

CANADA

PROVINCE OF QUEBEC  
DISTRICT OF MONTRÉAL

SUPERIOR COURT  
Commercial Division

File: No: 500-11-057679-199

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Montreal, May 27, 2022

Presiding: The Honourable Marie-Anne Paquette,  
J.S.C.

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**IN THE MATTER OF THE COMPANIES'  
CREDITORS ARRANGEMENT ACT, R.S.C. 1985,  
c. C-36, AS AMENDED:**

**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 -

## ORDER

**ON READING** Investissement Québec (“**IQ**” or the “**Applicant**”)’s *Application for the Issuance of an Order Extending the Stay Period and Approving a Fifth Amending Agreement to the Interim Financing Agreement* (the “**Application**”), the affidavit of Mr. Ludovic Coderre filed in support thereof and the Sixteenth Report (the “**Sixteenth Report**”) of Deloitte Restructuring Inc., in its capacity as monitor of the Debtors (the “**Monitor**”), and relying upon the submissions of counsel and being advised that the parties listed on the service list prepared by the Applicant were given prior notice of the presentation of the Application;

**GIVEN** the initial order rendered by this Court in the present matter on December 16, 2019 (as amended, restated or otherwise modified, from time to time, including pursuant to orders rendered by this Court on December 26, 2019 and on January 10, 2020, the “**Initial Order**”);

**GIVEN** the orders rendered by this Court in the present matter on March 23, 2019, May 1, 2020, August 10, 2020, October 23, 2020, October 8, 2021 and March 3, 2022;

**GIVEN** the provisions of the the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, C-36 (as amended the “**CCAA**”);

### WHEREFORE, THE COURT:

1. **GRANTS** the Application.
2. **ORDERS** that the Stay Period (as defined in the Initial Order) shall be extended to and including October 14, 2022.
3. **APPROVES** the Fifth Amending Agreement (the “**Fifth Amending Agreement**”) (Exhibit R-2 to the Application) to the Interim Financing Term Sheet dated January 9, 2020 (the “**Interim Financing Term Sheet**”) and **AUTHORIZES** the Debtors to borrow from IQ such amounts as the Debtors may consider necessary or desirable, from time to time, in consultation with the Monitor, up to an aggregate maximum amount of \$30,800,000, outstanding at any time, on terms and conditions as set forth in the Interim Term Sheet, as amended by the First Amending Agreement dated September 1, 2020 (the “**First Amending Agreement**”), by the Second Amending Agreement dated October 23, 2020 (the “**Second Amending Agreement**”), by the Third Amending Agreement dated October 8, 2021 (the “**Third Amending Agreement**”), by the Fourth Amending Agreement dated March 3, 2022 (the “**Fourth Amending Agreement**”) and by the Fifth Amending Agreement dated May 27, 2022 (the “**Fifth Amending Agreement**”, collectively with the Interim Financing Term Sheet, the First Amending Agreement, the Second Amending Agreement, the Third Amending Agreement and the Fourth Amending Agreement, the “**Interim Financing Agreement**”), to fund the ongoing expenditures of the Debtors and to pay such other amounts as are permitted by the terms of this Order, the Interim Financing Agreement and the Revised DIP Budget (as defined in the Application) attached as an appendix to the Sixteenth Report, which Revised DIP Budget is hereby approved.

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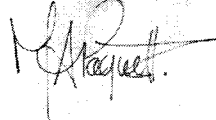
4. **ORDERS** that paragraph 24 of the Initial Order (as amended, from time to time, including on August 10, 2020, October 23, 2020 and October 8, 2021) shall be further amended and restated as follows:

***DECLARES** that all of the Property is hereby subject to a charge and security for an aggregate amount of \$36,960,000 (such charge and security is referred to herein as the "Interim Lender Charge") in favour of the Interim Lender as security for all obligations of the Debtors to the Interim Lender with respect to all amounts owing (including principal, interest and the Interim Lender Expenses) under or in connection with the Interim Financing Term Sheet (as amended, from time to time, including pursuant to the First Amending Agreement, the Second Amending Agreement, the Third Amending Agreement, the Fourth Amending Agreement and the Fifth Amending Agreement thereto) and the Interim Financing Documents (collectively, the "Debtors' Obligations"). The Interim Lender Charge shall have the priority established in paragraphs 55 and 56 of this Order.*

5. **APPROVES** the activities of the Monitor, up to the date of this Order as described in the Sixteenth Report of the Monitor and in his testimony at the hearing.
6. **ORDERS** that Appendix A, Appendix B and Appendix C to the Sixteenth Report of the Monitor are confidential and are filed under seal until further order from this Court.
7. **ORDERS** the provisional execution of this Order notwithstanding any appeal and without the requirement to provide any security or provision for costs whatsoever.

**WITHOUT COSTS.**

Montreal, May 27, 2022



Signature numérique de  
Marie-Anne Paquette  
Date : 2022.05.27  
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