DAVIES



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Expertise
Project Finance
Mergers and Acquisitions
Energy
Banking and Finance

Bar Admissions
Ontario, 2009

> “Anthony is the reason why I keep going back to Davies. He is hardworking, practical and available. I can't recommend him enough. He is amazing.”

Client – *Chambers Canada*

Anthony’s practice focuses on mergers and acquisitions and financing transactions with an emphasis on energy and infrastructure. He acts as lead counsel to both acquirers and financiers on high-profile renewable energy acquisitions and financings. He has also been involved in a variety of infrastructure transactions and acts for project sponsors on complex public-private partnership projects in Canada and in the United States.

His clients, including Canada’s largest institutional lenders and infrastructure funds, value Anthony’s practical and business-minded advice and strong dedication to client service. Clients describe him as, “a great lawyer” and “excellent negotiator” with “good commercial sense and ability to structure transactions” (*Chambers Canada*).

Anthony is a member of the firm's Finance and Talent Management committees.

Representative Work

AirBoss of America Corp.
Acted for **AirBoss of America Corp.** in connection with the extension and amendment of its senior secured credit facilities consisting of a US$125 million asset-based lending revolving facility provided by a syndicate of banks led by The Toronto-Dominion Bank and Canadian Imperial Bank of Commerce and a US$50 million term loan facility provided by Great Rock Capital Partners.

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.

Lithium Royalty Corp.
Acted for **Lithium Royalty Corp.** in its C$521-million sale to Altius Minerals Corporation by way of plan of arrangement.

CVC DIF & RFNow
Acted as lead transaction counsel to **CVC DIF** and **RFNow** in their investment alongside the Canada Infrastructure Bank and Innovation, Science and Economic Development Canada in a C$190-million Saskatchewan fibre network project.

CVC DIF & Valley Fiber

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Acted as lead transaction counsel to **CVC DIF** and **Valley Fiber** in their investment together with Canada Infrastructure Bank to expand broadband service in Manitoba, which involves the construction of a last-mile network allowing high-speed internet access to approximately 7,800 underserved households with dedicated fibre-to-the-home in rural municipalities, including four First Nations communities.

CIBC Capital Markets, National Bank, Desjardins, ATB Financial and Rabobank

Acted for a syndicate of lenders comprised of **CIBC Capital Markets**, **National Bank**, **Desjardins**, **ATB Financial** and **Rabobank** with the establishment of a $300-million revolving corporate credit facility for BluEarth Renewables.

RFNow

Acted for **RFNow**, a portfolio company of CVC DIF, in connection with the establishment of credit facilities provided by a syndicate of lenders led by National Bank of Canada and Canadian Imperial Bank of Commerce.

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

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 Inc.

Acted for **Axium Infrastructure** with its acquisition, together with Nova Scotia Pension Services Corporation, of a 50% equity interest in the 100 MW Cedar Point II Wind Project located in Ontario from Fiera Infrastructure. The power produced by the project is sold to the Independent Electricity System Operator (IESO) under a 20-year power purchase agreement under Ontario FIT Program.

Royal Bank of Canada

Acted for **Royal Bank of Canada** in connection with the establishment of senior secured “green loan” credit facilities in favour of a subsidiary of the University of Toronto, the proceeds of which will be used to complete deep energy retrofit projects – such as converting gas boilers to electric boilers and installing energy storage solutions – to reduce greenhouse gas emissions by more than 50 per cent, or 45,000

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tonnes of CO2 equivalents, by 2030. Canada Infrastructure Bank provided subordinated credit facilities.

Fengate Capital Management

Acted for **Fengate Capital Management** in its acquisition of the Morris Cogeneration, LLC, a 177 MW combined heat and power facility in Morris, Illinois, from Atlantic Power and Utilities.

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.

BMS Group

Acted for **BMS Group** in its acquisition of Smith & Reid Insurance Brokers and O'Neil Insurance Brokers.

The Canada Life Assurance Company

Acted for **The Canada Life Assurance Company** in the establishment of credit facilities to finance the operations of Intragas Limited Partnership.

Valley Fiber Ltd.

