DAVIES



Nicholas C. Williams
Partner

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Toronto

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Expertise
Banking and Finance
Infrastructure
Energy
Corporate

Bar Admissions
Ontario, 1989

Nick brings the “perfect balance of legal services and a practical approach to resolving commercial and legal issues.” He is considered “very knowledgeable in the industry,” with one client stating that he “understands very well the issues and challenges involved.”

Chambers Global

Nick’s practice focuses on finance, private mergers and acquisitions and energy, with a particular emphasis on project finance, public-private partnerships, infrastructure development, secured lending and structured finance. His experience in numerous project finance, private M&A, public-private partnership and infrastructure transactions extends to many industries, including energy, infrastructure and mining. He also has significant expertise in syndicated lending, having acted for lenders and borrowers on syndicated domestic and multijurisdictional financing transactions.

Clients of various types – including banks, life insurance companies, infrastructure funds, investors, developers and government agencies – rely on Nick for business-minded and insightful advice. As one client says, Nick “is vastly experienced and reputable in the space, and well respected, deservedly so, by lenders and sponsors alike.” (*Chambers Global*)

Representative Work

The Manufacturers Life Insurance Company, Sun Life Assurance Company and iA Financial Group
Acting for a **syndicate of lenders** providing financing for the Williams Treaties First Nations' $700-million investment in Ontario Power Generation's Darlington New Nuclear Project, marking Canada's largest collective First Nations investment in nuclear power generation.

The Canada Life Assurance Company
Acted for **The Canada Life Assurance Company** in connection with the establishment of credit facilities to finance the Orillia Power Generation Corporation's acquisition and long-term operation of the Smooth Rock Falls Project, a 7.4 MW hydroelectric generating station.

The Manufacturers Life Insurance Company
Acted for **The Manufacturers Life Insurance Compan**y in the establishment of credit facilities to finance a 7.5-megawatt rooftop solar project on a Loblaws distribution facility, expected to be the largest rooftop solar system installation in Canada.

Axium Infrastructure
Acted for **Axium Infrastructure** in its C$340-million acquisition of a 49% interest in a 246-MW wind facility portfolio from Capital Power, consisting of the Quality Wind facility in British Columbia and the Port Dover and Nanticoke Wind facility in Ontario.

The Canada Life Assurance Company

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Acted for **The Canada Life Assurance Company** and its affiliates in connection with the refinancing of the 49.9 MW Ashlu Creek run-of-river hydroelectric power generating plant owned by Innergex Renewable Energy Inc. The facility is located approximately 35 kilometres northwest of Squamish, British Columbia, on Ashlu Creek, a tributary of the Squamish River. All of the power generated at Ashlu Creek is covered by a 30-year power purchase agreement with BC Hydro, which will expire in 2039.

York Energy Centre LP

Acted for **York Energy Centre LP** in connection with the refinancing of its existing credit facilities with new letter of credit and term loan facilities. The nominal 456 MW York Energy Centre (YEC) is located northwest of Newmarket, Ontario in the Township of King. The facility is jointly owned in a 50/50 partnership between Capital Power Corporation and The Manufacturers Life Insurance Company. It is operated by Capital Power. The facility is fully contracted with the Ontario Independent Electricity System Operator until 2035.

Axium Infrastructure

Acted for **Axium Infrastructure** in connection with a mezzanine financing of a portfolio of solar projects located in Ontario.

The Canada Life Assurance Company

Acted for **The Canada Life Assurance Company** and its affiliates with the C$185.5-million financing of a portfolio of three hydroelectric generating facilities located in British Columbia and Quebec totalling approximately 107 MW owned by **Innergex Renewable Energy Inc**. The Gilles Lefrancois Project (24 MW) is located in Levis, Quebec and the Rutherford Creek (50 MW) and Miller Creek (33 MW) Projects are located near Squamish-Lillooet, British Columbia. The projects are fully-contracted with take-or-pay contracts with Hydro-Quebec and BC Hydro, respectively.

Syndicate of Lenders

Acted for a syndicate of lenders led by **Bank of Montreal** in connection with the refinancing of certain credit facilities made available to BluEarth Renewables.

Lithium Royalty Corporation

Acted as financing counsel to **Lithium Royalty Corp.** in establishing a US$25-million revolving credit facility with National Bank of Canada.

Manulife

Acted for **Manulife Financial Corporation** on the financing of battery energy storage systems to be installed at three existing solar power projects in southern Alberta (Concord's Coaldale, Monarch and Vulcan properties).

