

Securities and Mergers & Acquisitions Bulletin

March 2010

Fasken Martineau DuMoulin LLP

The reform of the *Companies Act* (Québec): What does it mean for your business?

Diane Bertrand¹

Table of Content

If your business is governed by the <i>Companies Act</i> (Québec)	1
Why amend the Q.C.A.?	1
New terminology.....	2
If you are a sole shareholder	2
If your business has multiple shareholders	2
If your business has issued more than one class of shares.....	4
If your shareholders are bound by a shareholders agreement.....	5
If you are considering a corporate reorganization.....	5
If you are considering bank financing.....	6
If your business is a public corporation.....	7
If you are a director of a provincial corporation.....	7
If your business is constituted in another jurisdiction.....	8
How can you prepare?	9

Vancouver

Calgary

Toronto

Ottawa

Montréal

Québec City

London

Paris

Johannesburg

www.fasken.com

If your business is governed by the *Companies Act* (Québec)...

On December 4, 2009, the *Business Corporations Act* (Québec) (the “**Q.B.C.A.**” or the “**new provincial legislation**”) was assented to. If your business is incorporated under the *Companies Act* (Québec) (the “**Q.C.A.**”), it will eventually be governed by the Q.B.C.A., so this reform does affect you. The government of Québec has yet to announce when the Q.B.C.A. will come into force, it is anticipated that all or some parts of it will come into effect as of early 2011.

Why amend the Q.C.A.?

This modernization of Quebec corporate law, which was the subject of considerable consultations dating back to December 2007, has been welcomed by many industry players. The fact is that the Q.C.A. had not been regularly revised and is perceived as having fallen behind similar statutes in other Canadian provinces and its federal counterpart, the *Canada Business Corporations Act* (the “**C.B.C.A.**” or the “**federal act**”).

¹ The author thanks M^{re} Louis Séguin for his contribution to this newsletter.

The government of Québec wanted to accomplish several things with this reform – harmonize the Q.C.A. with the federal act, modernize certain aspects so as to be favourably comparable with the Q.C.A.’s counterparts in other Canadian jurisdictions, streamline some aspects of corporate procedures and substantially increase minority shareholder protection.

Clearly, the new Q.B.C.A. represents a major reform. But its many changes will not affect all corporations in the same way. Its amendments will affect you differently if you are a sole shareholder, if you founded a business with several partners or if you work for a public corporation.

While this article provides a general outline of the amendments that could potentially affect your business, it is not meant to be an exhaustive account of all its many new provisions. We do hope, however, that it will help you to consider and prepare for some of the most important changes that could affect your business over the coming months.

New terminology

One of the first things you will notice in the new provincial legislation is the use of the term “corporation” (*société par actions*) instead of “company” (*compagnie*), a term adopted by the *Civil Code of Québec* back in 1994. The Q.B.C.A. also refers to “by-laws” (*règlement intérieur*) instead of “general by-laws” (*règlements généraux*) or “administrative by-laws” (*règlements administratifs*).

If you are a sole shareholder ...

If you are the sole shareholder of a corporation governed by the Q.C.A., or if your business has wholly-owned Québec subsidiaries, the new act will allow you to streamline your business’s internal procedures. As sole shareholder, you may also be its sole director. You are in some cases required to act as director, and as shareholder in others. The additional documentation resulting from the distinction made between these two roles adds little value to a sole-shareholder corporation. Under the Q.B.C.A., you will be able to sign a written

declaration, known as a “declaration of sole shareholder,” restricting or withdrawing all or some of the powers of the directors of a corporation. If you decide to withdraw all the powers of the board of directors and confer them on the sole shareholder, you may choose to avoid establishing a board of directors. Moreover, you will not be required to appoint an auditor (to prepare audited financial statements) or to comply with the requirements of the Q.B.C.A. relating to by-laws, shareholder meetings and meetings of the board of directors. Practically speaking, this would lighten your documentation requirements for certain transactions, such as annual general meetings. Legally speaking, the law provides that any act by such a sole shareholder on behalf of a corporation is deemed to be authorized, a presumption that will lend validity to your legal acts and will remove the need to prepare some of the resolutions and other documents that were previously required in such cases.

If one or more of your business’ Québec subsidiaries are wholly-owned by a parent corporation, the same administrative streamlining applies. The declaration of the sole shareholder of this subsidiary also removes the need to comply with the above-mentioned obligations.