Acted for **Valley Fiber**, a portfolio company of DIF Capital, with the establishment of credit facilities by a syndicate of lenders led by National Bank of Canada.

TotalEnergies EP Canada Ltd.

Acted for **TotalEnergies EP Canada Ltd.**, a subsidiary of TotalEnergies SE, in connection with its acquisition of an additional 6.65% working interest in the Fort Hills oils sands project located approximately 90 km north of Fort McMurray, Alberta.

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.

Fulcrum Capital Partners

Acted for **Fulcrum Capital Partners** in the sale of Kore Outdoor Inc. to Ironbridge Equity Partners.

Hydrostor Inc.

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Acted for **Hydrostor Inc.**, a developer of Advanced Compressed Air Energy Storage (A-CAES) projects, in securing a US$250-million preferred equity financing commitment from Goldman Sachs Asset Management - one of the largest investments in the emerging long-duration energy storage sector.

Mondo Products Company Limited

Acted for the selling shareholder in connection with the sale of **Mondo Products Company Limited**, the leading car wash cleaning fluids, service and equipment supplier in Canada, to National Carwash Solutions (NCS).

AutoCanada Inc.

Acted for **AutoCanada Inc.**, a multi-location North American automobile dealership group, in its acquisition of 11 dealerships from the Autopoint Group, a group that has operated for over 17 years across Southwestern Ontario with $345 million in annual revenue.

The Manufacturers Life Insurance Company

Acted for **The Manufacturers Life Insurance Company** in its joint acquisition, together with Terramont Infrastructure Partners and Siemens Financial, of Switzer-CARTY Transportation, a leading student transportation company.

Beattie Pet Hospitals

Acted for **Beattie Pet Hospitals** in the sale of substantially all of their assets to National Veterinary Associates, which consists of five veterinary clinics located in Ancaster, Burlington, Stoney Creek, Brantford and Hamilton.

Morgan Stanley

Acted as Canadian counsel to **Morgan Stanley** in a private placement of $1 billion in fixed-to-floating-rate senior notes due 2027 (maple bonds).

DIF Capital Partners and Valley Fiber Limited

Acted as lead transaction counsel to **DIF Capital Partners** and **Valley Fiber Ltd.** in their investment together with Canada Infrastructure Bank in the $328-million Manitoba Fibre project, which involves the construction of 2,657 kilometres of mainline fibreoptic cabling, targeting 48,500 underserved households with dedicated fibre-to-the-home.

Canada Enterprise Emergency Funding Corporation

Acted for **Canada Enterprise Emergency Funding Corporation**, a non-agent Crown corporation and wholly owned subsidiary of Canada Development Investment Corporation, in connection with Air Canada's approximately $6-billion financing agreements with the Government of Canada through the Large Employer Emergency Financing Facility (LEEFF) program.

Axium Infrastructure Inc.

Acted for **Axium Infrastructure Inc.** in its acquisition from the Canada Pension Plan Investment Board of a 49% interest in an approximately 396 MW portfolio of four wind generation facilities (Summerhaven, Conestogo, Varna and Jericho) and two solar generation facilities (Sombra and Moore), all located in Ontario.

Accor Acquisition Company

Acted as Canadian counsel to **Accor SA** in connection with the creation of the first European-listed special purpose acquisition company (SPAC), Accor Acquisition Company (AAC). AAC, sponsored by Accor SA, successfully raised EUR 300 million

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through a private placement of Units listed on Euronext Paris.

AirBoss of America Corp.

Acted for **AirBoss of America Corp.** in its acquisition of the 45% minority interest in AirBoss Defense Group that it did not own from Critical Solutions Holdings, LLC.

Fengate Capital Management

Acted for **Fengate Capital Management** in its acquisition (and related financing) of the Freeport Energy Center, a 260 MW natural gas-fired, combined-cycle cogeneration power plant, from Calpine Corporation.

Aviva plc

Acted as Canadian counsel to **Aviva plc** in an offering of $450 million of 4.00% Tier 2 Notes (Maple Bonds) through an underwriting syndicate consisting of BMO Nesbitt Burns Inc. and RBC Dominion Securities Inc.

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.

