



Certificate of Arrangement

Canada Business Corporations Act

Certificat d'arrangement

Loi canadienne sur les sociétés par actions

SIGMA INDUSTRIES INC.

691814-0

Corporate name(s) of CBCA applicants / Dénomination(s)
sociale(s) de la ou des sociétés LCSA requérantes

Corporation number(s) / Numéro(s) de la ou
des sociétés

I HEREBY CERTIFY that the arrangement set out in the attached articles of arrangement has been effected under section 192 of the *Canada Business Corporations Act*.

JE CERTIFIE que l'arrangement mentionné dans les clauses d'arrangement annexées a pris effet en vertu de l'article 192 de la *Loi canadienne sur les sociétés par actions*.

Virginie Ethier

Director / Directeur

2018-09-30

Date of Arrangement (YYYY-MM-DD)
Date de l'arrangement (AAAA-MM-JJ)



**Loi canadienne sur les sociétés par actions(LCSA)
FORMULAIRE 14.1
CLAUSES D'ARRANGEMENT
(Article 192)**

1 - Dénomination de la société ou des sociétés requérantes SIGMA INDUSTRIES INC.	Numéro de société 691814-0
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2 - Dénomination de la société ou des sociétés dont les statuts sont modifiés, le cas échéant N/A	Numéro de société
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3 - Dénomination de la société ou des sociétés issues de la ou des fusions, le cas échéant SIGMA INDUSTRIES INC.	Numéro de société 10607452
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4 - Dénomination de la société ou des sociétés dissoutes, le cas échéant N/A	Numéro de société
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5 - Dénomination des autres personnes morales en cause, le cas échéant 10854611 CANADA INC. et NanoXplore Inc.	Numéro de société ou autorité législative 1085461-1 et 1041683-5
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6 - Conformément aux termes de l'ordonnance approuvant l'arrangement, le plan d'arrangement ci-joint portant sur la ou les personnes morales susmentionnées prend effet.	
En conformité avec le plan d'arrangement,	
<input type="checkbox"/> a. Les statuts de la société ou des sociétés indiquées à la rubrique 2, sont modifiés. Si la modification inclut un changement de dénomination, indiquer le changement ci-dessous : N/A	
<input checked="" type="checkbox"/> b. les personnes morales suivantes sont fusionnées (indiquer le numéro des sociétés constituées en vertu de la LCSA) : SIGMA INDUSTRIES INC. (691814-0) et 10854611 CANADA INC. (1085461-1)	
<input type="checkbox"/> c. la société ou les sociétés indiquées à la rubrique 4 sont liquidées et dissoutes : N/A	

7 - J'atteste que je suis un administrateur ou un dirigeant autorisé d'une des sociétés requérantes.
Signature : <u>(s) Pierre Massicotte</u>
Nom en caractères d'imprimerie : <u>Pierre Massicotte</u>

Note : Faire une fausse déclaration constitue une infraction et son auteur, sur déclaration de culpabilité par procédure sommaire, est passible d'une amende maximale de 5 000 \$ et d'un emprisonnement maximal de six mois, ou l'une de ces peines (paragraphe 250(1) de la LCSA).

SCHEDULE
TO THE FORM 14.1 – ARTICLES OF ARRANGEMENT

1. Corporate name of the amalgamated corporation: SIGMA INDUSTRIES INC.
2 - The province or territory in Canada where the registered office is situated: Québec
3 - The classes and any maximum number of shares that the corporation is authorized to issue: An unlimited number of common shares
4 - Restrictions, if any, on share transfers: None
5 - Minimum and maximum number of directors: Min number: 1 Maximum number: 10
6 - Restrictions, if any, on the business the corporation may carry on: None
7 - Other provisions, if any : N/A

**PLAN OF ARRANGEMENT UNDER SECTION 192
OF THE CANADA BUSINESS CORPORATIONS ACT
ARTICLE 1
DEFINITIONS AND INTERPRETATION**

Section 1.1 Definitions.

