DAVIES



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Expertise
Corporate
Capital Markets and Securities
Mergers and Acquisitions
Infrastructure
Energy
Banking and Finance

Bar Admissions
Alberta, 1981
Ontario, 1985

“Superstar in project finance.”

Chambers Canada

For more than 30 years, clients have turned to Carol as a trusted adviser. They have described her as “fantastic in driving deals forward and very thoughtful in drafting and considering client needs.” (*Chambers Global*)

Recognized as a Star Individual in *Chambers Global*, Carol advises on a wide range of transactions – corporate finance, structured finance, project finance, debt capital market offerings, private equity, mergers and acquisitions, and corporate reorganizations.

A significant portion of Carol’s practice is devoted to financing transactions, acting for both borrowers and lenders. Public and private companies and financial institutions choose Carol for her ability to structure innovative financing solutions, both Canadian and cross-border, for their specific requirements.

Carol acts in many of the highest--profile public--private partnership projects in Canada and the U.S. She has achieved great success for borrower and lender clients in complex infrastructure financings.

She is a former director of PPP Canada and a former member of our firm’s Management Committee.

Representative Work

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.

Bank of Montreal, Royal Bank of Canada and The Bank of Nova Scotia
Acted for **Bank of Montreal**, **Royal Bank of Canada** and **The Bank of Nova Scotia**, as lenders, in the establishment of approximately $1.1 billion in secured margin loan facilities made available to a number of shareholders of GFL Environmental Holdings Inc. The margin loans were established in connection with the initial public offering of subordinate voting shares and tangible equity units of GFL Environmental Inc.

FortisOntario Inc.
Acted for **Fortis Inc.** and its subsidiary **FortisOntario Inc.** in connection with Ontario's largest First-Nations-led transmission project being undertaken by Wataynikaneyap Power LP, a partnership between 24 First Nations and private investors led by Fortis. This project was one of Lexpert's Top 10 deals of 2019.

TransEd Partners consortium
Acted for the **TransEd Partners consortium**, comprised of **Fengate Capital Management Ltd.**, **Bechtel Development Company, Inc.**, **EllisDon Capital Inc.** and **Bombardier Transportation Canada Inc.**, in its winning bid in excess of $1.8 billion for the design, build, finance, operation and maintenance of the City of Edmonton's Valley Line Light Rail Transit Project, which is the city's first public-private partnership project. The Valley Line is the largest single infrastructure project in

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Edmonton's history. Davies acted as lead transaction counsel for the consortium, including in the negotiation of the project documents with the City of Edmonton, the design-build documentation with the design-build contractor (which includes vehicles on this project), 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. The financing included $394-million senior long-term amortizing bonds with final maturity date of September 30, 2050 and a $200-million senior construction period credit facility.

Fortis Inc.

Acted for **Fortis Inc.** in connection with its US$11.3-billion acquisition of Novi, Michigan-based ITC Holdings Corp., the largest independent electric transmission company in the United States.

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.

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.

Delta Air Lines, Inc. (Delta)

Acted as Canadian counsel to **Delta Air Lines, Inc. (Delta)** in its purchase from Bombardier of 75 CS100 aircraft with options for an additional 50 CS100 aircraft. Based on the list price, the firm order is valued at approximately $5.6 billion. Deliveries of the state-of-the-art aircraft to Delta are scheduled to begin in 2018.

Acciona-Led Consortium

Acted as transaction counsel for a consortium comprised of **Acciona Agua S.A.**, **Acciona Agua Internacional, S.L.** and **Acciona Infrastructure Canada Inc.**, in its winning bid of $525 million for the design, build and finance of the Lions Gate Wastewater Treatment Plant project. Davies acted as lead transaction counsel for the consortium, including in the negotiation of the project documents with the Greater Vancouver Sewerage & Drainage District, the design-build documentation with the design-build contractor and the financing agreements with the lenders.

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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.