EAS Energy Partners

Acted for **EAS Energy Partners** (a consortium comprising Enwave, AECOM and Saunders Concessions), which have entered into a concession agreement with the National Western Center Authority for the construction, financing, operation and maintenance of a campus energy program for the National Western Center in Denver.

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.

TransAlta Corporation

Acted for **TransAlta Corporation** in the strategic partnership with Brookfield Renewable Partners and its institutional partners, and the associated $750-million investment by Brookfield in TransAlta to advance TransAlta's transition to clean energy. The investment occurred in two tranches (i) $350 million in the form of exchangeable debentures at first closing in May 2019; and (ii) $400 million in the form of redeemable preferred shares at second closing in October 2020. This investment won Capital Markets Deal of the Year at the 2020 Canadian Law Awards.

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.

BofA Securities, Inc.

Acted as Canadian counsel to the initial purchasers, led by **BofA Securities**, in the US$1.0-billion private placement of high yield notes of a subsidiary of Maxar Technologies Inc.

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Syndicate of Lenders

Acted for a syndicate of lenders in the establishment of credit facilities to partly finance the acquisition of BluEarth Renewables by DIF Capital Partners.

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.

Oakland Corridor Partners

Acted as transaction counsel to **Oakland Corridor Partners** team, comprising **John Laing Investments Limited**, **AECOM Capital, Inc.**, **Jay Dee Contractors, Inc.**, **Ajax Paving Industries, Inc.**, **Dan's Excavating, Inc.** and **C.A. Hull**, in its winning bid for the design, build, financing and maintenance of the third and final segment of the I-75 Modernization Project in Michigan.

Fengate Capital Management

Acted for **Fengate Capital Management** in its acquisition of the Heartland Petrochemical Complex's Central Utility Block (CUB) cogeneration facility from Inter Pipeline Ltd. and the project financing for the development, construction and operation of the CUB.

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.

Morgan Stanley

Acted as Canadian counsel to **Morgan Stanley** in a private placement of $500 million of floating rate senior notes due 2021 (maple bonds).

Axium Infrastructure Inc.

Acted for **Axium Infrastructure Inc.** in its $540-million acquisition of TransCanada's

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Ontario solar portfolio, consisting of eight facilities totalling approximately 105 MW of installed capacity.

20 VIC Management Inc.

Acted for the shareholders of **20 VIC Management Inc.**, one of Canada's leading commercial real estate management firms, in the sale of 20 VIC to Cushman & Wakefield.

United Steelworkers Union

Acted as co-counsel on behalf of the **United Steelworkers Union** in connection with the restructuring of Stelco Inc. under the *Companies' Creditors Arrangement Act* and the establishment of Legacy Lands L.P.

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.

Xplornet Communications Inc.

Acted for **Xplornet Communications Inc.** in its U.S. and Canadian private placement of US$230 million in high yield notes, its US$75 million incremental secured term loan, its repurchase and redemption of existing high yield notes and its associated consent solicitation.

Restaurant Brands International Inc.

Acted as Canadian counsel for **Restaurant Brands International Inc.** in a US$1.5-billion private placement of first lien senior secured notes due 2024 issued by two of its subsidiaries.

BMO Nesbitt Burns Inc. and TD Securities Inc.

Acted for **BMO Nesbitt Burns Inc.** and **TD Securities Inc.**, as placement agents, and **The Toronto-Dominion Bank** and **Bank of Montréal**, as lenders, in connection with the private placement of $400 million aggregate principal amount of 3.310% Fixed Rate Senior Secured Notes due November 30, 2029 by, and the establishment of $33.5 million of credit facilities for, **H2O Power Limited Partnership**, a joint venture between **Public Sector Pension Investment Board** and **BluEarth Renewables Inc.**, that owns and operates eight hydroelectric generating facilities in Ontario with a total installed capacity of approximately 142 MW. H2O Power Limited Partnership is the third largest provider of hydroelectric power in Ontario.

Morgan Stanley

Acted as Canadian counsel to **Morgan Stanley** in connection with a private placement of $1 billion of 3.00% Fixed Rate Senior Notes due 2024 (maple bonds) through an underwriting syndicate led by RBC Dominion Securities Inc.

