

PATENT ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

Assignment ID: PATI449565

SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	COURT ORDER
CONVEYING PARTY DATA	
Name	Execution Date
GAN SYSTEMS INC.	12/31/2023
RECEIVING PARTY DATA	
Company Name:	Infineon Technologies Canada Inc.
Street Address:	770 Palladium Drive
Internal Address:	Suite 201
City:	Kanata
State/Country:	CANADA
Postal Code:	K2V 1C8
PROPERTY NUMBERS Total: 49	
Property Type	Number
Application Number:	17047509
Application Number:	17094061
Application Number:	17213665
Application Number:	17358349
Application Number:	18085684
Application Number:	18085660
Application Number:	18172916
Application Number:	18172922
Application Number:	18177592
Application Number:	18185098
Application Number:	18194240
Application Number:	18129457
Application Number:	18309651
Application Number:	18310416
Application Number:	18315398
Application Number:	18320063
Application Number:	18322441
Application Number:	18326938
Application Number:	18327620

PATENT

Property Type	Number
Application Number:	18331071
Application Number:	18209128
Application Number:	18349780
Application Number:	18350664
Application Number:	18493640
Application Number:	18493653
Application Number:	18493665
Application Number:	18493656
Application Number:	18493660
Application Number:	18493664
Application Number:	18493666
Application Number:	18496549
Application Number:	18496579
Application Number:	18497669
Application Number:	18521716
Application Number:	18521732
Application Number:	18522920
Application Number:	18522911
Patent Number:	10985259
Patent Number:	RE49603
Patent Number:	11527460
Patent Number:	11515235
Patent Number:	11736100
Patent Number:	11689098
Patent Number:	11831303
Patent Number:	11463012
Patent Number:	11705821
Patent Number:	12027449
Patent Number:	12040257
Application Number:	18494505

CORRESPONDENCE DATA

Fax Number: 8013281707

Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent using a fax number, if provided; if that is unsuccessful, it will be sent via US Mail.

Phone: 8015339800

Email: docketing@wnlaw.com,teller@wnlaw.com

Correspondent Name: Mr. Adrian Lee

Address Line 1: 60 East South Temple

Address Line 2: Suite 1000

Address Line 4: Salt Lake City, UTAH 84111	
ATTORNEY DOCKET NUMBER:	22520.0
NAME OF SUBMITTER:	Mr. TYLER ELLER
SIGNATURE:	Mr. TYLER ELLER
DATE SIGNED:	08/23/2024
Total Attachments: 16 source=29 - Certificate of Arrangement#page1.tiff source=29 - Certificate of Arrangement#page2.tiff source=29 - Certificate of Arrangement#page3.tiff source=29 - Certificate of Arrangement#page4.tiff source=29 - Certificate of Arrangement#page5.tiff source=29 - Certificate of Arrangement#page6.tiff source=29 - Certificate of Arrangement#page7.tiff source=29 - Certificate of Arrangement#page8.tiff source=29 - Certificate of Arrangement#page9.tiff source=29 - Certificate of Arrangement#page10.tiff source=29 - Certificate of Arrangement#page11.tiff source=29 - Certificate of Arrangement#page12.tiff source=29 - Certificate of Arrangement#page13.tiff source=29 - Certificate of Arrangement#page14.tiff source=29 - Certificate of Arrangement#page15.tiff source=29 - Certificate of Arrangement#page16.tiff	

Certificate of Arrangement

Certificat d'arrangement

Business Corporations Act

Loi sur les sociétés par actions

GAN SYSTEMS INC.

Corporation Name / Dénomination sociale

1835547

Ontario Corporation Number / Numéro de société de l'Ontario

This is to certify that these articles are effective on

La présente vise à attester que ces statuts entreront en
vigueur le

December 31, 2023 / 31 décembre 2023

V. Quintanilla W.

Director / Directeur

Business Corporations Act / Loi sur les sociétés par actions

The Certificate of Arrangement is not complete
without the Articles of Arrangement

Certified a true copy of the record of the
Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar



Le certificat d'arrangement n'est pas complet s'il
ne contient pas les statuts d'arrangement

Copie certifiée conforme du dossier du
ministère des Services au public et aux
entreprises.