Canada Infrastructure Bank

Acted for **Canada Infrastructure Bank** in its C$400-million financing to support Brampton Transit's purchase of up to 450 zero-emission buses (ZEBs) by the end of 2027.

Royal Bank of Canada

Acted for the underwriters led by **Royal Bank of Canada** in the inaugural green bond offering of C$5 billion by the Government of Canada.

Canadian Imperial Bank of Commerce

Acted for a syndicate of lenders led by **Canadian Imperial Bank of Commerce** in establishing $250-million margin loan facilities for material shareholders of dentalcorp Holdings Ltd. in connection with its initial public offering.

CenTrio Energy

Acted for **CenTrio Energy** in financing for the deferred upfront payment to Syracuse University in connection with the long-term concession agreement for the modernization of Syracuse University's steam station operations project.

BMO Nesbitt Burns Inc., CIBC World Markets Inc., and RBC Dominion Securities Inc.

Acted for **BMO Nesbitt Burns Inc., CIBC World Markets Inc., and RBC Dominion Securities Inc.** as joint solicitation agents for the solicitation of consents and proxies with respect to proposed amendments to the Greater Toronto Airports Authority's Master Trust Indenture.

Canadian Imperial Bank of Commerce

Acted for **Canadian Imperial Bank of Commerce** in establishing a $1.3-billion senior credit facility and a $250-million bridge facility for the $950-million initial public offering by dentalcorp Holdings Ltd., Canada's largest network of dental practices.

Lantic Inc.

Acted for **Lantic Inc.** in its $100-million offering of 3.49% senior guaranteed notes due April 30, 2031.

Initial Purchasers

Acted as Canadian counsel to the initial purchasers, led by **Barclays**, in multiple private placements of senior notes and senior secured notes of GFL Environmental Inc., in an aggregate principal amount of over US$5 billion.

McCain Foods Limited

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Acted for **McCain Foods Limited** in establishing an acquisition credit facility with Farm Credit Corporation to fund a portion of the purchase price of McCain's C$70-million acquisition of Hillspring Farms Ltd., a Canadian farmer of potatoes.

Google LLC

Acted for **Google LLC** in its acquisition of North Inc., a pioneer in human computer interfaces and smart glasses.

BMO Nesbitt Burns Inc. and RBC Dominion Securities Inc.

Acted for a syndicate of agents co-led by **BMO Nesbitt Burns Inc.** and **RBC Dominion Securities Inc.** in the $750-million public offering of medium-term notes by 407 International Inc.

Barrick Gold Corporation

Acted for **Barrick Gold Corporation** in the up to US$430-million sale to Teranga Gold Corporation of a 90% interest in the Massawa gold project in Senegal by a subsidiary of Barrick and its Senegalese joint venture partner.

Enwave Energy Corporation

Acted for Enwave Energy Corporation as the successful proponent for **Syracuse University's steam station operations project**. Along with serving Syracuse University, the Steam Station serves the State University of New York College of Environmental Science and Forestry, SUNY Upstate Medical University, Syracuse VA Medical Center and Crouse Irving Memorial Hospital.

Bank of Montreal

Acted for the **Bank of Montreal** as co-lead arrangers and joint bookrunners with ATB Financial with a syndicated credit agreement for Sundial Growers Inc., a global cannabis company based in Canada and the United Kingdom.

Bank of Montreal

Acted for **Bank of Montreal** and a syndicate of lenders in the establishment of a $275-million revolving credit facility for Jamieson Laboratories Ltd. and its U.S. subsidiary.

BMO Nesbitt Burns Inc. and RBC Dominion Securities Inc.

Acted for a syndicate of dealers co-led by **BMO Nesbitt Burns Inc.** and **RBC Dominion Securities Inc.** in the filing of a renewal base shelf prospectus for the offering of up to $1.6 billion in medium term notes by 407 International Inc.

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.

