Class B Common |
| Jun 26, 2012 | Brian Scott | 50,000.00 | Class B Common |
| Jun 26, 2012 | Fred Cramer | 25,000.00 | Class B Common |
| Jun 26, 2012 | Derrick and Connie Dykstra, jointly or the survivor of them | 25,000.00 | Class B Common |
| Jun 26, 2012 | Derrick and Connie Dykstra, jointly or the survivor of them | 17,500.00 | Class B Common |
| Jun 30, 2012 | Brian Scott | 102,666.67 | Class B Common |
| Jul 7, 2012 | Quatro Investments Corp. | 16,666.64 | Class B Common |
| Jul 7, 2012 | John K. Stephenson Architect Inc. | 4,166.66 | Class B Common |
| Jul 7, 2012 | Michelle Gibson Architect Inc. | 4,166.66 | Class B Common |
| Jul 7, 2012 | Ian McEachern Technologist Inc. | 8,333.33 | Class B Common |
| Jul 7, 2012 | Quatro Investments Corp. | 8,333.33 | Class B Common |
| Jul 7, 2012 | Quatro Investments Corp. | 10,000.00 | Class B Common |

IGY Immune Technologies & Life Sciences Inc.

SHAREHOLDERS REGISTER

Page 5 of 15

| Date | Name | No. of Shares | Class Of Shares Held |
|--------------|---|---------------|----------------------|
| Aug 21, 2012 | Steve Hanson | 100,000.00 | Class B Common |
| Aug 29, 2012 | Quatro Investments Corp. | 16,666.64 | Class B Common |
| Aug 29, 2012 | Ian McEachern Technologist Inc. | 4,166.66 | Class B Common |
| Aug 29, 2012 | John K. Stephenson Architect Inc. | 4,166.66 | Class B Common |
| Oct 24, 2012 | Fred Cramer | 100,000.00 | Class B Common |
| Oct 24, 2012 | Brian Scott | 200,000.00 | Class B Common |
| Nov 22, 2012 | SIGNATURE FINANCIAL SERVICES THUNDER BAY INC. | 25,390.00 | Class B Common |
| Dec 4, 2012 | Kenneth Knight | 50,000.00 | Class B Common |
| Dec 4, 2012 | Derrick and Connie Dykstra, jointly or the survivor of them | 50,000.00 | Class B Common |
| Dec 4, 2012 | Dave Ellis | 25,000.00 | Class B Common |
| Dec 4, 2012 | Quatro Investments Corp. | 12,500.00 | Class B Common |
| Dec 4, 2012 | Michelle Gibson Architect Inc. | 4,166.66 | Class B Common |
| Dec 4, 2012 | Ian McEachern Technologist Inc. | 8,333.33 | Class B Common |

IGY Immune Technologies & Life Sciences Inc.

SHAREHOLDERS REGISTER

Page 6 of 15

| Date | Name | No. of Shares | Class Of Shares Held |
|--------------|--|---------------|----------------------|
| Dec 13, 2012 | Kenneth Knight | 50,000.00 | Class B Common |
| Feb 4, 2013 | Kwaku Osafo-Mensah | 50,000.00 | Class B Common |
| Feb 15, 2013 | Trevor Dyck | 40,000.00 | Class B Common |
| Mar 4, 2013 | 1778705 ONTARIO LIMITED | 50,000.00 | Class B Common |
| Mar 8, 2013 | David Haveman and Melinda Haveman, Jointly or the Survivor of Them | 70,000.00 | Class B Common |
| Mar 13, 2013 | Quatro Investments Corp. | 4,166.66 | Class B Common |
| Mar 13, 2013 | Michelle Gibson Architect Inc. | 8,333.32 | Class B Common |
| Mar 13, 2013 | John K. Stephenson Architect Inc. | 4,166.66 | Class B Common |
| Mar 13, 2013 | Ian McEachern Technologist Inc. | 8,333.32 | Class B Common |
| Apr 9, 2013 | Joshua Knight | 4,000.00 | Class B Common |
| Apr 9, 2013 | Robyn Knight | 4,000.00 | Class B Common |
| Apr 9, 2013 | Noah Knight | 4,000.00 | Class B Common |
| Apr 9, 2013 | Adam Knight | 4,000.00 | Class B Common |

IGY Immune Technologies & Life Sciences Inc.

SHAREHOLDERS REGISTER

Page 7 of 15

| Date | Name | No. of Shares | Class Of Shares Held |
|--------------|---|---------------|----------------------|
| Apr 9, 2013 | Faith Knight | 4,000.00 | Class B Common |
| Apr 9, 2013 | Derrick and Connie Dykstra, jointly or the survivor of them | 40,000.00 | Class B Common |
| Jul 18, 2013 | Paul M. Winger | 70,955.00 | Class B Common |
| Jul 18, 2013 | MEI Investments, LLC | 50,000.00 | Class B Common |
| Nov 1, 2013 | 1778705 ONTARIO LIMITED | 20,000.00 | Class B Common |
| Nov 12, 2013 | Michelle Gibson Architect Inc. | 5,000.00 | Class B Common |
| Nov 12, 2013 | Ian McEachern Technologist Inc. | 5,000.00 | Class B Common |
| Dec 31, 2013 | Timothy C. Walsh | 75,000.00 | Class B Common |
| Jun 6, 2014 | Eric Kuch | 65,000.00 | Class B Common |
| Sep 15, 2014 | Thomas C. Pope, Jr. | 5,000.00 | Class B Common |
| Sep 15, 2014 | Quatro Investments Corp. | 44,444.00 | Class B Common |
| Feb 19, 2015 | Timothy C. Walsh | 10,989.00 | Class B Common |
| Feb 19, 2015 | 1778705 ONTARIO LIMITED | 109,890.00 | Class B Common |

IGY Immune Technologies & Life Sciences Inc.

SHAREHOLDERS REGISTER

Page 8 of 15

| Date | Name | No. of Shares | Class Of Shares Held |
|--------------|--|---------------|----------------------|
| Feb 23, 2015 | Ian McEachern Technologist Inc. | 43,956.00 | Class B Common |
| Feb 23, 2015 | Michelle Gibson Architect Inc. | 43,956.00 | Class B Common |
| Mar 3, 2015 | Quatro Investments Corp. | 43,956.00 | Class B Common |
| Mar 11, 2015 | Fred Cramer | 109,890.00 | Class B Common |
| Apr 2, 2015 | John K. Stephenson Architect Inc. | 120,879.00 | Class B Common |
| Apr 3, 2015 | Robert Paterson and Sharon A. V. Cole | 10,989.00 | Class B Common |
| Mar 14, 2016 | Allan Camerik Heller | 26,088.00 | Class B Common |
| Mar 14, 2016 | Eric Evans and Angela Evans, Jointly or the Survivor of Them | 33,237.00 | Class B Common |
| May 3, 2017 | Judy Dyck | 8,000.00 | Class B Common |
| May 3, 2017 | Wade D. Bayne | 92,000.00 | Class B Common |
| May 5, 2017 | Carmina Lima | 25,000.00 | Class B Common |
| May 5, 2017 | 2398065 Ontario Inc. | 120,879.00 | Class B Common |
| May 5, 2017 | 2398067 Ontario Inc. | 109,890.00 | Class B Common |

IGY Immune Technologies & Life Sciences Inc.

SHAREHOLDERS REGISTER

Page 9 of 15

| Date | Name | No. of Shares | Class Of Shares Held |
|--------------|---|---------------|----------------------|
| Jul 26, 2017 | Natalie Deleon | 12,791.00 | Class B Common |
| Nov 1, 2017 | Derrick Dykstra | 16,077.00 | Class B Common |
| Nov 1, 2017 | Frank Mauro | 16,077.00 | Class B Common |
| Nov 1, 2017 | Catherine Ann Wehrhahn | 321,538.00 | Class B Common |
| Nov 6, 2017 | Ernie Dyck | 23,255.00 | Class B Common |
| Nov 9, 2017 | Mark TeGrootenhuis | 46,875.00 | Class B Common |
| Jan 1, 2018 | Catherine Dyck | 556,034.00 | Class B Common |
| Jan 1, 2018 | Madison Dyck | 200,000.00 | Class B Common |
| Jan 1, 2018 | Jacqueline Dyck | 200,000.00 | Class B Common |
| Jan 1, 2018 | Terry Dyck | 3,803,487.00 | Class B Common |
| Jan 1, 2018 | SIGNATURE FINANCIAL SERVICES THUNDER BAY INC. | 268,543.00 | Class B Common |
| Jan 1, 2018 | Trevor Dyck | 762,306.00 | Class B Common |
| Jan 1, 2018 | Jit Mistry | 580,756.00 | Class B Common |

IGY Immune Technologies & Life Sciences Inc.

SHAREHOLDERS REGISTER

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| Date | Name | No. of Shares | Class Of Shares Held |
|--------------|-----------------------------------|---------------|----------------------|
| Jan 1, 2018 | Jeff Stubbings | 309,506.00 | Class B Common |
| Jan 1, 2018 | Huan Nguyen | 578,779.00 | Class B Common |
| Jan 1, 2018 | Christopher Oelkrug | 111,111.00 | Class B Common |
| Jan 1, 2018 | Kenneth Knight | 44,444.00 | Class B Common |
| Jan 1, 2018 | ROBERT PATERSON | 22,222.00 | Class B Common |
| Jan 1, 2018 | David Fyhrie | 79,845.00 | Class B Common |
| Jan 1, 2018 | Cary Wasser | 219,535.00 | Class B Common |
| Jun 25, 2018 | Henry F. Coffeen III | 13,000.00 | Class B Common |
| Jun 27, 2018 | Mark TeGrootenhuis | 13,333.33 | Class B Common |
| Jul 18, 2018 | Michelle Gibson Architect Inc. | 5,000.00 | Class B Common |
| Jul 18, 2018 | Ian McEachern Technologist Inc. | 5,000.00 | Class B Common |
| Jul 18, 2018 | Quatro Investments Corp. | 5,000.00 | Class B Common |
| Jul 18, 2018 | John K. Stephenson Architect Inc. | 5,000.00 | Class B Common |

IGY Immune Technologies & Life Sciences Inc.

SHAREHOLDERS REGISTER

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| Date | Name | No. of Shares | Class Of Shares Held |
|--------------|--|----------------------|-----------------------------|
| Jul 18, 2018 | Trent Wehrhahn | 20,000.00 | Class B Common |
| Sep 5, 2018 | Ralph Katz | 12,987.00 | Class B Common |
| Oct 1, 2018 | Thomas C. Pope, Jr. | 4,380.00 | Class B Common |
| Oct 10, 2018 | Bernard D. Yomtov | 10,000.00 | Class B Common |
| Oct 28, 2018 | Catherine Ann Wehrhahn | 25,989.00 | Class B Common |
| Oct 30, 2018 | Ralph Katz | 6,493.00 | Class B Common |
| Mar 6, 2019 | Brian W. Andersen 2016 Revocable Trust | 75,000.00 | Class B Common |
| Mar 27, 2019 | C. Stechyshyn Architect Inc. | 4,166.66 | Class B Common |
| Mar 27, 2019 | C. Stechyshyn Architect Inc. | 4,166.66 | Class B Common |
| Mar 27, 2019 | C. Stechyshyn Architect Inc. | 4,166.66 | Class B Common |
| Mar 27, 2019 | C. Stechyshyn Architect Inc. | 4,166.66 | Class B Common |
| Dec 11, 2019 | Josh Fyhrie | 6,493.00 | Class B Common |
| Dec 11, 2019 | Brandon Avery | 6,493.00 | Class B Common |

IGY Immune Technologies & Life Sciences Inc.

SHAREHOLDERS REGISTER

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| Date | Name | No. of Shares | Class Of Shares Held |
|--------------|--|---------------|----------------------|
| Dec 31, 2019 | Millennium Trust Company LLC Custodian FBO DAVID FYHRIE Roth IRA, XXXX5R3X0 | 204,960.00 | Class B Common |
| Dec 31, 2019 | Millennium Trust Company LLC Custodian FBO KWAKU OSAFO-MENSAH SEP IRA, XXXX87110 | 20,000.00 | Class B Common |
| Dec 31, 2019 | Millennium Trust Company LLC Custodian FBO JEFFERY BOULOS Traditional IRA, XXXX71110 | 26,137.00 | Class B Common |
| Dec 31, 2019 | Millennium Trust Company LLC Custodian FBO THOMAS POPE Traditional IRA, XXXX463E+65 | 222,655.00 | Class B Common |
| Sep 10, 2020 | Millennium Trust Company, LLC Custodian FBO Paul Kilgore Roth IRA, XXXX25UUO | 44,444.00 | Class B Common |
| Nov 1, 2021 | Donna L. Middleton | 1,000.00 | Class B Common |
| Nov 1, 2021 | Josh Fyhrie | 10,204.00 | Class B Common |
| Nov 1, 2021 | Chad Smith | 10,000.00 | Class B Common |
| Nov 1, 2021 | Frank T. Nickell | 1,369,898.00 | Class B Common |
| Nov 1, 2021 | Frank T. Nickell | 727,273.00 | Class B Common |
| Nov 1, 2021 | Ralph Katz | 7,653.00 | Class B Common |
| Nov 1, 2021 | Samantha Leonetti | 15,000.00 | Class B Common |
| Nov 1, 2021 | Alexandria Leonetti | 15,000.00 | Class B Common |

IGY Immune Technologies & Life Sciences Inc.

SHAREHOLDERS REGISTER

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| Date | Name | No. of Shares | Class Of Shares Held |
|--------------|---|---------------|----------------------|
| Nov 1, 2021 | Brian Andersen | 30,000.00 | Class B Common |
| Nov 1, 2021 | Brian Andersen | 45,000.00 | Class B Common |
| Nov 1, 2021 | Brian Andersen | 12,755.00 | Class B Common |
| Nov 1, 2021 | Ralph Katz | 45,000.00 | Class B Common |
| Nov 1, 2021 | Mark Babich | 5,000.00 | Class B Common |
| Nov 1, 2021 | Jeff Stubbings | 23,000.00 | Class B Common |
| Nov 1, 2021 | Jeff Stubbings | 12,000.00 | Class B Common |
| Nov 1, 2021 | Jeff Stubbings | 50,000.00 | Class B Common |
| Nov 1, 2021 | Cary Wasser | 46,000.00 | Class B Common |
| Nov 1, 2021 | Sandra Leonetti | 100,000.00 | Class B Common |
| Nov 1, 2021 | Sandra Leonetti | 100,000.00 | Class B Common |
| Apr 25, 2022 | Derek W. Miller, Personal Representative of the Estate of Jeffrey Alan Miller | 6,500.00 | Class B Common |
| Apr 25, 2022 | Frank T. Nickell | 400,000.00 | Class B Common |

IGY Immune Technologies & Life Sciences Inc.

SHAREHOLDERS REGISTER

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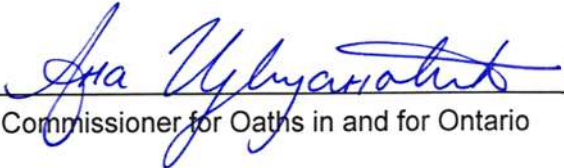
| Date | Name | No. of Shares | Class Of Shares Held |
|--------------|--|----------------------|-----------------------------|
| Oct 27, 2022 | Brian Andersen | 25,000.00 | Class B Common |
| Mar 3, 2023 | Ralph Katz | 34,333.00 | Class B Common |
| Mar 21, 2023 | Tyler Sipos and Ashley Sipos, Jointly with Right of Survivorship | 6,276.00 | Class B Common |
| May 29, 2023 | Rashid Ahmed | 3,333.00 | Class B Common |
| May 29, 2023 | Rashid Ahmed | 10,000.00 | Class B Common |
| Jun 13, 2023 | LC Bancorp Inc. | 103,818.00 | Class B Common |
| Jun 13, 2023 | Niall Hoey | 2,000.00 | Class B Common |
| Jun 13, 2023 | David Lunham | 2,000.00 | Class B Common |
| Jun 13, 2023 | Jit Mistry | 4,566.00 | Class B Common |
| Jun 13, 2023 | Bradley Trumble | 25,714.00 | Class B Common |
| Jun 13, 2023 | Navneet Sharma | 8,685.00 | Class B Common |
| Jun 13, 2023 | Jeff Stubbings | 15,000.00 | Class B Common |
| Jun 13, 2023 | Huan Nguyen | 16,667.00 | Class B Common |

IGY Immune Technologies & Life Sciences Inc.

SHAREHOLDERS REGISTER

| Date | Name | No. of Shares | Class Of Shares Held |
|--------------|------------------|---------------|----------------------|
| Jun 13, 2023 | Niall Hoey | 5,705.00 | Class B Common |
| Jun 13, 2023 | Ajayan Chacko | 5,313.00 | Class B Common |
| Jun 13, 2023 | David Lunham | 7,488.00 | Class B Common |
| Jun 13, 2023 | Navneet Sharma | 5,230.00 | Class B Common |
| Jul 22, 2024 | Frank T. Nickell | 25,000,000.00 | Class A Common |
| Jul 22, 2024 | Frank T. Nickell | 2,090,000.00 | Class D Preferred |
| Jul 22, 2024 | Ralph Katz | 110,000.00 | Class D Preferred |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |

This is Exhibit "F" referred to in the Affidavit of Dale Snider sworn before me at Waterloo, Ontario this 15th day of April, 2026


A Commissioner for Oaths in and for Ontario

Ana Cvijanovic, a Commissioner, etc.,
Province of Ontario, while a Student-at-Law.
Expires July 10, 2027.



CONFIDENTIAL

Security Agreement

To: Farm Credit Canada ("FCC", "us", "we" or "our")

Customer number: 200861281

Provided by: borrower(s) guarantor(s)

1. What this Security Agreement does, and what property is secured

In consideration of FCC lending money to you, you are signing and delivering this Security Agreement to give FCC a security interest in the property described in Schedule "A" attached to this Security Agreement (this property is called the "Collateral"). Our security interest in the Collateral secures the repayment of all money you owe to us at any time and the performance of your obligations under this Security Agreement and any present or future Credit Agreement or other agreement you have with us (each a "Credit Facility"). You confirm that value has been given and acknowledge that our security interest shall attach to the Collateral as soon as you have rights in such Collateral.

2. What debts are covered by this Security Agreement

This Security Agreement secures the full amount that we lend to you, plus interest on your loans and all of the costs, charges and expenses you have agreed to pay under any Credit Facility. If the amount you owe us is reduced and then later increases, this Security Agreement still applies to the total amount that you owe us at any time.

3. Ownership and use of the Collateral

By signing this Security Agreement you are assuring us that you are the owner of the Collateral and that no one else holds any mortgages or rights to any of that Collateral. If you acquire any future property that is covered by this Security Agreement, you must make sure that you obtain "good title" and that no one else has any rights in the property unless we have consented to it. Under this Security Agreement, you are not allowed to sell, lease, or transfer ownership or possession of any of the Collateral except in the ordinary course of your business. For example, you may sell inventory such as the goods you produce in your business. With our written permission, you may also sell equipment that has been replaced by new equipment or that is not needed for your business. Also, you will keep the Collateral at your place of business, unless FCC agrees otherwise. If the collateral includes quota, you agree to: (i) maintain all quota and license rights in good standing and to comply with all of requirements of the issuing Board or authority; and (ii) renew and maintain any assignment of quota given to FCC before any expiry of the same, whether pursuant to rules or regulations of the issuing Board or authority or otherwise.

4. Insurance

You must keep the Collateral insured against loss or damage by fire and other risks that are normally insured or as we may require. The Collateral must be insured to its full insurable value. We may require that you transfer the insurance policies to us or have us named as the loss payee. You must give us copies of the policies or proof of insurance if we ask. If you fail to maintain the insurance required by this clause, we can insure the Collateral for you and charge you for the cost, which would be added to the amount you owe us and covered by this Security Agreement. You must let us know as soon as possible of any loss or damage to any part of the Collateral.

5. Your ongoing obligations

By signing this Security Agreement, you agree to the following things concerning your business.

- (a) Carrying on business - You must carry on your business as a going concern in a proper, efficient and businesslike manner so as to protect and preserve the Collateral. We have the right at any time to inspect the Collateral to ensure that the Collateral exists and that you are maintaining the Collateral in good condition. You must observe and conform to all valid requirements of any governmental or municipal authority relative to the Collateral;
- (b) Books and records - You must keep proper accounting books and records covering your business and affairs and concerning the Collateral. We are allowed to inspect these books and records and make copies of them, if we ask. You agree to provide us with information with respect to the Collateral if we request;
- (c) Taxes - You must pay all taxes, license fees, assessments or other charges applicable to your business on their due dates; and
- (d) Environmental Permits - You must maintain all environmental permits, consents, clearance, etc. that are needed to lawfully carry on your business. By signing this Security Agreement you are confirming that you are presently respecting all environmental laws, regulations, rules and guidelines that apply to your business. You must stay in compliance at all times.

6. Out-of-pocket costs and expenses, lawsuits and claims

You are responsible for all out-of-pocket costs that we incur under this Security Agreement. Examples include but are not limited to:

- (a) legal fees to prepare, register or enforce this Security Agreement;
- (b) costs paid to register our security interest in the Collateral or prepare a priority agreement or similar agreement; and
- (c) costs we incur to preserve, insure or seize the Collateral.

You must reimburse us for our out-of-pocket costs on demand. If you fail to pay, we are entitled to add these costs to your loan and to charge interest on these costs at the rate of 18% per year.

Repayment of our out-of-pocket expenses is secured by the Collateral to the same extent as the loans we advance to you.

If anyone sues us as a result of the use of the Collateral or any damage it has caused, we can require that you pay our costs and any loss resulting from the lawsuit, even if we agree to pay an out-of-court settlement.

7. Limitations on the use of money

The proceeds of any loan secured by the Collateral must be used for the purpose stated in your credit application relating to such loan.

8. Default

You shall be in default under this Security Agreement if any of the following things happen:

- (a) If you fail to pay any amount owed to us on its due date.

- (b) If you fail to strictly comply with or perform any term or condition contained in this Security Agreement or any Credit Facility.
- (c) If any written statement you have made to us in this Security Agreement or in any other document you have signed is untrue in any way that we consider important.
- (d) If you cannot pay your debts when they become due (insolvency) or become bankrupt or apply for protection from your creditors under any insolvency laws, if you attempt to compromise or settle your debts with creditors, or if any bankruptcy or insolvency court proceedings are started against you or by you.
- (e) If a receiver, trustee, custodian or other similar official is appointed for you or any of your property.
- (f) If you sell, transfer or in any other way give up possession of all or any part of the Collateral in a manner not permitted under this Security Agreement; or if you move any Collateral out of the province in which you carry on business without our written permission.
- (g) If you give a security interest or other interest, other than a purchase money security interest, in the Collateral to someone else without our written permission.
- (h) If your business is incorporated, it is also a default if there is a change in who owns the shares of the corporation, unless we give written permission. If your business is run by a partnership, it is a default if any partner quits or resigns, any new partner is added or the partnership is ended without our written permission.
- (i) If someone else seizes or takes control of any Collateral, or threatens to do so.
- (j) If you stop carrying on your business in the normal course, or threaten to do so, or sell all or substantially all of your assets.
- (k) If we believe in good faith that you are not able to pay your loans owed to us or that you won't be able to perform any of your other obligations under this Security Agreement or a Credit Facility, or that the Collateral is or is about to be placed in jeopardy.

9. Our rights if you default

If you default we can take any one or more of the following steps and/or do anything else permitted by law to recover the amounts you owe us.

- (a) **Serious consequences on default** – We can demand that you repay the balance of all your loans on the date specified in the notice demanding payment, including interest and other amounts added to it under the Security Agreement or the applicable credit facilities. We may also notify credit bureaus of your default. If you default, you shall be responsible for the payment of our costs incurred to collect your loans and/or repossess and sell the Collateral, plus court costs and legal fees. If you default under this Security Agreement or the credit facilities, we may consider you to be in default under any other security agreement or Credit Facility you have signed with us. You may face other serious consequences.
- (b) **Seizing Collateral** – To the extent permitted by applicable law, we can take possession of all or any part of the Collateral either ourselves or through a receiver. We can demand that you deliver the Collateral to a place designated by us so that we may take possession. We shall be entitled to receive any rents and profits from the Collateral, to carry on your business, and sell, lease or otherwise dispose of the Collateral on terms and conditions that we consider suitable. For this purpose we are allowed to enter your place of business or any other place where the Collateral is located.

- (c) Selling Collateral – We may sell the Collateral or dispose of it in any commercially reasonable way.
- (d) Collecting receivables – We may collect or sell any debts owed to you by others (“receivables”) on terms and conditions that we see fit. In doing this, we may agree to accept less than the amount that is owed to you in full settlement of any receivables. Even if you are not in default, you agree we can advise anyone who owes you money about this Security Agreement and require that they confirm the amount they owe you. You shall provide us with a list of all of your receivables, if we ask.
- (e) Putting you into receivership – We can appoint a receiver or manager (the “receiver”) to manage the Collateral or to operate your business. If we appoint a receiver, the following provisions shall apply:
 - (i) the receiver shall be considered to be your agent for all purposes,
 - (ii) you shall be required to pay the receiver’s remuneration, as fixed by us,
 - (iii) we shall have no liability to you or anyone else concerning the appointment of a receiver or for anything the receiver does or does not do, and
 - (iv) you shall no longer have any right to use the Collateral or operate your business without our written permission.
- (f) Powers of a receiver – If we appoint a receiver:
 - (i) the receiver shall have the same rights and remedies that we have under this Security Agreement and any applicable Credit Facility,
 - (ii) the receiver can operate your business in any way it sees fit, and
 - (iii) the receiver can manage and make all decisions about your business, including without limitation entering into agreements, hiring employees and purchasing equipment and inventory.