V. Quintanilla W.

Directeur ou registrateur

PATENT

REEL: 068763 FRAME: 0327



Articles of Arrangement

Business Corporations Act

Corporation Name (Date of Incorporation/Amalgamation)
GAN SYSTEMS INC. (November 11, 1111)

1. The arrangement has been approved by the shareholders of the corporation in accordance with section 182 of the Business Corporations Act
2. A copy of the plan of arrangement is attached to these articles as Exhibit "A"
3. The arrangement was approved by the court and a certified copy of the Order of the court is attached to these articles as Exhibit "B"
4. The terms and conditions of the arrangement, if any, have been complied with in accordance with the order.

The articles have been properly executed by the required person(s).

The endorsed Articles of Arrangement are not complete without the Certificate of Arrangement.
Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.
Director/Registrar, Ministry of Public and Business Service Delivery

Supporting Document -Exhibit "A" - Copy of the plan of Arrangement

The endorsed Articles of Arrangement are not complete without the Certificate of Arrangement.
Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar, Ministry of Public and Business Service Delivery

Supporting Document -Exhibit "B" - A certified copy of the Order of the court

The endorsed Articles of Arrangement are not complete without the Certificate of Arrangement.
Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar, Ministry of Public and Business Service Delivery

**PLAN OF ARRANGEMENT UNDER SECTION 182
OF THE *BUSINESS CORPORATIONS ACT* (ONTARIO)**

**ARTICLE 1
INTERPRETATION**

Section 1.01 Definitions. The following terms shall have the following meanings in this Plan of Arrangement:

"Arrangement" means an arrangement under section 182 of the OBCA on the terms and subject to the conditions set forth in this Plan of Arrangement subject to any amendments or variations hereto made in accordance with Section 4.01 of this Plan of Arrangement or made at the direction of the Court in the Final Order with the prior written consent of the Subsidiary and the Parent, each acting reasonably.

"Articles of Arrangement" means the articles of arrangement in respect of the Arrangement required by the OBCA to be sent to the Director after the Final Order is made, which shall include this Plan of Arrangement and otherwise be in a form and content satisfactory to the Subsidiary and the Parent, each acting reasonably.

"Certificate of Arrangement" means the certificate of arrangement to be issued by the Director pursuant to subsection 183(2) of the OBCA in respect of the Articles of Arrangement.

"Court" means the Ontario Superior Court of Justice (Commercial List).

"Director" means the Director appointed pursuant to section 278 of the OBCA.

"Effective Date" means the date shown on the Certificate of Arrangement giving effect to the Arrangement.

"Effective Time" means 12:01 a.m. (Toronto time) on the Effective Date.

"Final Order" means the final order of the Court pursuant to section 182(5) of the OBCA approving this Plan of Arrangement, in a form acceptable to the Subsidiary and the Parent, each acting reasonably, as such order may be amended by the Court (with the prior written consent of each of the Subsidiary and the Parent, each acting reasonably) at any time prior to the Effective Date, or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed, or as amended (provided that such amendment is acceptable to each of the Subsidiary and the Parent, each acting reasonably) on appeal.

"OBCA" means the *Business Corporations Act* (Ontario).

"Parent" means Infineon Technologies Canada Inc., a corporation organized under the laws of Ontario, having its registered office at 770 Palladium Drive, Suite 201, Kanata, Ontario K2V 1C8.

"Parties" means, collectively, the Parent and the Subsidiary, and **"Party"** means either one of them, as the context requires.

"Plan of Arrangement" means this plan of arrangement, subject to any amendments or variations made in accordance with Section 4.01 of this Plan of Arrangement or made at the direction of the Court in the Final Order with the prior written consent of the Subsidiary and the Parent, each acting reasonably.