LA Gateway Partners

Acted for **LA Gateway Partners** in its approximately US$2-billion contract to design, build, finance, operate and maintain the Los Angeles International Airport (LAX) Consolidated Rent-A-Car Facility (ConRAC) development project. The development of the new facility will consolidate the operations of rental car agencies at LAX, which are currently spread across 23 separate properties surrounding the airport. Comprising 5.3 million square feet, the LAX ConRAC will be the largest ConRAC

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facility ever built.

Syndicate of agents

Acted for a syndicate of agents co-led by **RBC Dominion Securities Inc.**, **BMO Nesbitt Burns Inc.** and **CIBC World Markets Inc.** in Greater Toronto Airports Authority's offering of $500 million 3.26% Notes due June 1, 2037.

Nomura Securities International, Inc.

Acted for **Nomura Securities International, Inc.** in the refinancing of credit facilities in an aggregate amount of approximately $230 million made available for the long-term operation of seven 10-MW ground-mount solar photovoltaic projects in Ontario, each of which had been awarded a 20-year power purchase contract with the IESO.

BMO Nesbitt Burns and RBC Dominion Securities

Acted for a syndicate of underwriters led by **BMO Nesbitt Burns** and **RBC Dominion Securities** in connection with a $350-million public offering of senior medium-term notes of 407 International Inc.

Fortis Inc.

Acted for **Fortis Inc.** in the US$1.2-billion sale of a 19.9% interest in ITC Holdings Corp. to GIC, a sovereign wealth fund of the Government of Singapore.

RBC Dominion Securities and BMO Nesbitt Burns

Acted for a syndicate of underwriters led by **RBC Dominion Securities** and **BMO Nesbitt Burns** in connection with a $500-million public offering of senior medium-term notes of 407 International Inc. under its shelf prospectus.

BMO Nesbitt Burns Inc. and RBC Dominion Securities Inc.

Acted for a syndicate of agents co-led by **BMO Nesbitt Burns Inc.** and **RBC Dominion Securities Inc.** in connection with a $300-million offering of 5-year medium term notes of the Greater Toronto Airports Authority.

Bank of Montréal

Acted for **Bank of Montréal** in connection with Fiera Axium Infrastructure Inc.'s $267-million financing of Montréal Gateway Terminals.

The Pioneer Group Inc.

Acted for **The Pioneer Group Inc.** in connection with the sale of Pioneer Energy to Parkland Fuel Corp. for approximately $378 million.

Bank of Montréal

Acted for **Bank of Montréal** in connection with the financing of the acquisition of Huntingdon Capital Corp. by Slate Capital Corporation.

Deutsche Bank AG

Acted for **Deutsche Bank AG** in connection with the establishment of credit facilities to finance the construction of the William Rutley solar project, a 10 MW ground-mount solar project located in Ingleside, 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 and long-term operation of two SunEdison sponsored 10 MW ground-mount solar projects known as "Lindsay" and "Solar Spirit", each of which

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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.

Fortis Inc.
Acted for **Fortis Inc.** in its $1.8-billion offering of convertible debentures represented by instalment receipts. The net proceeds from this offering are being used indirectly to partially finance the US$2.5-billion cash purchase price paid by Fortis to acquire UNS Energy Corporation, an Arizona-based integrated utility services holding company. The offering marked the first time in almost two decades that debentures were sold using an instalment receipt structure.

Bank of America Merrill Lynch
Acted for **Bank of America Merrill Lynch** as arranger, lender and financial advisor with respect to a $5.1-billion financing to Loblaw Companies Limited on its $12.4-billion acquisition of Shoppers Drug Mart Corporation.

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.

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.

Fortis Inc.
Acted for **Fortis Inc.** in connection with its private placement of US$325 million of senior unsecured notes to institutional purchasers in the United States.

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

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

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.

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.