We can also ask the court to appoint a receiver and, if the court does so, the receiver shall have the powers listed in the court order. If you default we can take the following steps, plus we can do anything else permitted by law to recover the amount you owe us.

10. Deficiency

Where permitted by applicable laws, you shall remain liable to us for payment, and agree to pay us, of any amounts that are still owing to us following the sale or other disposal of all or any part of the Collateral.

11. Use of proceeds from Collateral

All proceeds we receive from the Collateral shall be applied in the following order:

- (a) first, to pay the receiver’s remuneration if one has been appointed;
- (b) second, to pay any other expenses we incur to enforce our rights under this Security Agreement;
- (c) third, to pay rents, taxes, insurance premiums and other expenses affecting the Collateral. These expenses might be incurred to preserve, repair, process or maintain the Collateral, or make it better or prepare it for sale. This clause also applies to payments we make to other creditors who have claims on the Collateral that rank ahead of ours; and

- (d) lastly, to pay the amounts you owe us.

12. Extensions and modifications

- (a) If we consider it appropriate, we may grant extensions of time or other indulgences to you that depart from the strict terms of this Security Agreement. We may also obtain additional security or release security we hold. We may also settle or release your obligations or otherwise deal with you or any other security or credit facilities we hold. None of these things affect your liability to us, or our right to hold the Collateral or enforce our rights against it, until we have been paid in full.
- (b) No change of any provision of this Security Agreement may be made except by a written agreement signed by us and by you. No waiver of any provision of this Security Agreement shall be effective unless it is in writing.

13. We have no obligation to advance funds

Even after this Security Agreement has been signed and registered, we still do not have to advance funds to you if we decide, in our sole discretion, that it is not in our best interests to do so.

14. Other clauses that apply to this security agreement

- (a) This Security Agreement is in addition to any other guarantee, security agreement or Credit Facility we now have with you or that is signed at a later date. These other agreements do not affect our rights or your obligations under this Security Agreement and this Security Agreement does not replace or terminate any of those other agreements.
- (b) If any part of this Security Agreement turns out to be invalid for any reason, the rest of the Security Agreement shall still remain in full force and effect. In this case, this Security Agreement shall be read as if the invalid part was not included in it.
- (c) The Collateral does not include the last day of the term of any lease held by you, but if you sell your interest under any such lease, you shall hold such last day in trust for us and assign it as we request.
- (d) The Collateral does not include any of your rights under contracts that state that such rights cannot be subject to our security interest, but you shall hold your interest in such rights in trust for us and shall assign such rights to us if you obtain permission to do so. If we ask you to do so, you shall do your best to obtain such permission.
- (e) We are not liable to you, or any other person, for any failure or delay in exercising any of our rights under this Security Agreement. The same applies to any failure on our part to take any steps to preserve rights against you or other persons, or any delay in doing so.
- (f) If more than one person has signed this Security Agreement with us, everyone who has signed is responsible to us for all the obligations specified in this Security Agreement on a joint and several basis.
- (g) This Security Agreement shall remain in full force and effect and we shall not discharge the security interest until all present and future debt or other obligations owing to us by you are paid or performed in full.
- (h) You agree to sign all other documents that we consider necessary to carry out the intent of this Security Agreement or to exercise our rights over the Collateral. Nevertheless, you agree that we (or any receiver we may appoint or that a court may appoint) may sign any document or do anything else on your behalf as your attorney whenever necessary or expedient.

- (i) A reference to this Security Agreement includes any schedules attached to it.
- (j) You acknowledge that you have received a copy of this Security Agreement.
- (k) To the extent permitted by law, you acknowledge that you are giving up your right to receive a copy of any financing statement, financing change statement or verification statement that we obtain when we register our security interest in the Collateral.
- (l) This Security Agreement benefits our successors and binds you and your heirs, legal representatives, successors and permitted assigns. You may not transfer your obligations under this Security Agreement to anyone else without our written permission. We may transfer our rights under this Security Agreement without your permission.
- (m) This Security Agreement is governed by the laws of the Province of Alberta and the laws of Canada applicable therein. We may commence an action or other court proceeding on this Security Agreement in the courts of this province and you agree to submit to the jurisdiction of such courts and be bound by any judgment that any such court may make. We also reserve the right to start an action or other court proceeding against you anywhere outside this province.

[Signature page follows]

Schedule "A"

You grant FCC a security interest in the following:


General security agreement

All of your present and after-acquired personal property, including without limitation, all present and after acquired equipment, and a pledge of account # 441846479 (or any successor account thereof) held at City National Bank.

All types and kinds of personal property which are proceeds of the Collateral, including without limitation, goods, crops, chattel paper, securities, investment property, documents of title, instruments, money and intangibles (including accounts).

67839128.1

This is Exhibit "G" referred to in the Affidavit of Dale Snider sworn before me at Waterloo, Ontario this 15th day of April, 2026


A Commissioner for Oaths in and for Ontario

Ana Cvijanovic, a Commissioner, etc.,
Province of Ontario, while a Student-at-Law.
Expires July 10, 2027.



CONFIDENTIAL

Security Agreement

To: Farm Credit Canada ("FCC", "us", "we" or "our")

Customer number: 200861281

Provided by: borrower(s) guarantor(s)

1. What this Security Agreement does, and what property is secured

In consideration of FCC lending money to you, you are signing and delivering this Security Agreement to give FCC a security interest in the property described in Schedule "A" attached to this Security Agreement (this property is called the "Collateral"). Our security interest in the Collateral secures the repayment of all money you owe to us at any time and the performance of your obligations under this Security Agreement and any present or future Credit Agreement or other agreement you have with us (each a "Credit Facility"). You confirm that value has been given and acknowledge that our security interest shall attach to the Collateral as soon as you have rights in such Collateral.

2. What debts are covered by this Security Agreement

This Security Agreement secures the full amount that we lend to you, plus interest on your loans and all of the costs, charges and expenses you have agreed to pay under any Credit Facility. If the amount you owe us is reduced and then later increases, this Security Agreement still applies to the total amount that you owe us at any time.

3. Ownership and use of the Collateral

By signing this Security Agreement you are assuring us that you are the owner of the Collateral and that no one else holds any mortgages or rights to any of that Collateral. If you acquire any future property that is covered by this Security Agreement, you must make sure that you obtain "good title" and that no one else has any rights in the property unless we have consented to it. Under this Security Agreement, you are not allowed to sell, lease, or transfer ownership or possession of any of the Collateral except in the ordinary course of your business. For example, you may sell inventory such as the goods you produce in your business. With our written permission, you may also sell equipment that has been replaced by new equipment or that is not needed for your business. Also, you will keep the Collateral at your place of business, unless FCC agrees otherwise. If the collateral includes quota, you agree to: (i) maintain all quota and license rights in good standing and to comply with all of requirements of the issuing Board or authority; and (ii) renew and maintain any assignment of quota given to FCC before any expiry of the same, whether pursuant to rules or regulations of the issuing Board or authority or otherwise.

4. Insurance

You must keep the Collateral insured against loss or damage by fire and other risks that are normally insured or as we may require. The Collateral must be insured to its full insurable value. We may require that you transfer the insurance policies to us or have us named as the loss payee. You must give us copies of the policies or proof of insurance if we ask. If you fail to maintain the insurance required by this clause, we can insure the Collateral for you and charge you for the cost, which would be added to the amount you owe us and covered by this Security Agreement. You must let us know as soon as possible of any loss or damage to any part of the Collateral.

5. Your ongoing obligations

By signing this Security Agreement, you agree to the following things concerning your business.

- (a) Carrying on business - You must carry on your business as a going concern in a proper, efficient and businesslike manner so as to protect and preserve the Collateral. We have the right at any time to inspect the Collateral to ensure that the Collateral exists and that you are maintaining the Collateral in good condition. You must observe and conform to all valid requirements of any governmental or municipal authority relative to the Collateral;
- (b) Books and records - You must keep proper accounting books and records covering your business and affairs and concerning the Collateral. We are allowed to inspect these books and records and make copies of them, if we ask. You agree to provide us with information with respect to the Collateral if we request;
- (c) Taxes - You must pay all taxes, license fees, assessments or other charges applicable to your business on their due dates; and
- (d) Environmental Permits - You must maintain all environmental permits, consents, clearance, etc. that are needed to lawfully carry on your business. By signing this Security Agreement you are confirming that you are presently respecting all environmental laws, regulations, rules and guidelines that apply to your business. You must stay in compliance at all times.

6. Out-of-pocket costs and expenses, lawsuits and claims

You are responsible for all out-of-pocket costs that we incur under this Security Agreement. Examples include but are not limited to:

- (a) legal fees to prepare, register or enforce this Security Agreement;
- (b) costs paid to register our security interest in the Collateral or prepare a priority agreement or similar agreement; and
- (c) costs we incur to preserve, insure or seize the Collateral.

You must reimburse us for our out-of-pocket costs on demand. If you fail to pay, we are entitled to add these costs to your loan and to charge interest on these costs at the rate of 18% per year.

Repayment of our out-of-pocket expenses is secured by the Collateral to the same extent as the loans we advance to you.

If anyone sues us as a result of the use of the Collateral or any damage it has caused, we can require that you pay our costs and any loss resulting from the lawsuit, even if we agree to pay an out-of-court settlement.

7. Limitations on the use of money

The proceeds of any loan secured by the Collateral must be used for the purpose stated in your credit application relating to such loan.

8. Default

You shall be in default under this Security Agreement if any of the following things happen:

- (a) If you fail to pay any amount owed to us on its due date.

- (b) If you fail to strictly comply with or perform any term or condition contained in this Security Agreement or any Credit Facility.
- (c) If any written statement you have made to us in this Security Agreement or in any other document you have signed is untrue in any way that we consider important.
- (d) If you cannot pay your debts when they become due (insolvency) or become bankrupt or apply for protection from your creditors under any insolvency laws, if you attempt to compromise or settle your debts with creditors, or if any bankruptcy or insolvency court proceedings are started against you or by you.
- (e) If a receiver, trustee, custodian or other similar official is appointed for you or any of your property.
- (f) If you sell, transfer or in any other way give up possession of all or any part of the Collateral in a manner not permitted under this Security Agreement; or if you move any Collateral out of the province in which you carry on business without our written permission.
- (g) If you give a security interest or other interest, other than a purchase money security interest, in the Collateral to someone else without our written permission.
- (h) If your business is incorporated, it is also a default if there is a change in who owns the shares of the corporation, unless we give written permission. If your business is run by a partnership, it is a default if any partner quits or resigns, any new partner is added or the partnership is ended without our written permission.
- (i) If someone else seizes or takes control of any Collateral, or threatens to do so.
- (j) If you stop carrying on your business in the normal course, or threaten to do so, or sell all or substantially all of your assets.
- (k) If we believe in good faith that you are not able to pay your loans owed to us or that you won't be able to perform any of your other obligations under this Security Agreement or a Credit Facility, or that the Collateral is or is about to be placed in jeopardy.

9. Our rights if you default

If you default we can take any one or more of the following steps and/or do anything else permitted by law to recover the amounts you owe us.

- (a) **Serious consequences on default** – We can demand that you repay the balance of all your loans on the date specified in the notice demanding payment, including interest and other amounts added to it under the Security Agreement or the applicable credit facilities. We may also notify credit bureaus of your default. If you default, you shall be responsible for the payment of our costs incurred to collect your loans and/or repossess and sell the Collateral, plus court costs and legal fees. If you default under this Security Agreement or the credit facilities, we may consider you to be in default under any other security agreement or Credit Facility you have signed with us. You may face other serious consequences.
- (b) **Seizing Collateral** – To the extent permitted by applicable law, we can take possession of all or any part of the Collateral either ourselves or through a receiver. We can demand that you deliver the Collateral to a place designated by us so that we may take possession. We shall be entitled to receive any rents and profits from the Collateral, to carry on your business, and sell, lease or otherwise dispose of the Collateral on terms and conditions that we consider suitable. For this purpose we are allowed to enter your place of business or any other place where the Collateral is located.

- (c) Selling Collateral – We may sell the Collateral or dispose of it in any commercially reasonable way.
- (d) Collecting receivables – We may collect or sell any debts owed to you by others (“receivables”) on terms and conditions that we see fit. In doing this, we may agree to accept less than the amount that is owed to you in full settlement of any receivables. Even if you are not in default, you agree we can advise anyone who owes you money about this Security Agreement and require that they confirm the amount they owe you. You shall provide us with a list of all of your receivables, if we ask.
- (e) Putting you into receivership – We can appoint a receiver or manager (the “receiver”) to manage the Collateral or to operate your business. If we appoint a receiver, the following provisions shall apply:
 - (i) the receiver shall be considered to be your agent for all purposes,
 - (ii) you shall be required to pay the receiver’s remuneration, as fixed by us,
 - (iii) we shall have no liability to you or anyone else concerning the appointment of a receiver or for anything the receiver does or does not do, and
 - (iv) you shall no longer have any right to use the Collateral or operate your business without our written permission.
- (f) Powers of a receiver – If we appoint a receiver:
 - (i) the receiver shall have the same rights and remedies that we have under this Security Agreement and any applicable Credit Facility,
 - (ii) the receiver can operate your business in any way it sees fit, and
 - (iii) the receiver can manage and make all decisions about your business, including without limitation entering into agreements, hiring employees and purchasing equipment and inventory.

We can also ask the court to appoint a receiver and, if the court does so, the receiver shall have the powers listed in the court order. If you default we can take the following steps, plus we can do anything else permitted by law to recover the amount you owe us.

10. Deficiency

Where permitted by applicable laws, you shall remain liable to us for payment, and agree to pay us, of any amounts that are still owing to us following the sale or other disposal of all or any part of the Collateral.

11. Use of proceeds from Collateral

All proceeds we receive from the Collateral shall be applied in the following order:

- (a) first, to pay the receiver's remuneration if one has been appointed;
- (b) second, to pay any other expenses we incur to enforce our rights under this Security Agreement;
- (c) third, to pay rents, taxes, insurance premiums and other expenses affecting the Collateral. These expenses might be incurred to preserve, repair, process or maintain the Collateral, or make it better or prepare it for sale. This clause also applies to payments we make to other creditors who have claims on the Collateral that rank ahead of ours; and

- (d) lastly, to pay the amounts you owe us.

12. Extensions and modifications

- (a) If we consider it appropriate, we may grant extensions of time or other indulgences to you that depart from the strict terms of this Security Agreement. We may also obtain additional security or release security we hold. We may also settle or release your obligations or otherwise deal with you or any other security or credit facilities we hold. None of these things affect your liability to us, or our right to hold the Collateral or enforce our rights against it, until we have been paid in full.
- (b) No change of any provision of this Security Agreement may be made except by a written agreement signed by us and by you. No waiver of any provision of this Security Agreement shall be effective unless it is in writing.

13. We have no obligation to advance funds

Even after this Security Agreement has been signed and registered, we still do not have to advance funds to you if we decide, in our sole discretion, that it is not in our best interests to do so.

14. Other clauses that apply to this security agreement

- (a) This Security Agreement is in addition to any other guarantee, security agreement or Credit Facility we now have with you or that is signed at a later date. These other agreements do not affect our rights or your obligations under this Security Agreement and this Security Agreement does not replace or terminate any of those other agreements.
- (b) If any part of this Security Agreement turns out to be invalid for any reason, the rest of the Security Agreement shall still remain in full force and effect. In this case, this Security Agreement shall be read as if the invalid part was not included in it.
- (c) The Collateral does not include the last day of the term of any lease held by you, but if you sell your interest under any such lease, you shall hold such last day in trust for us and assign it as we request.
- (d) The Collateral does not include any of your rights under contracts that state that such rights cannot be subject to our security interest, but you shall hold your interest in such rights in trust for us and shall assign such rights to us if you obtain permission to do so. If we ask you to do so, you shall do your best to obtain such permission.
- (e) We are not liable to you, or any other person, for any failure or delay in exercising any of our rights under this Security Agreement. The same applies to any failure on our part to take any steps to preserve rights against you or other persons, or any delay in doing so.
- (f) If more than one person has signed this Security Agreement with us, everyone who has signed is responsible to us for all the obligations specified in this Security Agreement on a joint and several basis.
- (g) This Security Agreement shall remain in full force and effect and we shall not discharge the security interest until all present and future debt or other obligations owing to us by you are paid or performed in full.
- (h) You agree to sign all other documents that we consider necessary to carry out the intent of this Security Agreement or to exercise our rights over the Collateral. Nevertheless, you agree that we (or any receiver we may appoint or that a court may appoint) may sign any document or do anything else on your behalf as your attorney whenever necessary or expedient.

- (i) A reference to this Security Agreement includes any schedules attached to it.
- (j) You acknowledge that you have received a copy of this Security Agreement.
- (k) To the extent permitted by law, you acknowledge that you are giving up your right to receive a copy of any financing statement, financing change statement or verification statement that we obtain when we register our security interest in the Collateral.
- (l) This Security Agreement benefits our successors and binds you and your heirs, legal representatives, successors and permitted assigns. You may not transfer your obligations under this Security Agreement to anyone else without our written permission. We may transfer our rights under this Security Agreement without your permission.
- (m) This Security Agreement is governed by the laws of the Province of Alberta and the laws of Canada applicable therein. We may commence an action or other court proceeding on this Security Agreement in the courts of this province and you agree to submit to the jurisdiction of such courts and be bound by any judgment that any such court may make. We also reserve the right to start an action or other court proceeding against you anywhere outside this province.

[Signature page follows]

I have read this Security Agreement and agree to its terms.

Dated this 22 day of March, 2023, at _____
in the Province of Alberta.

) IGY LIFE SCIENCES MANUFACTURING INC.
)
)
)
)
)
)
)

Per: 

Name:

Title: CEO

I have the authority to bind the corporation

Schedule "A"

You grant FCC a security interest in the following:

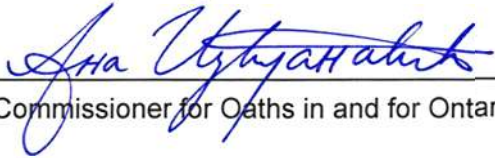
General security agreement

All of your present and after-acquired personal property.

All types and kinds of personal property which are proceeds of the Collateral, including without limitation, goods, crops, chattel paper, securities, investment property, documents of title, instruments, money and intangibles (including accounts).

67842806.2

This is Exhibit "H" referred to in the Affidavit of Dale Snider sworn before me at Waterloo, Ontario this 15th day of April, 2026

A handwritten signature in blue ink, appearing to read "Ana Cvijanovic", written over a horizontal line.

A Commissioner for Oaths in and for Ontario

Ana Cvijanovic, a Commissioner, etc.,
Province of Ontario, while a Student-at-Law.
Expires July 10, 2027.

SECURITY AGREEMENT

This Security Agreement (as may be amended, restated, replaced, supplemented or otherwise modified from time to time, this "*Agreement*") is dated as of the 22 day of March, 2023, among IGY LIFE SCIENCES USA, INC., a Delaware corporation (together with its successors and assigns, the "*Debtor*"), with its mailing address as set forth in Section 12(b) hereof, and Farm Credit Canada (the "*Secured Party*"), with its mailing address as set forth in Section 12(b) hereof. Capitalized terms used but not defined herein shall have the meanings assigned to them in the Credit Agreement (as defined below).

PRELIMINARY STATEMENT

A. IGY Immune Technologies & Life Science Inc., IGY Life Sciences Manufacturing Inc. and the Debtor (collectively, the "*Borrowers*" and each, a "*Borrower*") and the Secured Party have entered into a Credit Agreement dated on or about the date hereof (such Credit Agreement, as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time, the "*Credit Agreement*") pursuant to which the Secured Party may from time to time extend credit or otherwise make financial accommodations available to or for the account of the Borrowers or any one or more of them.

B. As a condition to extending credit or otherwise making financial accommodations available to or for the account of the Borrowers (whether under the Credit Agreement or otherwise), the Secured Party requires, among other things, that the Debtor grant the Secured Party a security interest in the Debtor's personal property described herein subject to the terms and conditions hereof.

NOW, THEREFORE, in consideration of the benefits accruing to the Borrowers, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

Section 1. Grant of Security Interest. The Debtor hereby grants to the Secured Party (for the benefit of itself and as representative for the benefit of its affiliates) a lien on and security interest in, and acknowledges and agrees that the Secured Party has and shall continue to have a continuing lien on and security interest in, all right, title, and interest of the Debtor, whether now owned or existing or hereafter created, acquired or arising, in and to all of the following:

- (a) Accounts;
- (b) Chattel Paper;
- (c) Instruments (including Promissory Notes);
- (d) Documents;

(e) General Intangibles (including Payment Intangibles and Software, patents, trademarks, tradestyles, copyrights, and all other intellectual property rights, including all applications, registration, and licenses therefor, and all goodwill of the business connected therewith or represented thereby);

(f) Letter-of-Credit Rights;

(g) Supporting Obligations;

(h) Deposit Accounts;

(i) Investment Property (including certificated and uncertificated Securities, Securities Accounts, Security Entitlements, Commodity Accounts, and Commodity Contracts);

(j) Inventory;

(k) Equipment (including all software, whether or not the same constitutes embedded software, used in the operation thereof);

(l) Fixtures;

(m) Commercial Tort Claims (as described on Schedule F hereto or on one or more supplements to this Agreement);

(n) Rights to merchandise and other Goods (including rights to returned or repossessed Goods and rights of stoppage in transit) which is represented by, arises from, or relates to any of the foregoing;

(o) Monies, personal property, and interests in personal property of the Debtor of any kind or description now held by the Secured Party or at any time hereafter transferred or delivered to, or coming into the possession, custody, or control of, the Secured Party, or any agent or affiliate of the Secured Party, whether expressly as collateral security or for any other purpose (whether for safekeeping, custody, collection or otherwise), and all dividends and distributions on or other rights in connection with any such property;

(p) Supporting evidence and documents relating to any of the above-described property, including, without limitation, computer programs, disks, tapes and related electronic data processing media, and all rights of the Debtor to retrieve the same from third parties, written applications, credit information, account cards, payment records, correspondence, delivery and installation certificates, invoice copies, delivery receipts, notes, and other evidences of indebtedness, insurance certificates and the like, together with all books of account, ledgers, and cabinets in which the same are reflected or maintained;

(q) Accessions and additions to, and substitutions and replacements of, any and all of the foregoing; and

(r) Proceeds and products of the foregoing, and all insurance of the foregoing and proceeds thereof;

all of the foregoing being herein sometimes referred to as the "*Collateral*"; provided, however, that the Collateral shall not include: (1) any agreement, lease, right, franchise, license, charter, authorization or permit (the "*contractual rights*") to which the Debtor is a party or of which the Debtor has the benefit, to the extent that the creation of the security interest herein would constitute a breach of the terms of or permit any person to terminate the contractual rights; provided, that the Debtor agrees that it will, upon the request of the Secured Party, use commercially reasonable efforts to obtain any consent required to permit any contractual rights of the Debtor to be subjected to the Secured Party's security interest hereunder; (2) any United States intent-to-use trademark applications to the extent that, and solely during the period in which the grant of a security interest therein would impair the validity or enforceability of or render void or result in the cancellation of, any registration issued as a result of such intent-to-use trademark applications under applicable law; provided that upon submission and acceptance by the United States Patent and Trademark Office of an amendment to allege pursuant to 15 U.S.C. Section 1060(a) or any successor provision, such intent-to-use trademark application shall be considered Collateral; (3) Consumer Goods; (4) vehicles and other assets registered under a certificate of title except to the extent a Lien thereon may be perfected by filing of a financing statement under the Uniform Commercial Code in the State of Delaware ("*UCC*") with respect to the Debtor; (5) any assets with respect to which the Secured Party and the Debtor reasonably agree that the costs of obtaining a security interest in such assets are excessive in relation to the value afforded thereby; (6) any "margin stock" (within the meaning of Regulation U issued by the Board of Governors of the Federal Reserve System of the United States); (7) any other assets to the extent a security interest in such assets would result in adverse tax consequences to the Debtor or any of its Subsidiaries, as reasonably determined by the Debtor and approved by the Secured Party; (8) any Commercial Tort Claims as to which the Debtor has determined that it reasonably expects to recover less than \$500,000; (9) any off-the-shelf software, any shrink-wrap licenses or any other ordinary course licenses in which the Debtor is a licensee; and (10) any Excluded Accounts (as defined below) (collectively, the "*Excluded Assets*"); provided, however that "Excluded Assets" shall not include any Proceeds, products, substitutions or replacements of any Excluded Assets (unless such Proceeds, products, substitutions or replacements would otherwise constitute Excluded Assets). "*Excluded Accounts*" means (i) any Deposit Account specifically and exclusively used for payroll, payroll taxes, workers' compensation or unemployment compensation premiums or benefits, pension benefits, and other employee wage and benefit payments to or for the benefit of the Debtor's employees, (ii) any Deposit Accounts held in a trustee, fiduciary, agency or similar capacity or otherwise for the benefit of a third party (excluding any Loan Party), and (iii) Deposit Accounts specifically and exclusively for holding any other taxes required to be collected or withheld by the Debtor (including, without limitation, federal and state sales, use and excise taxes, customs duties, import duties and independent customs brokers' charges) for which the Debtor is or may reasonably be expected to be liable.

All terms which are used in this Agreement which are defined in the UCC shall have the same meanings herein as such terms are defined in the UCC, unless this Agreement shall otherwise specifically provide. For purposes of this Agreement, the term (a) "*Receivables*" means all rights to the payment of a monetary obligation, whether or not earned by performance, and whether evidenced by an Account, Chattel Paper, Instrument, General Intangible, or otherwise, and (b) "*Subsidiary Interests*" means all equity interests held by the Debtor in its subsidiaries, whether such equity interests constitute Investment Property or General Intangibles under the UCC, it being acknowledged and agreed that all Receivables and Subsidiary Interests constitute Collateral hereunder except to the extent constituting Excluded Assets.

