

CANADA
PROVINCE OF QUÉBEC
DISTRICT OF MONTRÉAL

No.: 500-11-057679-199

SUPERIOR COURT
Commercial Division

IN THE MATTER OF THE PLAN OF
ARRANGEMENT AND COMPROMISE OF:

INVESTISSEMENT QUÉBEC

Applicant / Secured Creditor

- and -

FIERA PRIVATE DEBT INC.

Impleaded Party

- and -

FORTRESS GLOBAL ENTERPRISES INC.

- and -

FORTRESS SPECIALTY CELLULOSE INC.

- and -

FORTRESS BIOENERGY LTD.

- and -

FORTRESS XYLITOL INC.

- and -

9217-6536 QUÉBEC INC.

Debtors

- and -

DELOITTE RESTRUCTURING INC.

Monitor

APPLICATION FOR THE ISSUANCE OF AN ORDER
EXTENDING THE STAY PERIOD &
APPROVING A THIRD AMENDING AGREEMENT TO THE INTERIM FINANCING
AGREEMENT
(Sections 11.02(2) of the *Companies' Creditors Arrangement Act*)

TO THE HONOURABLE MARIE-ANNE PAQUETTE OF THE SUPERIOR COURT, SITTING IN COMMERCIAL DIVISION, IN AND FOR THE JUDICIAL DISTRICT OF MONTREAL, THE APPLICANT, INVESTISSEMENT QUÉBEC, RESPECTFULLY SUBMITS THE FOLLOWING:

1. ORDER SOUGHT

1. The Applicant, Investissement Québec ("**IQ**") in its capacity as interim lender and secured creditor of the Debtors, hereby seeks the issuance of an order substantially in the form of the draft order communicated herewith as **Exhibit R-1**:
 - (a) extending the Stay Period (as defined below) until **March 31, 2022**;
 - (b) approving a Third Amending Agreement (the "**Third Amending Agreement**") to the Interim Financing Agreement (as defined below) previously approved by this court, a copy of which is communicated herewith as **Exhibit R-2**, and increasing the total amount of the Interim Lender Charge (as defined below) accordingly; and
 - (c) approving the activities of the Monitor (as defined below), up until the date of the order sought, and declaring that the Monitor has fulfilled its obligations pursuant to the CCAA and the orders rendered by this Court.

2. PROCEDURAL BACKGROUND

2. On December 13, 2019, IQ and Fiera Private Debt Inc. ("**Fiera**"), in their capacity as principal secured creditors of the Debtors, filed an application in respect of the Debtors pursuant to the *Companies' Creditors Arrangement Act*, RSC 1985, c C-36, as amended (the "**CCAA**"), entitled *Application for the Issuance of a First Day Initial Order, an Amended and Restated Initial Order, a Receivership Order and a Claims Process Order* (the "**Initial Application**").
3. On December 16, 2019, the Initial Application filed by IQ and Fiera was partially granted by the Honourable Marie-Anne Paquette, j.c.s., who rendered, on the same day, a first day initial order (the "**First Day Order**"), pursuant to which, *inter alia*:
 - (a) Deloitte Restructuring Ing. ("**Deloitte**") was appointed as monitor of the Debtors (in such capacity, the "**Monitor**");
 - (b) all claims against the Debtors, their properties and their directors and officers were stayed (the "**Stay**") until December 26, 2019 (the "**Stay Period**"); and
 - (c) the Debtors were authorized to borrow from IQ an amount of up to \$1,000,000 on the terms and conditions of the Interim Financing Term Sheet (the "**Interim Financing Term Sheet**"), which was to be secured by a super-priority charge and security over all of the assets of each of the Debtors in the aggregate amount of \$1,200,000 (the "**Interim Lender Charge**"). A copy of the Interim Financing Term Sheet is communicated herewith as **Exhibit R-3**.