Plenary Health Vaughan LP

Acted for **Plenary Health Vaughan LP** in its $1.3-billion fixed-price contract to design, build, finance and maintain the new Mackenzie Vaughan Hospital in Ontario. The Mackenzie Vaughan Hospital will be the first hospital to be built in the city of Vaughan,

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and the first new hospital to be built in the York Region in the last 30 years. It will also be the first hospital in Canada to feature fully integrated "smart" technology to maximize information exchange.

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.

Birch Hill Equity Partners

Acted for **Birch Hill Equity Partners** in connection with the sale of control of TSC Stores LP to Peavey Industries LP.

Aviva plc

Acted as Canadian counsel to **Aviva plc** in connection with an offering of $450 million of 4.50% Tier 3 Notes (Maple Bonds) through an underwriting syndicate consisting of BMO Nesbitt Burns Inc., as lead underwriter, and RBC Dominion Securities Inc., as co-manager. Barclays Bank plc acted as structuring agent to the issuer in connection with the offering.

Etobicoke Healthcare Partnership LP (Axium Infrastructure Inc. and DIF Management Canada Ltd.)

Acted as transaction counsel for **Etobicoke Healthcare Partnership LP (EHP)** in its winning bid for the approximately $330-million design, build, finance, operation and maintenance of the Etobicoke General Hospital Phase 1 Patient Tower Project. Funds managed by **Axium Infrastructure Inc.** and **DIF Management Canada Ltd.** are equity sponsors of EHP. Davies acted as lead transaction counsel for the consortium, including in the negotiation of the project documents with Infrastructure Ontario and William Osler Health System, the design-build documentation with the construction contractor, the operation and maintenance documentation with the service provider and the financing agreements with the lenders, as well as the shareholder arrangements between the equity investors.

Port City Water Partners consortium

Acted for the **Port City Water Partners consortium**, comprised of **Brookfield Financial Corp.**, **Acciona Agua International, S.L.** and **North America Construction (1993) Ltd.**, in its winning bid in excess of $200 million for the design, build, finance, operation and maintenance of the City of Saint John Safe Drinking Water project, which is the city's first public-private partnership project. Davies acted as lead transaction counsel for the consortium, including in the negotiation of the project documents with the City of Saint John, the design-build documentation with the design-build contractor, the operation and maintenance documentation with the O&M contractor, and the financing agreements with the lenders, as well as the shareholder arrangements between the equity investors.

Birch Hill Equity Partners

Acted for **Birch Hill Equity Partners** and **Sleep Country Canada** in connection with a bought deal secondary offering of 10,000,000 common shares of Sleep Country Canada Holdings Inc. for aggregate gross proceeds of $185 million.

Danier Leather Inc.

Acted for **Danier Leather Inc.** in connection with an amended and restated secured

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asset-based loan facility for an initial commitment of up to $35 million.

Birch Hill Equity Partners

Acted for **Birch Hill Equity Partners** and **Sleep Country Canada** in connection with the $300-million initial public offering of common shares of Sleep Country Canada Holdings Inc. and in connection with a new $175-million senior secured credit facility. The proceeds of the initial public offering were used to acquire Sleep Country Canada Inc.

Restaurant Brands International Inc.

Acted as Canadian counsel for **Restaurant Brands International Inc.** in connection with a US$1.25-billion private placement of first lien senior secured notes due 2022 issued by two of its subsidiaries.

Plenary Group

Acted for **Plenary Infrastructure ERMF GP**, which was awarded a contract by Metrolinx to design, build, finance and maintain the new East Rail Maintenance Facility, a $859.2-million project located in Whitby, Ontario.

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.

Burger King Worldwide, Inc.

Acted for **Burger King Worldwide, Inc.** in connection with its acquisition of Tim Hortons Inc. for approximately US$12.5 billion, the related financing, which involved a US$3-billion preferred equity investment from Berkshire Hathaway Inc., a secured US$7.25-billion credit facility and a private placement of US$2.25 billion of second lien secured notes, and an associated tender offer for Tim Hortons' outstanding US$1.2 billion of debt securities. This transaction resulted in the creation of Restaurant Brands International, a new global company headquartered in Canada, and the third-largest quick service restaurant in the world with approximately US$23 billion in system sales and over 18,000 restaurants in 100 countries. The transaction was recognized as Global M&A Deal of the Year: Canada by*The American Lawyer*'s 2015 Global Legal Awards.