Section 2. Secured Obligations. The lien and security interest herein granted and provided for is made and given to secure, and shall secure, the payment and performance of (a) any and all indebtedness, obligations, and liabilities of whatsoever kind and nature of the Borrowers, and any of them, to the Secured Party and to any of its affiliates (whether arising before or after the filing of a petition in bankruptcy and including all interest, costs, fees, and charges after the entry of an order for relief against the Debtor in a case under Title 11 of the United States Bankruptcy Code or any similar proceeding, whether or not such interest, costs, fees, and charges would be an allowed claim against the Debtor in such proceeding), whether direct or indirect, absolute or contingent, due or to become due, and whether now existing or hereafter arising and howsoever held, evidenced, or acquired, and whether several, joint, or joint and several, and (b) any and all expenses and charges, legal or otherwise, suffered or incurred by the Secured Party or its affiliates in collecting or enforcing any of such indebtedness, obligations, or liabilities or in realizing on or protecting or preserving any security therefor, including, without limitation, the lien and security interest granted hereby (all of the foregoing being hereinafter referred to as the "*Secured Obligations*"). Notwithstanding anything in this Agreement to the contrary, (i) the right of recovery against the Debtor under this Agreement shall not exceed \$1.00 less than the lowest amount that would render the Debtor's obligations under this Agreement void or voidable under applicable law, including fraudulent conveyance law and (ii) the Secured Obligations shall not include any Excluded Swap Obligation (as hereinafter defined).

"*Excluded Swap Obligation*" means any Swap Obligation if, and to the extent that, all or a portion of the grant by the Debtor of a security interest to secure such Swap Obligation (or any guaranty thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of the Debtor's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act at the time the security interest granted by the Debtor becomes effective with respect to such related Swap Obligation.

"*Swap Obligation*" means any obligation to pay or perform under any agreement, contract or transaction that constitutes a "swap" within the meaning of section 1a(47) of the Commodity Exchange Act.

"*Commodity Exchange Act*" means the Commodity Exchange Act (7 U.S.C. § 1 et seq.), as amended from time to time, and any successor statute.

Section 3. Covenants, Agreements, Representations and Warranties. The Debtor hereby covenants and agrees with, and represents and warrants to, the Secured Party that:

(a) The Debtor is duly organized and validly existing in good standing under the laws of the jurisdiction of its organization. The Debtor shall not change its jurisdiction of organization without giving the Secured Party at least 30 days' prior written notice and taking all action reasonably requested by the Secured Party to maintain the lien and security interest of the Secured Party in the Collateral at all times fully perfected and in full force and effect. The Debtor is the sole and lawful owner of its Collateral, and has full right, power, and authority to enter into this Agreement and to perform each and all of the matters and things herein provided for. The execution and delivery of this Agreement, and the observance and performance of each of the matters and things herein set forth, will not (i) contravene or constitute a default under any provision of law or any judgment, injunction, order, or decree binding upon the Debtor or any provision of the Debtor's organizational documents (*e.g.*, charter, articles or certificate of incorporation and by-laws, articles or certificate of formation and limited liability company operating agreement, partnership agreement, or other similar organizational documents) or any covenant, indenture, or agreement of or affecting the Debtor or any of its property or (ii) result in the creation or imposition of any lien or encumbrance on any property of the Debtor except for the lien and security interest granted to the Secured Party hereunder.

(b) The Debtor's chief executive office is at the location listed under Column 2 on Schedule A attached hereto opposite the Debtor's name; and the Debtor has no other executive offices or places of business other than those listed under Column 3 on Schedule A attached hereto opposite such Debtor's name. The Collateral owned or leased by the Debtor is and shall remain in the Debtor's possession or control at the locations listed under Columns 2 and 3 on Schedule A attached hereto opposite the Debtor's name (as such locations may be amended or supplemented from time to time with written notice to the Secured Party as provided below, the "*Permitted Collateral Locations*"). If for any reason any Collateral is at any time kept or located at a location other than a Permitted Collateral Location, the Secured Party shall nevertheless have and retain a lien on and security interest therein. The Debtor owns and shall at all times own all Permitted Collateral Locations, except to the extent otherwise disclosed under Columns 2 and 3 on Schedule A. The Debtor shall not move its chief executive office or maintain a place of business at a location other than those specified under Columns 2 or 3 on Schedule A or permit the Collateral to be located at a location other than those specified under Columns 2 or 3 on Schedule A, in each case without first providing the Secured Party 30 days' prior written notice of the Debtor's intent to do so (at which time Schedule A will be deemed amended or supplemented with such additional or modified locations); *provided* that the Debtor shall at all times maintain its chief executive office and, unless otherwise specifically agreed to in writing by the Secured Party, Permitted Collateral Locations in the United States of America and, with respect to any new chief executive office or place of business or location of Collateral, the Debtor shall have taken all action reasonably requested by the Secured Party to maintain the lien and security

interest of the Secured Party in the Collateral at all times fully perfected and in full force and effect.

(c) The Debtor's legal name and jurisdiction of organization is correctly set forth under Column 1 on Schedule A of this Agreement. The Debtor has not transacted business at any time during the immediately preceding five-year period, and does not currently transact business, under any other legal names or trade names other than the prior legal names and trade names (if any) set forth on Schedule B attached hereto. The Debtor shall not change its legal name or transact business under any other trade name without first giving 30 days' prior written notice of its intent to do so to the Secured Party.

(d) The Collateral and every part thereof is and shall be free and clear of all security interests, liens (including, without limitation, mechanics', laborers' and statutory liens), attachments, levies, and encumbrances of every kind, nature and description, whether voluntary or involuntary, other than Permitted Liens. The Debtor shall warrant and defend the Collateral against any claims and demands of all persons at any time claiming the same or any interest in the Collateral adverse to the Secured Party, other than Permitted Liens.

(e) The Debtor shall promptly pay when due all taxes, assessments, and governmental charges and levies upon or against the Debtor or any of its Collateral, in each case before the same become delinquent and before penalties accrue thereon, unless and to the extent that the same are being contested in good faith by appropriate proceedings which prevent foreclosure or other realization upon any of the Collateral and preclude interference with the operation of the Debtor's business in the ordinary course, and the Debtor shall have established adequate reserves therefor.

(f) The Debtor shall use, manufacture, sell, or distribute any Collateral in violation of any statute, ordinance, or other governmental requirement. The Debtor shall not waste or destroy the Collateral or any part thereof or be negligent in the care or use of any Collateral. The Debtor shall perform in all material respects its obligations under any contract or other agreement constituting part of the Collateral except where the failure to do so, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect, it being understood and agreed that the Secured Party has no responsibility to perform such obligations.

(g) Subject to Sections 4(b), 6(b), 6(c), and 7(c) hereof and the terms of the Credit Agreement, the Debtor shall not, without the Secured Party's prior written consent, sell, assign, mortgage, lease, or otherwise dispose of the Collateral or any interest therein.

(h) The Debtor shall at all times insure the Collateral consisting of tangible personal property in accordance with Section 4.1(l) of the Credit Agreement. The Debtor shall make mandatory prepayments as required by Section 2.7 of the Credit Agreement from any proceeds of such insurance. The Debtor hereby authorizes the Secured Party, at

the Secured Party's option, to adjust, compromise, and settle any losses under any insurance afforded at any time after the occurrence and during the continuation of any Default or Event of Default, and the Debtor does hereby irrevocably constitute the Secured Party, its officers, agents, and attorneys, as the Debtor's attorneys-in-fact, with full power and authority after the occurrence and during the continuation of any Default or Event of Default to effect such adjustment, compromise, and/or settlement and to endorse any drafts drawn by an insurer of the Collateral or any part thereof and to do everything necessary to carry out such purposes and to receive and receipt for any unearned premiums due under policies of such insurance. Unless the Secured Party elects to adjust, compromise or settle losses as aforesaid, any adjustment, compromise, and/or settlement of any losses under any insurance shall be made by the Debtor subject to final approval of the Secured Party (regardless of whether or not an Event of Default shall have occurred). All insurance proceeds shall be subject to the lien and security interest of the Secured Party hereunder.

UNLESS THE DEBTOR PROVIDES THE SECURED PARTY WITH EVIDENCE OF THE INSURANCE COVERAGE REQUIRED BY THIS AGREEMENT, THE SECURED PARTY MAY PURCHASE INSURANCE AT THE DEBTOR'S EXPENSE TO PROTECT THE SECURED PARTY'S INTERESTS IN THE COLLATERAL. THIS INSURANCE MAY, BUT NEED NOT, PROTECT THE DEBTOR'S INTERESTS IN THE COLLATERAL. THE COVERAGE PURCHASED BY THE SECURED PARTY MAY NOT PAY ANY CLAIMS THAT THE DEBTOR MAKES OR ANY CLAIM THAT IS MADE AGAINST THE DEBTOR IN CONNECTION WITH THE COLLATERAL. THE DEBTOR MAY LATER CANCEL ANY SUCH INSURANCE PURCHASED BY THE SECURED PARTY, BUT ONLY AFTER PROVIDING THE SECURED PARTY WITH EVIDENCE THAT THE DEBTOR HAS OBTAINED INSURANCE AS REQUIRED BY THIS AGREEMENT. IF THE SECURED PARTY PURCHASES INSURANCE FOR THE COLLATERAL, THE DEBTOR WILL BE RESPONSIBLE FOR THE COSTS OF THAT INSURANCE, INCLUDING INTEREST AND ANY OTHER CHARGES THAT THE SECURED PARTY MAY IMPOSE IN CONNECTION WITH THE PLACEMENT OF THE INSURANCE, UNTIL THE EFFECTIVE DATE OF THE CANCELLATION OR EXPIRATION OF THE INSURANCE. THE COSTS OF THE INSURANCE MAY BE ADDED TO THE SECURED OBLIGATIONS SECURED HEREBY. THE COSTS OF THE INSURANCE MAY BE MORE THAN THE COST OF INSURANCE THE DEBTOR MAY BE ABLE TO OBTAIN ON ITS OWN.

(i) The Debtor shall at all times allow the Secured Party and its representatives free access to and right of inspection of the Collateral in accordance with Section 4.1(e) of the Credit Agreement.

(j) If any Collateral is in the possession or control of any of the Debtor's agents or processors and the Secured Party so requests, the Debtor agrees to notify such agents or processors in writing of the Secured Party's security interest therein and instruct them to hold all such Collateral for the Secured Party's account and subject to the Secured Party's instructions. The Debtor shall, upon the request of the Secured Party, authorize and instruct all bailees and other parties, if any, at any time processing, labeling, packaging, holding, storing, shipping, or transferring all or any part of the Collateral to permit the Secured Party and its representatives to examine and inspect any

of the Collateral then in such party's possession and to verify from such party's own books and records any information concerning the Collateral or any part thereof which the Secured Party or its representatives may seek to verify. As to any premises not owned by the Debtor wherein any of the Collateral is located, the Debtor shall, at the Secured Party's request, use commercially reasonable efforts to cause each party having any right, title or interest in, or lien on, any of such premises to enter into an agreement (any such agreement to contain a legal description of such premises) whereby such party disclaims any right, title and interest in, and lien on, the Collateral and allows the removal of such Collateral by the Secured Party and is otherwise in form and substance reasonably acceptable to the Secured Party.

(k) The Debtor agrees from time to time to deliver to the Secured Party such evidence of the existence, identity, and location of its Collateral and of its availability as collateral security pursuant hereto (including, without limitation, schedules describing all Receivables created or acquired by the Debtor, copies of customer invoices or the equivalent, and original shipping or delivery receipts for all merchandise and other goods sold or leased or services rendered, together with the Debtor's warranty of the genuineness thereof, and reports stating the book value of Inventory and Equipment by major category and location), in each case as the Secured Party may reasonably request. After the occurrence and during the continuation of any Event of Default, the Secured Party shall have the right to verify all or any part of the Collateral in any manner, and through any medium, which the Secured Party considers appropriate (including, without limitation, the verification of Collateral by use of a fictitious name), and the Debtor agrees to furnish all assistance and information, and perform any acts, which the Secured Party may reasonably require in connection therewith.

(l) The Debtor shall comply in all material respects with the terms and conditions of all leases, easements, right-of-way agreements, and other similar agreements binding upon the Debtor or affecting the Collateral or any part thereof, and all orders, ordinances, laws, and statutes of any city, state, or other governmental entity, department, or agency having jurisdiction with respect to the premises wherein such Collateral is located or the conduct of business thereon except where the failure to do so, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect.

(m) Schedule C attached hereto contains a true, complete, and current listing of all patents, trademarks, tradestyles, copyrights, and other intellectual property rights (including all registrations and applications therefor) owned by the Debtor as of the date hereof that are registered with any governmental authority. The Debtor shall promptly notify the Secured Party in writing of any additional intellectual property rights acquired or arising after the date hereof, and shall submit to the Secured Party a supplement to Schedule C to reflect such additional rights (provided the Debtor's failure to do so shall not impair the Secured Party's security interest therein). The Debtor owns or possesses rights to use all franchises, licenses, patents, trademarks, trade names, tradestyles, copyrights, and rights with respect to the foregoing which are required to conduct its business. No event has occurred which permits, or after notice or lapse of time or both

would permit, the revocation or termination of any such rights, and the Debtor is not liable to any person for infringement under applicable law with respect to any such rights as a result of its business operations.

(n) Schedule F attached hereto contains a true, complete and current listing of all Commercial Tort Claims held by the Debtor as of the date hereof where it reasonably expects to recover at least \$500,000, each described by reference to the specific incident giving rise to the claim. The Debtor agrees to notify and provide a supplement to this Agreement upon becoming aware of any other Commercial Tort Claim held or maintained by the Debtor arising after the date hereof where it reasonably expects to recover at least \$500,000 (provided the Debtor's failure to do so shall not impair the Secured Party's security interest therein).

(o) The Debtor agrees to execute and deliver to the Secured Party such further agreements, assignments, instruments, and documents and to do all such other things as the Secured Party may reasonably deem necessary or appropriate to assure the Secured Party its lien and security interest hereunder, including, without limitation, (i) such financing statements, and amendments thereof or supplements thereto, and such other instruments and documents as the Secured Party may from time to time reasonably require in order to comply with the UCC and any other applicable law, (ii) such agreements with respect to patents, trademarks, copyrights, and similar intellectual property rights as the Secured Party may from time to time reasonably require to comply with the filing requirements of the United States Patent and Trademark Office and the United States Copyright Office, and (iii) such control agreements with respect to all Deposit Accounts, Investment Property, Letter-of-Credit Rights, and electronic Chattel Paper, and to cause the relevant depository institutions, financial intermediaries, and issuers to execute and deliver such control agreements, as the Secured Party may from time to time reasonably require. The Debtor hereby agrees that, to the extent permitted by law, a carbon, photographic, or other reproduction of this Agreement or any such financing statement is sufficient for filing as a financing statement by the Secured Party without notice thereof to the Debtor wherever the Secured Party in its sole discretion desires to file the same. The Debtor hereby authorizes the Secured Party to file any and all financing statements covering the Collateral or any part thereof as the Secured Party may require, including financing statements describing the Collateral as "all assets" or "all personal property" or words of like meaning. The Secured Party may order lien searches from time to time against the Debtor and the Collateral, and the Debtor shall promptly reimburse the Secured Party for all reasonable costs and expenses incurred in connection with such lien searches. In the event for any reason the law of any jurisdiction other than Delaware becomes or is applicable to the Collateral or any part thereof, or to any of the Secured Obligations, the Debtor agrees to execute and deliver all such instruments and documents and to do all such other things as the Secured Party reasonably deems necessary or appropriate to preserve, protect, and enforce the lien and security interest of the Secured Party under the law of such other jurisdiction. The Debtor agrees to mark its books and records to reflect the lien and security interest of the Secured Party in the Collateral.

(p) On failure of the Debtor to perform any of the covenants and agreements herein contained, the Secured Party may, at its option, perform the same and in so doing may expend such sums as the Secured Party may reasonably deem advisable in the performance thereof, including, without limitation, the payment of any insurance premiums, the payment of any taxes, liens, and encumbrances, expenditures made in defending against any adverse claims, and all other expenditures which the Secured Party may be compelled to make by operation of law or which the Secured Party may make by agreement or otherwise for the protection of the security hereof. All such sums and amounts so expended shall be repayable by the Debtor immediately without notice or demand, shall constitute additional Secured Obligations secured hereunder and shall bear interest from the date said amounts are expended at the rate per annum (computed on the basis of a 365 or 366 day year for the actual number of days elapsed) determined by adding 2.00% to the applicable rate per annum as set forth in the Credit Agreement (such rate per annum as so determined being hereinafter referred to as the "*Default Rate*"). No such performance of any covenant or agreement by the Secured Party on behalf of the Debtor, and no such advancement or expenditure therefor, shall relieve the Debtor of any default under the terms of this Agreement or in any way obligate the Secured Party to take any further or future action with respect thereto. The Secured Party, in making any payment hereby authorized, may do so according to any bill, statement, or estimate procured from the appropriate public office or holder of the claim to be discharged without inquiry into the accuracy of such bill, statement, or estimate or into the validity of any tax assessment, sale, forfeiture, tax lien, or title or claim. The Secured Party, in performing any act hereunder, shall be the sole judge of whether the Debtor is required to perform same under the terms of this Agreement. The Secured Party is hereby authorized to charge any account of the Debtor maintained with the Secured Party or its affiliates for the amount of such sums and amounts so expended.

Section 4. Special Provisions Re: Receivables. (a) As of the time any Receivable owned by the Debtor becomes subject to the security interest provided for hereby, and at all times thereafter, such Debtor shall be deemed to have warranted as to each and all of such Receivables that all warranties of the Debtor set forth in this Agreement are true and correct with respect to each such Receivable; that each Receivable and all papers and documents relating thereto are genuine and in all respects what they purport to be; that each Receivable is valid and subsisting; that no such Receivable is evidenced by any Instrument or Chattel Paper unless such Instrument or Chattel Paper is promptly endorsed by the Debtor and delivered to the Secured Party (except to the extent the Secured Party specifically requests the Debtor not to do so with respect to any such Instrument or Chattel Paper); that the amount of the Receivable represented as owing is the correct amount actually and unconditionally owing, except for normal cash discounts on normal trade terms in the ordinary course of business; and that the amount of such Receivable represented as owing is not disputed and is not subject to any set-offs, credits, deductions, or countercharges other than those arising in the ordinary course of the Debtor's business. Without limiting the foregoing, if any Receivable arises out of a contract with the United States of America, or any state or political subdivision thereof, or any department, agency, or instrumentality of any of the foregoing, the Debtor agrees to notify the Secured Party and, at the Secured Party's request, execute whatever instruments and documents are required by the Secured Party in order that such Receivable shall be assigned to the Secured Party and that

proper notice of such assignment shall be given under the federal Assignment of Claims Act (or any successor statute) or any similar state or local statute, as the case may be.

(b) Unless and until an Event of Default occurs and during the continuance thereof, any merchandise or other goods which are returned by a customer or account debtor or otherwise recovered may be resold by the Debtor in the ordinary course of its business as presently conducted in accordance with Section 6(b) hereof; and, during the existence of any Event of Default, such merchandise and other goods shall be set aside at the request of the Secured Party and held by the Debtor as trustee for the Secured Party and shall remain part of the Secured Party's Collateral. Unless and until an Event of Default occurs and during the continuance thereof, the Debtor may settle and adjust disputes and claims with its customers and account debtors, handle returns and recoveries, and grant discounts, credits, and allowances in the ordinary course of its business as presently conducted for amounts and on terms which the Debtor in good faith considers advisable; and, during the existence of any Event of Default, at the Secured Party's request, the Debtor shall notify the Secured Party promptly of all returns and recoveries and, on the Secured Party's request, deliver any such merchandise or other goods to the Secured Party. During the existence of any Event of Default, at the Secured Party's request, the Debtor shall also notify the Secured Party promptly of all disputes and claims and settle or adjust them at no expense to the Secured Party, but no discount, credit, or allowance other than on normal trade terms in the ordinary course of business as presently conducted shall be granted to any customer or account debtor and no returns of merchandise or other goods shall be accepted by the Debtor without the Secured Party's consent. The Secured Party may, at all times during the existence of any Event of Default, settle or adjust disputes and claims directly with customers or account debtors for amounts and upon terms which the Secured Party considers advisable.

(c) Unless delivered to the Secured Party or its agent, all tangible Chattel Paper and Instruments shall contain a legend acceptable to the Secured Party indicating that such Chattel Paper or Instrument is subject to the security interest of the Secured Party contemplated by this Agreement.

Section 5. Collection of Receivables. (a) Except as otherwise provided in this Agreement, the Debtor shall make collection of all Receivables and may use the same to carry on its business in accordance with sound business practice and otherwise subject to the terms hereof.

(b) During the existence of an Event of Default, in the event the Secured Party requests the Debtor to do so:

(i) all Instruments and Chattel Paper at any time constituting part of the Receivables or any other Collateral (including any postdated checks) shall, upon receipt by the Debtor, be immediately endorsed to and deposited with the Secured Party; and/or

(ii) the Debtor shall instruct all customers and account debtors to remit all payments in respect of Receivables or any other Collateral to a lockbox or lockboxes

under the sole custody and control of the Secured Party or its affiliates and which are maintained at post offices selected by the Secured Party or its affiliate.

(c) Upon the occurrence and during the continuation of any Default or Event of Default, whether or not the Secured Party has exercised any or all of its rights under other provisions of this Section 5, the Secured Party or its designee may notify the Debtor's customers and account debtors at any time that Receivables or any other Collateral have been assigned to the Secured Party or of the Secured Party's security interest therein, and either in its own name, or the Debtor's name, or both, demand, collect (including, without limitation, through a lockbox analogous to that described in Section 5(b)(ii) hereof), receive, receipt for, sue for, compound, and give acquittance for any or all amounts due or to become due on Receivables or any other Collateral, and in the Secured Party's discretion file any claim or take any other action or proceeding which the Secured Party may deem reasonably necessary or appropriate to protect or realize upon the security interest of the Secured Party in the Receivables or any other Collateral.

(d) Any proceeds of Receivables or other Collateral transmitted to or otherwise received by the Secured Party pursuant to any of the provisions of Sections 5(b) or 5(c) hereof may be handled and administered by the Secured Party in and through a remittance account at the Secured Party or its affiliates, and the Debtor acknowledges that the maintenance of such remittance account by the Secured Party and/or its affiliates is solely for the Secured Party's convenience and that the Debtor does not have any right, title, or interest in such remittance account. The Secured Party may, after the occurrence and during the continuation of any Default or Event of Default, apply all or any part of any proceeds of Receivables or other Collateral received by it from any source to the payment of the Secured Obligations (whether or not then due and payable), such applications to be made in such amounts, in such manner and order and at such intervals as the Secured Party may from time to time in its discretion determine, but not less often than once each week. The Secured Party need not apply or give credit for any item included in proceeds of Receivables or other Collateral until the Secured Party has received final payment therefor at its office in cash or final solvent credits current acceptable to the Secured Party as such. However, if the Secured Party does give credit for any item prior to receiving final payment therefor and the Secured Party fails to receive such final payment or an item is charged back to the Secured Party for any reason, the Secured Party may at its election in either instance charge the amount of such item back against the remittance account or any account of the Debtor maintained with the Secured Party or its affiliates, together with interest thereon at the Default Rate. Concurrently with each transmission of any proceeds of Receivables or other Collateral to the remittance account, the Debtor shall furnish the Secured Party with a report in such form as the Secured Party shall reasonably require identifying the particular Receivable or other Collateral from which the same arises or relates. The Debtor hereby indemnifies the Secured Party from and against all liabilities, damages, losses, actions, claims, judgments, costs, expenses, charges and attorneys' fees suffered or incurred by the Secured Party because of the maintenance of the foregoing arrangements; *provided, however*, that the Debtor shall not be required to indemnify the Secured Party for any of the foregoing to the extent they arise from the gross negligence or willful misconduct of the Secured Party as finally determined by a court of competent jurisdiction. The Secured Party shall have no liability or responsibility to the Debtor for accepting any check, draft or other order for payment of money bearing the legend "payment

in full” or words of similar import or any other restrictive legend or endorsement whatsoever or be responsible for determining the correctness of any remittance.

Section 6. Special Provisions Re: Inventory and Equipment. (a) The Debtor shall at its own cost and expense maintain, keep and preserve the Inventory in good and merchantable condition and keep and preserve the Equipment in good repair, working order and condition, ordinary wear and tear excepted, and, without limiting the foregoing, make all necessary and proper repairs, replacements and additions to the Equipment so that the efficiency thereof shall be fully preserved and maintained.

(b) The Debtor may, until an Event of Default has occurred and is continuing and thereafter until otherwise notified by the Secured Party, use, consume and sell the Inventory in the ordinary course of its business, but a sale in the ordinary course of business shall not under any circumstance include any transfer or sale in satisfaction, partial or complete, of a debt owing by the Debtor.

(c) The Debtor may, until an Event of Default has occurred and is continuing and thereafter until otherwise notified by the Secured Party, sell or otherwise dispose of Equipment in the ordinary course of business.

(d) As of the time any Inventory or Equipment becomes subject to the security interest provided for hereby and at all times thereafter, the Debtor shall be deemed to have warranted as to any and all of such Inventory and Equipment that all warranties of the Debtor set forth in this Agreement are true and correct with respect to such Inventory and Equipment; that all of such Inventory and Equipment is located at a location set forth pursuant to Section 3(b) hereof; and that, in the case of Inventory, such Inventory is in good and merchantable condition. The Debtor warrants and agrees that no Inventory owned by it is or will be consigned to any other person without the Secured Party’s prior written consent except in the ordinary course of business.