In this Plan of Arrangement, unless there is something in the subject matter or context inconsistent therewith, the following words and terms shall have the meanings hereinafter set forth:

"Arrangement" means the arrangement under Section 192 of the CBCA on the terms and subject to the conditions set out in this Plan of Arrangement, subject to any amendments or variations thereto made in accordance with the Arrangement Agreement and the provisions hereof or made at the direction of the Court in the Final Order with the written consent of the Parties, each acting reasonably;

"Arrangement Agreement" means the arrangement agreement dated as of July 3, 2018 between Sigma, NanoXplore and SubCo, as the same may be amended, restated or supplemented from time to time in accordance with its terms;

"Arrangement Resolution" means the special resolution of the Sigma Shareholders approving the Arrangement, the Plan of Arrangement, and the Arrangement Agreement to be considered at the Sigma Meeting;

"Arrangement Share Consideration" means for each Sigma Share valued at \$0.75, a NanoXplore Share valued at \$1.92;

"Articles of Arrangement" means the articles of arrangement of Sigma in respect of the Arrangement, required by the CBCA 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 Sigma and NanoXplore, each acting reasonably;

"Business Day" means any day, other than a Saturday, a Sunday or a statutory holiday in Toronto, Ontario or Montréal, Québec;

"CBCA" means the *Canada Business Corporations Act* and the regulations made thereunder;

"Certificate of Arrangement" means the certificate of arrangement issued by the Director pursuant to Subsection 192(7) of the CBCA in respect of the Articles of Arrangement;

"Court" means the Superior Court of Quebec (Commercial Division);

"CRA" means Canada Revenue Agency;

"Debenture Resolution" means the resolution of the Sigma Shareholders approving the acquisition of the Sigma Debentures by NanoXplore, to be considered at the Sigma Meeting;

"Depositary" means TSX Trust Company appointed for the purpose of, among other things, exchanging certificates representing Sigma Shares for NanoXplore Shares in connection with the Arrangement;

"**Dissent Rights**" shall have the meaning ascribed to such term in 0;

"**Dissenting Shareholder**" means a registered holder of Sigma Shares who dissents in respect of the Arrangement in strict compliance with the Dissent Rights, and who is ultimately determined to be entitled to be paid fair value for their Sigma Shares;

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

"**Effective Time**" means 12:01 a.m. (Montreal time) on the Effective Date, or such other time as the Parties may agree to in writing before the Effective Date;

"**Exchange Ratio**" means 0.390625 NanoXplore Share for one Sigma Share;

"**Final Order**" means the final order of the Court pursuant to Section 192 of the CBCA approving the Arrangement, as such order may be amended by the Court (with the consent of Sigma and NanoXplore, 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 amended on appeal (provided that any such amendment is acceptable to Sigma and NanoXplore, each acting reasonably);

"**final prescription date**" shall have the meaning ascribed to such term in Section 5.5;

"**Former Sigma Shareholders**" means, at and following the Effective Time, the holders of Sigma Shares immediately prior to the Effective Time;

"**Governmental Entity**" means (i) any applicable multinational, federal, provincial, state, regional, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, board, bureau or agency, whether domestic or foreign, (ii) any subdivision, agency, commission, board or authority of any of the foregoing, or (iii) any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing;

"**Interim Order**" means the interim order of the Court pursuant to the CBCA in a form acceptable to Sigma and NanoXplore, each acting reasonably made in connection with the Arrangement, as such order may be amended, supplemented or varied by the Court (with the consent of Sigma and NanoXplore, each acting reasonably);

"**Letter of Transmittal**" means the letter of transmittal to be sent by Sigma to Sigma Shareholders for use in connection with the Arrangement, providing for the delivery of certificates representing Sigma Shares to the Depositary;

"**MergeCo**" means the amalgamated corporate entity to be formed by the amalgamation of SubCo and Sigma pursuant to the Arrangement;

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

"**NanoXplore**" means NanoXplore Inc., a corporation existing under the CBCA;

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

"**Parties**" means, collectively, Sigma, NanoXplore and SubCo, and "**Party**" means any one of them;

"**Person**" means an individual, partnership, association, body corporate, joint venture, business organization, trustee, executor, administrative legal representative, Governmental Entity or any other entity, whether or not having legal status;

"**Plan of Arrangement**" means this plan of arrangement proposed under Section 192 of the CBCA, and any amendments or variations made in accordance with the Arrangement Agreement or this Plan of Arrangement or made at the direction of the Court in the Final Order with the prior written consent of Sigma and NanoXplore, each acting reasonably;

"**Sigma**" means Sigma Industries Inc., a corporation existing under the CBCA;

"**Sigma Debentures**" means the debentures of Sigma currently issued and outstanding;

"**Sigma Meeting**" means the special meeting, including any adjournments or postponements thereof, of Sigma Shareholders to be held, among other things, to consider and, if deemed advisable, to approve the Arrangement Resolution and the Debenture Resolution;

"**Sigma Shareholders**" means, at any time, the registered or beneficial holders of Sigma Shares, as the context requires;

"**Sigma Shares**" means the common shares in the capital of Sigma; and

"**SubCo**" means 10854611 Canada Inc., a corporation existing under the CBCA;

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

"**Tax Act**" means the *Income Tax Act* (Canada) and the regulations thereunder, as may be amended from time to time; and

"**TSXV**" means the TSX Venture Exchange.