"Subsidiary" means GaN Systems Inc., a corporation incorporated under the laws of Ontario, having its registered office at 770 Palladium Drive, Suite 201, Kanata, Ontario K2V 1C8.

"Subsidiary Common Shares" means, collectively, the Class A Common Shares and Class B Common Shares in the capital of the Subsidiary.

"Subsidiary Preferred Shares" means, collectively, (a) the Class A Convertible Preferred Shares in the capital of the Subsidiary (and includes the Series A-1 Preferred Shares and the Series A-2 Preferred Shares), (b) the Class B Convertible Preferred Shares in the capital of the Subsidiary (and includes the Series B-1 Preferred Shares and the Series B-2 Preferred Shares), (c) the Class C Convertible Preferred Shares in the capital of the Subsidiary (and includes the Series C-1 Preferred Shares and the Series C-2 Preferred Shares), (d) the Class D Convertible Preferred Shares in the capital of the Subsidiary (and includes the Series D-1 Preferred Shares and the Series D-2 Preferred Shares), (e) the Class E Convertible Preferred Shares in the capital of the Subsidiary (and includes the Series E-1 Preferred Shares and the Series E-2 Preferred Shares), and (f) the Class F Preferred Shares in the capital of the Subsidiary (and includes the Series F-1 Preferred Shares and the Series F-2 Preferred Shares).

"Tax Act" means the *Income Tax Act* (Canada).

"Wind-up and Dissolution" has the meaning specified in Section 3.01(b).

Section 1.02 Certain Rules of Interpretation. In this Plan of Arrangement, unless otherwise specified:

- (a) **Headings, etc.** The division of this Plan of Arrangement into Articles and Sections and the insertion of headings are for convenient reference only and do not affect the construction or interpretation of this Plan of Arrangement.
- (b) **Gender and Number.** Any reference in this Plan of Arrangement to gender includes all genders. Words importing the singular number only include the plural and *vice versa*.
- (c) **Certain Phrases, etc.** The words **"including"**, **"includes"** and **"include"** mean **"including (or includes or include) without limitation"** and references to **"Article"** or **"Section"** followed by a number or letter mean and refer to the specified Article or Section in this Plan of Arrangement.
- (d) **Statutes.** Except as otherwise provided in this Plan of Arrangement, any reference in this Plan of Arrangement to a statute refers to such statute, and all rules and regulations made thereunder, as the same may have been, or may from time to time be, amended, re-enacted or replaced.
- (e) **Time.** Time shall be of the essence in every matter or action contemplated under this Plan of Arrangement.

ARTICLE 2 BINDING EFFECT

Section 2.01 Binding Effect. This Plan of Arrangement will become effective on the Effective Date and be binding on the Parties. The Articles of Arrangement will be filed with the Director with the purpose and intent that none of the provisions of this Plan of Arrangement will become effective unless all of the provisions of this Plan of Arrangement will have become effective. The Certificate of Arrangement will be conclusive evidence that the Arrangement has become effective in accordance with its terms.

ARTICLE 3 ARRANGEMENT

Section 3.01 Arrangement.

At the Effective Time, the following shall occur, and shall be deemed to occur, as set out below automatically and without any further authorization, act or formality, in each case effective at five-minute intervals starting at the Effective Time:

- (a) *Reduction of Subsidiary Stated Capital* – The aggregate stated capital of each class and series (as applicable) of the Subsidiary Common Shares and the Subsidiary Preferred Shares shall be reduced to \$1.00 without any repayment of capital.
- (b) *Wind-up and Dissolution of Subsidiary* – The Subsidiary shall be wound-up without liquidation into the Parent and dissolved (the "**Wind-up and Dissolution**") with the same effect as if it was dissolved under sections 237, 238(1) and 239(1) of the OBCA, except as otherwise provided herein. For greater certainty, the Wind-Up and Dissolution shall not proceed pursuant to section 193 of the OBCA. Without limiting the foregoing, upon the occurrence of the Wind-up and Dissolution:
 - (i) the separate legal existence of the Parent shall continue;
 - (ii) the articles of incorporation of the Parent shall remain the same as the articles of incorporation of the Parent immediately prior to the Arrangement;
 - (iii) all shares in the capital of the Parent shall remain issued and outstanding, and no shares or other securities shall be issued by the Parent;
 - (iv) the amount of the stated capital of the Parent shall remain the same as immediately prior to the Arrangement;
 - (v) the Subsidiary shall wind-up into the Parent without liquidation and dissolve, and the separate legal existence of the Subsidiary shall cease;
 - (vi) all rights, contracts, permits, titles and interests of the Subsidiary in and to all of its property and assets of every kind and description wherever situate shall be transferred to the Parent;
 - (vii) all debts, obligations and liabilities of the Subsidiary shall be assumed by the Parent, all rights of others against the Subsidiary shall be unimpaired, and all such rights may be enforced against the Parent to the same extent as if such debts, obligations and liabilities of the Subsidiary had been incurred or contracted by the Parent;
 - (viii) as the universality of all property and assets of the Subsidiary shall be transferred to the Parent, and the universality of all debts, obligations and liabilities of the Subsidiary shall be assumed by the Parent, in each case automatically, and without any further act or formality, the Parent shall be deemed to be the universal successor of the Subsidiary;
 - (ix) no liquidator shall be appointed;
 - (x) the Subsidiary shall constitute and appoint the Parent, and its successors and assigns, the true and lawful attorney of the Subsidiary for and in the name of or otherwise on behalf of the Subsidiary with full power of substitution to do and execute all acts, deeds, matters and things whatsoever necessary or beneficial for recording the transfer and conveyance of the property and assets of the Subsidiary

to the Parent; this power of attorney, being coupled with an interest, shall survive the dissolution of the Subsidiary;

- (xi) all shares of the Subsidiary shall be cancelled without any repayment of capital in respect thereof; and
- (xii) the Articles of Arrangement shall be deemed to be the articles of dissolution of the Subsidiary, and the Certificate of Arrangement shall be deemed to be the certificate of dissolution of the Subsidiary.

ARTICLE 4 GENERAL

Section 4.01 Intended Tax Treatment

For greater certainty, the Parties intend that (i) the Wind-up and Dissolution qualify as a “wind-up” of the Subsidiary into the Parent subject to subsection 88(1) of the Tax Act and (ii) for German tax purposes, the properties of the Subsidiary will be transferred at their book values on the Wind-up and Dissolution.

For greater certainty, the Parties acknowledge that no special advantage shall be granted to any shareholder of the Parent or the Subsidiary, any experts within the meaning of margin no. 01.31 of the German Reorganization Tax Act Decree in conjunction with Art. 5 para. 2 of the Merger Directive or to members of the administrative, management, supervisory or controlling bodies of the Parent or Subsidiary.

Section 4.02 Amendments to Plan of Arrangement

The Parties may at any time and from time to time amend this Plan of Arrangement by written instrument, provided that any amendment in respect of any matter herein will require prior approval of the Court. The Parties will file a copy of any amendment to this Plan of Arrangement with the Court.

Section 4.03 Severability of Plan Provisions

If, prior to the Effective Date, any provision of this Plan of Arrangement is held by the Court to be invalid, void or unenforceable, the Court, at the request of the Parties, may alter and interpret such provision to make it valid or enforceable to the maximum extent practicable, consistent with the original purpose of such provision, and such provision will then be applicable as altered or interpreted and the remainder of the provisions of this Plan of Arrangement will remain in full force and effect and will in no way be invalidated by such alteration or interpretation.