(e) Upon the Secured Party’s request, the Debtor shall at its own cost and expense cause the lien of the Secured Party in and to any portion of the Collateral subject to a certificate of title law to be duly noted on such certificate of title or to be otherwise filed in such manner as is prescribed by law in order to perfect such lien and shall cause all such certificates of title and evidences of lien to be deposited with the Secured Party.

(f) Except for Equipment from time to time located on the real estate described on Schedule D attached hereto and as otherwise disclosed to the Secured Party in writing, none of the Equipment is or will be attached to real estate in such a manner that the same may become a fixture.

(g) If any of the Inventory is at any time evidenced by a document of title, such document shall be promptly delivered by the Debtor to the Secured Party except to the extent the Secured Party specifically requests the Debtor not to do so with respect to any such document.

Section 7. Special Provisions Re: Investment Property, Subsidiary Interests, and Deposits. (a) Unless and until an Event of Default has occurred and is continuing and thereafter until notified to the contrary by the Secured Party pursuant to Section 9(d) hereof:

(i) the Debtor shall be entitled to exercise all voting and/or consensual powers pertaining to its Investment Property and Subsidiary Interests, or any part thereof, for all purposes not inconsistent with the terms of this Agreement, the Credit Agreement or any other document evidencing or otherwise relating to any Secured Obligations; and

(ii) the Debtor shall be entitled to receive and retain all cash dividends paid upon or in respect of its Investment Property and Subsidiary Interests to the extent permitted by the Credit Agreement subject to the lien and security interest of this Agreement.

(b) All Investment Property (including all securities, certificated or uncertificated, securities accounts, and commodity accounts), Instruments, and Subsidiary Interests of the Debtor on the date hereof is listed and identified on Schedule E attached hereto and made a part hereof. The Debtor shall promptly notify the Secured Party of any other Investment Property, Instruments, or Subsidiary Interests acquired or maintained by the Debtor after the date hereof, and shall submit to the Secured Party a supplement to Schedule E to reflect such additional rights (provided the Debtor's failure to do so shall not impair the Secured Party's security interest therein). Certificates for all certificated securities now or at any time constituting Investment Property or Subsidiary Interests and part of the Collateral hereunder shall be promptly delivered by the Debtor to the Secured Party duly endorsed in blank for transfer or accompanied by an appropriate assignment or assignments or an appropriate undated stock power or powers, in every case sufficient to transfer title thereto, including, without limitation, all stock received in respect of a stock dividend or resulting from a split-up, revision or reclassification of the Investment Property or Subsidiary Interests or any part thereof or received in addition to, in substitution of or in exchange for the Investment Property or Subsidiary Interests or any part thereof as a result of a merger, consolidation or otherwise. With respect to any uncertificated securities or any Investment Property or Subsidiary Interests held by a securities intermediary, commodity intermediary, or other financial intermediary of any kind, at the Secured Party's request, the Debtor shall execute and deliver, and shall cause any such issuer or intermediary to execute and deliver, an agreement among the Debtor, the Secured Party, and such issuer or intermediary in form and substance satisfactory to the Secured Party which provides, among other things, for the issuer's or intermediary's agreement that it will comply with such entitlement orders, and apply any value distributed on account of any Investment Property or Subsidiary Interests, as directed by the Secured Party without further consent by the Debtor. The Secured Party may, at any time after the occurrence and during the continuation of any Default or Event of Default, cause to be transferred into its name or the name of its nominee or nominees any and all of the Investment Property and Subsidiary Interests hereunder.

(c) Unless and until an Event of Default has occurred and is continuing, the Debtor may sell or otherwise dispose of any Investment Property to the extent permitted by the Credit Agreement, *provided* that the Debtor shall not sell or otherwise dispose of any Subsidiary Interests without the prior written consent of the Secured Party. After the occurrence and during

the continuation of any Event of Default, the Debtor shall not sell all or any part of the Investment Property or Subsidiary Interests without the prior written consent of the Secured Party.

(d) The Debtor represents that on the date of this Agreement, none of the Investment Property consists of margin stock (as such term is defined in Regulation U of the Board of Governors of the Federal Reserve System) except to the extent the Debtor has delivered to the Secured Party a duly executed and completed Form U-1 with respect to such stock. If at any time the Investment Property or any part thereof consists of margin stock, the Debtor shall promptly so notify the Secured Party and deliver to the Secured Party a duly executed and completed Form U-1 and such other instruments and documents reasonably requested by the Secured Party in form and substance reasonably satisfactory to the Secured Party.

(e) The Debtor represents and warrants to, and agrees with, the Secured Party as follows: (i) as of the date hereof, the Subsidiary Interests listed and described on Schedule E hereto constitute the percentage of the equity interest in each Subsidiary set forth thereon owned by the Debtor; (ii) as of the date hereof, copies of the certificate or articles of incorporation and by-laws, certificate or articles of organization and operating agreement, and partnership agreement of each Subsidiary (each such agreement being hereinafter referred to as an "*Organizational Agreement*") heretofore delivered to the Secured Party are true and correct copies thereof and have not been amended or modified in any respect other than as stated therein, and (iii) without the prior written consent of the Secured Party, the Debtor hereby agrees not to amend or modify any Organizational Agreement which would in any manner adversely affect or impair the Subsidiary Interests of the Debtor or reduce or dilute the rights of the Debtor with respect to any Subsidiary Interests, any of such actions done without such prior written consent to be null and void. The Debtor shall perform when due all of its obligations under each Organizational Agreement.

(f) All Deposit Accounts (other than Excluded Accounts) of the Debtor on the date hereof are listed and identified (by account number and depository institution) on Schedule E attached hereto and made a part hereof. The Debtor shall promptly notify the Secured Party of any other Deposit Account (other than Excluded Accounts) opened or maintained by such Debtor after the date hereof, and shall submit to the Secured Party a supplement to Schedule E to reflect such additional accounts (provided the Debtor's failure to do so shall not impair the Secured Party's security interest therein). With respect to any Deposit Account (other than Excluded Accounts) maintained by a depository institution other than the Secured Party, and as a condition to the establishment and maintenance of any such Deposit Account except as otherwise agreed to in writing by the Secured Party, the Debtor, the depository institution, and the Secured Party shall execute and deliver an account control agreement in form and substance reasonably satisfactory to the Secured Party which provides, among other things, for the depository institution's agreement that it will comply with instructions originated by the Secured Party directing the disposition of the funds in such Deposit Account without further consent by the Debtor.

Section 8. Power of Attorney. In addition to any other powers of attorney contained herein, the Debtor hereby appoints the Secured Party, its nominee, and any other person whom

the Secured Party may designate, as the Debtor's attorney-in-fact, with full power and authority during the existence of an Event of Default to sign the Debtor's name on verifications of Receivables and other Collateral; to send requests for verification of Collateral to the Debtor's customers, account debtors, and other obligors; to exercise all voting rights with respect to the Investment Property or other Collateral or any part thereof; to endorse the Debtor's name on any checks, notes, acceptances, money orders, drafts, and any other forms of payment or security that may come into the Secured Party's possession or on any assignments, stock powers, or other instruments of transfer relating to the Collateral or any part thereof; to sign the Debtor's name on any invoice or bill of lading relating to any Collateral, on claims to enforce collection of any Collateral, on notices to and drafts against customers and account debtors and other obligors, on schedules and assignments of Collateral, on notices of assignment and on public records; to notify the post office authorities to change the address for delivery of the Debtor's mail to an address designated by the Secured Party; to receive, open and dispose of all mail addressed to the Debtor; and to do all things necessary to carry out this Agreement. The Debtor hereby ratifies and approves all acts of any such attorney and agrees that neither the Secured Party nor any such attorney will be liable for any acts or omissions or for any error of judgment or mistake of fact or law other than such person's gross negligence or willful misconduct as finally determined by a court of competent jurisdiction; *provided* that, in no event shall they be liable for any punitive, exemplary, indirect or consequential damages. The foregoing powers of attorney, being coupled with an interest, are irrevocable until the Secured Obligations have been fully paid and satisfied and all agreements of the Secured Party to extend credit to or for the account of the Borrowers have expired or otherwise have been terminated.

Section 9. Defaults and Remedies. (a) The occurrence of any event shall occur or condition shall exist which is specified as an "Event of Default" under the Credit Agreement shall constitute an "*Event of Default*" hereunder.

(b) Upon the occurrence and during the continuation of any Event of Default, the Secured Party shall have, in addition to all other rights provided herein or by law, the rights and remedies of a secured party under the UCC (regardless of whether the UCC is the law of the jurisdiction where the rights or remedies are asserted and regardless of whether the UCC applies to the affected Collateral), and further the Secured Party may, without demand and without advertisement, notice, hearing, or process of law, all of which the Debtor hereby waives, at any time or times, sell and deliver all or any part of the Collateral (and any other property of the Debtor attached thereto or found therein) held by or for it at public or private sale, for cash, upon credit, or otherwise, at such prices and upon such terms as the Secured Party deems advisable, in its sole discretion. In the exercise of any such remedies, the Secured Party may sell the Collateral as a unit even though the sales price thereof may be in excess of the amount remaining unpaid on the Secured Obligations. Also, if less than all the Collateral is sold, the Secured Party shall have no duty to marshal or apportion the part of the Collateral so sold, but may sell and deliver any or all of the Collateral. In addition to all other sums due the Secured Party hereunder, the Debtor shall pay the Secured Party all costs and expenses incurred by the Secured Party, including attorneys' fees and court costs, in obtaining, liquidating or enforcing payment of Collateral or the Secured Obligations or in the prosecution or defense of any action or proceeding by or against the Secured Party or the Debtor concerning any matter arising out of or connected with this Agreement or the Collateral or the Secured Obligations, including, without

limitation, any of the foregoing arising in, arising under or related to a case under the United States Bankruptcy Code (or any successor statute). Any requirement of reasonable notice shall be met if such notice is personally served on or mailed, postage prepaid, to the Debtor in accordance with Section 12(b) hereof at least 10 days before the time of sale or other event giving rise to the requirement of such notice; *provided however*, no notification need be given to the Debtor if the Debtor has signed, after an Event of Default has occurred and is continuing, a statement renouncing any right to notification of sale or other intended disposition. The Secured Party shall not be obligated to make any sale or other disposition of the Collateral regardless of notice having been given. The Secured Party may be the purchaser at any such sale. The Debtor hereby waives all of its rights of redemption from any such sale. The Secured Party may postpone or cause the postponement of the sale of all or any portion of the Collateral by announcement at the time and place of such sale, and such sale may, without further notice, be made at the time and place to which the sale was postponed or the Secured Party may further postpone such sale by announcement made at such time and place. The Secured Party has no obligation to prepare the Collateral for sale. The Secured Party may sell or otherwise dispose of the Collateral without giving any warranties as to the Collateral or any part thereof, including disclaimers of any warranties of title or the like, and the Debtor acknowledges and agrees that the absence of such warranties shall not render the disposition commercially unreasonable.

(c) Without in any way limiting the foregoing, upon the occurrence and during the continuation of any Event of Default, the Secured Party shall have the right, in addition to all other rights provided herein or by law, (i) to take physical possession of any and all of the Collateral and anything found therein, the right for that purpose to enter without legal process any premises where the Collateral may be found (provided such entry be done lawfully), and the right to maintain such possession on the Debtor's premises (the Debtor hereby agreeing to lease such premises without cost or expense to the Secured Party or its designee if the Secured Party so requests) or to remove the Collateral or any part thereof to such other places as the Secured Party may desire, (ii) to direct any intermediary at any time holding any Investment Property or other Collateral, or any issuer thereof, to deliver such Collateral or any part thereof to the Secured Party and/or to liquidate such Collateral or any part thereof and deliver the proceeds thereof to the Secured Party (including, without limitation, the right to deliver a notice of control with respect to any Collateral held in a securities account or commodities account and deliver all entitlement orders with respect thereto), (iii) to exercise any and all rights with respect to all Deposit Accounts (other than Excluded Accounts) of the Debtor including, without limitation, the right to direct the disposition of the funds in such Deposit Accounts and to collect, withdraw, and receive all amounts due or to become due or payable under each such Deposit Account, and (iv) the Debtor shall, upon the Secured Party's demand, promptly assemble the Collateral and make it available to the Secured Party at a reasonably convenient place designated by the Secured Party. If the Secured Party exercises its right to take possession of the Collateral, the Debtor shall also at its expense perform any and all other steps requested by the Secured Party to preserve and protect the security interest hereby granted in the Collateral, such as placing and maintaining signs indicating the security interest of the Secured Party, appointing overseers for the Collateral, and maintaining Collateral records. The Secured Party may, if it so elects, seek the appointment of a receiver or keeper to take possession of Collateral and to enforce any of the Secured Party's remedies, with respect to such appointment without prior notice or hearing as to such appointment.

(d) Without in any way limiting the foregoing, upon the occurrence and during the continuation of any Event of Default, all rights of the Debtor to exercise the voting and/or consensual powers which it is entitled to exercise pursuant to Section 7(a)(i) hereof and/or to receive and retain the distributions which it is entitled to receive and retain pursuant to Section 7(a)(ii) hereof, shall, at the option of the Secured Party, cease and thereupon become vested in the Secured Party, which, in addition to all other rights provided herein or by law, shall then be entitled solely and exclusively to exercise all voting and other consensual powers pertaining to the Investment Property (including, without limitation, the right to deliver notice of control with respect to any Investment Property held in a securities account or commodity account and deliver all entitlement orders with respect thereto) and/or to receive and retain the distributions which the Debtor would otherwise have been authorized to retain pursuant to Section 7(a)(ii) hereof and shall then be entitled solely and exclusively to exercise any and all rights of conversion, exchange, or subscription or any other rights, privileges, or options pertaining to any Investment Property as if the Secured Party were the absolute owner thereof. Without limiting the foregoing, the Secured Party shall have the right to exchange, at its discretion, any and all of the Investment Property upon the merger, consolidation, reorganization, recapitalization, or other readjustment of the respective issuer thereof or upon the exercise by or on behalf of any such issuer or the Secured Party of any right, privilege, or option pertaining to any Investment Property and, in connection therewith, to deposit and deliver any and all of the Investment Property with any committee, depository, transfer agent, registrar, or other designated agency upon such terms and conditions as the Secured Party may determine. In the event the Secured Party in good faith believes any of the Collateral constitutes restricted securities within the meaning of any applicable securities laws, any disposition thereof in compliance with such laws shall not render the disposition commercially unreasonable.

(e) THE DEBTOR HEREBY IRREVOCABLY CONSTITUTES AND APPOINTS THE SECURED PARTY AS ITS PROXY AND ATTORNEY-IN-FACT WITH RESPECT TO ITS INVESTMENT PROPERTY AND OTHER COLLATERAL, INCLUDING, DURING THE EXISTENCE OF AN EVENT OF DEFAULT, THE RIGHT TO VOTE SUCH INVESTMENT PROPERTY AND OTHER COLLATERAL, WITH FULL POWER OF SUBSTITUTION TO DO SO. IN ADDITION TO THE RIGHT TO VOTE ANY SUCH INVESTMENT PROPERTY AND OTHER COLLATERAL, THE APPOINTMENT OF THE SECURED PARTY AS PROXY AND ATTORNEY-IN-FACT SHALL INCLUDE THE RIGHT TO EXERCISE ALL OTHER RIGHTS, POWERS, PRIVILEGES AND REMEDIES TO WHICH A HOLDER OF SUCH INVESTMENT PROPERTY AND OTHER COLLATERAL WOULD BE ENTITLED (INCLUDING GIVING OR WITHHOLDING WRITTEN CONSENTS OF SHAREHOLDERS OR OTHER EQUITY HOLDERS, CALLING SPECIAL MEETINGS OF SHAREHOLDERS OR OTHER EQUITY HOLDERS AND VOTING AT SUCH MEETINGS). SUCH PROXY SHALL BE EFFECTIVE, AUTOMATICALLY AND WITHOUT THE NECESSITY OF ANY ACTION (INCLUDING ANY TRANSFER OF ANY SUCH INVESTMENT PROPERTY AND OTHER COLLATERAL ON THE RECORD BOOKS OF THE ISSUER THEREOF) BY ANY PERSON (INCLUDING THE ISSUER OF SUCH INVESTMENT PROPERTY AND OTHER COLLATERAL OR ANY OFFICER OR AGENT THEREOF), UPON THE OCCURRENCE AND DURING THE CONTINUATION OF AN EVENT OF DEFAULT. THE DEBTOR HEREBY RATIFIES AND APPROVES ALL LAWFUL ACTS OF ANY SUCH ATTORNEY AND AGREES THAT NEITHER THE SECURED PARTY NOR ANY SUCH ATTORNEY WILL BE LIABLE FOR ANY ACTS OR OMISSIONS OR FOR ANY ERROR OF JUDGMENT OR MISTAKE OF FACT OR LAW OTHER THAN SUCH PERSON'S GROSS NEGLIGENCE OR WILLFUL MISCONDUCT AS FINALLY DETERMINED BY A COURT OF COMPETENT JURISDICTION; PROVIDED THAT, IN NO

EVENT SHALL THEY BE LIABLE FOR ANY PUNITIVE, EXEMPLARY, INDIRECT OR CONSEQUENTIAL DAMAGES. THE FOREGOING POWERS OF ATTORNEY AND PROXY, BEING COUPLED WITH AN INTEREST, ARE IRREVOCABLE UNTIL THE SECURED OBLIGATIONS HAVE BEEN FULLY PAID AND SATISFIED (BUT MAY ONLY BE EXERCISED DURING THE EXISTENCE OF AN EVENT OF DEFAULT) AND ALL COMMITMENTS OF THE SECURED PARTY TO EXTEND CREDIT TO OR FOR THE ACCOUNT OF THE BORROWERS UNDER THE CREDIT AGREEMENT HAVE EXPIRED OR OTHERWISE TERMINATED.

(f) Without in any way limiting the foregoing, the Debtor hereby grants to the Secured Party during the existence of an Event of Default a royalty-free irrevocable license and right to use all of the Debtor's patents, patent applications, patent licenses, trademarks, trademark registrations, trademark licenses, trade names, trade styles, copyrights, copyright applications, copyright licenses, and similar intangibles in connection with any foreclosure or other realization by the Secured Party on all or any part of the Collateral. The license and right granted the Secured Party hereby shall be without any royalty or fee or charge whatsoever.

(g) The powers conferred upon the Secured Party hereunder are solely to protect its interest in the Collateral and shall not impose on it any duty to exercise such powers. The Secured Party shall be deemed to have exercised reasonable care in the custody and preservation of the Collateral in its possession or control if such Collateral is accorded treatment substantially equivalent to that which the Secured Party accords its own property, consisting of similar type assets, it being understood, however, that the Secured Party shall have no responsibility for ascertaining or taking any action with respect to calls, conversions, exchanges, maturities, tenders, or other matters relating to any such Collateral, whether or not the Secured Party has or is deemed to have knowledge of such matters. This Agreement constitutes an assignment of rights only and not an assignment of any duties or obligations of the Debtor in any way related to the Collateral, and the Secured Party shall have no duty or obligation to discharge any such duty or obligation. The Secured Party shall have no responsibility for taking any necessary steps to preserve rights against any parties with respect to any Collateral or initiating any action to protect the Collateral against the possibility of a decline in market value. Neither the Secured Party nor any party acting as attorney for the Secured Party shall be liable for any acts or omissions or for any error of judgment or mistake of fact or law other than their gross negligence or willful misconduct as finally determined by a court of competent jurisdiction; *provided* that, in no event shall they be liable for any punitive, exemplary, indirect or consequential damages.

(h) Failure by the Secured Party to exercise any right, remedy, or option under this Agreement or any other agreement between the Debtor and the Secured Party or provided by law, or delay by the Secured Party in exercising the same, shall not operate as a waiver; and no waiver by the Secured Party shall be effective unless it is in writing and then only to the extent specifically stated. The rights and remedies of the Secured Party under this Agreement shall be cumulative and not exclusive of any other right or remedy which the Secured Party may have. For purposes of this Agreement, an Event of Default shall be construed as continuing after its occurrence until waived in writing by the Secured Party.

Section 10. Application of Proceeds. The proceeds and avails of the Collateral at any time received by the Secured Party after the occurrence and during the continuation of any Event

of Default shall, when received by the Secured Party in cash or its equivalent, be applied by the Secured Party in accordance with the terms of the Credit Agreement.

The Debtor shall remain liable to the Secured Party for any deficiency. Any surplus remaining after the full payment and satisfaction of the foregoing shall be returned to the Debtor or to whomsoever a court of competent jurisdiction determines is lawfully entitled thereto.

Section 11. Continuing Agreement. This Agreement shall be a continuing agreement in every respect and shall remain in full force and effect until all of the Secured Obligations, both for principal and interest, have been fully paid and satisfied and all agreements of the Secured Party to extend credit to or for the account of the Borrowers have expired or otherwise have been terminated. Upon such termination of this Agreement, the Secured Party shall, upon the request and at the expense of the Debtor, forthwith release its security interest hereunder.

Section 12. Miscellaneous. (a) This Agreement cannot be changed or terminated orally. All of the rights, privileges, remedies, and options given to the Secured Party hereunder shall inure to the benefit of its successors and assigns, and all the terms, conditions, covenants, agreements, representations, and warranties of and in this Agreement shall bind the Debtor and its successors and assigns, provided that the Debtor may not assign its rights or delegate its duties hereunder without the Secured Party's prior written consent.

(b) Except as otherwise specified herein, all notices hereunder shall be in writing and shall be given to the relevant party at its mailing address or email address set forth in the Credit Agreement. Each such notice, request or other communication shall be effective as set forth in the Credit Agreement.

(c) In the event and to the extent that any provision hereof shall be deemed to be invalid or unenforceable by reason of the operation of any law or by reason of the interpretation placed thereon by any court, this Agreement shall to such extent be construed as not containing such provision, but only as to such locations where such law or interpretation is operative, and the invalidity or unenforceability of such provision shall not affect the validity of any remaining provisions hereof, and any and all other provisions hereof which are otherwise lawful and valid shall remain in full force and effect. In the event of any conflict between the terms of this Agreement and the terms of the Credit Agreement, the terms of the Credit Agreement shall govern and control, but only to the extent required to resolve such conflict.

(d) The lien and security interest herein created and provided for stand as direct and primary security for the Secured Obligations of the Borrowers arising under or otherwise relating to the Credit Agreement as well as for any of the other Secured Obligations secured hereby. No application of any sums received by the Secured Party in respect of the Collateral or any disposition thereof to the reduction of the Secured Obligations or any part thereof shall in any manner entitle the Debtor to any right, title or interest in or to the Secured Obligations or any collateral or security therefor, whether by subrogation or otherwise, unless and until all Secured Obligations have been fully paid and satisfied and all agreements of the Secured Party to extend credit to or for the account of the Borrowers have expired or otherwise have been terminated. The Debtor acknowledges that the lien and security interest hereby created and provided are

absolute and unconditional and shall not in any manner be affected or impaired by any acts of omissions whatsoever of the Secured Party or any other holder of any Secured Obligations, and without limiting the generality of the foregoing, the lien and security interest hereof shall not be impaired by any acceptance by the Secured Party or any other holder of any Secured Obligations of any other security for or guarantors upon any of the Secured Obligations or by any failure, neglect or omission on the part of the Secured Party or any other holder of any Secured Obligations to realize upon or protect any of the Secured Obligations or any collateral or security therefor. The lien and security interest hereof shall not in any manner be impaired or affected by (and the Secured Party, without notice to anyone, is hereby authorized to make from time to time) any sale, pledge, surrender, compromise, settlement, release, renewal, extension, indulgence, alteration, substitution, exchange, change in, modification or disposition of any of the Secured Obligations or of any collateral or security therefor, or of any guaranty thereof, or of any instrument or agreement setting forth the terms and conditions pertaining to any of the foregoing. The Secured Party may at its discretion at any time grant credit to a Borrower without notice to the other Borrowers, in such amounts and on such terms as the Secured Party may elect (all of such to constitute additional Secured Obligations hereby secured) without in any manner impairing the lien and security interest created and provided for herein. In order to realize hereon and to exercise the rights granted the Secured Party hereunder and under applicable law, there shall be no obligation on the part of the Secured Party or any other holder of any Secured Obligations at any time to first resort for payment to the Borrowers or to any guaranty of the Secured Obligations or any portion thereof or to resort to any other collateral, security, property, liens or any other rights or remedies whatsoever, and the Secured Party shall have the right to enforce this Agreement against the Debtor or any of its Collateral irrespective of whether or not other proceedings or steps seeking resort to or realization upon or from any of the foregoing are pending.

(e) This Agreement may be executed in any number of counterparts and by different parties hereto on separate counterpart signature pages, each constituting an original, but all together one and the same instrument. The Debtor acknowledges that this Agreement is and shall be effective upon its execution and delivery by the Debtor to the Secured Party, and it shall not be necessary for the Secured Party to execute this Agreement or any other acceptance hereof or otherwise to signify or express its acceptance hereof.

(f) This Agreement shall be deemed to have been made in the State of Delaware and shall be governed by, and construed in accordance with, the laws of the State of Delaware. The headings in this Agreement are for convenience of reference only and shall not limit or otherwise affect the meaning of any provision hereof.


(g) The Debtor hereby submits to the non-exclusive jurisdiction of any United States District Court or of any Delaware state court for purposes of all legal proceedings arising out of or relating to this Agreement or the transactions contemplated hereby. The Debtor irrevocably waives, to the fullest extent permitted by law, any objection which it may now or hereafter have to the laying of the venue of any such proceeding brought in such a court and any claim that any such proceeding brought in such a court has been brought in an inconvenient form. THE DEBTOR AND THE SECURED PARTY EACH HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT

TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

[SIGNATURE PAGES TO FOLLOW]


IN WITNESS WHEREOF, the Debtor has caused this Security Agreement to be duly executed and delivered as of the date and year first above written.