4. On December 16, 2019, the Court also rendered an order appointing Deloitte as receiver to the Debtors for the sole purpose of allowing their respective employees from benefiting from those payments provided under the *Wage Earner Protection Program Act* (S.C. 2005, c. 47, s. 1).
5. On December 19, 2020, IQ and Fiera filed a motion requesting the issuance of an Amended First Day Order which was granted on December 26, 2020, as appears from the Court record, and which provided for, *inter alia*:
 - (a) an extension of the Stay Period until January 10, 2020;
 - (b) the authorization for the Debtors to borrow from IQ an amount of up to \$1,500,000 under the terms and conditions set forth in the Interim Financing Agreement, to be secured by an Interim Lender Charge of \$1,800,000; and
 - (c) the authorization for the Debtors (with the prior approval of the Monitor), or the Monitor (on behalf of the Debtors), to pay amounts owing for goods or services actually supplied to the Debtors either prior to or after the date of this Order up to a maximum of \$250,000, to the extent that, in the opinion of the Monitor, the supplier was essential to the business and ongoing operations of the Debtors.
6. On January 10, 2020, the Court granted the Initial Application filed by IQ and Fiera in its entirety, and rendered, as appears from the Court record:
 - (a) an Amended and Restated Initial Order which provided, *inter alia*:
 - (i) an extension of the Stay Period until May 2, 2020; and
 - (ii) the authorization for the Debtors to borrow from IQ an amount of up to \$6,000,000 under the terms and conditions set forth in the Interim Financing Agreement, to be secured by an Interim Lender Charge of \$7,200,000; and
 - (iii) an increase in the Monitor's powers, including the powers to conduct and control the financial affairs and operations of the Debtors, and carry on the business of the Debtors;
 - (b) a Claims Procedure Order which established a "*Claims Bar Date*" of March 16, 2020 (except for restructuring claims).
7. Since then, the Court has rendered several orders at the request of IQ and Fiera including:
 - a) an order extending the Stay Period (which is now set to expire on September 30, 2021); and
 - b) orders approving a First Amending Agreement and a Second Amending Agreement to the Interim Financing Term Sheet, providing for an increase to the Facility Amount (as defined in the Interim Financing Agreement) to a total amount of \$17,000,000, and a corresponding increase to the Interim Lender Charge to a total amount of \$20,400,000. Copies of the First Amending Agreement and the

Second Amending Agreement are communicated herewith as **Exhibits R-4** and **R-5**, respectively.

3. OVERVIEW THE DEBTORS' RESTRUCTURING EFFORTS TO DATE

A. The Debtors' Operations

8. Since the issuance of the Amended and Restated Initial Order, the Monitor, in accordance with the powers granted to it by the Court, worked with the Debtors, in consultation with IQ, to reduce their operations to a bare minimum in order to minimize their operating costs, until the demand for pulp and related products increased in the global market.
9. In this context, it was decided that:
 - (a) Fortress Specialty Cellulose Inc.'s ("**Fortress Specialty**") specialty cellulose mill located in Thurso, Québec (the "**Pulp Mill**") would be idled indefinitely so as to minimize operating costs while market conditions improved; and
 - (b) Fortress Bioenergy Ltd.'s ("**Fortress Bioenergy**", together with Fortress Specialty, "**Fortress**") cogeneration facility (the "**Cogeneration Facility**") would continue to operate, but at a substantially reduced production rate.
10. On March 24, 2020, the Quebec Government issued a decree ordering the closure of all non-essential businesses in Quebec which prompted the temporary shutdown of the Cogeneration Facility, which was intended to take place, in any event, a few weeks later given low demand for electricity and the fact that the Pulp Mill would not require to be heated during the spring and summer months.
11. Over the course of the past year, non-essential businesses have gradually reopened and the market price for dissolving pulp has increased.
12. In this context, between the fall of 2020 until the spring of 2021, Fortress, under the supervision and oversight of the Monitor and of the Court, restarted its Cogeneration Facility in order to preserve the value of Fortress' assets and maximize its revenues.
13. As the market price for dissolving pulp remains advantageous, Fortress intends, once again, to restart the Cogeneration Facility in the upcoming weeks under the supervision and oversight of the Monitor so as to, once again, preserve the value of Fortress' assets, maximize its revenues and, ultimately, increase its chances of closing a transaction with a purchaser willing to acquire Fortress' assets, including its Cogeneration Facility, and, hopefully, continue its operations as a going concern.