Note, however, the transfer of directors’ powers to a sole shareholder is not without risks, as the new provincial legislation also provides that all rights, powers, duties, obligations and liabilities previously incumbent on directors are also concurrently conferred upon the sole shareholder, who now exercises the powers of the board of directors. The same goes for the defences available to this person. It is best to carefully consider whether this approach is appropriate for you in your particular circumstances.

If your business has multiple shareholders ...

If your business has multiple shareholders, several of the amendments to the new provincial legislation will be of interest to you. The government of Québec wanted to significantly improve the protection and remedies available to minority shareholders of

businesses incorporated under the provincial legislation, which was, up to now, relatively silent in this area. Note that while several of these “new rights” are already well established in other Canadian provinces as well as under the C.B.C.A., they constitute innovations for Québec corporations.

For example, the Q.B.C.A. increases the number of decisions that are subject to shareholder approval by special resolution (i.e. approval by more than 2/3 of the votes cast by shareholders). This means that such an approval is now required for stock splits and stock consolidations affecting shareholder rights, alienations affecting significant business activities (a concept similar to the sale of all or substantially all assets), and continuances of corporations governed by the Q.B.C.A. under the laws of a jurisdiction other than Québec.

The new provincial legislation also creates a powerful tool that allows shareholders to express their disagreement: the right to demand the repurchase of shares, better known by the name of its federal counterpart, the “right to dissent”. This right can only be exercised when a corporation considers certain fundamental changes such as amalgamation agreements, the amendment of articles restricting a corporation’s business activities or the transfer of its shares, or a continuance under a jurisdiction other than Québec. It confers upon shareholders who formally disagree with a proposed transaction the right to demand that the corporation repurchase, at their fair value, the shares that they hold in the share capital of that corporation, be it a public corporation or a private issuer. The Q.B.C.A. sets out a detailed mechanism that shareholders and the corporation must follow. In some circumstances, it also confers this right on non-voting shareholders.

The Q.B.C.A. also offers protection against what is usually referred to as “squeeze-out transactions,” in other words transactions that result in the termination of rights attaching to some classes of shares without substituting rights of equivalent value in shares issued by the corporation to which are attached equal or greater rights. Such a measure will still require majority shareholder approval, but the group of shareholders eligible to vote will also be

adjusted: the non-voting shareholders receive the right to vote, whereas shareholders who, as part of the transaction, are entitled to consideration of greater value or to superior rights than those available to the other squeezed-out shareholders or who retain shares to which are attached equal or greater rights than the shares of the class affected by the squeeze-out transaction will lose their right to vote. Basically, it is a question of obtaining a “majority vote from the minority shareholders,” common practice in going private transactions involving public corporations. The Q.B.C.A. will apply this concept to non-reporting issuers.

In addition to conferring new rights on shareholders, the new provincial legislation also introduces new remedies. Until now, the courts were unable to intervene in shareholder disputes over oppressive conduct other than through the general supervisory powers provided for in the *Code of Civil Procedure* and the *Civil Code of Québec*. While some shareholders may have nonetheless been able to remedy fraudulent situations using these mechanisms and other remedies, this avenue had the disadvantage of providing no framework whatsoever for the courts’ intervention. It was consequently very difficult to predict the outcome of disputes of this nature involving Québec corporations. The new provincial legislation has the merit of laying down specific remedies and setting some guidelines for court interventions. To encourage applicants who lack sufficient financial resources to exercise their rights, the Q.B.C.A. stipulates that, for the exercise of certain remedies, applicants will not be required to provide security for costs, and the courts can even order corporations to pay interim costs to applicants.

Among available remedies, the new provincial legislation grants the courts the power to order that an investigation be carried out on a corporation or any of its affiliates if they consider that such an investigation would help or permit facts to be established and allow the shareholder to seek remedies under the act where fraudulent, dishonest, oppressive or unfair conduct seems to have been established. The courts will have broad discretionary powers as to the type of orders they may make in a given case, including requiring the communication

of accounting information normally protected by professional secrecy, but only after having heard the professional in question. Once the investigation is complete, the inspector will file a report presumed to constitute evidence of the facts established in it for the purposes of any proceeding under the act. This investigation mechanism can therefore have a significant impact on a proceedings' chances of success.