IGY LIFE SCIENCES USA, INC.

By 
Name: _____
Title: CEO

Accepted and agreed to as of the date and year first above written.

FARM CREDIT CANADA

By 
Name: MICHAEL BEAULNE
Title: DIRECTOR, LOAN CLOSING

By _____
Name: _____
Title: _____

SCHEDULE A

LOCATIONS

| COLUMN 1 | COLUMN 2 | COLUMN 3 |
|---|--|---|
| NAME OF DEBTOR (AND STATE OF ORGANIZATION AND ORGANIZATIONAL REGISTRATION NUMBER) | CHIEF EXECUTIVE OFFICE (AND NAME OF RECORD OWNER OF SUCH LOCATION) | ADDITIONAL PLACES OF BUSINESS AND COLLATERAL LOCATIONS (AND NAME OF RECORD OWNER OF SUCH LOCATIONS) |
| IGY LIFE SCIENCES USA, INC. (DELAWARE, SRV 121372380) | Huan Nguyen, CSO 200 – 2550 River Park Fort Worth, Texas 76116 USA | Salt Lake City, Utah |

SCHEDULE B

OTHER NAMES

A. PRIOR LEGAL NAMES

N/A

B. TRADE NAMES

N/A

SCHEDULE C

INTELLECTUAL PROPERTY RIGHTS

SCHEDULE D

REAL ESTATE LEGAL DESCRIPTIONS

N/A

SCHEDULE E

INVESTMENT PROPERTY, SUBSIDIARY INTERESTS, AND DEPOSITS

A. INVESTMENT PROPERTY (OTHER THAN SUBSIDIARY INTERESTS):

N/A

B. SUBSIDIARY INTERESTS:

N/A

C. DEPOSITS:

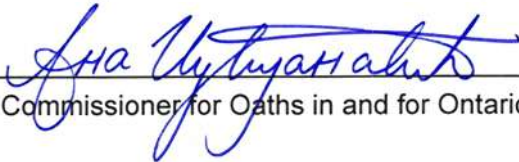
| NAME OF DEBTOR | NAME OF DEPOSITORY | ACCOUNT TYPE | ACCOUNT NUMBER |
|----------------|--------------------|--------------|----------------|
| | | | |
| | | | |

SCHEDULE F

COMMERCIAL TORT CLAIMS

None

This is Exhibit "I" referred to in the Affidavit of Dale Snider sworn before me at Waterloo, Ontario this 15th day of April, 2026


A Commissioner for Oaths in and for Ontario

Ana Cvijanovic, a Commissioner, etc.,
Province of Ontario, while a Student-at-Law.
Expires July 10, 2027.

Land Titles Act (Alberta)
SPECIFIC MORTGAGE TERMS
FARM CREDIT CANADA

YOUR LOAN

Principal Amount

\$15,000,000.00

Interest Adjustment Date

N/A

Calculation Period.

Half - yearly not in advance

Interest Rate

18% per annum

Amortization Period

N/A

YOUR PAYMENT TERMS

Amount of Each Payment

N/A

First Payment Date

N/A

Payment Date and Period

This mortgage provides for a revolving line of credit up to the Principal Amount shown hereon in accordance with section 104(2) of *The Land Titles Act R.S.A. 2000* and any amendments thereto. All payment dates and other contractual terms shall be determined by and in accordance with Schedule "B" attached hereto.

Balance Due Date

ON DEMAND

Last Payment Date

N/A

If this mortgage is given wholly or partially in support of a Guarantee provided by the Mortgagor(s) to the Mortgagee, it is payable on the terms set forth in the Guarantee or if the terms of payment are not set forth in the Guarantee then the mortgage will be payable ON DEMAND.

Description of property charged:

See attached Schedule "A"

Additional Terms

The Standard Mortgage Terms attached hereto as Schedule "B" form part of this mortgage and the Mortgagor(s) acknowledge receiving a copy thereof.

CONSENT OF SPOUSE

I, _____ being married to the within named _____ do hereby give my consent to the disposition of our homestead, made in this Instrument, and I have executed this document for the purpose of giving up my life estate and other dower rights in the property given to me by The Dower Act, to the extent necessary to give effect to the said disposition.

Signature of Witness

Date

Signature of Spouse

Date

MORTGAGOR

Individual

Corporation

Name and address of owner, as in certificate of title

IGY IMMUNE TECHNOLOGIES & LIFE SCIENCES INC.

I agree to the terms and conditions of this mortgage, and mortgage all my estate and interest in the property

Signature of Witness

Date

Signature of Mortgagor

Date March 22, 2023

 _____

 _____

MORTGAGEE

Farm Credit Canada

Street

City

Province

Postal Code

2nd floor, 12040-149 Street NW

Edmonton

AB

TSV 1P2

Schedule 'A' - DESCRIPTION OF PROPERTY CHARGED

CONDOMINIUM PLAN 0413178

UNIT 1

AND 3523 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

and

CONDOMINIUM PLAN 0413178

UNIT 2

AND 2263 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

Schedule "B"

STANDARD MORTGAGE TERMS

FILED BY: FARM CREDIT CANADA
REFERENCE DATE: DECEMBER 20, 2019

1. DEFINITIONS

This section defines some of the specific terms You will find in this set of Standard Mortgage Terms.

"We", "Us" and "Our" mean the Mortgagee, Farm Credit Canada and its legal representatives.

"You", "Your" and "Mortgagor" mean each person, corporation or entity who has signed the Mortgage. This includes the personal and legal representatives of each person or corporation and any person or corporation who has assumed any obligations under the Mortgage.

"Guarantee" means a form of Guarantee signed by You in which You agree to repay a Loan made by Us to a third party if the third party fails to pay the Loan.

"Hazardous Substances" mean and include any substances declared from time to time to be hazardous, dangerous or toxic or similarly described under any applicable federal, provincial or municipal law, by-law, regulation or other enactment.

"Interest Rate" means the rate of interest expressed as a percentage rate per annum which is set out in the Specific Mortgage Terms.

"Loan" means all loans made by Us to You from time to time, including the loan made at the time the Mortgage is signed, and all loans which We have made to others which You have agreed to repay to Us or for which You have otherwise indemnified Us, and which are secured by the Mortgage.

"Loan Agreement" means (i) any promissory note, loan agreement, credit agreement or any similar agreement evidencing a Loan between You and Us to be secured by the Mortgage; and (ii) any Guarantee to be secured by the Mortgage, both as amended or replaced from time to time.

"Loan Amount" means the total outstanding balance of all Loans and Guarantees now or hereafter owing from You to Us, whether pursuant to the terms of a Loan Agreement, this Mortgage, or by operation of law. This balance includes, but is not limited to, unpaid principal, defaulted payments, Other Charges and interest on any of the foregoing.

"Mortgage" means the Specific Mortgage Terms, this set of Standard Mortgage Terms and any changes made by written agreement with You.

"Other Charges" means Our expenses of inspecting, protecting and/or enforcing Our rights and of making payments on any Prior Charges against the Property. Other Charges could include, but are not limited to, the cost of the following

- a. investigating the Property, and preparing and registering the Mortgage;
- b. insurance if We decide to insure You or the Property;
- c. appraising the Property and undertaking an environmental inspection or clean-up of the Property;
- d. all Our administrative, clerical and actual legal costs on a solicitor and client basis; and
- e. the cost of any receiver or receiver-manager appointed under the Mortgage.

"Principal Amount" means the total maximum Loan Amounts that are, or may be, secured by the Mortgage as reflected in the Specific Mortgage Terms.

"Prior Charges" mean any charges or liens against the Property that affect the priority of the Mortgage.

"Property" means the lands described on the Mortgage. This includes all buildings on that land now and all improvements made before or during the time the Mortgage is in effect.

"Specific Mortgage Terms" means the specific mortgage details set out in the document to which these Standard Mortgage Terms are attached, or in the prescribed form which represents the registration of the Mortgage and in which this set of Standard Mortgage Terms is incorporated by reference to its associated document filing number, as applicable.

2. WHAT THIS MORTGAGE DOES

By signing this Mortgage, you charge and mortgage all Your estate and interest in the Property to Us, as additional and collateral security for the repayment of all the Loan Amounts up to the Principal Amount, plus interest and Other Charges. You agree to repay Us in accordance with the terms of the Loan Agreement between You and Us. You will not be entitled to prepay any principal amount voluntarily unless We have otherwise agreed in writing.

2.1 Your title to the Property

You guarantee and represent that You are, or are entitled to be, the sole registered and beneficial owner of an estate in fee simple in the Property (or have an absolute right to acquire such an estate under a binding contract), or You have a registered leasehold interest in the Property, and in either case have the right to give Us the Mortgage and hereby mortgage all Your estate and interest in the Property to Us. Unless otherwise disclosed to Us in writing prior to signing this Mortgage, You guarantee that you are, or are entitled to be, the sole legal and beneficial owner of the Property. If you acquire a greater or additional interest in the Property, it too is hereby charged by the Mortgage and You hereby agree to cooperate and take whatever steps necessary to register such additional charge in the Property on title to the Property as required under the laws of the province in which the Mortgage is registered. You also guarantee that there are no Prior Charges on the Property, other than those We have agreed to accept in writing and You agree to make payments on such approved Prior Charges as they become due.

2.2 Who is bound by the Mortgage

The obligations under the Mortgage are the collective and individual responsibility of all persons or entities who have signed the Mortgage.

2.3 Changing or extending the Mortgage

We may make written agreements with You to change any part of the Mortgage. We do not have to register any written agreement as to any such change to maintain the priority of the Mortgage.

2.4 Additional Collateral and Continuing Security

The Mortgage provides Us general and continuing collateral security for repayment of the Loan Amount. This mortgage is in addition to any other security We may hold in connection with the Loan and will not in any way affect any rights We may have under any such other security, any Loan Agreement, by rule or law or otherwise to recover the Loan Amount.

The Mortgage may secure any future Loans and Guarantees in which the balance owing by You may increase or decrease from time to time and which for periods of time may have nothing owing, including revolving loans. The Mortgage will continue to secure all Loan Amounts and You will continue to be liable for all such Loan Amounts even if there are any changes to the Loans and Guarantees and, most notably:

- a. if We advance additional money secured by the Mortgage or re-advance money that has been repaid by You;
- b. if the Loan Amount increases or decreases or is reduced to zero (\$0.00) and then increased; or
- c. if You have no Loan Amounts owing to Us for a period of time but the Mortgage is retained and used as security for future Loans and Guarantees.

2.5 Mortgage of Lease

This provision only applies if the interest mortgaged is a leasehold interest in the Property.

You represent, warrant and agree with Us that:

- a. You are the lawful tenant of the Property and have a good and marketable leasehold interest in the Property under a good, valid and subsisting lease, free of any encumbrance or claim, except as approved by Us in writing;
- b. the Mortgage automatically extends to any replacement, renewal or extension of the leasehold interest in the Property which you have mortgaged to Us;
- c. You have paid all rents and other monies payable under Your lease and are not in default under any of Your other obligations under Your lease;
- d. You have obtained the written consent of Your landlord, or have the right without such consent, to mortgage Your leasehold interest in the Property;
- e. You will pay all rent and other payments due and perform and observe all Your other obligations under Your lease, in default of which We may make such payments or perform such obligations and charge same to You as Other Charges;
- f. You will not surrender Your lease or cause or allow it to be terminated or forfeited;

- g. You will not agree to any amendment to Your lease without Our prior written consent;
- h. You will ensure that the use of the Property and the activities conducted on the Property by You are in compliance with the law at all times;
- i. You will give Us, as soon as possible after receipt, a copy of any notice, demand or request You receive relating to Your lease; and
- j. if requested by Us, You have obtained the written consent of Your landlord, or have the right without such consent, to register and obtain a certificate of leasehold title and to mortgage Your leasehold interest in the Property to which such certificate pertains.

2.6 Mortgage in Support of a Guarantee

A Mortgage in support of a guarantee is payable on the terms set out in the Guarantee, or if the terms of payment are not set out in the Guarantee then the Mortgage will be payable on demand by Us.

3. INTEREST

3.1 Interest on Your Loan

We will charge, and You agree to pay, interest from the date each advance under each Loan is made to You at the Interest Rate or such lesser rate or rates as may be provided in the Loan Agreement evidencing each Loan.

3.2 Interest on defaulted payments

If You fail to make any payment on time, We will charge interest on the payment due. We will calculate interest from the date the payment was due until the date You pay it. The rate of interest on defaulted payments is the Interest Rate or such lesser rate as provided in the applicable Loan Agreement.

3.3 Interest on Other Charges

We may add Other Charges to the Loan Amount of Your Loan. You agree to pay interest on these Other Charges from the date We incur the cost or pay the Other Charges until the date You pay Us. In the event We advance more than one Loan to You, We shall have the sole discretion to decide which Loan interest rate applies to Other Charges.

4. YOUR RESPONSIBILITIES

By signing the Mortgage, You agree to carry out all Your responsibilities under it. You also agree to be bound by and carry out all the terms and conditions under which We make a Loan. You will find these terms and conditions in the document approving the Loan or the Loan Agreement or both.

4.1 Transferring the Property

You agree not to transfer, assign, mortgage, or sublease (whether voluntarily or involuntarily) any portion of your ownership in the Property, including legal and/or beneficial ownership and/or any portion of a leasehold interest, without Our Prior written consent. You agree to assign to Us any agreement relating to the Property under which You receive payments. We are not responsible for Your obligations in any such agreements, and You agree to indemnify Us from any claims or liabilities arising under any such agreements, or arising from the transfer of any interest in the Property for which we have not consented in writing.

4.2 No subdivision, zoning or use change

You agree not to create a new parcel for the Property, subdivide or consolidate the Property, make an application for a change in the municipal zoning of the Property or change the use of the Property without Our prior written approval. You agree not to remove any trees, gravel or other resources from the Property without Our written consent.

4.3 Environmental protection

You represent and agree that:

- a. You and all persons You are responsible for in law will, at Your cost, comply with all relevant environmental laws as they may pertain to the Property, including those relating to the management, handling and clean-up of Hazardous Substances;
- b. the Property has not and will not be Used to store any Hazardous Substances above or below ground, except in the normal course of Your business at the time of the Mortgage. Any such storage in the normal course shall comply with any laws, regulations or by-laws pertaining to safe storage and handling of such Hazardous Substances;
- c. no Hazardous Substances have or will be released into the environment, including any adjacent lands;
- d. there are no existing or threatened legal proceedings or investigations in relation to any Hazardous Substance affecting the Property or any environmental matter generally nor any grounds for same;
- e. You will advise Us of any environmental condition involving a Hazardous Substance or breach of environmental law on or near the Property which You may become aware of. You must remedy the

- environmental condition on the Property and remove any Hazardous Substance at Your expense within a reasonable time as determined by Us. If You fail to do so, We may, but are not obligated to, take steps to remedy this environmental condition and remove such Hazardous Substance. The costs, expenses or damages incurred by Us shall be added to the Loan Amount of the Loan of Our choosing;
- f. You will provide Us with any environmental information respecting the Property when and as requested by Us during the time the Mortgage is in effect.

In addition, You hereby agree to indemnify Us and hold Us harmless (including Our directors, officers, employees and agents) from and against all actions, suits, losses, costs, claims, damages or expenses (including without limitation, reasonable legal fees on a solicitor-and-his-own-client basis, and costs incurred in the investigation, defenses and settlement of any claim) relating to the presence of any Hazardous Substances affecting the Property or any adjacent lands or the environment; and whether such actions, suits, loss, costs, claims or damages arise prior to Us exercising any of Our remedies for default hereunder or after the enforcement thereof, or after We shall have taken title to the Property.

4.4 Assignment of Rents/Lease

You assign and transfer to Us all leases, agreements to lease and rental agreements (the "Rental Agreements") affecting the Property together with all rents payable and all rights, benefits and advantages under them. We will not be responsible for collecting any rents or doing anything the landlord or the tenant is supposed to do under the Rental Agreements, and We will not become a mortgagee-in-possession by this provision. We will not collect any monies under this provision until You are in default under this Mortgage or in default of any other obligation You have with Us. We will only be liable for monies We receive under this provision, after deduction of Our expenses in collecting such monies, and We will apply such monies received against the amounts due under the Mortgage. You will not accept prepayment of any rent due or to become due under the Rental Agreements, but will only accept payment in the amount, on the days and in the manner set out in the Rental Agreements. You will ensure that the use of the Property and the activities conducted on the Property, including use and activities by a landlord or tenant, is in compliance with the law at all times.

4.5 Keeping the Property in good condition

You agree to keep the Property in good condition. You shall not do anything that lowers the value of the Property. If You do not maintain the good condition and value of the Property We may enter and take any action We consider necessary to restore the Property. The cost of any such action may be added to the Loan Amount of the Loan or Loans of Our choosing.

4.6 Paying Taxes and Other Charges

You agree to pay all liens, utility charges, taxes, and rates levied or charged against the Property.

You agree to pay all costs and expenses incurred by Us, including all costs and expenses to enforce or protect our rights under the Mortgage or any Loan Agreement, including, but not limited to, all legal fees on a solicitor and client basis. You agree to pay all Other Charges plus any interest thereon. We may add Other Charges to the Loan Amount for each Loan when they occur.

4.7 Insuring the Property

You agree to insure all buildings and improvements on the Property subject to the Mortgage, in Our favour, during the time the Mortgage is in effect. We must approve the insurance policy and company. We can require a certified copy of the policy and can require changes in the policy. The insurance policy must cover loss by fire and other hazards, including extended perils coverage. The policy must be for the lesser of (a) replacement value or (b) the amount specified in the Loan Agreement. The policy must include a Mortgage clause stating that proceeds are payable to Us.

If You do not insure Your buildings and improvements in this manner, We can insure them and the cost will be considered as Other Charges and added to the Loan Amount of the appropriate Loan or Loans. If any damage or loss occurs, You agree to notify Us promptly and co-operate with the insurance company. At Our sole discretion, We may apply the insurance proceeds to repair or rebuild buildings or improvements, to reduce Your loan or pay them to You. You expressly waive any statutory right to direct Our application of insurance proceeds.

If We pay the insurance proceeds to You, that does not affect Your payment obligations under any Loan Agreement.

4.8 Representations and Warranties

You represent and agree that:

- a. Your ownership of the Property complies with all applicable laws and regulations; and
- b. You are not a non-resident of Canada for the purposes of the Income Tax Act, and You shall not without Our prior written consent, become a non-resident of Canada; and

c. Excluding a mortgage entered into between the Mortgageor and Agriculture Financial Services Corporation, no other person or corporation has any interest in the Property.

4.9 Farmland

If the Property is farmland, You will only use the land for farming, using good husbandry procedures and You will not impoverish or waste the land.

4.10 Ontario – Abutting Real Property

You shall not, without Our prior written consent, acquire any real property which abuts the Property. If We give such consent, You shall, at Our request, deliver to Us a mortgage or charge of such abutting real property and of the Property in form and substance satisfactory to Us.

5. OUR RIGHTS

We have rights under the Mortgage to ensure that You carry out Your responsibilities.

5.1 Our right of inspection

We have the right to enter and inspect the Property for any reason and at any time, whether or not You are in default under this Mortgage or any Loan Agreement.

5.2 Default and What We can do if You default

You are in default if You fail to make any payment or comply with any term required under the Mortgage or any Loan Agreement, or if any of the representations given by You in any Loan Agreement or Mortgage are untrue at the time given or are breached during the time such Loan Agreement or Mortgage is in effect.

If You default, We may take certain actions, including:

- a. We may demand payment – The Loan Amount is then immediately due and payable;
- b. We may foreclose – We may act in court to foreclose Your title to or interest in the Property and Your right to reclaim the title or interest. If the court grants a final order of foreclosure on the Property, then Your interest in the Property legally becomes Ours;
- c. We may take sale proceedings – We may take immediate possession of the Property, and We may distraint your assets to the extent permitted by law. We may carry on all or any part of Your business conducted on the Property. We may sell all or part of the Property by private sale or public auction for cash or credit or both or We may lease all or part of the Property on any terms and for any period We wish. Before doing any of these, We will give notice or obtain court approval if required by any applicable law;
- d. We may sue You – We may sue you for possession of the Property. Where permitted by law, We may sue You for the Loan Amount and if the amount We receive from any sale of the Property does not equal the Loan Amount, We may recover the difference from You;
- e. We may appoint a receiver or receiver-manager - We may appoint or ask a court to appoint someone to manage, sell or liquidate the Property;
- f. We may apply all amounts received by Us or any receiver pursuant to any enforcement of the Mortgage against the Loan Amount in whichever manner We determine, in Our sole discretion, and You shall remain liable to Us for any deficiency; and
- g. We may take any other lawful action – We may take any other action or remedy provided to Us in law.

5.3 Non - merger

If We take any action forcing You to comply with any part of the Mortgage or any Loan Agreement, or obtain a judgement against You, it will not affect Our other rights under the Mortgage, any other mortgage you have with Us or any Loan Agreement.

5.4 Time extension

If We delay in enforcing any of Our rights under the Mortgage, it will not affect Our other rights under this Mortgage.

5.5 Partial release

If We release part of the Property from the Mortgage, it will not affect Your responsibilities under the Mortgage or any Loan Agreement. Our interest will continue in the rest of the Property. If We release any person or corporation from any obligation under the Mortgage or any Loan Agreement, it will not affect the obligations of the remaining signers.

5.6 Cross Default / Consolidation

If You default under any terms of any other mortgage or Loan Agreement with Us, We will consider You in default under the Mortgage. If You default under any of the terms of the Mortgage or any Loan Agreement, We will consider You in default under any other mortgage with Us, and You hereby waive any statutory right to require Us to do otherwise.

5.7 We are under no obligation to make advances to You under the Mortgage

We may decide for any reason not to give You all or part of any Loan, even if:

- You have signed the Mortgage or a Loan Agreement or both;
- We have registered the Mortgage; and/or
- We have already given You part of any Loan Amount.

5.8 Right to Re-advance

Provided You are not in default under any terms of the Mortgage or any Loan Agreement, We may, in Our sole discretion, re-advance any principal portion of any Loan to an amount not to exceed the Loan Amount and the Mortgage shall continue to be security therefore.

5.9 Expropriation

If the Property or any part thereof is expropriated to an extent which, in Our sole discretion materially affects our security, the Loan Amount shall at our option, be deemed to have become due and payable on the day before such expropriation. You shall pay to Us any amount You receive in relation to the expropriation to be applied to the Loan Amount.

6. DISCHARGE

When You have satisfied all Your obligations in the Mortgage and all Loan Agreements secured by this Mortgage, including payment of all the Loan Amounts outstanding, We agree to discharge or release the Mortgage upon your request and You relieve Us from any statutory requirement to discharge or release the mortgage in the absence of such request. You agree to pay the costs of such discharge or release to the extent permitted by law.

7. MISCELLANEOUS

7.1 Interpretation

In interpreting the Mortgage, whenever the singular number and the masculine gender are used, the same will be construed as including the plural, and feminine and neuter where the fact or context so requires. If the Mortgage is signed by more than one person, all of the promises and agreements contained in the Mortgage will jointly and severally bind the signers.

7.2 Waiver – Saskatchewan

In Saskatchewan, if You are a corporation, by executing the Mortgage you waive the provisions of *The Land Contracts Actions Act, 2018* (Saskatchewan), *The Limitation of Civil Rights Act* (Saskatchewan) and any amendments thereto or successor statutory enactments insofar as they pertain to this Mortgage.

7.3 Statement – Manitoba

THE MORTGAGE ACT (MANITOBA) PROVIDES THAT YOU CAN OBTAIN, FREE OF CHARGE, FROM US A STATEMENT OF THE DEBTS SECURED BY THIS MORTGAGE ONCE EVERY 12 MONTHS, OR AS NEEDED FOR A PAYOFF OR SALE.

7.4 Electronic Format for the Mortgage

Where permitted by law, the delivery of a mortgage by means of a charge created in an electronic format will have the same effect for all purposes as if it was a charge or mortgage of land created on paper. All parties that have signed the Mortgage, including any signatures required from a spouse of a party to the Mortgage, agree not to object to the creation, enforceability and authority of the electronic creation, format and registration of the Mortgage.

7.5 Land Title Mortgage and Governing Law

This Mortgage is made under and in pursuance of the land titles or other applicable legislation governing the registration of an interest in land of the province in which the Mortgage is registered and shall be governed by the laws such jurisdiction and the laws of Canada applicable therein.

7.6 Amendments

The Mortgage may be amended by a mortgage amending agreement between You and Us. The amended Mortgage shall secure the repayment of the Loan Amount.

7.7 Assignment and Syndication

We may from time to time, both before and after a default, without notice to or consent from You or any guarantor of Your Loan:

- a. sell or assign all or part of our rights and obligations under the Loan and Our interest in the Mortgage and any other security and agreements held by Us; and
- b. syndicate all or part of the Loan, the Mortgage, and any other security and agreements held by Us and to grant participations therein.

To facilitate the above, We may provide each prospective purchaser, assignee, syndicated lender or participant and their respective advisors with financial and other information concerning the Loan, You, the Property, any guarantor of Your Loan, any other collateral or any other matter.

You may not assign any of Your rights or obligations under this Mortgage without Our prior written consent. This Mortgage shall be binding upon You and Your successors and permitted assigns and enure to the benefit of Us and Our successors and permitted assigns.

7.8 Spousal Consent

You promise and confirm that all information given to Us in connection with this Mortgage concerning marital and spousal status was, when given and when then Mortgage was delivered to Us, completely truthful and accurate. If any change in such status occurs, You promise to inform Us immediately in writing.