Words and phrases used herein that are defined in the Arrangement Agreement and not defined herein shall have the same meaning herein as in the Arrangement Agreement, unless the context otherwise requires. Words and phrases used herein that are defined in the CBCA and not defined herein or in the Arrangement Agreement shall have the same meaning herein as in the CBCA, unless the context otherwise requires.

Section 1.2 Date for Any Action.

In the event that the date on which any action is required to be taken hereunder by any of the Parties is not a Business Day, such action shall be required to be taken on the next succeeding day which is a Business Day.

ARTICLE 2 ARRANGEMENT AGREEMENT

Section 2.1 Arrangement Agreement.

This Plan of Arrangement is made pursuant to, and is subject to the provisions of, the Arrangement Agreement except in respect of the sequence of the steps comprising the Arrangement

which shall occur in the order set forth herein. This Plan of Arrangement constitutes an arrangement as referred to in Section 192 of the CBCA.

ARTICLE 3 **ARRANGEMENT**

Section 3.1 Arrangement.

Commencing at the Effective Time, the following events or transactions shall occur and shall be deemed to occur in the following sequence without any further act or formality:

- (a) each Sigma Share held by a Dissenting Shareholder shall be deemed to be transferred by the holder thereof, without any further act or formality on its part, free and clear of all liens, claims and encumbrances, to NanoXplore, in consideration for a claim against NanoXplore in an amount determined and payable in accordance with Article 4, and the name of such holder will be removed from the central securities register as a holder of Sigma Shares and NanoXplore shall be recorded as the registered holder of the Sigma Shares so transferred and shall be deemed to be the legal owner of such Sigma Shares;
- (b) each Sigma Share outstanding immediately prior to the Effective Time held by a Sigma Shareholder (other than NanoXplore or any Dissenting Shareholder), shall be transferred by the holder thereof to NanoXplore in exchange for the Arrangement Share Consideration and NanoXplore shall be deemed to be the legal and beneficial owner thereof, free and clear of any liens, claims or encumbrances, subject to Section 3.3, Section 3.4 and Article 5;
- (c) Sigma will file an election with the CRA, to be effective prior to the amalgamation described in Section 3.1(d), to cease to be a public corporation for the purposes of the Tax Act;
- (d) Sigma and SubCo shall amalgamate to form one corporate entity, MergeCo;
- (e) upon the amalgamation of Sigma and SubCo described in Section 3.1(d):
 - (i) each SubCo Share held by NanoXplore immediately prior to the amalgamation shall be exchanged for one MergeCo Share;
 - (ii) each Sigma Share held by NanoXplore immediately prior to the amalgamation (including, for the avoidance of doubt, Sigma Shares transferred to NanoXplore pursuant to the steps in Section 3.1(a) and Section 3.1(b)) shall be exchanged for one MergeCo Share;
 - (iii) there shall be added to the stated capital account maintained in respect of the MergeCo Shares an amount equal to the sum of the aggregate stated capital of the issued and outstanding Sigma Shares and SubCo Shares, in each case determined immediately prior to the amalgamation of Sigma and SubCo pursuant to Section 3.1(d);
- (f) from and after the time of the amalgamation in Section 3.1(d):
 - (i) MergeCo will own and hold all of the property of Sigma and SubCo and, without limiting the provisions hereof, all rights of creditors or others will be unimpaired

by such amalgamation, and all liabilities and obligations of Sigma and SubCo, whether arising by contract or otherwise, may be enforced against MergeCo to the same extent as if such liabilities and obligations had been incurred or contracted by it;