C. Fortress' Claim Against Les Pompes Goulds

14. Over the past few months, Fortress and the Monitor have made some progress made with respect to the legal proceedings which were commenced by Fortress against Les Pompes Goulds Inc. ("**Pompes Goulds**") prior to the commencement of these CCAA proceedings (the "**Pompes Goulds Litigation**").
15. As part of the Pompes Gould Litigation, Fortress claims damages from Pompes Goulds in the total amount of approximately \$17,000,000. While a settlement conference was scheduled to take place in January 2020, this settlement conference never took place given the parties' agreement to suspend the Pompes Goulds Litigation given the present CCAA proceedings.
16. In the summer of 2020, the Monitor and its counsel, together with the undersigned counsel, have exchanged and (virtually) met with counsel to Pompes Goulds to further advance discussions between the parties and explore, on a without prejudice basis, the possibility of settling the Pompes Goulds Litigation.
17. Despite the foregoing, no settlement was reached in connection with the Pompes Gould Litigation.
18. In August 2021, the Monitor presented to the Court a motion namely seeking the approval of a litigation funding agreement with Omni Bridgeway (Fund 5) Canada Investments Limited ("**Omni**"), which would allow Fortress to fund the costs and expenditures associated with pursuing the Pompes Goulds Litigation, and, hopefully, provide some recovery to Fortress' creditors.
19. As at the date hereof, the Court has taken the Monitor's aforementioned motion under advisement.

D. The Solicitation Efforts

20. As previously discussed in IQ and Fiera's Initial Application, between August and November 2019 (i.e. prior to the issuance of the Initial Order), a sale and investment solicitation process had been conducted by the Debtors with the assistance of its then financial advisor (and in consultation with IQ and Deloitte).
21. Despite these efforts, no offer or indication of interest or other proposal had been submitted to the Debtors.
22. Since the commencement of these CCAA proceedings, the Debtors and the Monitor have had discussions with various parties on an informal basis regarding a potential transaction which could allow the continuation of the Debtors' operations, at least with respect to the Pulp Mill.
23. On September 3, 2020, the Monitor received an offer from one of these parties for the acquisition of the Cogeneration Facility which was shared with IQ and Fiera and subsequently refused. The Monitor has also received a draft letter of intention for the same facility, which was also shared with IQ and Fiera, and subsequently refused.
24. Over the past few months, the Debtors and the Monitor continued to have active discussions with various interested parties with a view of securing a binding offer with a party willing to continue the operations of the Debtors as a going concern.

25. Despite these continued efforts, no such binding offer has yet been agreed upon.
26. In late July of 2021, the Monitor met with the respective representatives and counsel of IQ and Fiera to discuss the status of this file as well as the next steps.
27. During such meeting and in the discussions which followed such meeting, it was agreed that given the advantageous market price of dissolving pulp, it would be appropriate at this time to establish a formal deadline for the submission of letters of intent as well as the terms and conditions in connection with the process for the acquisition of the Debtors' business and assets (the "**SISP**"). As part of the SISP, the Monitor would communicate with a variety of potentially interested parties, including parties that had previously manifested some interest in acquiring the Debtors' business and assets, parties potentially interested in a going concern transaction and parties potentially interested in submitting liquidation offers whereby the Debtors' assets would be decommissioned and dismantled.
28. Accordingly, in August 2021, the Monitor, in consultation with IQ and Fiera, prepared a list of twenty-two (22) potentially interested parties to whom the Monitor would reach out to (and to whom the Monitor has reached out to on August 4, 2021). All of these potentially interested parties were advised that offers should be submitted to the Monitor by no later than September 15, 2021 (the "**Bid Deadline**").
29. Several offers (the "**Offers**") from various parties were received by the Bid Deadline. These included going concern offers from strategic parties as well as liquidation bids.
30. On September 17, 2021, the Monitor presented a summary of the Offers to IQ and Fiera.
31. As of the date of this Application, IQ understands that the Monitor continues to review the Offers, namely with a view to assess their respective viability and to evaluate and quantify the various conditions thereof.
32. Since several of the Offers contain conditions relating to IQ and the Québec government (including requests for financial support), IQ is also in the process of reviewing same so as to determine whether or not a transaction can be successfully negotiated and implemented.
33. Given the nature of these conditions, IQ expects that the completion of such transaction (if possible) may take several months.
34. While there is no certainty as to whether or not an agreement can be reached with respect to some or all of the conditions contained in the Offers, IQ remains nonetheless hopeful that such will be the case and that a transaction will be completed so as to allow the pursuit of the Debtors' operations and, ultimately, the reemployment of some or all the Debtors' employees in the city of Thurso.
35. In the meantime, in order to maintain all options on the table and maximize the chances of completing such a transaction, IQ and the Monitor believe that it is important to maintain some of the operations of the Debtors, including with respect to the Cogeneration Facility.
36. In this context, the Debtors, the Monitor and IQ have been working on:
 - (a) a cash-flow forecast which shall serve as a revised budget to the Interim Financing Agreement and sets out the various costs and expenses expected to be incurred by the Debtors over the course of the next few months (the "**Revised DIP**");