7.9 Conflict


If there is a conflict or inconsistency between:

- a. the provisions of this Mortgage and any statutory mortgage charge terms and covenants, this Mortgage shall prevail; and
- b. the Specific Mortgage Terms and these Standard Mortgage Terms, the Specific Mortgage Terms shall prevail.

7.10 General

If any part of this Mortgage is or becomes prohibited or unenforceable in any jurisdiction, that part shall be severed and shall not invalidate or affect any of the other parts of this Mortgage. You may not amend or waive any part of this Mortgage without our written consent. No failure or delay by Us to exercise any of Our rights or powers under this Mortgage is a waiver of Our right to do so in the future.

This is Exhibit "J" referred to in the Affidavit of Dale Snider sworn before me at Waterloo, Ontario this 15th day of April, 2026


A Commissioner for Oaths in and for Ontario

Ana Cvijanovic, a Commissioner, etc.,
Province of Ontario, while a Student-at-Law.
Expires July 10, 2027.

ASSIGNMENT OF INSURANCE POLICIES

THIS ASSIGNMENT is made effective as of the 22 day of March, 2023.

TO: **FARM CREDIT CANADA** (and together with its successors, affiliates and assigns, the "Lender")

GRANTED BY: **IGY IMMUNE TECHNOLOGIES & LIFE SCIENCES INC., IGY LIFE SCIENCES MANUFACTURING INC., and IGY LIFE SCIENCES USA, INC.** (collectively, the "Assignor")

RECITALS:

A. Pursuant to a credit agreement dated as of the date hereof among the Assignor, as borrower, and the Lender, as lender (as may be amended, restated, supplemented, replaced or otherwise modified from time to time, the "**Credit Agreement**"), the Assignor agreed to borrow certain credit facilities (the "**Loan**") from the Lender on the terms and conditions contained therein; and

B. As further security for the repayment of the Loan, the Assignor agrees to assign to the Lender any and all insurance policies maintained by the Assignor in accordance with the terms of the Credit Agreement and any guarantees and security granted pursuant thereto;

NOW THEREFORE, IN CONSIDERATION OF the advance of the Loan from the Lender to the Assignor, the Assignor hereby agrees as follows:

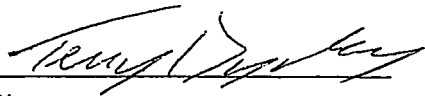
1. The Assignor hereby assigns to the Lender the benefit of all insurance policies maintained by the Assignor, including, without restriction, those insurance policies described in Schedule "A" attached hereto (the "**Policies**"). Without restricting the generality of the foregoing, all of the Assignor's rights and benefits under the Policies are hereby vested in the Lender, including the right to bring action to recover monies under the Policies. Provided however that, nothing contained in this Assignment shall be construed so as to oblige the Lender to pay any premiums owing under the Policies or to otherwise maintain the Policies in good standing.
2. So long as the Loan, or any portion thereof, remains outstanding, the Assignor shall:
 - (a) keep and maintain insurance in accordance with the requirements of the Lender as set forth in the Credit Agreement and the security granted pursuant thereto;
 - (b) pay all premiums owing in respect of the Policies as the same become due;
 - (c) refrain from committing or omitting any acts which could or would affect the validity or enforceability of the Policies; and
 - (d) from time to time, at the reasonable request of the Lender, provide the Lender with evidence that the Policies have been obtained and are in good standing.
3. Notwithstanding anything contained herein, it is acknowledged and agreed that this Assignment is taken as security for the repayment of the Loan and that, upon repayment in full of the Loan (and all other monies owing pursuant to the Credit Agreement and the security granted pursuant thereto) this Assignment shall become null and void.

4. This Assignment shall be governed by and construed in accordance with the laws of the Province of Alberta and the laws of Canada applicable therein.
5. This Assignment shall enure to the benefit of and be binding upon the parties hereto, together with their successors and permitted assigns.

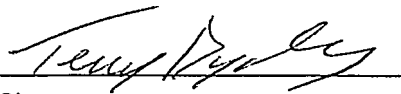
[Signature page follows]

IN WITNESS WHEREOF the Assignor has signed this Assignment as of the date first written above.

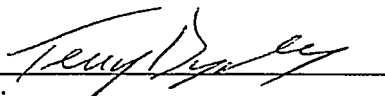
IGY IMMUNE TECHNOLOGIES & LIFE SCIENCES INC.

Per: 
Name:
Title: CEO
I have the authority to bind the corporation

IGY LIFE SCIENCES MANUFACTURING INC.

Per: 
Name:
Title: CEO
I have the authority to bind the corporation

IGY LIFE SCIENCES USA, INC.

Per: 
Name:
Title: CEO
I have the authority to bind the corporation


[Signature Page to the Assignment of Insurance Policies]

SCHEDULE "A"

Insurance Policies

| <u>Insurer</u> | <u>Policy No.</u> | <u>Description</u> |
|--|----------------------|---|
| Beazley Canada Ltd. Lloyds Underwriters | 23692701 | Commercial Broad Form RC, property insurance covering Unit 1B, 4 East Lake Road, Airdrie, AB |
| Beazley Canada Ltd. Lloyds Underwriters | 23692701 | Commercial Broad Form RC, covering unit 1A, 4 East Lake Road Airdrie, AB |
| Beazley Canada Ltd. Lloyds Underwriters | 23692701 36240157 | Commercial General Liability Business Interruption Coverage |

This is Exhibit "K" referred to in the Affidavit of Dale Snider sworn before me at Waterloo, Ontario this 15th day of April, 2026


A Commissioner for Oaths in and for Ontario

Ana Cvijanovic, a Commissioner, etc.,
Province of Ontario, while a Student-at-Law.
Expires July 10, 2027.

DEPOSIT ACCOUNT CONTROL AGREEMENT



This Deposit Account Control Agreement (as may be amended, restated, replaced, supplemented or otherwise modified from time to time, this "Agreement") is entered into as of March 22, 2023, by and among **IGY IMMUNE TECHNOLOGIES & LIFE SCIENCES INC.**, a corporation incorporated under the federal laws of Canada ("Client"), **FARM CREDIT CANADA** ("Lender"), and **CITY NATIONAL BANK**, a national banking association ("CNB").

RECITALS

A. In order to secure certain obligations of Client to Lender, Client has granted Lender a security interest in deposit account number 441846479, a USD (US Dollar) account maintained by Client with CNB at the office indicated below, and any renewals, replacements or rollovers thereof (regardless of the number of such account(s) or the office(s) at which such accounts are maintained), all funds heretofore or hereafter deposited into such account(s), any proceeds thereof (including without limitation any interest earned thereon, if any), and any general intangibles and choses in action arising therefrom and related thereto (collectively, the "Account"). In coordination with this Agreement and in furtherance of Client's obligations to Lender as set forth in Section 1, Client agrees immediately upon execution of this Agreement to make an initial minimal deposit of \$1.1 MM USD (One Million One Hundred Thousand US Dollars).

B. In connection therewith, Client is requesting that CNB enter into this Agreement in order to perfect Lender's security interest in the Account by control.

AGREEMENT

1. Security Interest

To secure the prompt and complete payment, observance and performance when due (whether at stated maturity, by acceleration or otherwise) of any and all of the obligations, indebtedness and liability of Client to Lender (including interest thereon, if any), present or future, direct or indirect, absolute or contingent, contractual or tortious, liquidated or unliquidated, extended or renewed and whether Client be bound alone or with others and whether as principal or surety, including without limitation, under the Credit Agreement among, *inter alios*, Client and Lender dated on or about the date hereof (as may be amended, restated, replaced, supplemented, extended or otherwise modified from time to time), Client hereby grants to Lender a security interest in the Account. Client and Lender intend that the security interest created hereby and under the General Security Agreement granted by Client in favour of Lender dated on or about the date hereof (as may be amended, restated, replaced, supplemented or otherwise modified from time to time, the "General Security Agreement") attaches to the Account upon the execution of this Agreement. Unless or until this Agreement is terminated (as set forth in Section 10.1), the security interest will attach to any future interest in the Account acquired after the date of execution

of this Agreement at the time Client acquires such interest. Client and Lender agree that value has been given. CNB acknowledges the security interest granted in the Account by Client to Lender hereunder.

2. Control of Account by Lender; Client's Rights in Account

2.1 Notwithstanding any separate agreement Client may have with CNB, Lender shall be entitled, for purposes of this Agreement, at any time to give CNB instructions as to the withdrawal or disposition of funds from time to time credited to the Account, or as to any other matters relating to the Account, all without further consent of Client. CNB shall, and is fully entitled to, rely upon any such instructions from Lender even if such instructions are contrary to any instructions or demands that a Client may give to CNB.

2.2 Until CNB has received written instructions from Lender to the contrary, Client shall not be entitled to present items drawn on or otherwise to withdraw or direct the disposition of funds from the Account or close the Account.

2.3 Lender's power under this Agreement to give CNB instructions as to the withdrawal or disposition of any funds from time to time credited to the Account, as to any other matters relating to the Account, includes, without limitation, the power to give stop payment orders for any items being presented to the Account for payment. Client confirms that CNB shall follow such instructions from Lender even if the result of following such instructions from Lender is that CNB dishonors items presented for payment from the Account. Client further confirms that CNB will have no liability to Client for the wrongful dishonor of such items in following such instructions from Lender.

3. CNB's Responsibility

3.1 CNB shall have no duty to inquire or determine whether Client's obligations to Lender are in default or whether Lender is entitled, under any separate agreement between Lender and Client, to give any instructions relating to the Account. CNB shall have no responsibility or liability to Lender for complying with any order or instruction, whether oral or written, concerning the Account, except to the extent such compliance would violate (i) the provisions of this Agreement, or (ii) written instructions or orders previously received from Lender, but only if CNB had reasonable opportunity to act thereon and only to the extent Lender had reasonable losses or liabilities resulting from any failure to comply with instructions. CNB shall not have any liability to Client or Lender for losses or liabilities resulting from any failure to comply with instructions relating to the Account or delay in complying with such instructions if the failure or delay is due to circumstances beyond CNB's reasonable control. Without limiting the foregoing, in no event, other than gross negligence or willful misconduct, shall CNB have any liability for indirect, punitive, exemplary or consequential loss or damages, including without limitation lost profits, whether or not any claim for such loss or such damages is based on tort or contract or CNB knew or should have known the likelihood of such damages in any circumstances.

3.2 CNB may rely on notices and communications it believes in good faith to be genuine and given by the appropriate party.

4. Priority of Lender's Security Interest; Rights Reserved by CNB

4.1 CNB agrees that all of its present and future rights against the Account are subordinate to Lender's security interest therein; provided, however, that Lender agrees that nothing herein subordinates or waives, and that CNB expressly reserves, all of its present and future rights (whether described as rights of setoff, banker's lien, chargeback or otherwise, and whether available to CNB under the law or under any other agreement between CNB and Client concerning the Account or otherwise) with respect to (a) items deposited to the Account and returned unpaid, whether for insufficient funds or for any other reason, and without regard to the timeliness of return of any such item; (b) overdrafts on the Account; (c) automated clearing house entries; (d) claims of breach of the Uniform Commercial Code's transfer or presentment warranties made against CNB in connection with items deposited to the Account; and (e) CNB's usual and customary charges for services rendered in connection with the Account, to the extent that, in each case, Client has not separately paid or reimbursed CNB therefor.

5. Statements

5.1 In addition to the original deposit account statement for the Account which is provided to Client, CNB will send a duplicate statement to Lender. Client hereby authorizes CNB to provide any additional information relating to the Account to Lender upon Lender's request without Client's further consent.

6. Notice of Adverse Claims; Record of Security Interest

6.1 CNB represents to Lender that CNB has not received notice of any lien, encumbrance or other claim to the Account from any other person and has not entered into, and covenants with Lender that it will not enter into, any agreement with any other person by which CNB is obligated to comply with instructions from such other person as to the disposition of funds from the Account or other dealings with the Account. CNB will use commercially reasonable efforts, subject to applicable law, to promptly notify Lender if any other person claims that it has a property interest in the Account or seeks to enter into a deposit account control agreement or similar agreement with respect to the Account.

6.2 CNB further represents and warrants that it has marked its books and records to indicate Lender's security interest in and lien upon the Account.

7. **Account Renewal.** Upon the maturity, if any, of the Account and upon each subsequent maturity, if any, CNB may act upon the instructions of Client only to the extent such instructions advise CNB on the term of renewal selected by Client, which term shall not be greater than the original term of the Account, and do not contradict any other instruction to CNB from Lender or the terms hereof.

8. **Returned Items.** Client and Lender understand and agree that CNB will pay returned items by debiting the Account. Client agrees to pay the amount of any returned item immediately upon demand to the extent that there are not sufficient funds in the Account to cover such amount on the day of the debit. Lender agrees that Lender will pay any such amount that is not paid in full by Client within ten (10) days after demand on Client by CNB, up to the amount of any proceeds received by Lender under this Agreement.

9. Costs; Indemnity

9.1 Client will be responsible for CNB's customary charges and for the repayment of any checks, drafts or other orders for the payment of funds deposited into the Account that are returned unpaid for any reason. Lender agrees that Lender will pay any such amount that is not paid in full by Client within twenty (20) days after demand on Client by CNB, up to the amount of any proceeds received by Lender from the Account under this Agreement.

9.2 Client will indemnify CNB, its officers, directors, employees, and agents against claims, liabilities and expenses arising out of this Agreement (including all reasonable documented fees and costs incurred by CNB in complying with instructions or requests given by Lender hereunder, and including reasonable attorneys' fees and disbursements and the reasonable estimate of the allocated costs and expenses of in-house legal counsel and staff), except to the extent the claims, liabilities or expenses are caused by CNB's gross negligence or willful misconduct.

9.3 Provided that CNB is not paid in full by Client within thirty (30) days after demand on Client by CNB, the Lender will indemnify CNB, its officers, directors, employees and agents against claims, liabilities, and expenses arising out of CNB's following of any instruction or request from Lender in connection with this Agreement, (including all reasonable fees and costs incurred by CNB in complying with such instructions or requests, and including reasonable attorney's fees and disbursements and the reasonable estimate of the allocated costs and expenses of in-house legal counsel and staff) except to the extent the claims, liabilities, or expenses are caused by CNB's gross negligence or willful misconduct.

10. Termination; Survival

10.1 Lender may terminate this Agreement by written notice to CNB and Client. CNB may terminate this Agreement on thirty (30) days' prior written notice to Lender and Client. In the event CNB terminates this Agreement, the Client will immediately direct CNB to, effective upon such termination date, transmit to such deposit account as Lender may direct, all funds, if any, then on deposit in the Account. For the avoidance of doubt, the parties acknowledge and agree that CNB's right to terminate this Agreement on thirty (30) days' prior written notice to Lender and Client shall not be impaired or otherwise compromised by Client's failure to provide such directive to CNB as set forth in the preceding sentence, nor shall under any circumstances CNB be responsible to Lender in the event of Client's failure to provide such directive to CNB. Client may not terminate this Agreement except with written consent of Lender and on thirty (30) days' prior notice to Lender and CNB.

10.2 Those sections entitled "CNB's Responsibility", "Returned Items", and "Costs; Indemnity", will survive termination of this Agreement.

11. **Governing Law.** This Agreement will be governed by the internal law of the state of California, without regard to principles of conflict of laws.

12. **Entire Agreement.** This Agreement is the entire agreement among the parties regarding the subject matter hereof and supersedes any prior agreements and contemporaneous oral agreements of the parties concerning its subject matter. This Agreement will control over any conflicting agreement between CNB and Client.

13. **Amendments.** No amendment of, or waiver of a right under, this Agreement will be binding unless it is in writing and signed by Client, Lender and CNB.

14. **Severability.** To the extent a provision of this Agreement is unenforceable, this Agreement will be construed as if the unenforceable provision were omitted.

15. **Successors and Assigns.** The provisions of this Agreement shall be binding upon and inure to the benefit of CNB, Lender and Client and their respective successors and assigns.

16. **Notices.** A notice or other communication to a party under this Agreement will be in writing and will be sent to the party's address set forth below or to such other address as the party may notify the other parties.

Lender: Farm Credit Canada
12040 149th Street NW, 2nd Floor
Edmonton, Alberta T5V 1P2
Email: LoanClosing@fcc-fac.ca
Attention: Michael Beaulne

CNB: City National Bank
245 Lytton Avenue, Suite 175
Palo Alto, CA 94301
Attention: Alan Jepsen, Senior Vice President
Facsimile: (650) 812-8327
Email: Alan.Jepsen@cnb.com

with copy to: City National Bank, Legal Services Division
555 S. Flower St.; 18th Floor
Los Angeles, CA 90071
Attention: Deposit Account Control Agreement Unit
Facsimile: (213) 673-9503

and copy to Exception Item Processing (EIP)
1801 W. Olympic Blvd, 3rd Floor
Los Angeles, Ca 90006
Attention: Deposit Account Control Agreement Unit.
Facsimile (213) 427-5229

Client: 34 Cumberland St. N. Suite 201
Thunder Bay, ON P7A 4L3
Email: tdyck@igylifesciences.com
Attention: Terry Dyck

To the extent that CNB is precluded from making demand or giving notice hereunder by reason of the commencement of a bankruptcy or similar proceeding, then such demand or notice shall be deemed to have been made or given at the commencement of such proceeding.

17. **No agency, etc.**

Nothing contained in this Agreement shall create any agency, fiduciary, joint venture or partnership relationship between or among Client, Lender and CNB.

18. **Counterparts.**

This Agreement may be executed in counterparts, each of which shall be an original, and all of which shall constitute one and the same agreement.

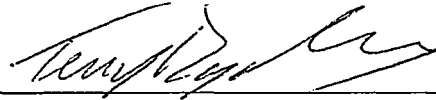
19. **Waiver of Jury Trial.** To the extent not prohibited by applicable law which cannot be waived, each party hereto absolutely, irrevocably and unconditionally waives, and covenants that it will not assert (whether as plaintiff, defendant or otherwise), any right to trial by jury in any forum in respect of any issue, claim, demand, action or cause of action arising out of or based upon this Agreement or the subject matter hereof, in each case whether now existing or hereafter arising or whether in contract or tort or otherwise. Each party hereto acknowledges that it has been informed by the other parties hereto that the provisions of this section constitute a material inducement upon which the other parties have relied, are relying and will rely in entering into this Agreement. The parties hereto may file an original counterpart or a copy of this section with any court as written evidence of the consent of such other party to the waiver of its rights to trial by jury.

[Signature page follows]

The foregoing is hereby acknowledged and agreed to, effective as of the date set forth above.

CLIENT:

IGY Immune Technologies & Life Sciences Inc.



Name:

Title : CEO

LENDER:

Farm Credit Canada

Name:

Title :

CNB:

City National Bank, a national banking association

Name: Alan Jepsen

Title : Senior Vice President

The foregoing is hereby acknowledged and agreed to, effective as of the date set forth above.

CLIENT: **IGY Immune Technologies & Life Sciences Inc.**

Name:

Title :

LENDER: **Farm Credit Canada**



Name: MICHAEL BEAULIEU

Title : DIRECTOR, LOAN CLOSING

CNB: **City National Bank, a national banking association**

Name: Alan Jepsen

Title : Senior Vice President

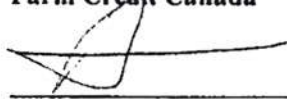
The foregoing is hereby acknowledged and agreed to, effective as of the date set forth above.

CLIENT: **IGY Immune Technologies & Life Sciences Inc.**

Name:

Title :


LENDER: **Farm Credit Canada**



Name: MICHAEL BERNIER

Title : DIRECTOR, LOAN CLOSING

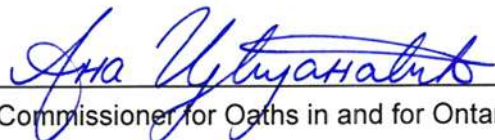
CNB: **City National Bank, a national banking association**



Name: Alan Jepsen

Title : Senior Vice President

This is Exhibit "L" referred to in the Affidavit of Dale Snider sworn before me at Waterloo, Ontario this 15th day of April, 2026

A handwritten signature in blue ink, reading "Ana Cvijanovic", written over a horizontal line.

A Commissioner for Oaths in and for Ontario

Ana Cvijanovic, a Commissioner, etc.,
Province of Ontario, while a Student-at-Law.
Expires July 10, 2027.

Search ID #: Z19938723

Transmitting Party

MILLER THOMSON LLP

Eighth Avenue Place
525-8th Avenue SW, East 43rd Floor
CALGARY, AB T2P1G1

Party Code: 50062611
Phone #: 403 206 6351
Reference #: 0235190.0075

Search ID #: Z19938723

Date of Search: 2026-Apr-14

Time of Search: 10:28:24

Business Debtor Search For:

IGY IMMUNE TECHNOLOGIES & LIFE SCIENCES INC.

Exact Result(s) Only Found

NOTE:

A complete Search may result in a Report of Exact and Inexact Matches.
Be sure to read the reports carefully.



Search ID #: Z19938723

Business Debtor Search For:

IGY IMMUNE TECHNOLOGIES & LIFE SCIENCES INC.

Search ID #: Z19938723

Date of Search: 2026-Apr-14

Time of Search: 10:28:24

Registration Number: 22050318379

Registration Type: SECURITY AGREEMENT

Registration Date: 2022-May-03

Registration Status: Current

Expiry Date: 2030-May-03 23:59:59

Exact Match on: Debtor No: 1

Exact Match on: Debtor No: 2

Debtor(s)

Block

1 IGY IMMUNE TECHNOLOGIES & LIFE SCIENCES INC.
UNIT 1A, 4 EAST LAKE AVENUE NE
AIRDRIE, AB T4A2G2

Status
Current

Block

2 IGY IMMUNE TECHNOLOGIES & LIFE SCIENCES INC.
#201, 34 CUMBERLAND STREET N
THUNDER BAY, ON P7A3Y3

Status
Current

Secured Party / Parties

Block

1 TOYOTA INDUSTRIES COMMERCIAL FINANCE CANADA, INC.
630 - 401 THE WEST MALL
TORONTO, ON M9C5J5
Email: CUSTOMERSERVICE@TOYOTACF.CA

Status
Current

Collateral: Serial Number Goods

| <u>Block</u> | <u>Serial Number</u> | <u>Year</u> | <u>Make and Model</u> | <u>Category</u> | <u>Status</u> |
|---------------------|-----------------------------|--------------------|------------------------------|------------------------|----------------------|
| 1 | 10078 | 2022 | TOYOTA 05-8FBM30T | MV - Motor Vehicle | Current |

Search ID #: Z19938723

Collateral: General

| <u>Block</u> | <u>Description</u> | <u>Status</u> |
|---------------------|--|----------------------|
| 1 | MATERIAL HANDLING EQUIPMENT TOGETHER WITH ALL PARTS, ATTACHMENTS, ACCESSORIES, ADDITIONS, BATTERIES, CHARGERS, REPAIR PARTS, AND OTHER EQUIPMENT PLACED ON OR FORMING PART OF THE GOODS DESCRIBED HEREIN WITH ANY PROCEEDS THEREOF AND THEREFROM INCLUDING, WITHOUT LIMITATION, ALL GOODS, SECURITIES, INSTRUMENTS, DOCUMENTS OF TITLE, CHATTEL PAPER AND INTANGIBLES (AS DEFINED IN THE PERSONAL PROPERTY SECURITY ACT) | Current |

Search ID #: Z19938723

Business Debtor Search For:

IGY IMMUNE TECHNOLOGIES & LIFE SCIENCES INC.

Search ID #: Z19938723

Date of Search: 2026-Apr-14

Time of Search: 10:28:24

Registration Number: 23022730743

Registration Type: SECURITY AGREEMENT

Registration Date: 2023-Feb-27

Registration Status: Current

Expiry Date: 2033-Feb-27 23:59:59

Exact Match on: Debtor No: 1

Amendments to Registration

23032316975

Amendment

2023-Mar-23

Debtor(s)

Block

Status

1 IGY IMMUNE TECHNOLOGIES & LIFE SCIENCES INC.
34 CUMBERLAND ST. N. SUITE 201
THUNDER BAY, ON P7A 4L3

Current

Secured Party / Parties

Block

Status

1 FARM CREDIT CANADA
12040 149TH STREET NW, 2ND FLOOR
EDMONTON, AB T5V 1P2
Email: LoanClosing@fcc-fac.ca

Current

Collateral: General

Block

Description

Status

1 ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY OF THE DEBTOR.

Current

2 Including without limitation, all existing and future acquired equipment, and pledge of account #244100708034 held at City National Bank, and any renewals, replacements or rollovers thereof (regardless of the number of such account(s) or the office(s) at which such accounts are maintained), all funds heretofore or hereafter deposited into such account(s), and any proceeds thereof.

Deleted By
23032316975

3 Including without limitation, all existing and future acquired equipment, and pledge of account #441846479 held at City National Bank, and any renewals, replacements or rollovers thereof (regardless of the number of such account(s) or the office(s) at which such accounts are maintained), all funds heretofore or hereafter deposited into such account(s), and any proceeds thereof.

Current By
23032316975

Search ID #: Z19938723

Business Debtor Search For:

IGY IMMUNE TECHNOLOGIES & LIFE SCIENCES INC.

