

CANADA

PROVINCE OF QUEBEC
DISTRICT OF MONTRÉAL

File: No: 500-11-057679-199

SUPERIOR COURT
Commercial Division

Montreal, November 25, 2022

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

**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 -

DELOITTE RESTRUCTURING INC.

Monitor

ORDER

ON READING Investissement Québec (“**IQ**” or the “**Applicant**”)’s *Application for the Issuance of an Order Extending the Stay Period and Approving a Sixth Amending Agreement to the Interim Financing Agreement* (the “**Application**”), the affidavit of Mr. Eric Pelletier filed in support thereof and the Eighteenth Report (the “**Eighteenth 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, March 3, 2022 and May 27, 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 April 28, 2023.
3. **APPROVES** the Sixth Amending Agreement (the “**Sixth 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 \$33,800,000, outstanding at any time, on terms and conditions as set forth in the Interim Financing 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**”), by the Fifth Amending Agreement dated May 27, 2022 (the “**Fifth Amending Agreement**”) and by the Sixth Amending Agreement dated as of November 25, 2022 (the “**Sixth Amending Agreement**”, collectively with the Interim Financing Term Sheet, the First Amending Agreement, the Second Amending Agreement, the Third Amending Agreement, the Fourth Amending Agreement and the Fifth 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 Cash Flow Projections (as defined in the Application) attached as an appendix to the Eighteenth Report, which Cash Flow Projections are hereby approved.

4. **ORDERS** that paragraph 24 of the Initial Order 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 \$40,560,000 (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 the Fifth Amending Agreement and the Sixth 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 Eighteenth Report of the Monitor and in his testimony at the hearing.
6. **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, November 25, 2022

The Honourable Marie-Anne Paquette, j.s.c.