With or without the benefits of such an investigation, shareholders of Québec corporations will from now on be able to institute proceedings to remedy an abuse of power or iniquity, known in federal legislation as "oppression remedy." This right allows shareholders to turn to the courts if the business or affairs of a corporation have been conducted, or the directors have exercised their powers, in a manner that is oppressive or unfairly prejudicial to the security holders, directors, officers or even creditors or any other person who the court may deem has sufficient interest. Remedies can also be sought for actions that a corporation or its directors have already taken or are threatening to take. The type of remedies that can be sought varies widely, and the courts have broad discretionary powers as to what applications and remedies they can deliver judgment on. For example, the courts can order the issuance or exchange of securities, the replacement or appointment of board members, the purchase of securities of a shareholder, or the amendment or termination of any contract or transaction to which the corporation is a party. The courts may even make any order they see fit, whether or not that order has been requested, but only after having heard the parties. This remedy is well known elsewhere in Canada and it certainly prompts corporations to carefully consider the impact of their conduct and actions.

Finally, another new recourse under the Q.B.C.A. is what is commonly referred to as a "derivative action," which allows shareholders to bring an action against a third person for and on behalf of a corporation if its directors and officers have not brought or diligently prosecuted, defended or discontinued the action, and it appears to be in the interests of the corporation that the action be

brought. Because such a recourse exists, corporations cannot afford to be overly indulgent with, for instance, former directors or officers who have caused them serious damage, and it compels them to exercise their rights and recourses diligently.

If your business has issued more than one class of shares ...

Many businesses use different classes of shares to allow the shareholders of each class to achieve their particular goals within the business. If your corporation issues several classes of shares, you will be particularly interested in the following measures.

Under the Q.C.A., only ordinary amalgamations specifically required the approval of shareholders of a particular class (or series) of shares by means of an affirmative vote. What is more, the articles of many businesses provide a "veto right" for each class of shares requiring the affirmative vote attaching to that class of shares when amending the terms and conditions of that class of shares if that amendment would affect their rights.

The new provincial legislation will broaden the scope of the protection granted to shareholders by means of a class (or series) vote, but its approach is innovative. The Q.B.C.A. does not set a precise list of decisions requiring a vote by class. Instead, it states that any decision requiring an approval by special resolution of the shareholders (in other words, more than 2/3 of the votes cast) could give rise to such a vote. If a proposed measure favours certain shareholders of a class or series of shares or changes prejudicially the rights attaching to all the shares of a class or series of shares, a vote by class (or series) will be required to approve that measure. Judgment calls will need to be made on the effects of a proposed measure when deciding whether such a vote is necessary. The Q.B.C.A. also provides for a number of exceptions in which a vote by class (or series) will not be required. This new way of doing things may pose a challenge in terms of interpretation, and many businesses will prefer to play it safe and proceed with a vote by class (or series) should there be any uncertainty over the scope of the new provincial legislation's text.

Some businesses have issued non-voting shares to a number of their shareholders. Although non-voting shares obviously confer less influence on their holders, the Q.B.C.A. does provide for several circumstances under which all shareholders, even those whose shares do not carry voting rights, will have the right to vote on a particular measure. These rights, though more robust than before, are somewhat similar to the rights attaching to non-voting shares of federal corporations. For instance, shareholders who do not have the right to vote may nevertheless vote in respect of a squeeze-out transaction, the correction or cancellation of articles that are prejudicial to their rights, the ratification of an irregular issuance of shares in the corporation's share capital or, as was the case under the Q.C.A., the decision not to appoint an auditor. One especially interesting point is that the Q.B.C.A. will now allow the holders of non-voting shares to demand the repurchase of their shares under certain circumstances if they disagreed with a proposed transaction; this gives them the right to demand the repurchase of their shares at their fair value.

If your shareholders are bound by a shareholders agreement ...

If your business has a shareholders agreement, you may want to consider the impact that some of the changes brought about by the Q.B.C.A. will have on your business. Note first that, under the new provincial legislation, a "unanimous" shareholder agreement is an agreement signed by all of a corporation's shareholders (even those who have no right to vote) restricting or withdrawing some or all of the powers of the board of directors. Not all shareholder agreements constitute a unanimous shareholder agreement under the law. A shareholder agreement may, for example, contemplate the transfer of shares without restricting or limiting the powers of the board of directors in any manner whatsoever: such an agreement would be a shareholder agreement, but not a "unanimous" shareholder agreement within the meaning of the Q.B.C.A. This is an important distinction for several reasons. First, the new provincial legislation provides that, when filing your next annual declaration with the enterprise registrar, you will be

required to declare the existence of a unanimous shareholder agreement and, if all powers have been withdrawn from the board of directors, you must identify those who have assumed those powers.