Fortress Investment Group, LLC and Holiday Retirement

Acted for **Fortress Investment Group, LLC** and **Holiday Retirement** in connection with the sale of 29 Canadian senior living communities to Ventas, Inc.

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 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.

Deutsche Bank AG

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Acted for **Deutsche Bank AG** in connection with the establishment of credit facilities to finance the construction and long-term operation of two SunEdison sponsored 10 MW ground-mount solar projects known as "Lindsay" and "Solar Spirit", each of which had been awarded a 20-year power purchase contract under Ontario's Feed-in Tariff Program.

Mizuho Bank, Ltd.

Acted for **Mizuho Bank, Ltd.** in connection with the establishment of credit facilities to finance the construction and long-term operation by SunE Westbrook LP and Oro-Medonte Solar Farm Inc. of two 10-MW ground-mount solar projects, each of which had been awarded a 20-year power purchase contract under Ontario's Feed-in Tariff Program.

CIT Financial Ltd.

Acted for **CIT Financial Ltd.** in connection with the establishment of credit facilities to finance the construction and long-term operation of a 10 MW ground-mount solar project in Aylmer, Ontario by Silvercreek Nominee Inc., which had been awarded a 20-year power purchase contract under Ontario's Feed-in Tariff Program.

Mizuho Bank, Ltd.

Acted for **Mizuho Bank, Ltd.** in connection with the establishment of credit facilities to finance the construction and long-term operation by SunE Demorestville LP and SunE Taylor Kidd LP of two 10 MW ground-mount solar projects, each of which had been awarded a 20-year power purchase contract under Ontario's Feed-in Tariff Program.

Birch Hill Equity Partners

Acted for **Birch Hill Equity Partners** in connection with the sale of Carmanah Design and Manufacturing Inc. to Kadant Inc.

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.

Deutsche Bank AG

Acted for **Deutsche Bank AG** in connection with the establishment of credit facilities to finance the construction 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.

Deutsche Bank AG

Acted for **Deutsche Bank AG** in connection with the establishment of credit facilities to finance the construction by SunE Unity 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.

Deutsche Bank AG

Acted for **Deutsche Bank AG** in connection with the establishment of credit facilities to finance the construction by SunE Alfred LP of a 10 MW ground-mount solar project

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near Ottawa, Ontario, which had been awarded a 20-year power purchase contract under Ontario's Feed-in-Tariff Program.

Bank of America Merrill Lynch, CIBC World Markets and RBC Dominion Securities

Acted as Canadian counsel to **Bank of America Merrill Lynch**, **CIBC World Markets** and **RBC Dominion Securities** as underwriters in connection with an offering of $500 million of 2.3% Maple Bonds issued by Japan Bank for International Cooperation and guaranteed by Japan.

Morgan Stanley

Acted as Canadian counsel to **Morgan Stanley** in connection with a private placement of $250 million floating rate senior notes due 2014.

Ironbridge Equity Partners

Acted for **Ironbridge Equity Partners** in connection with the sale of Shnier-GESCO Limited Partnership to Blue Point Capital Partners.

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.

Deutsche Bank AG

Acted for a syndicate of construction and term lenders led by **Deutsche Bank AG**, as sole mandated lead arranger, in connection with the establishment of credit facilities to finance the construction and long-term operation by SunE Norfolk Bloomsburg LP of a 10 MW ground-mount solar project near Simcoe, Ontario, which had been awarded a 20-year power purchase contract under Ontario's Feed-in-Tariff Program.

Danier Leather Inc.

Acted for **Danier Leather Inc.** in connection with its successful "modified Dutch auction" substantial issuer bid in which Danier repurchased for cancellation $10 million in value of its subordinate voting shares from shareholders for cash.

Bayersiche Landesbank, New York Branch

Acted for **Bayersiche Landesbank, New York Branch**in connection with the establishment of a credit facility to finance the construction by SunE Hwy 2 S 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.

Vista Radio Ltd.