Axium Infrastructure

Acted for **Axium Infrastructure Inc.** in connection with the acquisition from Copenhagen Infrastructure Partners of the Travers Solar Project located in Vulcan County, Alberta. Situated on approximately 3,330 acres of land, the project has a total nameplate capacity of 465 MW, making it the largest solar project in Canada at the time of closing.

The Manufacturers Life Insurance Company

Acted for **The Manufacturers Life Insurance Company** in its joint acquisition,

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together with Terramont Infrastructure Partners and Siemens Financial, of Switzer-CARTY Transportation, a leading student transportation company.

Hydrostor Inc.

Acted for **Hydrostor Inc.**, a developer of Advanced Compressed Air Energy Storage (A-CAES) projects, in securing $10 million in growth capital financing from BDC Capital to advance four A-CAES projects in Canada, the United States and Australia.

The Manufacturers Life Insurance Company

Acted for **The Manufacturers Life Insurance Company** in the establishment of credit facilities to finance a portfolio of solar projects in Alberta.

The Manufacturers Life Insurance Company

Acted for **The Manufacturers Life Insurance Company** in the C$92.8 million non-recourse construction and term project financing for the Innavik Hydro Project, a 7.5 MW run-of-river hydroelectric facility being developed on the Innuksuac River in northern Québec by the first ever partnership between an Inuit corporation, which was formed under the James Bay and Northern Québec Agreement, and a leading independent power producer.

Axium Infrastructure Inc.

Acted for **Axium Infrastructure Inc.** in connection with its equity investment in a 900 MW combined cycle natural gas power plant to be built near Edson, Alberta, known as the Cascade Power Project. This project won *Project Finance International*'s Canadian Power Deal of the Year award for 2020.

The Manufacturers Life Insurance Company

Acted for **The Manufacturers Life Insurance Company** in the financing of the Romney Wind Project, which involves more than 10,000 acres of privately-owned land in the Chatham-Kent area of Ontario.

Axium Infrastructure Inc.

Acted for **Axium Infrastructure Inc.** in its acquisition from Osaka Gas Co., Ltd. of a 50% interest in a portfolio of nine solar farms located in Ontario.

The Manufacturers Life Insurance Company

Acted for **The Manufacturers Life Insurance Company** in its acquisition of a 50% interest in the York Energy Centre, a 400 MW natural gas fired power plant near Newmarket, Ontario.

Axium Infrastructure Inc.

Acted for **Axium Infrastructure Inc.** in establishing a mezzanine credit facility in respect of Axium Solar's Elmsley and St. Isidore solar projects in Ontario.

Stonebridge Financial Corporation

Acted for **Stonebridge Financial Corporation** in the term financing of two 10 MW operating wind generation projects owned by Musselshell Wind Project LLC in Montana.

The Manufacturers Life Insurance Company

Acted for **The Manufacturers Life Insurance Company**, as (i) senior lender, in the incremental financing for Manulife's sale of Regional Power Inc., owner of the Bear Creek, Long Lake and White River hydroelectric projects; and (ii) project lender in connection with amendments to the existing project financing facilities.

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Axium Infrastructure Inc. and The Manufacturers Life Insurance Company

Acted for **Axium Infrastructure Inc.** and **The Manufacturers Life Insurance Company** in a private placement in Canada and the United States of over $1 billion of fixed rate bonds in order to refinance bridge loans used to complete their recent acquisition of AltaGas Ltd.'s remaining 55% interest in three hydroelectric projects in northwest British Columbia.

Axium Infrastructure Inc.

Acted for **Axium Infrastructure Inc.** in its acquisition from Mitsubishi Corporation of a 50% interest in a portfolio of nine solar farms located in Ontario.

Axium Infrastructure Inc. and The Manufacturers Life Insurance Company

Acted for **Axium Infrastructure Inc.** and **The Manufacturers Life Insurance Company** in their joint $1.4-billion acquisition of AltaGas Ltd.'s remaining 55% interest in three hydroelectric projects in northwest British Columbia: the 195 MW Forrest Kerr Hydroelectric Facility, the 66 MW McLymont Creek Hydroelectric Facility and the 16 MW Volcano Creek Hydroelectric Facility.