Search ID #: Z19938723

Date of Search: 2026-Apr-14

Time of Search: 10:28:24

Registration Number: 23022730798

Registration Date: 2023-Feb-27

Registration Type: LAND CHARGE

Registration Status: Current

Registration Term: Infinity

Exact Match on:

Debtor

No: 1

Debtor(s)

Block

1 IGY IMMUNE TECHNOLOGIES & LIFE SCIENCES INC.
34 CUMBERLAND ST. N. SUITE 201
THUNDER BAY, ON P7A 4L3

Status

Current

Secured Party / Parties

Block

1 FARM CREDIT CANADA
12040 149TH STREET NW, 2ND FLOOR
EDMONTON, AB T5V 1P2
Email: LoanClosing@fcc-fac.ca

Status

Current

Result Complete

Search ID #: Z19938716

Transmitting Party

MILLER THOMSON LLP

Eighth Avenue Place
525-8th Avenue SW, East 43rd Floor
CALGARY, AB T2P1G1

Party Code: 50062611
Phone #: 403 206 6351
Reference #: 0235190.0075

Search ID #: Z19938716

Date of Search: 2026-Apr-14

Time of Search: 10:27:40

Business Debtor Search For:

IGY LIFE SCIENCES MANUFACTURING INC.

Both Exact and Inexact Result(s) Found

NOTE:

A complete Search may result in a Report of Exact and Inexact Matches.
Be sure to read the reports carefully.



Search ID #: Z19938716

Business Debtor Search For:

IGY LIFE SCIENCES MANUFACTURING INC.

Search ID #: Z19938716

Date of Search: 2026-Apr-14

Time of Search: 10:27:40

Registration Number: 23022730738

Registration Date: 2023-Feb-27

Registration Type: SECURITY AGREEMENT

Registration Status: Current

Expiry Date: 2033-Feb-27 23:59:59

Exact Match on: Debtor No: 1

Debtor(s)

Block

Status

1 IGY LIFE SCIENCES MANUFACTURING INC.
4 EAST LAKE AVE 1A
AIRDRIE, AB T4A 2G8

Current

Secured Party / Parties

Block

Status

1 FARM CREDIT CANADA
12040 149TH STREET NW, 2ND FLOOR
EDMONTON, AB T5V 1P2
Email: LoanClosing@fcc-fac.ca

Current

Collateral: General

Block

Description

Status

1 ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY OF THE DEBTOR.

Current

Search ID #: Z19938716

Business Debtor Search For:

IGY LIFE SCIENCES MANUFACTURING INC.

Search ID #: Z19938716

Date of Search: 2026-Apr-14

Time of Search: 10:27:40

Registration Number: 23022730766

Registration Type: LAND CHARGE

Registration Date: 2023-Feb-27

Registration Status: Current

Registration Term: Infinity

Exact Match on:

Debtor

No: 1

Debtor(s)

Block

Status

1 IGY LIFE SCIENCES MANUFACTURING INC.
4 EAST LAKE AVE 1A
AIRDRIE, AB T4A 2G8

Current

Secured Party / Parties

Block

Status

1 FARM CREDIT CANADA
12040 149TH STREET NW, 2ND FLOOR
EDMONTON, AB T5V 1P2
Email: LoanClosing@fcc-fac.ca

Current

Search ID #: Z19938716

Note:

The following is a list of matches closely approximating your Search Criteria,
which is included for your convenience and protection.

Debtor Name / Address

IGY LIFE SCIENCES MANUFACUTRING INC
4 EAST LAKE AVE
AIRDRIE, AB T4A2G8

Reg.#

24101111928

SECURITY AGREEMENT

Debtor Name / Address

IGY LIFE SCIENCES USA, INC.
2550 RIVER PARK, SUITE 200
FORT WORTH, ON P7A 4L3

Reg.#

26041415548

SECURITY AGREEMENT

Debtor Name / Address

IGY LIFE SCIENCES USA, INC.
2550 RIVER PARK, SUITE 200
FORT WORTH, ON P7A 4L3

Reg.#

26041415618

LAND CHARGE

Result Complete

Search ID #: Z19938822

Transmitting Party

MILLER THOMSON LLP

Eighth Avenue Place
525-8th Avenue SW, East 43rd Floor
CALGARY, AB T2P1G1

Party Code: 50062611
Phone #: 403 206 6351
Reference #: 0235190.0075

Search ID #: Z19938822

Date of Search: 2026-Apr-14

Time of Search: 10:36:36

Business Debtor Search For:

IGY LIFE SCIENCES USA, INC.

Both Exact and Inexact Result(s) Found

NOTE:

A complete Search may result in a Report of Exact and Inexact Matches.
Be sure to read the reports carefully.



Search ID #: Z19938822

Business Debtor Search For:

IGY LIFE SCIENCES USA, INC.

Search ID #: Z19938822

Date of Search: 2026-Apr-14

Time of Search: 10:36:36

Registration Number: 26041415548

Registration Date: 2026-Apr-14

Registration Type: SECURITY AGREEMENT

Registration Status: Current

Expiry Date: 2031-Apr-14 23:59:59

Exact Match on:

Debtor

No: 1

Debtor(s)

Block

Status

Current

1 IGY LIFE SCIENCES USA, INC.
2550 RIVER PARK, SUITE 200
FORT WORTH, ON P7A 4L3

Secured Party / Parties

Block

Status

Current

1 FARM CREDIT CANADA
12040 149TH STREET NW, 2ND FLOOR
EDMONTON, AB T5V 1P2
Email: LoanClosing@fcc-fac.ca

Collateral: General

Block

Description

Status

1 ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY OF THE DEBTOR.

Current

Search ID #: Z19938822

Business Debtor Search For:

IGY LIFE SCIENCES USA, INC.

Search ID #: Z19938822

Date of Search: 2026-Apr-14

Time of Search: 10:36:36

Registration Number: 26041415618

Registration Date: 2026-Apr-14

Registration Type: LAND CHARGE

Registration Status: Current

Registration Term: Infinity

Exact Match on:

Debtor

No: 1

Debtor(s)

Block

Status

Current

1 IGY LIFE SCIENCES USA, INC.
2550 RIVER PARK, SUITE 200
FORT WORTH, ON P7A 4L3

Secured Party / Parties

Block

Status

Current

1 FARM CREDIT CANADA
12040 149TH STREET NW, 2ND FLOOR
EDMONTON, AB T5V 1P2
Email: LoanClosing@fcc-fac.ca

Search ID #: Z19938822

Note:

The following is a list of matches closely approximating your Search Criteria,
which is included for your convenience and protection.

Debtor Name / Address

IGY LIFE SCIENCES MANUFACTURING INC.
4 EAST LAKE AVE 1A
AIRDRIE, AB T4A 2G8

Reg.#

23022730738

SECURITY AGREEMENT

Debtor Name / Address

IGY LIFE SCIENCES MANUFACTURING INC.
4 EAST LAKE AVE 1A
AIRDRIE, AB T4A 2G8

Reg.#

23022730766

LAND CHARGE

Debtor Name / Address

IGY LIFE SCIENCES MANUFACUTRING INC
4 EAST LAKE AVE
AIRDRIE, AB T4A2G8

Reg.#

24101111928

SECURITY AGREEMENT

Result Complete

This is Exhibit "M" referred to in the Affidavit of Dale Snider sworn before me at Waterloo, Ontario this 15th day of April, 2026


A Commissioner for Oaths in and for Ontario

Ana Cvijanovic, a Commissioner, etc.,
Province of Ontario, while a Student-at-Law.
Expires July 10, 2027.



LAND TITLE CERTIFICATE

S
LINC SHORT LEGAL TITLE NUMBER
0030 665 096 0413178;2 231 156 513

LEGAL DESCRIPTION
CONDOMINIUM PLAN 0413178
UNIT 2
AND 2263 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

ESTATE: FEE SIMPLE
ATS REFERENCE: 4;29;27;10;N

MUNICIPALITY: CITY OF AIRDRIE

REFERENCE NUMBER: 121 053 107

| REGISTERED OWNER(S) | | | | |
|---------------------|------------|------------------|-------------|---------------|
| REGISTRATION | DATE (DMY) | DOCUMENT TYPE | VALUE | CONSIDERATION |
| 231 156 513 | 19/05/2023 | TRANSFER OF LAND | \$1,750,000 | \$1,750,000 |

OWNERS
IGY IMMUNE TECHNOLOGIES & LIFE SCIENCES INC.
OF 1A, 4 EAST LAKE AVE NE
AIRDRIE
ALBERTA T4A 2G8

ENCUMBRANCES, LIENS & INTERESTS

| REGISTRATION NUMBER | DATE (D/M/Y) | PARTICULARS |
|---------------------|--------------|---|
| 741 082 943 | 30/08/1974 | UTILITY RIGHT OF WAY GRANTEE - CANADIAN WESTERN NATURAL GAS COMPANY LIMITED. AS TO PORTION OR PLAN:7410688 "ENDORSED BY 991054211 ON 19990226" |
| 991 176 006 | 24/06/1999 | UTILITY RIGHT OF WAY GRANTEE - THE CITY OF AIRDRIE. AS TO PORTION OR PLAN:9911931 |

(CONTINUED)

ENCUMBRANCES, LIENS & INTERESTS

PAGE 2
231 156 513

REGISTRATION
NUMBER DATE (D/M/Y) PARTICULARS

R/W `A`

991 176 008 24/06/1999 AGREEMENT
RE: (RESTRICTIVE COVENANT AND EASEMENT)

991 176 011 24/06/1999 RESTRICTIVE COVENANT

231 156 514 19/05/2023 MORTGAGE
MORTGAGEE - FARM CREDIT CANADA.
2ND FLOOR, 12040-149 STREET NW
EDMONTON
ALBERTA T5V1P2
ORIGINAL PRINCIPAL AMOUNT: \$15,000,000

241 054 682 22/02/2024 CAVEAT
RE : AGREEMENT CHARGING LAND
CAVEATOR - FORTISALBERTA INC.
320-17 AVE SW
CALGARY
ALBERTA T2S2V1
AGENT - ERIN ALDCROFT

241 222 352 24/08/2024 CAVEAT
RE : UTILITY RIGHT OF WAY
CAVEATOR - FORTISALBERTA INC.
320-17 AVE SW
CALGARY
ALBERTA T2S2V1
AGENT - LOGAN MURIAS

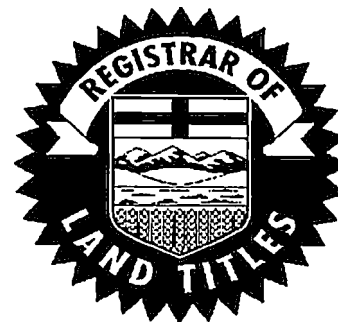
* ADDITIONAL REGISTRATIONS MAY BE SHOWN ON THE CONDOMINIUM ADDITIONAL
PLAN SHEET

TOTAL INSTRUMENTS: 007

THE REGISTRAR OF TITLES CERTIFIES THIS TO BE AN
ACCURATE REPRODUCTION OF THE CERTIFICATE OF
TITLE REPRESENTED HEREIN THIS 10 DAY OF APRIL,
2026 AT 01:31 P.M.

ORDER NUMBER: 56818260

CUSTOMER FILE NUMBER:



END OF CERTIFICATE

(CONTINUED)

THIS ELECTRONICALLY TRANSMITTED LAND TITLES PRODUCT IS INTENDED FOR THE SOLE USE OF THE ORIGINAL PURCHASER, AND NONE OTHER, SUBJECT TO WHAT IS SET OUT IN THE PARAGRAPH BELOW.

THE ABOVE PROVISIONS DO NOT PROHIBIT THE ORIGINAL PURCHASER FROM INCLUDING THIS UNMODIFIED PRODUCT IN ANY REPORT, OPINION, APPRAISAL OR OTHER ADVICE PREPARED BY THE ORIGINAL PURCHASER AS PART OF THE ORIGINAL PURCHASER APPLYING PROFESSIONAL, CONSULTING OR TECHNICAL EXPERTISE FOR THE BENEFIT OF CLIENT(S).



LAND TITLE CERTIFICATE

S
LINC SHORT LEGAL TITLE NUMBER
0030 665 088 0413178;1 231 156 512

LEGAL DESCRIPTION

CONDOMINIUM PLAN 0413178

UNIT 1

AND 3523 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

ESTATE: FEE SIMPLE

ATS REFERENCE: 4;29;27;10;N

MUNICIPALITY: CITY OF AIRDRIE

REFERENCE NUMBER: 141 227 919

| REGISTERED OWNER(S) | | | | |
|---------------------|------------|------------------|-------------|---------------|
| REGISTRATION | DATE (DMY) | DOCUMENT TYPE | VALUE | CONSIDERATION |
| 231 156 512 | 19/05/2023 | TRANSFER OF LAND | \$2,299,766 | \$2,299,766 |

OWNERS

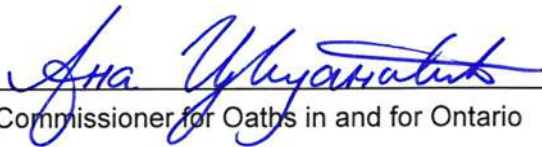
IGY IMMUNE TECHNOLOGIES & LIFE SCIENCES INC.
OF 1A, 4 EAST LAKE AVE NE
AIRDRIE
ALBERTA T4A 2G8

ENCUMBRANCES, LIENS & INTERESTS

| REGISTRATION NUMBER | DATE (D/M/Y) | PARTICULARS |
|---------------------|--------------|---|
| 741 082 943 | 30/08/1974 | UTILITY RIGHT OF WAY GRANTEE - CANADIAN WESTERN NATURAL GAS COMPANY LIMITED. AS TO PORTION OR PLAN:7410688 "ENDORSED BY 991054211 ON 19990226" |
| 991 176 006 | 24/06/1999 | UTILITY RIGHT OF WAY GRANTEE - THE CITY OF AIRDRIE. AS TO PORTION OR PLAN:9911931 |

(CONTINUED)

This is Exhibit "N" referred to in the Affidavit of Dale Snider sworn before me at Waterloo, Ontario this 15th day of April, 2026


A Commissioner for Oaths in and for Ontario

Ana Cvijanovic, a Commissioner, etc.,
Province of Ontario, while a Student-at-Law.
Expires July 10, 2027.



March 28, 2026

IGY Immune Technologies & Life Sciences Inc. (IGY Immune) financing change request of Farm Credit Corporation

IGY Immune Technologies continues to face headwinds in its pursuit of profitability. The company finds itself in an all too familiar position of running short of operating capital. We appreciate and respect the flexibility that Farm Credit Corp. has extended to our organization and request an additional modification to our loan agreement to provide the company more time to realize its' potential.

Mr. Frank Nickell is considering making a further large investment in IGY Immune provided Farm Credit will agree to certain terms noted below.

Financial investment: \$2.0mm US\$

- Mr. Nickell will commit to injecting an additional \$2.0mm US\$ into the company as an equity investment.

In response IGY Immune is requesting:

- Monthly Interest payments of \$20,000 (C\$) per month extended until December 31, 2028.
- Beginning January 1, 2029, IGY Immune will pay the full interest due each month.
- Principal payments on the outstanding loans will begin on January 1, 2030.
- Interest cash sweeps: should the amount of cash held by IGY Immune exceed \$2.0mm (C\$) over a three-month period after January 1, 2029, IGY Immune will make a lump sum payment towards the outstanding interest.

What IGY Immune intends to do with the funds provided:

- Greater assurance we won't run short of cash again in early 2027.
- The ability to invest in more advertising and promotions to build the IGY brand which has been lacking over the past several years.
- Complete three strategic research programs, two on humans, that will directly impact sales and validate product claims.
- Support direct sales efforts in multiple constituencies especially internationally.
- Support product diversification and entry into new product lines such as Oral health.

IGY Immune has faced two critical issues in reaching its' profitability goal in selling Muno-IgY to customers:

1. Can you prove Muno-IgY works and make 'claims' about it.
2. Are you legally allowed to sell the product in my country.

We are confident this cash injection, with the assistance of Farm Credit will help us resolve these two issues and move the company forward into a profitable situation.

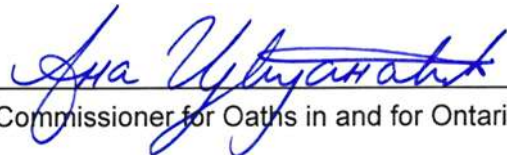
Respectfully Submitted,

IGY Immune Technologies & Life Sciences Inc.

A handwritten signature in black ink, appearing to read "Brad Trumble". The signature is written in a cursive, slightly slanted style.

Brad Trumble
President

This is Exhibit "O" referred to in the Affidavit of Dale Snider sworn before me at Waterloo, Ontario this 15th day of April, 2026

A handwritten signature in blue ink, appearing to read "Ana Cvijanovic", written over a horizontal line.

A Commissioner for Oaths in and for Ontario

Ana Cvijanovic, a Commissioner, etc.,
Province of Ontario, while a Student-at-Law.
Expires July 10, 2027.

From: Brad Trumble <btrumble@igyelifesciences.com>
Sent: April 10, 2026 11:51 AM
To: Konowalchuk, Orest <okonowalchuk@alvarezandmarsal.com>
Subject: Re: IGY Follow-up

! [EXTERNAL EMAIL]: Use Caution

Orest, your statement is correct.
There are sales receipts and SR&ED grants to come but these will not arrive in time to meet our needs short term.
Brad

Trumble on mobile
(403) 689-1351

On Apr 10, 2026, at 11:45 AM, Konowalchuk, Orest <okonowalchuk@alvarezandmarsal.com> wrote:

Hi Brad – can you confirm that IGY does not have any funds remaining nor any confirmed funding to cover payroll for April 20/21st and other operating expenses and that without any funding, IGY will not be able to continue to operate. Is this correct?

Regards,
Orest

From: Brad Trumble <btrumble@igyelifesciences.com>
Sent: April 10, 2026 9:50 AM
To: Konowalchuk, Orest <okonowalchuk@alvarezandmarsal.com>
Subject: IGY Follow-up

! [EXTERNAL EMAIL]: Use Caution

Orest, I have sent a response to Dale turning down their last financing offer.
Our investors are unwilling to move forward under the proposed structure.
I assume we are to talk next?

As we discussed yesterday, we need to move quickly to preserve what we have in the company and hopefully get an order started for our Brazilian customer.
Please let me know your thoughts.

brad

Brad K. Trumble MBA, CMA-CPA
President
IGY Immune Technologies & Life Sciences Inc.
btrumble@igylifesciences.com
Airdrie, Alberta
Off: (403) 960-0135 cell: (403) 689-1351

<image001.png>

[EXTERNAL EMAIL / COURRIEL EXTERNE]

Please report any suspicious attachments, links, or requests for sensitive information. Veuillez rapporter la présence de pièces jointes, de liens ou de demandes d'information sensible qui vous semblent suspects

This is Exhibit "P" referred to in the Affidavit of Dale Snider sworn before me at Waterloo, Ontario this 15th day of April, 2026


A Commissioner for Oaths in and for Ontario

Ana Cvijanovic, a Commissioner, etc.,
Province of Ontario, while a Student-at-Law.
Expires July 10, 2027.



MILLER THOMSON LLP
 525 - 8TH AVENUE S.W., 43RD FLOOR
 EIGHTH AVENUE PLACE EAST
 CALGARY, AB T2P 1G1
 CANADA

T 403.298.2400
 F 403.262.0007

MILLERTHOMSON.COM

April 10, 2026

Nicole T. Taylor-Smith
 Direct Line: 403.298.2401
 ntaylor-smith@millerthomson.com

File: 0235190.0075

VIA REGISTERED MAIL & EMAIL
BTRUMBLE@IGYLIFESCIENCES.COM

IGY Immune Technologies & Life Sciences Inc.
 c/o Registered Office
 201- 34 Cumberland St. N Suite 201
 Thunder Bay, ON P7A 4L3

and

IGY Immune Technologies & Life Sciences Inc.
 1A, 4 East Lake Ave NE
 Airdrie, AB T4A 2G8

Attention: Bradley Trumble

Dear Sir:

Re: Credit Facilities with Farm Credit Canada (“FCC”) - Demand For Payment

We are the lawyers for FCC in connection with the credit facilities (the “**Credit Facilities**”) being made available by FCC to IGY Immune Technologies & Life Sciences Inc., IGY Life Sciences Manufacturing Inc. and IGY Life Sciences USA, Inc. (the “**Borrowers**”, and each a “**Borrower**”). The Borrowers are in default of their obligations to FCC under the Credit Facilities, including, without limitation, by admitting their general inability to pay their debts, their inability to continue to operate their business and operations, and their lack of sufficient funds to continue operations, as well as a result of the occurrence of a material adverse change, and as a result, all amounts owing under the Credit Facilities are now due and payable in full.

As at April 10, 2026, the indebtedness owing by the Borrowers to FCC is \$12,179,677.68 some particulars of which are as follows:

| Account Number | Principal | Interest | Total | Per Diem |
|----------------|----------------|----------------|----------------|-------------|
| 0000806416001 | \$5,370,945.85 | \$877,260.51 | \$6,248,206.36 | \$ 1,337.96 |
| 0000806416002 | \$4,078,667.00 | \$1,201,166.61 | \$5,279,833.61 | \$1,412.89 |
| 0000806418001 | \$498,000.00 | \$153,637.71 | \$651,637.71 | \$136.57 |

On behalf of FCC, we hereby demand payment in the amount of \$12,179,677.68 together with interest which continues to accrue after April 10, 2026, at the rate of \$2,887.42 per day plus any and all costs incurred by FCC, including, without limitation all professional fees and legal costs. The exact amount owing should be confirmed with FCC at the time of payment.

Unless payment in full is received by FCC within **10 days from the date of this letter**, FCC will take steps to exercise its rights and remedies under the security the Borrower has provided to FCC. In that regard, enclosed is a Notice of Intention to Enforce Security being served in

accordance with s. 244 of the *Bankruptcy and Insolvency Act* together with a form to facilitate the Borrower's waiver of the notice period referred to therein if it chooses to permit the same.

Please give this matter your urgent attention and do not hesitate to contact our office if you have any questions.

Yours truly,

MILLER THOMSON LLP



Per:
Nicole T. Taylor-Smith
Partner
Enclosure

c. *Farm Credit Canada*
P. Takhar (Firm)



FORM 86
NOTICE OF INTENTION TO ENFORCE A SECURITY
(Rule 124)

To: IGY Immune Technologies & Life Sciences Inc., an insolvent corporation

Take notice that:

1. Farm Credit Canada, a secured creditor, intends to enforce its security on the property of the insolvent corporation described below:

All present and after-acquired personal property, whether tangible or intangible and including, without limitation, all inventory, equipment, machinery, fixtures, accounts receivable, monies, choses in action, documents of title, securities, all real property, and any and all proceeds derived from any dealing therewith;

Account No. 441846479;

All insurance policies and all proceeds payable thereunder;

The lands legally described as:

CONDOMINIUM PLAN 0413178
UNIT 1
AND 3523 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON
PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

and

CONDOMINIUM PLAN 0413178
UNIT 2
AND 2263 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON
PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

2. The security that is to be enforced is the following:

Security Agreement dated March 22, 2023;

Assignment of Insurance dated March 22, 2023;

Deposit Account Control Agreement dated March 22, 2023; and

Collateral Mortgage dated March 22, 2023;

(the "**Security**").

3. The total amount of indebtedness secured by the Security as at April 10, 2026 is \$12,179,677.68.

4. The secured creditor will not have the right to enforce the Security until after the expiry of the 10 day period following the sending of this notice, unless the insolvent corporation consents to an earlier enforcement.

Dated at Calgary, Alberta on April 10th, 2026.

FARM CREDIT CANADA

Per: 

By its authorized agent and legal counsel,
Nicole T. Taylor-Smith, Barrister and Solicitor

CONSENT AND WAIVER

IGY Immune Technologies & Life Sciences Inc. hereby waives the notice period provided for under Section 244(2) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended, and consents to the immediate enforcement by the secured creditor of the Security described above.

DATED at _____, Alberta this ____ day of April, 2026.

**IGY IMMUNE TECHNOLOGIES & LIFE
SCIENCES INC.**

Per: _____

Name:

Title:



MILLER THOMSON LLP
 525 - 8TH AVENUE S.W., 43RD FLOOR
 EIGHTH AVENUE PLACE EAST
 CALGARY, AB T2P 1G1
 CANADA

T 403.298.2400
 F 403.262.0007

MILLERTHOMSON.COM

April 10, 2026

VIA REGISTERED MAIL & EMAIL
BTRUMBLE@IGYLIFESCIENCES.COM

Nicole T. Taylor-Smith
 Direct Line: 403.298.2401
 ntaylor-smith@millerthomson.com

File: 0235190.0075

IGY Life Sciences Manufacturing Inc.
 c/o Registered Office
 201- 34 Cumberland St. N Suite 201
 Thunder Bay, ON P7A 4L3

and

IGY Life Sciences Manufacturing Inc.
 1A, 4 East Lake Ave NE
 Airdrie, AB T4A 2G8

Attention: Bradley Trumble

Dear Sir:

Re: Credit Facilities with Farm Credit Canada ("FCC") - Demand For Payment

We are the lawyers for FCC in connection with the credit facilities (the "Credit Facilities") being made available by FCC to IGY Immune Technologies & Life Sciences Inc., IGY Life Sciences Manufacturing Inc. and IGY Life Sciences USA, Inc. (the "Borrowers", and each a "Borrower"). The Borrowers are in default of their obligations to FCC under the Credit Facilities, including, without limitation, by admitting their general inability to pay their debts, their inability to continue to operate their business and operations, and their lack of sufficient funds to continue operations, as well as a result of the occurrence of a material adverse change, and as a result, all amounts owing under the Credit Facilities are now due and payable in full.

As at April 10, 2026, the indebtedness owing by the Borrowers to FCC is \$12,179,677.68 some particulars of which are as follows:

| Account Number | Principal | Interest | Total | Per Diem |
|----------------|----------------|----------------|----------------|-------------|
| 0000806416001 | \$5,370,945.85 | \$877,260.51 | \$6,248,206.36 | \$ 1,337.96 |
| 0000806416002 | \$4,078,667.00 | \$1,201,166.61 | \$5,279,833.61 | \$1,412.89 |
| 0000806418001 | \$498,000.00 | \$153,637.71 | \$651,637.71 | \$136.57 |

On behalf of FCC, we hereby demand payment in the amount of \$12,179,677.68 together with interest which continues to accrue after April 10, 2026, at the rate of \$2,887.42 per day plus any and all costs incurred by FCC, including, without limitation all professional fees and legal costs. The exact amount owing should be confirmed with FCC at the time of payment.