- (ii) MergeCo will be liable for all of the liabilities and obligations of Sigma and SubCo;
- (iii) all rights, contracts, permits and interests of Sigma and SubCo will be rights, contracts, permits and interests of MergeCo as if Sigma and SubCo continued and, for greater certainty, the amalgamation will not constitute a transfer or assignment of the rights or obligations of either of Sigma or SubCo under any such rights, contracts, permits and interests;
- (iv) any existing cause of action, claim or liability to prosecution will be unaffected;
- (v) any civil, criminal or administrative action or proceeding pending by or against either SubCo or Sigma will be continued by or against MergeCo;
- (vi) a conviction against, or ruling, order or judgment in favour of or against either SubCo or Sigma may be enforced by or against MergeCo;
- (vii) the name of MergeCo shall be "Sigma Industries Inc.";
- (viii) MergeCo shall be authorized to issue an unlimited number of common shares without par value;
- (g) the articles of MergeCo shall be substantially in the form of Sigma's articles; and
- (h) the first directors of MergeCo following the amalgamation shall be Soroush Nazarpour and Luc Veilleux.

Section 3.2 Post-Effective Time Procedures.

- (a) Following the receipt of the Final Order and no later than one Business Day before the Effective Date, NanoXplore shall deliver or arrange to be delivered to the Depositary certificates representing the requisite NanoXplore Shares required to be issued to Former Sigma Shareholders in accordance with the provisions of Section 3.1, which certificates shall be held by the Depositary as agent and nominee for Former Sigma Shareholders for distribution to such Former Sigma Shareholders in accordance with the provisions of Article 5.
- (b) In accordance with the provisions of Article 5, Former Sigma Shareholders shall be entitled to receive delivery of the certificates representing NanoXplore Shares to which they are entitled pursuant to Section 3.1(b).
- (c) Subject to the provisions of Article 5, and upon return of a properly completed Letter of Transmittal by a registered Former Sigma Shareholder, together with certificates representing Sigma Shares and such other documents as the Depositary may require, the Former Sigma Shareholder shall be entitled to receive delivery of certificates representing the NanoXplore Shares to which it is entitled pursuant to Section 3.1(b).

Section 3.3 No Fractional NanoXplore Shares.

No fractional NanoXplore Shares shall be issued to Former Sigma Shareholders in connection with this Plan of Arrangement. The total number of NanoXplore Shares to be issued to Former Sigma Shareholders shall be rounded up to the nearest whole NanoXplore Share in the event that a Former Sigma Shareholder would otherwise be entitled to a fractional share representing 0.5 or more of an NanoXplore Share and shall, without additional compensation, be rounded down to the nearest whole NanoXplore Share in the event that a Former Sigma Shareholder would otherwise be entitled to a fractional share representing less than 0.5 of an NanoXplore Share.

Section 3.4 Transfers Free and Clear

Any transfer of securities pursuant to this Plan of Arrangement shall be free and clear of all liens, claims and encumbrances.

Section 3.5 Binding Effect.

This Plan of Arrangement will become effective at, and be binding at and after, the Effective Time on: (i) Sigma; (ii) NanoXplore; (iii) SubCo; and (iv) Former Sigma Shareholders without any further act or formality required on the part of any Person.

ARTICLE 4 DISSENT PROCEDURES

Section 4.1 Rights of Dissent.

Pursuant to the Interim Order, a registered holder of Sigma Shares may exercise dissent rights with respect to the Sigma Shares held by such holder ("**Dissent Rights**") in connection with the Arrangement pursuant to and in the manner set forth in section 190 of the CBCA, as modified by the Interim Order and this 0; provided that notwithstanding subsection 190(5) of the CBCA, the written objection to the Arrangement Resolution referred to in subsection 190(5) of the CBCA must be received by Sigma not later than 5:00 p.m. (Montreal time) two Business Days immediately preceding the date of the Sigma Meeting (as it may be adjourned or postponed from time to time). Each Dissenting Shareholder who is:

- (a) ultimately entitled to be paid fair value for such holder's Sigma Shares: (i) shall be deemed not to have participated in the transactions in Article 3 (other than Section 3.1(a)); (ii) shall be entitled to be paid the fair value of such Sigma Shares by NanoXplore (with funds of NanoXplore not directly or indirectly provided by Sigma), which fair value shall be determined as of the close of business on the day before the Arrangement Resolution was adopted; and (iii) shall not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement had such holder not exercised their Dissent Rights in respect of such Sigma Shares; or
- (b) ultimately are not entitled, for any reason, to be paid fair value for such Sigma Shares shall be deemed to have participated in the Arrangement on the same basis as a non-dissenting holder of Sigma Shares.