Axium Infrastructure Inc. and The Manufacturers Life Insurance Company

Acted for (i) **Axium Infrastructure Inc.** and **The Manufacturers Life Insurance Company** in their joint $922-million acquisition from AltaGas Ltd. of a 35% interest in three hydroelectric projects in northwest British Columbia: the 195 MW Forrest Kerr Hydroelectric Facility, the 66 MW McLymont Creek Hydroelectric Facility and the 16 MW Volcano Creek Hydroelectric Facility; and (ii)**Northwestern Hydro Acquisition Inc. (NWHA)**, the special purpose acquisition vehicle formed to complete the acquisition, in a subsequent $650 million senior secured bond financing and related letter of credit facility.

Axium Infrastructure Inc.

Acted for **Axium Infrastructure Inc.** in its $540-million acquisition of TransCanada's Ontario solar portfolio, consisting of eight facilities totalling approximately 105 MW of installed capacity.

PSP Investments

Acted for **PSP Investments** in its strategic initiatives with Pattern Energy Group Inc., including (i) the acquisition of a 9.9% interest in Pattern Energy; (ii) the joint venture between PSP and Pattern Energy to co-invest in various renewable projects; (iii) the joint acquisition with Pattern Energy of a 51% and 49% interest, respectively, in the 179 MW Meikle wind project in British Columbia and the 143 MW Mont Sainte-Marguerite wind project in Québec; and (iv) the acquisition of 49% of the Class B interests held by Pattern in the Panhandle 2 wind project in Texas.

Manulife Financial Corporation

Acted for the **Manufacturers Life Insurance Company** in the establishment of credit facilities to finance the long-term operation of 10 ground-mount solar projects located near Temiskaming, West Nipissing and Kingston, Ontario, each of which had been awarded a 20-year power purchase contract under Ontario's Feed-in Tariff Program.

Independent Electricity System Operator

Acted for the **Independent Electricity System Operator** in connection with its

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amended agreement with Bruce Power for the refurbishment of six nuclear units at the Tiverton-based nuclear generation station, the world's largest operating nuclear facility. The amended agreement secures 6,300 megawatts of baseload generating capacity for the province of Ontario and will result in an investment by Bruce Power of approximately $13 billion.

Manulife Financial Corporation

Acted for the **Manufacturers Life Insurance Company** in connection with the establishment of credit facilities to finance the construction and long-term operations of the Aria Solar Project, a 9-MW ground-mount solar project located in Springwater, Ontario, which had been awarded a 20-year power purchase contract under Ontario's Feed-in Tariff Program.

Manulife Financial Corporation

Acted for **The Manufacturers Life Insurance Company** in the financing of a $42.5-million equity investment in the Suncor Energy Adelaide Wind Power Project in Ontario.

Manulife Financial Corporation

Acted for the **Manufacturers Life Insurance Company** and **Caisse de dépôt et placement du Québec** in the $197.2-million project financing of the 40.6-MW Big Silver Creek hydroelectric facility in British Columbia.

Stonebridge Financial Corporation

Acted for **Stonebridge Financial Corporation** in connection with the establishment of a credit facility for Affinity Wind LP to finance the construction and long-term operation of a 13.2-MW wind farm to be located near Truro, Nova Scotia.

Manulife Financial Corporation

Acted for a group of lenders, comprising the **Manufacturers Life Insurance Company**, the **Caisse de Dépôt et placement du Québec** and the **Canada Life Assurance Company**, in connection with the $491.6-million non-recourse construction and term project financing for the Upper Lillooet River and Boulder Creek run-of-river hydroelectric projects owned by Innergex Renewable Energy Inc. and Ledcor Power Group Ltd.

Stonebridge Financial Corporation and Siemens Financial Ltd.

Acted for **Stonebridge Financial Corporation** and **Siemens Financial Ltd.** in connection with the financing of an equity investment in two wind projects near Sault Ste. Marie, Ontario.

Manulife Financial Corporation

Acted for **The Manufacturers Life Insurance Company** in connection with the establishment of credit facilities to finance the construction and long-term operations of the RayLight Solar Project, a 10 MW ground-mount solar project located in Wyebridge, Ontario, which had been awarded a 20-year power purchase contract under Ontario's Feed-in Tariff Program.

Manulife Financial Corporation and Sun Life Assurance Company of Canada

Acted for **The Manufacturers Life Insurance Company** and **Sun Life Assurance Company of Canada** in connection with the establishment of credit facilities to finance the construction and long-term operation of a 25-MW ground-mount solar

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project located near Fort Frances, Ontario. The project sponsor is a joint venture between the Rainy River First Nations and certain institutional and other investors. The project had been awarded a 20-year power purchase contract under Ontario's Feed-in Tariff Program, which included an Aboriginal price adder as a result of the participation by the Rainy River First Nations.