Section 4.04 Further Assurances

Notwithstanding that the transactions and events set out in this Plan of Arrangement shall occur and shall be deemed to occur in the order set out in this Plan of Arrangement without any further act or formality, each of the Parties shall make, do and execute, or cause to be made, done and executed, all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may reasonably be required by either of them in order to further document or evidence any of the transactions or events set out in this Plan of Arrangement.

Section 4.05 Governing Law.

This Plan of Arrangement will be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.



Court File No: CV-23-00710399-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

THE HONOURABLE

JUSTICE KIMMEL

TUESDAY, THE 19th DAY

OF DECEMBER, 2023

IN THE MATTER OF an application under section 182 of the *Business Corporations Act*,
R.S.O. 1990, B. 16, as amended

AND IN THE MATTER OF Rules 14.05(2) and 14.05(3) of the *Rules of Civil Procedure*

AND IN THE MATTER OF a proposed arrangement of GaN Systems Inc.

Applicant

ORDER

THIS APPLICATION made by the Applicant, GaN Systems Inc. ("GaN Systems"),
pursuant to section 182 of the *Business Corporations Act*, R.S.O. 1990, B. 16, as amended
(the "OBCA") was heard this day by judicial videoconference via Zoom.

ON READING the Notice of Application issued on November 28, 2023, the Amended
Notice of Application issued on December 14, 2023, the affidavit of Farid Hekmat, sworn
December 15, 2023, and the supplemental affidavit of Farid Hekmat, sworn December 19,
2023, together with the exhibits thereto;

ON BEING ADVISED that GaN Systems' creditors are not on notice of this
Application and that, in accordance with the proposed plan of arrangement, all debts,
obligations and liabilities of GaN System shall be assumed by Infineon Technologies Canada
Inc. ("Infineon Canada"), all rights of others against GaN Systems shall be unimpaired, and
all such rights may be enforced against Infineon Canada to the same extent as if such debts,
obligations and liabilities of GaN Systems had been incurred or contracted by Infineon
Canada;

THIS IS TO CERTIFY THAT THIS DOCUMENT, EACH PAGE OF WHICH IS A TRUE COPY OF THE DOCUMENT ON FILE IN THIS OFFICE, IS A TRUE COPY OF THE DOCUMENT ON FILE IN THIS OFFICE. LA PRÉSENT ATTESTE QUE CE DOCUMENT, DONT CHACUNE DES PAGES EST UNE COPIE CONFORME DU DOCUMENT CONSERVÉ DANS CE BUREAU, EST UNE COPIE CONFORME DU DOCUMENT CONSERVÉ DANS CE BUREAU.

DATED AT TORONTO THIS 20 DAY OF December 2023
FAIT A TORONTO LE 20 JOUR DE Décembre 2023

REGISTR

PATENT

REEL: 068763 FRAME: 0335

ON HEARING the submissions of counsel for GaN Systems, no one appearing for any other person, including the sole shareholder of GaN Systems, and having determined that the Arrangement, as described in the Plan of Arrangement attached as Schedule "A" to this order is an arrangement for the purposes of section 182 of the OBCA and is fair and reasonable in accordance with the requirements of that section;

1. **THIS COURT ORDERS** that the Arrangement, as described in the Plan of Arrangement attached as Schedule "A" to this order, shall be and is hereby approved.
2. **THIS COURT ORDERS** that the Applicant shall be entitled to seek leave to vary this order upon such terms and upon giving such notice as this court may direct, to seek the advice and directions of this court as to the implementation of this order, and to apply for such further order or orders as may be appropriate.