Unless payment in full is received by FCC within **10 days from the date of this letter**, FCC will take steps to exercise its rights and remedies under the security the Borrower has provided to FCC. In that regard, enclosed is a Notice of Intention to Enforce Security being served in

accordance with s. 244 of the *Bankruptcy and Insolvency Act* together with a form to facilitate the Borrower's waiver of the notice period referred to therein if it chooses to permit the same.

Please give this matter your urgent attention and do not hesitate to contact our office if you have any questions.

Yours truly,

MILLER THOMSON LLP



Per:
Nicole T. Taylor-Smith
Partner
Enclosure

c. *Farm Credit Canada*
P. Takhar (Firm)



FORM 86
NOTICE OF INTENTION TO ENFORCE A SECURITY
(Rule 124)

To: IGY Life Sciences Manufacturing Inc., an insolvent corporation

Take notice that:

1. Farm Credit Canada, a secured creditor, intends to enforce its security on the property of the insolvent corporation described below:

All present and after-acquired personal property, whether tangible or intangible and including, without limitation, all inventory, equipment, machinery, fixtures, accounts receivable, monies, choses in action, documents of title, securities, all real property, and any and all proceeds derived from any dealing therewith; and

All insurance policies and all proceeds payable thereunder.

2. The security that is to be enforced is the following:

Security Agreement dated March 22, 2023; and

Assignment of Insurance dated March 22, 2023;

(the "**Security**").

3. The total amount of indebtedness secured by the Security as at April 10, 2026 is \$12,179,677.68.
4. The secured creditor will not have the right to enforce the Security until after the expiry of the 10 day period following the sending of this notice, unless the insolvent corporation consents to an earlier enforcement.

Dated at Calgary, Alberta on April 10th, 2026.

FARM CREDIT CANADA

Per: _____

By its authorized agent and legal counsel,
Nicole T. Taylor-Smith, Barrister and Solicitor

CONSENT AND WAIVER

IGY Life Sciences Manufacturing Inc. hereby waives the notice period provided for under Section 244(2) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended, and consents to the immediate enforcement by the secured creditor of the Security described above.

DATED at _____, Alberta this ___ day of April, 2026.

IGY LIFE SCIENCES MANUFACTURING INC.

Per: _____

Name:

Title:



MILLER THOMSON LLP
 525 - 8TH AVENUE S.W., 43RD FLOOR
 EIGHTH AVENUE PLACE EAST
 CALGARY, AB T2P 1G1
 CANADA

T 403.298.2400
 F 403.262.0007

MILLERTHOMSON.COM

April 10, 2026

Nicole T. Taylor-Smith
 Direct Line: 403.298.2401
 ntaylorsmith@millerthomson.com

File: 0235190.0075

VIA REGISTERED MAIL & EMAIL
BTRUMBLE@IGYLIFESCIENCES.COM

IGY Life Sciences USA, Inc.
 2550 River Park Suite 200
 Fort Worth, ON P7A 4L3

Attention: Bradley Trumble

Dear Sir:

Re: Credit Facilities with Farm Credit Canada (“FCC”) - Demand For Payment

We are the lawyers for FCC in connection with the credit facilities (the “**Credit Facilities**”) being made available by FCC to IGY Immune Technologies & Life Sciences Inc., IGY Life Sciences Manufacturing Inc. and IGY Life Sciences USA, Inc. (the “**Borrowers**”, and each a “**Borrower**”). The Borrowers are in default of their obligations to FCC under the Credit Facilities, including, without limitation, by admitting their general inability to pay their debts, their inability to continue to operate their business and operations, and their lack of sufficient funds to continue operations, as well as a result of the occurrence of a material adverse change, and as a result, all amounts owing under the Credit Facilities are now due and payable in full.

As at April 10, 2026, the indebtedness owing by the Borrowers to FCC is \$12,179,677.68 some particulars of which are as follows:

| Account Number | Principal | Interest | Total | Per Diem |
|----------------|----------------|----------------|----------------|-------------|
| 0000806416001 | \$5,370,945.85 | \$877,260.51 | \$6,248,206.36 | \$ 1,337.96 |
| 0000806416002 | \$4,078,667.00 | \$1,201,166.61 | \$5,279,833.61 | \$1,412.89 |
| 0000806418001 | \$498,000.00 | \$153,637.71 | \$651,637.71 | \$136.57 |

On behalf of FCC, we hereby demand payment in the amount of \$12,179,677.68 together with interest which continues to accrue after April 10, 2026, at the rate of \$2,887.42 per day plus any and all costs incurred by FCC, including, without limitation all professional fees and legal costs. The exact amount owing should be confirmed with FCC at the time of payment.

Unless payment in full is received by FCC within **10 days from the date of this letter**, FCC will take steps to exercise its rights and remedies under the security the Borrower has provided to FCC. In that regard, enclosed is a Notice of Intention to Enforce Security being served in accordance with s. 244 of the *Bankruptcy and Insolvency Act* together with a form to facilitate the Borrower’s waiver of the notice period referred to therein if it chooses to permit the same.

Please give this matter your urgent attention and do not hesitate to contact our office if you have any questions.

Yours truly,

MILLER THOMSON LLP



Per:
Nicole T. Taylor-Smith
Partner
Enclosure

c. *Farm Credit Canada*
P. Takhar (Firm)



FORM 86
NOTICE OF INTENTION TO ENFORCE A SECURITY
(Rule 124)

To: IGY Life Sciences USA, Inc., an insolvent corporation

Take notice that:

1. Farm Credit Canada, a secured creditor, intends to enforce its security on the property of the insolvent corporation described below:

All present and after-acquired personal property, whether tangible or intangible and including, without limitation, all inventory, equipment, machinery, fixtures, accounts receivable, monies, choses in action, documents of title, securities, all real property, and any and all proceeds derived from any dealing therewith; and

All insurance policies and all proceeds payable thereunder.
2. The security that is to be enforced is the following:

Security Agreement dated March 22, 2023; and

Assignment of Insurance dated March 22, 2023;

(the "**Security**").
3. The total amount of indebtedness secured by the Security as at April 10, 2026 is \$12,179,677.68.
4. The secured creditor will not have the right to enforce the Security until after the expiry of the 10 day period following the sending of this notice, unless the insolvent corporation consents to an earlier enforcement.

Dated at Calgary, Alberta on April 10th, 2026.

FARM CREDIT CANADA

Per: _____

By its authorized agent and legal counsel,
Nicole T. Taylor-Smith, Barrister and Solicitor

CONSENT AND WAIVER

IGY Life Sciences USA, Inc. hereby waives the notice period provided for under Section 244(2) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended, and consents to the immediate enforcement by the secured creditor of the Security described above.

DATED at _____, Alberta this ____ day of April, 2026.

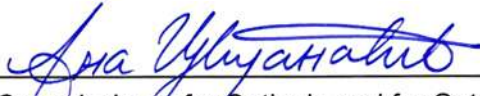
IGY LIFE SCIENCES USA, INC.

Per: _____

Name:

Title:

This is Exhibit "Q" referred to in the Affidavit of Dale Snider sworn before me at Waterloo, Ontario this 15th day of April, 2026



A Commissioner for Oaths in and for Ontario

Ana Cvijanovic, a Commissioner, etc.,
Province of Ontario, while a Student-at-Law.
Expires July 10, 2027.



MILLER THOMSON LLP
 525 - 8TH AVENUE S.W., 43RD FLOOR
 EIGHTH AVENUE PLACE EAST
 CALGARY, AB T2P 1G1
 CANADA

T 403.298.2400
F 403.262.0007

MILLERTHOMSON.COM

April 10, 2026

VIA REGISTERED MAIL & EMAIL
BTRUMBLE@IGYLIFESCIENCES.COM

Nicole T. Taylor-Smith
 Direct Line: 403.298.2401
 ntaylor-smith@millerthomson.com

File: 0235190.0075

IGY Immune Technologies & Life Sciences Inc.
 c/o Registered Office
 201- 34 Cumberland St. N Suite 201
 Thunder Bay, ON P7A 4L3

and

IGY Immune Technologies & Life Sciences Inc.
 1A, 4 East Lake Ave NE
 Airdrie, AB T4A 2G8

Attention: Bradley Trumble

Dear Sir:

Re: Credit Facilities with Farm Credit Canada ("FCC") - Demand For Payment

We are the lawyers for FCC in connection with the credit facilities (the "**Credit Facilities**") being made available by FCC to IGY Immune Technologies & Life Sciences Inc., IGY Life Sciences Manufacturing Inc. and IGY Life Sciences USA, Inc. (the "**Borrowers**", and each a "**Borrower**"). The Borrowers are in default of their obligations to FCC under the Credit Facilities, including, without limitation, by admitting their general inability to pay their debts, their inability to continue to operate their business and operations, and their lack of sufficient funds to continue operations, as well as a result of the occurrence of a material adverse change, and as a result, all amounts owing under the Credit Facilities are now due and payable in full.

As at April 10, 2026, the indebtedness owing by the Borrowers to FCC is \$12,179,677.68 some particulars of which are as follows:

| Account Number | Principal | Interest | Total | Per Diem |
|----------------|----------------|----------------|----------------|-------------|
| 0000806416001 | \$5,370,945.85 | \$877,260.51 | \$6,248,206.36 | \$ 1,337.96 |
| 0000806416002 | \$4,078,667.00 | \$1,201,166.61 | \$5,279,833.61 | \$1,412.89 |
| 0000806418001 | \$498,000.00 | \$153,637.71 | \$651,637.71 | \$136.57 |

On behalf of FCC, we hereby demand payment in the amount of \$12,179,677.68 together with interest which continues to accrue after April 10, 2026, at the rate of \$2,887.42 per day plus any and all costs incurred by FCC, including, without limitation all professional fees and legal costs. The exact amount owing should be confirmed with FCC at the time of payment.

Unless payment in full is received by FCC within **10 days from the date of this letter**, FCC will take steps to exercise its rights and remedies under the security the Borrower has provided to FCC. In that regard, enclosed is a Notice of Intention to Enforce Security being served in

accordance with s. 244 of the *Bankruptcy and Insolvency Act* together with a form to facilitate the Borrower's waiver of the notice period referred to therein if it chooses to permit the same.

Please give this matter your urgent attention and do not hesitate to contact our office if you have any questions.

Yours truly,

MILLER THOMSON LLP



Per:
Nicole T. Taylor-Smith
Partner
Enclosure

c. *Farm Credit Canada*
P. Takhar (Firm)



FORM 86
NOTICE OF INTENTION TO ENFORCE A SECURITY
(Rule 124)

To: IGY Immune Technologies & Life Sciences Inc., an insolvent corporation

Take notice that:

1. Farm Credit Canada, a secured creditor, intends to enforce its security on the property of the insolvent corporation described below:

All present and after-acquired personal property, whether tangible or intangible and including, without limitation, all inventory, equipment, machinery, fixtures, accounts receivable, monies, choses in action, documents of title, securities, all real property, and any and all proceeds derived from any dealing therewith;

Account No. 441846479;

All insurance policies and all proceeds payable thereunder;

The lands legally described as:

CONDOMINIUM PLAN 0413178
UNIT 1
AND 3523 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON
PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

and

CONDOMINIUM PLAN 0413178
UNIT 2
AND 2263 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON
PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

2. The security that is to be enforced is the following:

Security Agreement dated March 22, 2023;

Assignment of Insurance dated March 22, 2023;

Deposit Account Control Agreement dated March 22, 2023; and

Collateral Mortgage dated March 22, 2023;

(the "**Security**").


3. The total amount of indebtedness secured by the Security as at April 10, 2026 is \$12,179,677.68.

4. The secured creditor will not have the right to enforce the Security until after the expiry of the 10 day period following the sending of this notice, unless the insolvent corporation consents to an earlier enforcement.

Dated at Calgary, Alberta on April 10th, 2026.

FARM CREDIT CANADA

Per: _____


By its authorized agent and legal counsel,
Nicole T. Taylor-Smith, Barrister and Solicitor

CONSENT AND WAIVER

IGY Immune Technologies & Life Sciences Inc. hereby waives the notice period provided for under Section 244(2) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended, and consents to the immediate enforcement by the secured creditor of the Security described above.

DATED at Airdrie, Alberta this 13 day of April, 2026.

**IGY IMMUNE TECHNOLOGIES & LIFE
SCIENCES INC.**

Per: 

Name: Brad Trumble

Title: President



MILLER THOMSON LLP
 525 - 8TH AVENUE S.W., 43RD FLOOR
 EIGHTH AVENUE PLACE EAST
 CALGARY, AB T2P 1G1
 CANADA

T 403.298.2400
F 403.262.0007

MILLERTHOMSON.COM

April 10, 2026

VIA REGISTERED MAIL & EMAIL
BTRUMBLE@IGYLIFESCIENCES.COM

Nicole T. Taylor-Smith
 Direct Line: 403.298.2401
 ntailorsmith@millerthomson.com

File: 0235190.0075

IGY Life Sciences Manufacturing Inc.
 c/o Registered Office
 201- 34 Cumberland St. N Suite 201
 Thunder Bay, ON P7A 4L3

and

IGY Life Sciences Manufacturing Inc.
 1A, 4 East Lake Ave NE
 Airdrie, AB T4A 2G8

Attention: Bradley Trumble

Dear Sir:

Re: Credit Facilities with Farm Credit Canada ("FCC") - Demand For Payment

We are the lawyers for FCC in connection with the credit facilities (the "**Credit Facilities**") being made available by FCC to IGY Immune Technologies & Life Sciences Inc., IGY Life Sciences Manufacturing Inc. and IGY Life Sciences USA, Inc. (the "**Borrowers**", and each a "**Borrower**"). The Borrowers are in default of their obligations to FCC under the Credit Facilities, including, without limitation, by admitting their general inability to pay their debts, their inability to continue to operate their business and operations, and their lack of sufficient funds to continue operations, as well as a result of the occurrence of a material adverse change, and as a result, all amounts owing under the Credit Facilities are now due and payable in full.

As at April 10, 2026, the indebtedness owing by the Borrowers to FCC is \$12,179,677.68 some particulars of which are as follows:

| Account Number | Principal | Interest | Total | Per Diem |
|----------------|----------------|----------------|----------------|-------------|
| 0000806416001 | \$5,370,945.85 | \$877,260.51 | \$6,248,206.36 | \$ 1,337.96 |
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| 0000806418001 | \$498,000.00 | \$153,637.71 | \$651,637.71 | \$136.57 |

On behalf of FCC, we hereby demand payment in the amount of \$12,179,677.68 together with interest which continues to accrue after April 10, 2026, at the rate of \$2,887.42 per day plus any and all costs incurred by FCC, including, without limitation all professional fees and legal costs. The exact amount owing should be confirmed with FCC at the time of payment.

Unless payment in full is received by FCC within **10 days from the date of this letter**, FCC will take steps to exercise its rights and remedies under the security the Borrower has provided to FCC. In that regard, enclosed is a Notice of Intention to Enforce Security being served in

accordance with s. 244 of the *Bankruptcy and Insolvency Act* together with a form to facilitate the Borrower's waiver of the notice period referred to therein if it chooses to permit the same.

Please give this matter your urgent attention and do not hesitate to contact our office if you have any questions.

Yours truly,

MILLER THOMSON LLP



Per:
Nicole T. Taylor-Smith
Partner
Enclosure

c. *Farm Credit Canada*
P. Takhar (Firm)



FORM 86
NOTICE OF INTENTION TO ENFORCE A SECURITY
(Rule 124)

To: IGY Life Sciences Manufacturing Inc., an insolvent corporation

Take notice that:

1. Farm Credit Canada, a secured creditor, intends to enforce its security on the property of the insolvent corporation described below:

All present and after-acquired personal property, whether tangible or intangible and including, without limitation, all inventory, equipment, machinery, fixtures, accounts receivable, monies, choses in action, documents of title, securities, all real property, and any and all proceeds derived from any dealing therewith; and

All insurance policies and all proceeds payable thereunder.

2. The security that is to be enforced is the following:

Security Agreement dated March 22, 2023; and


Assignment of Insurance dated March 22, 2023;

(the "**Security**").

3. The total amount of indebtedness secured by the Security as at April 10, 2026 is \$12,179,677.68.
4. The secured creditor will not have the right to enforce the Security until after the expiry of the 10 day period following the sending of this notice, unless the insolvent corporation consents to an earlier enforcement.

Dated at Calgary, Alberta on April 10th, 2026.

FARM CREDIT CANADA

Per: 
By its authorized agent and legal counsel,
Nicole T. Taylor-Smith, Barrister and Solicitor

CONSENT AND WAIVER

IGY Life Sciences Manufacturing Inc. hereby waives the notice period provided for under Section 244(2) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended, and consents to the immediate enforcement by the secured creditor of the Security described above.

DATED at Airdrie, Alberta this 13 day of April, 2026.

IGY LIFE SCIENCES MANUFACTURING INC.

Per: 

Name: Brad Trumble

Title: President



MILLER THOMSON LLP
 525 - 8TH AVENUE S.W., 43RD FLOOR
 EIGHTH AVENUE PLACE EAST
 CALGARY, AB T2P 1G1
 CANADA

T 403.298.2400
 F 403.262.0007

MILLERTHOMSON.COM

April 10, 2026

Nicole T. Taylor-Smith
 Direct Line: 403.298.2401
 ntaylorsmith@millerthomson.com

File: 0235190.0075

VIA REGISTERED MAIL & EMAIL
BTRUMBLE@IGYLIFESCIENCES.COM

IGY Life Sciences USA, Inc.
 2550 River Park Suite 200
 Fort Worth, ON P7A 4L3

Attention: Bradley Trumble

Dear Sir:

Re: Credit Facilities with Farm Credit Canada ("FCC") - Demand For Payment

We are the lawyers for FCC in connection with the credit facilities (the "**Credit Facilities**") being made available by FCC to IGY Immune Technologies & Life Sciences Inc., IGY Life Sciences Manufacturing Inc. and IGY Life Sciences USA, Inc. (the "**Borrowers**", and each a "**Borrower**"). The Borrowers are in default of their obligations to FCC under the Credit Facilities, including, without limitation, by admitting their general inability to pay their debts, their inability to continue to operate their business and operations, and their lack of sufficient funds to continue operations, as well as a result of the occurrence of a material adverse change, and as a result, all amounts owing under the Credit Facilities are now due and payable in full.

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| Account Number | Principal | Interest | Total | Per Diem |
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| 0000806418001 | \$498,000.00 | \$153,637.71 | \$651,637.71 | \$136.57 |

On behalf of FCC, we hereby demand payment in the amount of \$12,179,677.68 together with interest which continues to accrue after April 10, 2026, at the rate of \$2,887.42 per day plus any and all costs incurred by FCC, including, without limitation all professional fees and legal costs. The exact amount owing should be confirmed with FCC at the time of payment.

Unless payment in full is received by FCC within **10 days from the date of this letter**, FCC will take steps to exercise its rights and remedies under the security the Borrower has provided to FCC. In that regard, enclosed is a Notice of Intention to Enforce Security being served in accordance with s. 244 of the *Bankruptcy and Insolvency Act* together with a form to facilitate the Borrower's waiver of the notice period referred to therein if it chooses to permit the same.

Please give this matter your urgent attention and do not hesitate to contact our office if you have any questions.

Yours truly,

MILLER THOMSON LLP



Per:
Nicole T. Taylor-Smith
Partner
Enclosure

c. *Farm Credit Canada*
P. Takhar (Firm)



FORM 86
NOTICE OF INTENTION TO ENFORCE A SECURITY
(Rule 124)

To: IGY Life Sciences USA, Inc., an insolvent corporation

Take notice that:

1. Farm Credit Canada, a secured creditor, intends to enforce its security on the property of the insolvent corporation described below:
All present and after-acquired personal property, whether tangible or intangible and including, without limitation, all inventory, equipment, machinery, fixtures, accounts receivable, monies, choses in action, documents of title, securities, all real property, and any and all proceeds derived from any dealing therewith; and
All insurance policies and all proceeds payable thereunder.
2. The security that is to be enforced is the following:
Security Agreement dated March 22, 2023; and
Assignment of Insurance dated March 22, 2023;
(the "**Security**").
3. The total amount of indebtedness secured by the Security as at April 10, 2026 is \$12,179,677.68.
4. The secured creditor will not have the right to enforce the Security until after the expiry of the 10 day period following the sending of this notice, unless the insolvent corporation consents to an earlier enforcement.

Dated at Calgary, Alberta on April 10th, 2026.

FARM CREDIT CANADA

Per: _____

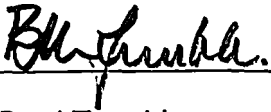
By its authorized agent and legal counsel,
Nicole T. Taylor-Smith, Barrister and Solicitor

CONSENT AND WAIVER

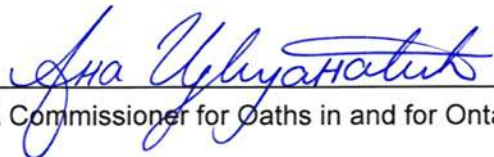
IGY Life Sciences USA, Inc. hereby waives the notice period provided for under Section 244(2) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended, and consents to the immediate enforcement by the secured creditor of the Security described above.

DATED at Airdrie, Alberta this 13 day of April, 2026.

IGY LIFE SCIENCES USA, INC.

Per: 
Name: Brad Trumble
Title: President

This is Exhibit "R" referred to in the Affidavit of Dale Snider sworn before me at Waterloo, Ontario this 15th day of April, 2026

A handwritten signature in blue ink, reading "Ana Cvijanovic", written over a horizontal line.

A Commissioner for Oaths in and for Ontario

Ana Cvijanovic, a Commissioner, etc.,
Province of Ontario, while a Student-at-Law.
Expires July 10, 2027.



Loan Payout Statement

CONFIDENTIAL

To: IGY Immune Technologies
Fax number: by email

From: Connie for Dale Snider
Department: Special Credit
Issue date (YYYY-MM-DD): 2026-04-10

Customer name: IGY Immune Technologies

Projected payout date (YYYY-MM-DD): 2026-04-10

| Customer number | Loan number | Payout amount | Estimated daily factor |
|-----------------|-------------|----------------|------------------------|
| 0200861281 | 806416001 | \$6,248,206.36 | \$1,337.96 |
| 0200861281 | 806416002 | \$5,279,833.61 | \$1,412.89 |
| 0200861281 | 806418001 | \$651,637.71 | \$136.57 |

Please note that the above calculations assume that all payments between today's date and the projected date will have been made.

These are projections only. For the final payout amount, please call your Special Credit Account Manager or Special Credit Technician on the day you intend to make the payment.

The prepayment fee calculation is valid for three business-days, including the date of issue.

Note: Payment can be sent to the Special Credit office at 1800 Hamilton St, Regina, SK S4P 4L3

To ensure your payment is applied correctly, include your customer and loan number with your cheque. Payments made after 3:00 PM will be credited to the account the next business day and will therefore incur additional per diem.

If you have questions about this statement or fees charged to your account, please contact Special Credit at (416) 579-4Q36

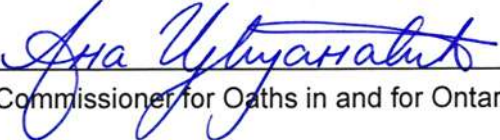
If completed by FCC, payouts on Real Property loans will require an electronic discharge fee based on where the security is located:

| Province: | Ontario | Manitoba | British Columbia | Saskatchewan |
|-----------|---------|----------|------------------|--------------|
| Fee: | \$85 | \$135 | \$40 | \$55 |

Other borrower(s):

IGY Life Sciences Manufacturing Inc; IGY Life Sciences USA, INC

This is Exhibit "S" referred to in the Affidavit of Dale Snider sworn before me at Waterloo, Ontario this 15th day of April, 2026


A Commissioner for Oaths in and for Ontario

Ana Cvijanovic, a Commissioner, etc.,
Province of Ontario, while a Student-at-Law.
Expires July 10, 2027.

COURT FILE NUMBER 2601-
COURT COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE CALGARY
APPLICANT FARM CREDIT CANADA
RESPONDENTS IGY IMMUNE TECHNOLOGIES & LIFE SCIENCES INC., IGY
LIFE SCIENCES MANUFACTURING INC. AND IGY LIFE
SCIENCES USA, INC.

DOCUMENT **CONSENT TO ACT AS RECEIVER**

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT
MILLER THOMSON LLP
43rd Floor, 525 - 8th Avenue S.W.
Calgary, AB, Canada T2P 3V4
Attention: Nicole Taylor-Smith / Pavin Takhar
Telephone: 403.298.2401 / 403.298.2432
Fax: 403.262.0007
E-mail: ntaylor-smith@millerthomson.com
ptakhar@millerthomson.com
File No.: 0235190.0075

CONSENT TO ACT AS RECEIVER

ALVAREZ & MARSAL CANADA INC. a trustee within the meaning of subsection 2(a) of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3 ("**BIA**"), does hereby consent to act as the court appointed receiver and receiver-manager, without security, of the assets, undertakings and properties of IGY Immune Technologies & Life Sciences Inc., IGY Life Sciences Manufacturing Inc. and IGY Life Sciences USA, Inc. pursuant to section 243 of the BIA.

DATED at the City of Calgary, in the Province of Alberta, this 14th day of April, 2026.

ALVAREZ & MARSAL CANADA INC.



Name: Orest Konowalchuk, LIT
Title: Senior Vice President