Plenary Justice Okanagan Limited Partnership

Acted for **Plenary Justice Okanagan Limited Partnership**, which was awarded the $192.9-million contract by The Ministry of Justice, The B.C. Corrections Branch and the British Columbia Ministry of Technology, Innovation and Citizens' Services to design, build, finance and maintain the 378-cell, high security facility, Okanagan Correctional Centre, located near Oliver, British Columbia.

Manulife Financial Corporation

Acted for **The Manufacturers Life Insurance Company** in connection with the establishment of credit facilities to finance the construction and long-term operations of the Mighty Solar Project, a 10 MW ground-mount solar project located in Chesterville, Ontario, which had been awarded a 20-year power purchase contract under Ontario's Feed-in Tariff Program.

Manulife Financial Corporation

Acted for **The Manufacturers Life Insurance Company** in connection with the establishment of credit facilities to finance the construction and long-term operations of the Val Caron Solar Project, a 10 MW ground-mount solar project near the City of Greater Sudbury, Ontario, which had been awarded a 20-year power purchase contract under Ontario's Feed-in Tariff Program.

Manulife Financial Corporation

Acted for **Manulife Financial Corporation** in connection with the establishment of credit facilities to finance the long-term operations by SunE Ray LP of a 10 MW ground-mount solar project and SunE Newboro 4 LP of a 10 MW ground-mount solar project near Kingston, Ontario, each of which had been awarded a 20-year power purchase contracts under Ontario's Feed-in Tariff Program.

Manulife Financial Corporation and Sun Life Assurance Company of Canada

Acted for a group of lenders, comprising **The Manufacturers Life Insurance Company** and **Sun Life Assurance Company of Canada**, in connection with the $135.2 million non-recourse construction and term project finance for the 60 MW nameplate capacity wind generation project located on McLean's Mountain, Manitoulin Island, Ontario.

Manulife Financial Corporation

Acted for **The Manufacturers Life Insurance Company** in connection with a $125.8 million project financing of the construction of the 18.9-MW hydroelectric generating facilities located near White River, Ontario.

Canadian Imperial Bank of Commerce and The Bank of Nova Scotia

Acted for **Canadian Imperial Bank of Commerce**, **The Bank of Nova Scotia** and a syndicate of lenders in connection with a US$100-million senior secured credit facility made available to Hudbay Minerals Inc. and Hudson Bay Mining and Smelting Co., Limited.

Hydroméga Services Inc.

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Acted for **Hydroméga Services Inc.**, as sponsor in partnership with the Dokis First Nation, and Okikendawt Hydro L.P., as borrower, in connection with the project financing of a 10-MW hydroelectric generating facility on the French River in the district of Parry Sound, Ontario.

Plenary Properties DES LP

Acted for **Plenary Properties DES LP** which was awarded a 10-year contract to provide Driver Examination Services for the Ontario Ministry of Transportation.

Stonebridge Financial Corporation and Stonebridge Infrastructure Debt Fund Limited Partnership

Acted for **Stonebridge Financial Corporation**, **Stonebridge Infrastructure Debt Fund Limited Partnership** and other lenders in connection with a multi-tranche term credit facility in favour of Firelight Solar L.P. to finance a portfolio of approximately 65 photovoltaic rooftop solar projects.

Stonebridge Financial Corporation

Acted for **Stonebridge Financial Corporation** in connection with project financing for the Alderville Solar Project in Central Ontario.

Deutsche Bank AG and Manulife Financial Corporation

Acted for **Deutsche Bank AG** and **Manulife Financial Corporation** in connection with the establishment of credit facilities to finance the construction and long-term operation by SunE Odessa LP of a 10 MW ground-mount solar project near Kingston, Ontario, which had been awarded a 20-year power purchase contract under Ontario's Feed-in-Tariff Program.

Bank of Montreal

Acted for **Bank of Montreal** in connection with a senior credit facility made available to Galway Resources Ltd., a mining company which is primarily focused on the exploration of gold in Colombia.

Manulife Financial Corporation, The Canada Life Assurance Company and The Great-West Life Assurance

Acted for a group of lenders, comprising **The Manufacturers Life Insurance Company**, **The Canada Life Assurance Company** and **The Great-West Life Assurance Company**, in connection with the $168.5-million non-recourse construction and term project financing for the 49.9 MW Kwoiek Creek run-of-river hydroelectric project located in British Columbia.