Digitally signed
by Jessica Kimmel
Date: 2023.12.19
15:46:20 -05'00'

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DE JUSTICE À TORONTO, EST UNE
COPIE CONFORME DU DOCUMENT
CONSERVÉ DANS CE BUREAU

DATED AT TORONTO THIS
FAIT À TORONTO LE

20 DAY OF December 20 23
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REGISTRAR

GREFFIER

SCHEDULE A

**PLAN OF ARRANGEMENT
UNDER SECTION 182 OF THE
BUSINESS CORPORATIONS ACT (ONTARIO)**

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DATED AT TORONTO THIS 20 DAY OF December 2023
FAIT À TORONTO LE JOUR DE

RÉGISISTRAR

GREFFIER

**PLAN OF ARRANGEMENT UNDER SECTION 182
OF THE *BUSINESS CORPORATIONS ACT* (ONTARIO)**

**ARTICLE 1
INTERPRETATION**

Section 1.01 Definitions. The following terms shall have the following meanings in this Plan of Arrangement:

"Arrangement" means an arrangement under section 182 of the OBCA on the terms and subject to the conditions set forth in this Plan of Arrangement subject to any amendments or variations hereto made in accordance with Section 4.01 of this Plan of Arrangement or made at the direction of the Court in the Final Order with the prior written consent of the Subsidiary and the Parent, each acting reasonably.

"Articles of Arrangement" means the articles of arrangement in respect of the Arrangement required by the OBCA to be sent to the Director after the Final Order is made, which shall include this Plan of Arrangement and otherwise be in a form and content satisfactory to the Subsidiary and the Parent, each acting reasonably.

"Certificate of Arrangement" means the certificate of arrangement to be issued by the Director pursuant to subsection 183(2) of the OBCA in respect of the Articles of Arrangement.

"Court" means the Ontario Superior Court of Justice (Commercial List).

"Director" means the Director appointed pursuant to section 278 of the OBCA.

"Effective Date" means the date shown on the Certificate of Arrangement giving effect to the Arrangement.

"Effective Time" means 12:01 a.m. (Toronto time) on the Effective Date.

"Final Order" means the final order of the Court pursuant to section 182(5) of the OBCA approving this Plan of Arrangement, in a form acceptable to the Subsidiary and the Parent, each acting reasonably, as such order may be amended by the Court (with the prior written consent of each of the Subsidiary and the Parent, each acting reasonably) at any time prior to the Effective Date, or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed, or as amended (provided that such amendment is acceptable to each of the Subsidiary and the Parent, each acting reasonably) on appeal.

"OBCA" means the *Business Corporations Act* (Ontario).

"Parent" means Infineon Technologies Canada Inc., a corporation organized under the laws of Ontario, having its registered office at 770 Palladium Drive, Suite 201, Kanata, Ontario K2V 1C8.

"Parties" means, collectively, the Parent and the Subsidiary, and **"Party"** means either one of them, as the context requires.

"Plan of Arrangement" means this plan of arrangement, subject to any amendments or variations made in accordance with Section 4.01 of this Plan of Arrangement or made at the direction of the Court in the Final Order with the prior written consent of the Subsidiary and the Parent, each acting reasonably.

"Subsidiary" means GaN Systems Inc., a corporation incorporated under the laws of Ontario, having its registered office at 770 Palladium Drive, Suite 201, Kanata, Ontario K2V 1C8.

"Subsidiary Common Shares" means, collectively, the Class A Common Shares and Class B Common Shares in the capital of the Subsidiary.

THIS IS TO CERTIFY THAT THIS DOCUMENT, WHICH IS STAMPED WITH THE SEAL OF THE SUPERIOR COURT OF JUSTICE AT TORONTO, IS A TRUE COPY OF THE DOCUMENT ON FILE IN THIS OFFICE.

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DATE AT TORONTO THIS 20 DAY OF December 2023

FAIT A TORONTO LE 20 JOUR DE

"**Subsidiary Preferred Shares**" means, collectively, (a) the Class A Convertible Preferred Shares in the capital of the Subsidiary (and includes the Series A-1 Preferred Shares and the Series A-2 Preferred Shares), (b) the Class B Convertible Preferred Shares in the capital of the Subsidiary (and includes the Series B-1 Preferred Shares and the Series B-2 Preferred Shares), (c) the Class C Convertible Preferred Shares in the capital of the Subsidiary (and includes the Series C-1 Preferred Shares and the Series C-2 Preferred Shares), (d) the Class D Convertible Preferred Shares in the capital of the Subsidiary (and includes the Series D-1 Preferred Shares and the Series D-2 Preferred Shares), (e) the Class E Convertible Preferred Shares in the capital of the Subsidiary (and includes the Series E-1 Preferred Shares and the Series E-2 Preferred Shares), and (f) the Class F Preferred Shares in the capital of the Subsidiary (and includes the Series F-1 Preferred Shares and the Series F-2 Preferred Shares).