Section 4.2 Recognition of Dissenting Holders

- (a) In no circumstances shall Sigma, NanoXplore or any other Person be required to recognize a Person exercising Dissent Rights unless such Person is the registered holder of those Sigma Shares in respect of which such rights are sought to be exercised.
- (b) For greater certainty, in no case shall Sigma, NanoXplore or any other Person be required to recognize Dissenting Holders as holders of Sigma Shares in respect of which Dissent Rights have been validly exercised after the completion of the transfer under Section 3.1(a), and the names of such Dissenting Holders shall be removed from the registers of holders of the Sigma Shares in respect of which Dissent Rights have been validly exercised at the same time as the event described in Section 3.1(a) occurs. In addition to any other restrictions under section 190 of the CBCA, none of the following shall be entitled to exercise Dissent Rights: (i) Sigma Shareholders who vote or have instructed a proxyholder to vote their Sigma Shares in favour of the Arrangement Resolution (but only in respect of such Sigma Shares).

ARTICLE 5 DELIVERY OF NANOXPLORE COMMON SHARES

Section 5.1 Delivery of NanoXplore Shares.

- (a) Upon surrender to the Depository for cancellation of a certificate which immediately prior to the Effective Time represented one or more outstanding Sigma Shares which were exchanged for NanoXplore Shares in accordance with Section 3.1, together with such other documents and instruments as would have been required to effect the transfer of the Sigma Shares formerly represented by such certificate under the CBCA and the articles of Sigma and such additional documents and instruments as the Depository may reasonably require, the holder of such surrendered certificate shall be entitled to receive in exchange therefor, and the Depository shall deliver to such holder following the Effective Time, a certificate representing the NanoXplore Shares which such holder is entitled to receive in accordance with Section 3.1.
- (b) After the Effective Time and until surrendered for cancellation as contemplated by Section 5.1(a), each certificate which immediately prior to the Effective Time represented one or more Sigma Shares shall be deemed at all times to represent only the right to receive in exchange therefor the entitlements which the holder of such certificate is entitled to receive in accordance with Section 3.1.

Section 5.2 Lost Certificates.

In the event that any certificate which immediately prior to the Effective Time represented one or more outstanding Sigma Shares which were exchanged or transferred in accordance with Section 3.1 shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming such certificate to be lost, stolen or destroyed, the Depository shall deliver in exchange for such lost, stolen or destroyed certificate, the consideration which such person is entitled to receive in accordance with Section 3.1, provided that, as a condition precedent to any such delivery by the Depository, such person shall have provided a bond satisfactory to NanoXplore and the Depository in such amount as NanoXplore and the Depository may direct, or otherwise indemnified NanoXplore and the Depository in a manner satisfactory to NanoXplore and the Depository, against any claim that may be

made against NanoXplore or the Depositary with respect to the certificate alleged to have been lost, stolen or destroyed and shall otherwise have taken such actions as may be required by the articles of Sigma.

Section 5.3 Distributions with Respect to Unsurrendered Certificates.

No dividend or other distribution declared or made after the Effective Time with respect to NanoXplore Shares with a record date after the Effective Time shall be delivered to the holder of any unsurrendered certificate which, immediately prior to the Effective Time, represented outstanding Sigma Shares unless and until the holder of such certificate shall have complied with the provisions of Section 5.1 or Section 5.2. Subject to applicable law and to Section 5.4, at the time of such compliance, there shall, in addition to the delivery of a certificate representing the NanoXplore Shares to which such holder is thereby entitled, be delivered to such holder, without interest, the amount of the dividend, interest or other distribution with a record date after the Effective Time theretofore paid with respect to such NanoXplore Shares.

Section 5.4 Withholding Rights.

Sigma, NanoXplore, MergeCo and the Depositary shall be entitled to deduct and withhold from any consideration payable or otherwise deliverable to any Person hereunder, and from all dividends, interests or other distributions otherwise payable to any Former Sigma Shareholder, such amounts as Sigma, NanoXplore, MergeCo or the Depositary is required to deduct and withhold with respect to such payment under the Tax Act, the United States Internal Revenue Code of 1986 or any provision of any applicable federal, provincial, state, local or foreign tax Laws, in each case, as amended. To the extent that amounts are so withheld, such withheld amounts shall be treated for all purposes hereof as having been paid to the relevant Person in respect of which such deduction and withholding was made, provided that such withheld amounts are remitted to the appropriate Governmental Entity.

Section 5.5 Limitation and Prescription.