The Q.B.C.A. now grants creditors of a corporation governed by the new provincial legislation the right to examine that corporation's unanimous shareholder agreement. While this obligation may have existed for federal corporations, it is new to Québec's regime. The expression "creditors" is not defined in the Q.B.C.A., but one might easily imagine that it applies to any creditor to which a corporation owes an obligation, such as an unpaid supplier, for instance. Consequently, this obligation will not necessarily only apply to your banker, but could also benefit any creditor with which you do business, as they now have the right to examine your corporation's unanimous shareholder agreement. This new right, however, applies to unanimous shareholder agreements, and not to any other agreement between shareholders.

Note that if a unanimous shareholder agreement withdraws all powers from a board of directors and confers them on shareholders or third persons, the shareholders may then choose not to establish a board of directors. If the powers were conferred upon the shareholders, all decisions will be made during shareholders meetings or by written resolution of the shareholders in the place and stead of the traditional resolution of the board of directors. As mentioned earlier, transferring the powers of the board of directors to shareholders or third persons also entails the transfer of the corresponding obligations and liabilities. The level of liability will thus increase accordingly.

If you are considering a corporate reorganization ...

The Q.B.C.A. has a few new provisions in store for transactions that are often used in the context of corporate reorganizations. If you are contemplating any of these transactions, it is quite possible that the provisions of the new provincial legislation will simplify the work of the advisors who are helping you out with your reorganization.

For example, the Q.C.A. required that corporations be able to declare that they meet certain financial tests before carrying out a number of specific transactions, such as the purchase or redemption of shares, reduction of capital, declaration of dividends, amalgamations, loans or security in favour of a parent or grandparent corporation. The two main tests to be met were: (i) the so-called “solvency” test, which requires that the corporation, once the proposed transaction is complete, be able to pay its liabilities when due, and (ii) the so-called “accounting” test, which requires that directors be able to declare that the corporation’s assets (or their realizable value) are not less than the total of its liabilities and capital as a result of the transaction. The framers of the new provincial legislation therefore decided to drop the accounting test and retain only the solvency test. The purchase and redemption of shares, however, is subject to an additional test – that of being able to repay shares ranking higher than or equally with the shares so purchased or redeemed.

The new provincial legislation also innovates in the area of amalgamations, specifically short-form amalgamations. Under Québec corporate law, long-form amalgamations require the execution of an amalgamation agreement and a vote by more than 2/3 of the votes cast by shareholders of each of the amalgamating companies in favour of the amalgamation, while a short-form amalgamation can be implemented by a majority decision of the directors of the amalgamating corporations, a far simpler mechanism. The new formulation for vertical and horizontal short-form amalgamations is far greater in scope than it was under the Q.C.A., and will allow for a more flexible rationalization of corporate structures. This will likely facilitate and, ultimately, reduce the costs of some transactions.

Another measure that is sure to please the architects of corporate reorganizations is the temporary authorization of “cross holdings.” Previously, the law did not allow a subsidiary to hold the shares of its parent company, and *vice versa*. This prohibition forced experts to take many complex reorganization steps in order to comply with the law. The new provincial legislation authorizes cross holdings for a

period of up to 30 days. There is a strong possibility that this newly relaxed provision might end up facilitating inter-group transactions.

The Q.B.C.A. will also recognize the common practice allowing wholly-owned subsidiaries to simply liquidate into their shareholder; the act alone will now provide for a liquidation regime that was previously scattered among several laws.