Budget”), a copy of which shall be attached as Appendix C to the Monitor’s Thirteenth Report to be filed in connection with this Application (the “**Thirteenth Report**”); and

- (b) a third amendment to the Interim Financing Agreement (i.e. the Third Amending Agreement) which will provide the Debtors with the necessary interim financing to cover the costs set out in the Revised DIP Budget, and, ultimately, maximize their chance to complete a transaction in the context of the SISP.

4. RELIEF SOUGHT

A. EXTENSION OF THE STAY PERIOD

- 37. As previously mentioned, the Stay Period is currently set to expire on September 30, 2021.
- 38. Given the ongoing SISP and the expected delays to complete a transaction in connection with Fortress’ business and assets (if possible), IQ requests an extension of the Stay Period until March 31, 2022.
- 39. As previously discussed, given the nature of the conditions set out in the Offers, IQ expects that the completion of a transaction in respect of Fortress’ business and assets (if possible) could take several months, as any such transaction will require extensive negotiations with several stakeholders, including IQ and the Québec government.
- 40. Accordingly, IQ and the Monitor both believe that it is appropriate, in the circumstances to extend the Stay Period extended up to and including March 31, 2022.

B. AMENDMENT TO THE INTERIM FINANCING AGREEMENT AND INCREASE IN THE INTERIM LENDER CHARGE

- 41. As previously mentioned, in December 2019, IQ entered into an Interim Financing Agreement which was approved by this Court as part of the Initial Order filed by IQ and Fiera, and which allowed for an interim financing to be provided to Fortress, up to an amount of **\$6,000,000**, to be secured by an Interim Lender Charge in the amount of **\$7,200,000** (i.e. the total amount of the interim financing, plus twenty percent (20%)).
- 42. In June 2020, the Québec government announced its continued commitment to fund the (limited) operations of Fortress in the hopes of finding an investor and/or purchaser able to restart its operations as a going concern, all for the benefit of Fortress, its creditors and other stakeholders.
- 43. In August 2020, IQ agreed with Fortress on the terms and conditions of an amendment to the Interim Financing Agreement (the “**First Amending Agreement**”) providing for an increase in the amount of interim financing which could be advanced to and borrowed by Fortress up to a total of **\$8,000,000**, to be secured by an increased Interim Lender Charge in the amount of **\$9,600,000** (i.e. the total amount of the interim financing, plus twenty percent (20%)).
- 44. As previously discussed, the First Amending Agreement, together with the aforementioned increase in the Interim Lender Charge, were approved by this Court at the request of IQ and Fiera on August 10, 2020.