To the extent that a Former Sigma Shareholder shall not have complied with the provisions of Section 5.1 or Section 5.2 on or before the date which is five years after the Effective Date (the "**final prescription date**"), then:

- (a) any NanoXplore Shares which such Former Sigma Shareholder was entitled to receive shall be automatically cancelled without any repayment of capital in respect thereof and the certificates representing such NanoXplore Shares shall be delivered to NanoXplore by the Depositary for cancellation and shall be cancelled by NanoXplore, and the interest of the Former Sigma Shareholder in such NanoXplore Shares shall be terminated as of such final prescription date; and
- (b) any dividends or distributions which such Former Sigma Shareholder was entitled to receive under Section 5.3 shall be delivered by the Depositary to NanoXplore and such dividends or distributions shall be deemed to be owned by NanoXplore, and the interest of the Former Sigma Shareholder in such dividends, interests or distributions shall be terminated as of such final prescription date.

Section 5.6 U.S. Securities Laws Exemption.

Notwithstanding any provision herein to the contrary, NanoXplore and Sigma agree that the Plan of Arrangement will be carried out with the intention that all NanoXplore Shares issued on completion of the Plan of Arrangement to the Sigma Shareholders will be issued by NanoXplore in

reliance on the exemption from the registration requirements of the U.S. Securities Act of 1933, as amended, as provided by Section 3(a)(10) thereof.

ARTICLE 6 **AMENDMENTS**

Section 6.1 Amendments to Plan of Arrangement.

- (a) Sigma and NanoXplore reserve the right to amend, modify or supplement this Plan of Arrangement at any time and from time to time, provided that each such amendment, modification or supplement must be: (i) set out in writing; (ii) agreed to in writing by Sigma and NanoXplore; (iii) filed with the Court and, if made following the Sigma Meeting, approved by the Court; and (iv) communicated to Former Sigma Shareholders if and as required by the Court.
- (b) Any amendment, modification or supplement to this Plan of Arrangement may be proposed by Sigma at any time prior to the Sigma Meeting provided that NanoXplore shall have consented thereto in writing, with or without any other prior notice or communication, and, if so proposed and accepted by the persons voting at the Sigma Meeting (other than as may be required under the Interim Order), shall become part of this Plan of Arrangement for all purposes.
- (c) Any amendment, modification or supplement to this Plan of Arrangement that is approved by the Court following the Sigma Meeting shall be effective only if: (i) it is consented to in writing by each of NanoXplore and Sigma; and (ii) if required by the Court, it is consented to by holders of the Sigma Shares voting in the manner directed by the Court.
- (d) Any amendment, modification or supplement to this Plan of Arrangement may be made following the Effective Time but shall only be effective if it is consented to by each of Sigma and NanoXplore, provided that such amendment, modification or supplement concerns a matter which, in the reasonable opinion of Sigma and NanoXplore, is of an administrative nature required to better give effect to the implementation of this Plan of Arrangement and is not adverse to the financial or economic interests of Sigma or NanoXplore or any Former Sigma Shareholder.

ARTICLE 7 FURTHER **ASSURANCES**

Section 7.1 Further Assurances

Notwithstanding that the transactions and events set out herein shall occur and be deemed to occur in the order set out in this Plan of Arrangement without any further act or formality, each of the Parties to the Arrangement Agreement 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 any of them in order further to document or evidence any of the transactions or events set out therein.

COUR SUPÉRIEURE
(Chambre commerciale)

CANADA
PROVINCE DE QUÉBEC
DISTRICT DE QUÉBEC

N° : 200-11-025047-187

DATE : LE 21 SEPTEMBRE 2018

SOUS LA PRÉSIDENTE DE L'HONORABLE CLÉMENT SAMSON, J.C.S.

**DANS L'AFFAIRE DE L'ARRANGEMENT PROPOSÉ DE SIGMA INDUSTRIES INC.
EN VERTU DE L'ARTICLE 192 DE LA LOI CANADIENNE SUR LES SOCIÉTÉS PAR
ACTIONS, L.R.C. (1985), ch. C-44 (« LCSA »)**

SIGMA INDUSTRIES INC.

Demanderesse

et

LES ACTIONNAIRES DE SIGMA INDUSTRIES INC.

et

LES PORTEURS DE DÉBENTURES DE SIGMA INDUSTRIES INC.

et

NANOXPLORE INC

et

10854611 CANADA INC.

et

LE DIRECTEUR NOMMÉ EN VERTU DE L'ARTICLE 260 DE LA LCSA

Mis en cause

ORDONNANCE DÉFINITIVE

[1] **CONSIDÉRANT** la demande pour ordonnance provisoire et définitive du 6 juillet 2018 et modifiée le 9 juillet 2018 (la Demande) présentée par Sigma Industries inc. (Sigma) conformément aux articles 3 et 4 de la Loi canadienne sur les sociétés par actions, L.R.C. (1985), ch. C-44 (LCSA).