The regime governing the sale of the assets of a corporation incorporated under Québec law has, however, become more complex. The Q.C.A. does not provide for any specific restriction on the sale of all or substantially all of the assets of a company, while such a transaction requires the favourable vote of 2/3 of the votes cast by shareholders under federal law. The new provincial regime also adopts this standard. Moreover, a Québec corporation that draws most of its consolidated assets and net profits before taxes from a subsidiary that it controls will henceforth require the approval of its own shareholders before it can authorize the sale of the assets of its subsidiary or lose control of that subsidiary. The terminology used to describe the sale of assets has also evolved significantly, as the law now speaks of “alienation affecting significant business activity.” The Q.B.C.A. has created a new presumption that will help guide corporations in their determination of what constitutes significant business activity. Thus, a corporation that retains activity after an alienation that (i) required the use of at least 25% of the value of the corporation’s assets of the last fiscal year and (ii) generated at least 25% of its revenues or income before taxes during the last fiscal year, will be deemed not to have carried out an alienation requiring the approval of its shareholders.

If you are considering bank financing ...

For corporate groups that include corporations constituted under the Q.C.A., financing and refinancing transactions should normally be simplified. Indeed, the new provincial legislation completely drops the restrictions that were once imposed on Québec businesses in terms of loans to, or guarantee for the obligations of, its parent or grandparent corporation. This was a major irritant in

bank financing, and the Q.B.C.A. comes as a relief to the business community in that respect.

If your business is a public corporation ...

For public corporations constituted under the Q.C.A., some of the mechanisms implemented might have an impact on how you operate. More specifically, the new tools available to minority shareholders described above will be of special interest to you. For more on this, see the headings *If your business has multiple shareholders* and *If your business has issued more than one class of shares*. The Q.B.C.A. will provide for a number of other mechanisms that you should also look into.

Shareholder proposals will now be authorized under the law. As is the case for corporations constituted under the federal regime, shareholders will have a mechanism that allows a person (or a group of persons) that hold a minimum number of shares for a minimum period of time to submit questions to a corporation which, under certain conditions, must be discussed at the shareholders meeting. The new Québec legislation will limit the number of proposals that a shareholder may present and require the holding of no less than 5% of the shares carrying the right to vote in favour of a proposal of a nomination for the election of directors. The Q.B.C.A. also establishes some mechanisms for setting the record dates relevant to the holding of shareholders meetings and the conduct thereof. Electronic communications and processes may be used to participate in and to vote at general meetings, unless otherwise provided in the by-laws.

The right to discuss the business or affairs of a corporation for a reasonable period of time, the hallmark of the general meetings of Canadian banks and large federal corporations, has found its way into Québec law. Other measures familiar under the federal regime, such as the ability to hold meetings outside Québec or the possibility of appointing additional directors during the year (often used in the context of acquisitions) will be authorized where the articles so provide.

The regime for compulsory acquisitions of shares following successful takeover bids, well-known under federal law, has also been incorporated into Québec corporate law, and replaces the less practical regime of the Q.C.A. The reorganization of corporations governed by provincial law will become more flexible thanks to the introduction of arrangement procedures which, until now, were available only to federal corporations; these new measures will apply both to solvent corporations and insolvent corporations that require restructuring. Under arrangement procedures and the court's surveillance, a corporation may proceed with complex reorganizations and take multiple measures, even going so far as to settle its creditors' rights in a single transaction.

Note, finally, that the new provincial legislation will also give shareholders the right to obtain a copy of the financial statements of a corporation's subsidiary whose accounts are consolidated into the financial statements of its parent corporation, unless that parent corporation can show that such an examination would be prejudicial to it. However, contrary to its federal counterpart, the Q.B.C.A. will allow businesses to deny access to a subsidiary's financial statements for another reason: if the value of the assets, revenues and income before taxes of the subsidiary each represent less than 10% of the corresponding amount in the financial statements of the parent corporation, the latter may refuse to make such a disclosure.

If you are a director of a provincial corporation ...

Directors will be subject to the usual duties of prudence, diligence, honesty and loyalty that will now be clearly stated in the new provincial legislation. Interestingly, these duties are now specified as being owed to the corporation, contrary to what the Supreme Court seems to have maintained in its BCE decision, where it stated that stakeholders other than shareholders are considered relevant to the exercise of the directors' duties of prudence and diligence in the context of federal law. The relief from liability afforded to directors and officers who have acted with prudence and diligence

has been expanded. Directors may now also benefit from the presumption that they acted with prudence and diligence if they relied, in good faith and based on reasonable grounds, on a report, information or an opinion provided by an expert that merits confidence, a reliable and competent officer, or on the work of a committee of the board of directors that merits confidence, which represents an increase in the possible sources of relief compared to the Q.C.A. and the federal act.