"**Tax Act**" means the *Income Tax Act* (Canada).

"**Wind-up and Dissolution**" has the meaning specified in Section 3.01(b).

Section 1.02 Certain Rules of Interpretation. In this Plan of Arrangement, unless otherwise specified:

- (a) **Headings, etc.** The division of this Plan of Arrangement into Articles and Sections and the insertion of headings are for convenient reference only and do not affect the construction or interpretation of this Plan of Arrangement.
- (b) **Gender and Number.** Any reference in this Plan of Arrangement to gender includes all genders. Words importing the singular number only include the plural and *vice versa*.
- (c) **Certain Phrases, etc.** The words "**including**", "**includes**" and "**include**" mean "**including (or includes or include) without limitation**" and references to "**Article**" or "**Section**" followed by a number or letter mean and refer to the specified Article or Section in this Plan of Arrangement.
- (d) **Statutes.** Except as otherwise provided in this Plan of Arrangement, any reference in this Plan of Arrangement to a statute refers to such statute, and all rules and regulations made thereunder, as the same may have been, or may from time to time be, amended, re-enacted or replaced.
- (e) **Time.** Time shall be of the essence in every matter or action contemplated under this Plan of Arrangement.


ARTICLE 2 BINDING EFFECT

Section 2.01 Binding Effect. This Plan of Arrangement will become effective on the Effective Date and be binding on the Parties. The Articles of Arrangement will be filed with the Director with the purpose and intent that none of the provisions of this Plan of Arrangement will become effective unless all of the provisions of this Plan of Arrangement will have become effective. The Certificate of Arrangement will be conclusive evidence that the Arrangement has become effective in accordance with its terms.

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DATED AT TORONTO THIS 20 DAY OF December 20 23
FAIT À TORONTO LE 20 JOUR DE Décembre 20 23

REGISTRAR  GREFFIER

ARTICLE 3
ARRANGEMENT

Section 3.01 Arrangement.

At the Effective Time, the following shall occur, and shall be deemed to occur, as set out below automatically and without any further authorization, act or formality, in each case effective at five-minute intervals starting at the Effective Time:

- (a) *Reduction of Subsidiary Stated Capital* – The aggregate stated capital of each class and series (as applicable) of the Subsidiary Common Shares and the Subsidiary Preferred Shares shall be reduced to \$1.00 without any repayment of capital.
- (b) *Wind-up and Dissolution of Subsidiary* – The Subsidiary shall be wound-up without liquidation into the Parent and dissolved (the "**Wind-up and Dissolution**") with the same effect as if it was dissolved under sections 237, 238(1) and 239(1) of the OBCA, except as otherwise provided herein. For greater certainty, the Wind-Up and Dissolution shall not proceed pursuant to section 193 of the OBCA. Without limiting the foregoing, upon the occurrence of the Wind-up and Dissolution:
 - (i) the separate legal existence of the Parent shall continue;
 - (ii) the articles of incorporation of the Parent shall remain the same as the articles of incorporation of the Parent immediately prior to the Arrangement;
 - (iii) all shares in the capital of the Parent shall remain issued and outstanding, and no shares or other securities shall be issued by the Parent;
 - (iv) the amount of the stated capital of the Parent shall remain the same as immediately prior to the Arrangement;
 - (v) the Subsidiary shall wind-up into the Parent without liquidation and dissolve, and the separate legal existence of the Subsidiary shall cease;
 - (vi) all rights, contracts, permits, titles and interests of the Subsidiary in and to all of its property and assets of every kind and description wherever situate shall be transferred to the Parent;
 - (vii) all debts, obligations and liabilities of the Subsidiary shall be assumed by the Parent, all rights of others against the Subsidiary shall be unimpaired, and all such rights may be enforced against the Parent to the same extent as if such debts, obligations and liabilities of the Subsidiary had been incurred or contracted by the Parent;
 - (viii) as the universality of all property and assets of the Subsidiary shall be transferred to the Parent, and the universality of all debts, obligations and liabilities of the Subsidiary shall be assumed by the Parent, in each case automatically, and without any further act or formality, the Parent shall be deemed to be the universal successor of the Subsidiary;
 - (ix) no liquidator shall be appointed;