[2] **CONSIDÉRANT** que, le 13 juillet 2018, le Tribunal a rendu une ordonnance provisoire.

[3] **CONSIDÉRANT** que, pour rendre une ordonnance définitive d'approbation d'un pareil Arrangement, conformément à la jurisprudence¹, le Tribunal doit être satisfait que la procédure a été suivie, que la demande a été formulée de bonne foi et que l'Arrangement est équitable et raisonnable.

[4] **CONSIDÉRANT** que l'Arrangement proposé est valablement fait au sens de la LCSA, qu'elle constitue une fusion de sociétés moyennant l'échange de valeurs mobilières d'une société contre du numéraire et des valeurs mobilières d'une autre personne morale.

[5] **CONSIDÉRANT** que l'Arrangement peut se réaliser sur des débentures et des actions qui peuvent être rachetées et payées, en numéraire et en émission d'actions, comme c'est le cas en l'espèce.

[6] **CONSIDÉRANT** que, conformément à la LCSA, une société qui présente tel plan d'arrangement ne doit pas être insolvable, et que Sigma a fait la preuve qu'elle ne l'est pas et peut assumer adéquatement ses engagements financiers.

[7] **CONSIDÉRANT** que le Tribunal est satisfait de la preuve faite qu'il est pratiquement impossible d'opérer une modification de structure de cette nature en vertu d'une autre disposition de la loi.

[8] **CONSIDÉRANT** que le Tribunal est satisfait que la Demande a été dûment signifiée au Directeur nommé en vertu de la LCSA, et que celui-ci a indiqué ne pas avoir l'intention d'intervenir dans ce dossier.

[9] **CONSIDÉRANT** que Sigma a convaincu le Tribunal que les étapes ordonnées le 13 juillet 2018 ont été suivies par ses officiers et représentants.

¹ *BCE c. 1976 Debentures Holders*, 2008 CSC 69 (CanLII).

[10] **CONSIDÉRANT** qu'une assemblée extraordinaire des actionnaires a été tenue le 14 septembre 2018 (Assemblée).

[11] **CONSIDÉRANT** que, lors de cette Assemblée, les résolutions relatives à la convention d'échange de débentures et à l'Arrangement ont été dûment adoptées de manière largement majoritaire.

[12] **CONSIDÉRANT** que toute personne est considérée de bonne foi, sauf preuve du contraire, et que, dans la présente affaire, non seulement cette présomption est-elle applicable, mais le Tribunal n'a perçu aucun élément de mauvaise foi qui pourrait lui permettre de douter de la sincérité des parties.

[13] **CONSIDÉRANT**, en ce qui a trait au caractère équitable et raisonnable de l'Arrangement, que, le 3 juillet 2018, se fondant sur une opinion des conseillers financiers de la firme Evans & Evans inc., concluant que les modalités de l'Arrangement proposées sont raisonnables du point de vue financier pour les actionnaires de Sigma, le conseil d'administration de cette dernière a recommandé, de façon unanime, l'Arrangement proposé et a adopté une résolution approuvant la convention d'arrangement, ainsi qu'une résolution approuvant la convention d'échange de titres.

[14] **CONSIDÉRANT** que l'Arrangement a pour but la poursuite d'un objectif commercial légitime, NanoXplore et Sigma étant complémentaires dans la production d'un matériau composite et la transformation de celui-ci, dans la mise en marché de ces produits, dans les marchés développés par chacune, dans la capacité de financement des projets qui résulteront de cette intégration.

[15] **CONSIDÉRANT** que les droits des actionnaires, et plus particulièrement les minoritaires, ont été tenus compte et traités de manière juste et équitable.

[16] **CONSIDÉRANT** qu'en dépit du fort résultat positif du vote des actionnaires non intéressés, l'arrangement est équitable et raisonnable pour les actionnaires.

[17] **CONSIDÉRANT** que le Tribunal est satisfait que l'opération projetée constitue un arrangement au sens du paragraphe 192(1) de la *LCSA*.

[18] **CONSIDÉRANT** qu'il y a lieu de rendre une ordonnance d'exécution exécutoire du présent jugement nonobstant appel.