The conflict of interest regime has also been improved compared to the previous regime, which was largely based on the general provisions of the *Civil Code of Québec*. The law now specifically prohibits directors or officers from voting or being present during deliberations concerning a contract or transaction in which they have an interest and requires them to disclose that interest. But the new Québec regime goes further than the federal act in that it requires not only the disclosure of an interest in contracts that are important to the corporation, but also all those that are likely to have an influence on decision-making; also targeted are contracts entered into by directors and officers, those entered into by an associate of the director or officer, or by a group of which the director or officer, or an associate thereof, is a director or officer or in which they have an interest.

Contrary to federal corporations and many other jurisdictions, the board of directors of Québec corporations retains one significant advantage granted by the Q.C.A. —: it will not require a minimum number of Canadian residents. The new provincial legislation clearly defines the role of the board of directors as managing, or supervising the management, of the business and affairs of the corporation, and now allows it to create as many committees as it may see fit (and no longer just an executive committee, as is the case under the Q.C.A.), and to appoint officers reflecting well-established management practices. However, a board of directors may no longer delegate its powers over some of the more fundamental issues, such as filling vacancies left by directors or auditors, authorizing the issuance of shares, declaring dividends, and so on. One of the

peculiarities of the new provincial legislation is that the board of directors will not be allowed to delegate the power to approve a split, consolidation or conversion of shares, the appointment of the president, the chair of the board, the chief executive officer, the chief operating officer, or the chief financial officer, and the power to determine their remuneration. In this last case, the board certainly may entrust the human resources committee with the task of recommending the appropriate remuneration of senior executives, but in an advisory capacity only; the final decision on this issue lies solely with the board of directors.

The Q.B.C.A. will require corporations to indemnify their directors and officers and advance moneys for defence costs, a concept that is significantly broader than in the Q.C.A.'s provisions, especially since it now extends to persons who acted in a similar capacity at the corporation's request in a subsidiary or another group.

If your business is constituted in another jurisdiction ...

If your business is constituted under the C.B.C.A. or is governed by a law of any other Canadian province, the changes discussed in this newsletter do not concern you directly. Bear in mind, though, that it is possible to change a corporation's jurisdiction. A continuance allows a corporation constituted under the Q.B.C.A. to continue under the jurisdiction of another province, the federal act, or even the legislation of another state. The new provincial legislation will also authorize the reverse process, and allow a corporation constituted under the federal act or a jurisdiction other than Québec to continue under the new Q.B.C.A. and henceforth be governed by the legislative provisions described in this article. This could be interesting in the context of corporate reorganizations where certain transactions would be easier to carry out under the Q.B.C.A. At any rate, this type of decision requires attention and should be evaluated in light of all of the special considerations affecting your business.

How can you prepare?

Québec's new corporate act is broad in scope. This newsletter describes only some of its most important characteristics. Many other amendments were made to the law, so you may possibly notice changes in how your business operates that are not described here. If your business has more than one shareholder or more than one class or series of shares, it will be wise to take a look at your business current articles, general by-laws and, where applicable, shareholder agreement in light of the new provincial legislation that will be coming into force. Feel free to contact any of our firm's corporate law professionals if you have questions on this subject.

For more information, you can reach the author of this newsletter or Louis Séguin.

Diane Bertrand

514 397 7646

dbertrand@fasken.com

Louis Séguin

514 397 7561

lseguin@fasken.com

The texts included in this collection are intended to provide general comments on securities and mergers & acquisitions. They reflect the point of view of their respective author and are not opinions expressed on behalf of Fasken Martineau DuMoulin LLP or other member corporations. These texts are not intended to provide legal advice. Therefore, readers should seek out advice on issues specific to them before acting on any information set out in these texts. We would be pleased to provide additional information on request.

© 2010 Fasken Martineau DuMoulin LLP

Vancouver
604 631 3131
vancouver@fasken.com

Ottawa
613 236 3882
ottawa@fasken.com

London
+44 (0) 20 7929 2894
london@fasken.co.uk

Calgary
403 261 5350
calgary@fasken.com

Montréal
514 397 7400
montreal@fasken.com

Paris
+33 (0) 1 44 94 96 98
paris@fasken.com

Toronto
416 366 8381
toronto@fasken.com

Québec City
418 640 2000
quebec@fasken.com

Johannesburg
+27 (11) 685 0800
johannesburg@fasken.com