45. In October 2020, IQ agreed with Fortress on the terms and conditions of a second amendment to the Interim Financing Agreement (the “**Second Amending Agreement**”) providing for an increase in the amount of interim financing which could be advanced to and borrowed by Fortress up to a total of **\$17,000,000**, to be secured by an increased Interim Lender Charge in the amount of **\$20,400,000** (i.e. the total amount of the interim financing, plus twenty percent (20%)).
46. As previously discussed, the Second Amending Agreement, together with the aforementioned increase in the Interim Lender Charge, were approved by this Court at the request of IQ and Fiera on October 23, 2020.
47. Over the course of the past few weeks, IQ, together with Fortress and the Monitor, have worked on a revised budget to the Interim Financing Agreement (i.e. the Revised DIP Budget). According to this Revised DIP Budget which will be appended to the Monitor’s Thirteenth Report, Fortress will require additional funding over the course of the next few months, particularly to fund the costs associated with the SISF, the maintenance of Fortress’ assets and the pursuit of its operations, on a limited basis, which includes the upcoming restart of the Cogeneration Facility.
48. Based on these recent discussions, it appears that Fortress will require **additional** interim financing in an amount of approximately **\$7 million**, over and above the interim financing which IQ has already funded to Fortress.
49. As such, in recent weeks, IQ has taken active steps to seek and obtain the necessary governmental authorizations to be able to advance to Fortress such **additional** interim funding, which authorizations have now been obtained.
50. In this context, IQ has prepared a draft third amendment to the Interim Financing Agreement (i.e. the Third Amending Agreement), a copy of which is communicated herewith as Exhibit R-2.
51. The Third Amending Agreement, provides that, subject to the conditions set out thereunder, IQ is prepared to increase the interim financing to be provided to Fortress by an **additional** total amount of **\$7 million** - for **total amount of \$24 million** to be secured by an increased Interim Lender Charge in the **total amount of \$28,800,000** (representing, once again, the total amount of the interim financing which has and will be provided by IQ to Fortress, plus twenty percent (20%)).
52. Since the beginning of these proceedings, IQ has been and remains the only party willing to finance the restructuring of Fortress (other than Omni in connection with the Pompes Goulds Litigation).
53. Despite the significant amounts already funded by IQ to Fortress both prior to and during these CCAA proceedings (which amounts to more than \$100 million in pre-filing funding and \$17 million in post-filing interim financing), IQ continues to be willing to financially support Fortress in the hopes of reaching a positive outcome for Fortress, its employees and the city of Thurso.
54. Ultimately, should the Stay Period not be extended and the Third Amending Agreement (together with the Revised DIP Budget) not be approved, it is safe to say that the efforts of IQ, the Debtors and the Monitor to date to find a viable solution which would allow the

restructuring of the Debtors and the maximization of the value of their assets will potentially have been in vain.

55. As previously mentioned, the only other foreseeable option is a bankruptcy of Fortress, which will result in the liquidation of its assets for a consideration much less than the amounts advanced by IQ pursuant to the Interim Financing Agreement (as amended), and in the loss of jobs for employees and sources of revenues for suppliers – which, ultimately, will be extremely detrimental to the city of Thurso.
56. IQ submits that itself, the Debtors and the Monitor have each acted in good faith over the course of these CCAA proceedings, and that no creditor of the Debtors will be prejudiced by the relief sought herein.
57. IQ understand that the Monitor will confirm its support to such relief in its Thirteenth Report to the Court, in which the Monitor will also be providing additional details regarding the work performed to date in connection with the Debtors' restructuring process and the SISP.

WHEREFORE, MAY THIS COURT:

GRANT this *Application for the Issuance of an Order Extending the Stay Period and Approving a Third Amending Agreement to the Interim Financing Agreement* (the "**Application**");

ISSUE an order substantially in the form of the draft Order communicated in support of the Application as Exhibit R-1;

WITHOUT COSTS, save and except in case of contestation.

MONTREAL, September 24, 2021



M^e Guy P. Martel

Direct : 514 397 3163

Email : gmartel@stikeman.com

M^e Danny Duy Vu

Direct : 514 397 6495

Email : ddvu@stikeman.com

STIKEMAN ELLIOTT LLP

CODE: BS0350

1155 René-Lévesque Blvd. West

41st Floor

Montréal (Québec) Canada H3B 3V2

**Attorneys for the Applicant
INVESTISSEMENT QUÉBEC**

SWORN STATEMENT

I, the undersigned, Ludovic Coderre, having my principal place of business at 413, Saint-Jacques Street, Suite 500, in the city of Montreal, Province of Quebec, solemnly declare the following:

1. I am a Director of Investissement Québec;
2. All the facts alleged in the *Application for the Issuance of an Order Extending the Stay Period and Approving a Third Amending Agreement to the Interim Financing Agreement* are, to the best of my knowledge, true.