Stonebridge Financial Corporation

Acted for **Stonebridge Financial Corporation** and a syndicate of lenders in connection with project financing for the Gesner Wind Farm project in Southwestern Ontario.

Manulife Financial Corporation

Acted for **The Manufacturers Life Insurance Company** in connection with the project financing of $167 million credit facilities intended to finance the construction of a 31MW hydroelectric project to be located on Cascade Creek north of Stewart, British Columbia.

Enerflex Ltd.

Acted for **Enerflex Ltd.** in establishing $465.5 million of financing comprised of a revolving credit facility and multiple bi-lateral letter of credit facilities with a syndicate

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of banks and the issuance of an aggregate of $90.5 million of unsecured notes in a private placement to institutional investors.

Canadian Imperial Bank of Commerce (CIBC)

Acted for a syndicate of lenders led by **Canadian Imperial Bank of Commerce** in connection with a US$50-million revolving credit facility of Aurizon Mines Ltd.

Bank of Montréal and Canadian Imperial Bank of Commerce

Acted for **Bank of Montréal** and **Canadian Imperial Bank of Commerce** and a syndicate of lenders in connection with a US$250-million credit facility in favour of Consolidated Thompson Iron Mines Limited and The Bloom Lake Iron Ore Mine Limited Partnership.

African Barrick Gold plc

Acted for **African Barrick Gold Plc** in connection with its US$150-million revolving credit facility with a syndicate of lenders led by Citibank N.A.

Canadian Imperial Bank of Commerce and Scotia Capital

Acted for **Canadian Imperial Bank of Commerce, Scotia Capital** and a syndicate of lenders in connection with a US$300-million credit facility in favour of HudBay Minerals Inc. and Hudson Bay Mining and Smelting Co., Limited.

Recognitions

Chambers Global
Project Finance
Band 1

Chambers Global
Energy: Power (Transactional)

Chambers Canada
Project Finance
Band 1

Chambers Canada
Energy: Power (Transactional)

IFLR1000
Banking; Project Finance

Legal 500 Canada
Energy and Natural Resources: Power; Infrastructure Projects
Leading Partner

Lexpert Special Edition
Energy; Finance; M&A; Infrastructure

Lexpert 500 Cross Border
Project Finance

Lexpert (CLLD)
Project Finance
Most Frequently Recommended

Lexpert (CLLD)
Banking and Financial Institutions; Corporate Commercial Law

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Lexpert (CLLD)
Energy: Electricity; Infrastructure

Best Lawyers Canada
Banking and Finance Law; Corporate Law; Energy Law; Energy Regulatory Law

Best Lawyers Canada
Project Finance Law; Public Finance Law

Best Lawyers Canada
Project Finance Law
Lawyer of the Year 2018, Toronto

Best Lawyers Canada
Public Finance Law
Lawyer of the Year 2019, 2021, 2023 and 2025, Toronto

Lexology Global Elite
Project Finance

Expert Guides
Project Finance

Insights

Davies Lawyers Recognized by *Best Lawyers*
Sep 3, 2026

Lexpert Recognizes Davies' Energy Expertise
Aug 5, 2026

Williams Treaties First Nations Announce Historic $700 Million Investment
Jun 29, 2026

Lexpert Recognizes Davies' Infrastructure Expertise
May 6, 2026

Lexpert Recognizes Davies' Finance Expertise
Apr 15, 2026

Lexpert Recognizes Davies' M&A Expertise
Apr 15, 2026

Lexpert Affirms Davies' Position as a Leading Firm
Mar 17, 2026

Lexpert 500 Guide Recognizes Davies
Jan 14, 2026

Lexpert Recognizes Davies' Expertise in Energy
Aug 6, 2025

Lexpert Special Edition Recognizes Davies' Expertise in Infrastructure
Apr 30, 2025

Lexpert Special Edition Recognizes Davies' Expertise in Finance
Apr 16, 2025

Lexpert Special Edition Recognizes Davies' Expertise in M&A
Apr 16, 2025

Canadian Law Awards' "Deal of the Year" for Umicore Highlights Davies Expertise

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May 15, 2024

Fourteen Davies Lawyers Named Energy Leaders
Oct 1, 2021

Twelve Davies Lawyers Recognized as Leaders in Infrastructure
Aug 6, 2021

Davies Achieves Highest Percentage of Band 1 Lawyer Rankings in *Chambers Global 2021*
Feb 18, 2021

Education

University of Western Ontario, LLB, 1987
McMaster University, BA (Honours), 1984

Bar Admissions

Ontario, 1989