[19] **CONSIDÉRANT** l'ensemble de la preuve, soit la déclaration sous serment de 18 septembre 2018 de monsieur Denis Bertrand et les pièces déposées.

[20] **CONSIDÉRANT** les représentations des avocats de la demanderesse Sigma et de la Mise en cause NanoXplore inc.

POUR CES MOTIFS, LE TRIBUNAL :

ACCUEILLIR la demande introductive, au stade final;

DÉCLARE que la demande introductive a été signifiée conformément à l'ordonnance provisoire, que cette signification est valide et suffisante, et qu'elle constitue une signification en bonne et due forme de la Demande;

DÉCLARE que l'Arrangement a été dûment adopté conformément à l'Ordonnance provisoire;

DÉCLARE que l'Arrangement satisfait aux conditions de la *LCSA*, qu'il poursuit un objectif commercial légitime, qu'il répond de façon équitable et équilibrée aux objections de ceux dont les droits sont visés, et qu'il est équitable et raisonnable;

DÉCLARE que l'Arrangement est par les présentes approuvé et ratifié et **ORDONNE** que l'Arrangement, amendé conformément à l'ordonnance provisoire, prenne effet conformément aux modalités du Plan d'arrangement à compter de l'Heure de prise d'effet à la Date de prise d'effet (telles que définies dans le Plan d'Arrangement), dans l'ordre et à l'heure indiqués dans le Plan d'arrangement;

AUTORISE tout dirigeant ou administrateur de Sigma Industries inc., pour et au nom de celle-ci, à signer et livrer pour dépôt auprès du Directeur, les clauses de l'Arrangement et tout autre document nécessaire ou souhaitable pour donner plein effet à l'Arrangement conformément à la Convention d'arrangement et à la *LCSA*, telle détermination devant être attestée de façon concluante par la signature et la remise des clauses de l'Arrangement et autre tel document jugé nécessaire ou souhaitable pour donner plein effet à l'Arrangement, le cas échéant;

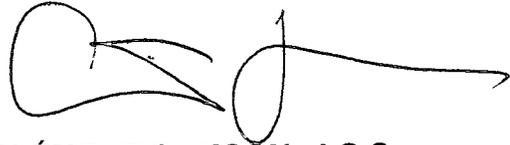
AUTORISE tout dirigeant ou administrateur de Sigma Industries inc., pour et au nom de celle-ci, à signer, faire signer, transmettre, faire transmettre, tous les autres documents et instruments, et à poser ou faire poser tous les autres gestes que telle personne estime nécessaire ou souhaitable afin de donner plein effet à l'Ordonnance définitive et toute autre chose qu'elle autorise, telle détermination devant être attestée de façon concluante par la signature et la remise de ce document ou de l'instrument ou l'accomplissement de tel acte ou chose, selon le cas;

ORDONNE l'exécution provisoire du présent jugement nonobstant tout appel qui pourrait être interjeté de celui-ci, et ce, sans qu'il soit nécessaire de fournir caution;

DÉCLARE que le Tribunal demeure saisi de cette affaire afin de résoudre toute difficulté qui pourrait survenir dans le cadre de la mise en œuvre de l'Arrangement ou relativement à celui-ci;

DEMANDE l'assistance et la reconnaissance de tout tribunal ou toute instance judiciaire, réglementaire ou administratif dans une province ou un territoire du Canada, la Cour fédérale du Canada et de toute instance judiciaire, réglementaire ou administrative des États-Unis ou de tout autre État ou nation, pour aider Sigma Industries inc. et ses agents dans l'exécution de la présente Ordonnance définitive.

LE TOUT sans frais de justice.

A handwritten signature in black ink, appearing to read 'CLÉMENT SAMSON', with a long horizontal stroke extending to the right.

CLÉMENT SAMSON, J.C.S.

Stein Monast, casier 14
Me David Ferland
Me Richard Provencher
Avocats de Sigma Industries inc.

Directeur nommé en vertu de l'article 260 de la LCSA
Monsieur Karim Mikaël
Corporations Canada
Édifice C.D.-Howe, 7^e étage Ouest
235, rue Queen
Ottawa (Ontario) K1A 0H5

Lavery de Billy
Me René Branchaud
1, place Ville-Marie, bureau 4000
Montréal, (Québec) H3B 4M4
Avocats de NanoXplore inc.

Date d'audience : 20 septembre 2018