AND I HAVE SIGNED

DocuSigned by:
Ludovic Coderre
88AFBD67F8CF1A8...

LUDOVIC CODERRE

**Solemnly declared before me at Montreal,
on the 24th day of September 2021**



**Commissioner for the taking of
oaths for the province of Québec**



NOTICE OF PRESENTATION

TO: the Service List

TAKE NOTICE that the *Application for the Issuance of an Order Extending the Stay Period and Approving a Third Amending Agreement to the Interim Financing Agreement* will be presented for adjudication before the Honourable Marie-Anne Paquette of the Superior Court of Quebec, Commercial Division by videoconference, on October 8, 2021 at 9:15 a.m.. The instructions to attend such hearing by videoconference are below:

15.08	<p>Rejoindre la réunion Microsoft Teams +1 581-319-2194 Canada, Quebec (Numéro payant) (833) 450-1741 Canada (Numéro gratuit) ID de conférence : 782 120 282# Numéros locaux Réinitialiser le code confidentiel En savoir plus sur Teams Options de réunion Rejoindre à l'aide d'un dispositif de vidéoconférence teams@teams.justice.gouv.qc.ca ID de la conférence VTC : 1133951050 Autres instructions relatives à la numérotation VTC</p>
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Best regards.

MONTREAL, September 24, 2021



M^e Guy P. Martel

Direct : 514 397 3163

Email : gmartel@stikeman.com

M^e Danny Duy Vu

Direct : 514 397 6495

Email : ddvu@stikeman.com

STIKEMAN ELLIOTT LLP

CODE: BS0350

1155 René-Lévesque Blvd. West

41st Floor

Montréal (Québec) Canada H3B 3V2

**Attorneys for the Applicant
INVESTISSEMENT QUÉBEC**

CANADA
PROVINCE OF QUÉBEC
DISTRICT OF MONTRÉAL

SUPERIOR COURT
Commercial Division

No.: 500-11-057679-199

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9217-6536 QUÉBEC INC.

Debtors

- and -

DELOITTE RESTRUCTURING INC.

Monitor

LIST OF EXHIBITS	
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EXHIBIT R-1:	Copy of the draft order extending the Stay Period until March 31, 2022;
EXHIBIT R-2:	Copy of the Third Amending Agreement;

EXHIBIT R-3:	Copy of the Interim Financing Term Sheet;
EXHIBIT R-4:	Copy of the First Amending Agreement;
EXHIBIT R-5:	Copy of the Second Amending Agreement.

MONTREAL, September 24, 2021

Stikeman Elliott

M^e Guy P. Martel

Direct : 514 397 3163

Email : gmartel@stikeman.com

M^e Danny Duy Vu

Direct : 514 397 6495

Email : ddvu@stikeman.com

STIKEMAN ELLIOTT LLP

CODE: BS0350

1155 René-Lévesque Blvd. West

41st Floor

Montréal (Québec) Canada H3B 3V2

**Attorneys for the Applicant
INVESTISSEMENT QUÉBEC**

**SUPERIOR COURT
(Commercial Division)**

Court No: 500-11-057679-199

**CANADA
PROVINCE OF QUÉBEC
DISTRICT OF MONTREAL**

**IN THE MATTER OF THE PLAN OF ARRANGEMENT AND
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Monitor

BS0350

Our file: 107804-1024

**APPLICATION FOR THE ISSUANCE OF AN ORDER
EXTENDING THE STAY PERIOD &
APPROVING A THIRD AMENDING AGREEMENT TO THE INTERIM
FINANCING AGREEMENT, SWORN OF STATEMENT, NOTICE OF
PRESENTATION, LIST OF EXHIBITS AND EXHIBITS R-1 TO R-5
(Sections 11.02(2) of the *Companies' Creditors Arrangement Act*)**

ORIGINAL

**M^e Guy P. Martel
Email :
M^e Danny Duy Vu
Email :**

**Direct : 514 397 3163
gmartel@stikeman.com
Direct : 514 397 6495
ddvu@stikeman.com**

**STIKEMAN ELLIOTT LLP
1155 René-Lévesque Blvd. West, 41st Floor
Montréal, Québec, Canada H3B 3V2**