(x) the Subsidiary shall constitute and appoint the Parent, and its successors and assigns, the true and lawful attorney of the Subsidiary for and in the name of or otherwise on behalf of the Subsidiary with full power of substitution to do and execute all acts, deeds, matters and things whatsoever necessary or beneficial for recording the transfer and conveyance of the property and assets of the Subsidiary

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to the Parent; this power of attorney, being coupled with an interest, shall survive the dissolution of the Subsidiary;

- (xi) all shares of the Subsidiary shall be cancelled without any repayment of capital in respect thereof; and
- (xii) the Articles of Arrangement shall be deemed to be the articles of dissolution of the Subsidiary, and the Certificate of Arrangement shall be deemed to be the certificate of dissolution of the Subsidiary.

ARTICLE 4 GENERAL

Section 4.01 Intended Tax Treatment

For greater certainty, the Parties intend that (i) the Wind-up and Dissolution qualify as a "wind-up" of the Subsidiary into the Parent subject to subsection 88(1) of the Tax Act and (ii) for German tax purposes, the properties of the Subsidiary will be transferred at their book values on the Wind-up and Dissolution.

For greater certainty, the Parties acknowledge that no special advantage shall be granted to any shareholder of the Parent or the Subsidiary, any experts within the meaning of margin no. 01.31 of the German Reorganization Tax Act Decree in conjunction with Art. 5 para. 2 of the Merger Directive or to members of the administrative, management, supervisory or controlling bodies of the Parent or Subsidiary.

Section 4.02 Amendments to Plan of Arrangement

The Parties may at any time and from time to time amend this Plan of Arrangement by written instrument, provided that any amendment in respect of any matter herein will require prior approval of the Court. The Parties will file a copy of any amendment to this Plan of Arrangement with the Court.

Section 4.03 Severability of Plan Provisions

If, prior to the Effective Date, any provision of this Plan of Arrangement is held by the Court to be invalid, void or unenforceable, the Court, at the request of the Parties, may alter and interpret such provision to make it valid or enforceable to the maximum extent practicable, consistent with the original purpose of such provision, and such provision will then be applicable as altered or interpreted and the remainder of the provisions of this Plan of Arrangement will remain in full force and effect and will in no way be invalidated by such alteration or interpretation.

Section 4.04 Further Assurances

Notwithstanding that the transactions and events set out in this Plan of Arrangement shall occur and shall be deemed to occur in the order set out in this Plan of Arrangement without any further act or formality, each of the Parties shall make, do and execute, or cause to be made, done and executed, all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may reasonably be required by either of them in order to further document or evidence any of the transactions or events set out in this Plan of Arrangement.

Section 4.05 Governing Law.

This Plan of Arrangement will be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

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Toronto Superior Court of Justice / Cour supérieure de justice

2 OF THE BUSINESS

Court File No./N° du dossier du greffe : CV-23-00710399-00CL

AND IN THE MATTER OF RULES 14.05(2) AND 14.05(3) OF THE *RULES OF CIVIL PROCEDURE*

AND IN THE MATTER OF A PROPOSED PLAN OF ARRANGEMENT OF GAN SYSTEMS INC.

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding commenced at Toronto

FINAL ORDER

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