Acted for **Vista Radio Ltd.**, a Canadian broadcasting company with operations primarily in Western Canada, in connection with its acquisition of substantially all of the assets of Haliburton Broadcasting Group Inc. Completion of the transaction was subject to CRTC approval.

Deutsche Bank AG and Norddeutsche Landesbank Girozentrale

Acted for **Deutsche Bank AG** and **Norddeutsche Landesbank Girozentrale** in connection with the restructuring of an existing project finance of SkyPower Limited which completed a joint venture with Canadian Solar Inc. Under the completed transaction, Canadian Solar acquired a majority interest in 16 solar projects

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representing approximately 190-200MW DC from SkyPower.

BMO Capital Markets

Acted for a syndicate of underwriters led by **BMO Capital Markets** in connection with a $48-million bought deal offering of convertible debentures of Altus Group Limited.

Union Bank, N.A.

Acted for **Union Bank, N.A.** in connection with the establishment of credit facilities to finance the construction and operation by SunE Rutley LP of a ground-mount solar project in Ingleside, Ontario, the first large-scale solar facility to come online under Ontario's Feed-in-Tariff Program.

Union Bank, N.A.

Acted for **Union Bank, N.A.** in connection with the establishment of credit facilities to finance the construction and operation by SunE Sandhurst LP of a ground-mount solar project in Sandhurst, Ontario, which had been awarded a 20-year power purchase contract under Ontario's Renewable Energy Standard Offer Program (the predecessor to Ontario's Feed-in-Tariff Program).

Bird Construction Inc.

Acted for **Bird Construction Inc.** in connection with its $78 million acquisition of all outstanding shares of H.J. O'Connell, Limited, a construction company with operations in Newfoundland and Labrador, Québec and Manitoba.

CIBC World Markets Inc.

Acted as Canadian counsel for a syndicate of underwriters led by **CIBC World Markets Inc.** in connection with a $325 million underwritten private placement of floating rate maple bonds issued by Metropolitan Life Global Funding I and guaranteed by the Metropolitan Life Insurance Company.

Pilot Gold Inc.

Acted for **Pilot Gold Inc.** in connection with its $25-million bought deal financing.

Fronteer Gold Inc.

Acted for **Fronteer Gold Inc.** in its $2.3-billion acquisition by Newmont Mining Corporation (now known as Newmont Goldcorp Corporation). The transaction was structured as a plan of arrangement providing for cash consideration and the spin off of shares of Pilot Gold Inc., a new TSX-listed company holding exploration assets, to the former shareholders of Fronteer Gold.

Ventana Gold Corp.

Acted for **Ventana Gold Corp.** in connection with the unsolicited $1.5-billion takeover bid by an affiliate of Eike Batista for all of the outstanding Ventana shares, which ultimately resulted in a supported transaction at a higher price.

Recognitions

Chambers Global
Project Finance

Chambers Canada
Energy: Power (Transactional); Project Finance

IFLR1000
Mergers and Acquisitions; Project Finance

DAVIES

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Legal 500 Canada
Energy and Natural Resources: Power
Leading Partner

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

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

Lexpert (CLLD)
Infrastructure Law; Project Finance

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

Expert Guides
Rising Stars

External Engagements

Article
Acquisition Finance 2026: Canada Chapter, co-author, annual
May 19, 2026
Chambers Global Practice Guides (Chambers and Partners)

Speaking Engagement
Moderator, IJCanada Power Conference 2020, "Market Conditions: Where do we go from here?"; Toronto, ON
Jan 23, 2020

Speaking Engagement
Moderator, Canadian Power Finance Conference; Toronto, ON
Jan 23, 2019

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 Recognizes Davies' Expertise in Energy

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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

Hydrostor Secures Growth Financing from Goldman Sachs
Jan 10, 2022

The Legal 500 Canada Recognizes Davies as "Best in Class"
Nov 15, 2021

Fourteen Davies Lawyers Named Energy Leaders
Oct 1, 2021

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

Air Canada Finalizes Agreements for Liquidity Program with Government of Canada
Apr 13, 2021

Education

Osgoode Hall Law School, JD, 2008
University of Toronto, BSc (Hons) (with High Distinction), 2005

Bar Admissions

Ontario, 2009