Bank of Montreal

Acted for **Bank of Montreal** and a syndicate of Canadian and U.S. lenders in connection with a $250 million senior non-revolving credit facility made available to Hudson's Bay Company.

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 representing approximately 190-200MW DC from SkyPower.

407 East Development Group (SNC-Lavalin Inc. and Cintra Infraestructuras S.A.U.)

Acted for **407 East Development Group**, a partnership formed by SNC-Lavalin Inc. and Cintra Infraestructuras S.A.U., in its winning bid for a 33.6-year DBFOM contract for the easterly extension of Highway 407 in Ontario and establishment of bank and short and long-term bond facilities for the financing of the project.

Desjardins Société financière Inc.

Acted for **Desjardins Société financière Inc.**, a wholly owned subsidiary of Fédération des caisses Desjardins du Québec in connection with Fiera Sceptre's $309.5-million acquisition of Natcan Investment Management Inc.

Canada Housing Trust

Acted for the underwriting syndicate of **Canada Housing Trust No. 1**, a special purpose securitization trust sponsored by Canada Mortgage and Housing Corporation, on the issue of an aggregate of $43.5 billion of Canada Mortgage Bonds

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in 2007, $35.7 billion in 2008, $46.9 billion in 2009, $39.3 billion in 2010, $41 billion in 2011, $39.9 billion in 2012 and $38.6 billion in 2013.

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).

Algoma Power Inc.

Acted for **Algoma Power Inc.**, a subsidiary of FortisOntario Inc., in its private placement of $52 million of senior unsecured notes.

Norddeutsche Landesbank Girozentrale, New York Branch

Acted for **Norddeutsche Landesbank Girozentrale, New York Branch**in the establishment of credit facilities for the acquisition, construction and operation by Starwood SSM3 Canada L.P., of a 10 MW solar power facility in Sault Ste. Marie, Ontario.

Fengate Capital Management Ltd., Pemberton Group VIP Inc., Conservatory Group VIP Inc.

Acted for the lenders to **Fengate Capital Management Ltd., Pemberton Group VIP Inc., Conservatory Group VIP Inc.** and **Laing O'Rourke Canada Limited**, which was short-listed to design, build and finance the 2015 Pan/Parapan American Games Athletes' Village project.

Government of Canada

Acted for the **Government of Canada**, as vendor, in the disposition of Atomic Energy of Canada Ltd.'s Candu reactor commercial division to SNC-Lavalin Group.

Bank of Montreal

Acted for **Bank of Montreal** in connection with a $55-million secured credit facility made available to Leisureworld Senior Care Corporation for the acquisition of two luxury retirement residences.

BMO Nesbitt Burns Inc.

Acted for an agency syndicate led by **BMO Nesbitt Burns Inc.** in connection with offerings of medium term notes of Greater Toronto Airports Authority pursuant to shelf prospectuses filed in each of 2008 and 2010. Issuances of notes in the amount of $825 million, $600 million, $400 million and $600 million have been completed in each of 2008, 2009, 2010 and 2011, respectively, pursuant to this program.

Macquarie Capital Markets Canada Ltd. and Hochtief PPP Solutions North America Inc.

Acted for the lenders to the **Rose City Parkway Group consortium** (with Macquarie, Hochtief, Aecon and Fengate as sponsors), which was short-listed to design, build, finance and maintain the Windsor-Essex Parkway in Ontario.

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BMO Nesbitt Burns Inc. and RBC Dominion Securities Inc.

Acted for a syndicate of dealers co-led by **BMO Nesbitt Burns Inc.** and **RBC Dominion Securities Inc.** in connection with the filing of a shelf prospectus for the offering of up to $2 billion in medium term notes by 407 International Inc. and in the offering of $1.5 billion of notes by 407 International Inc. in multiple series pursuant to the shelf prospectus.

Norddeutsche Landesbank Girozentrale, New York Branch

Acted for **Norddeutsche Landesbank Girozentrale, New York Branch**, and KfW IPEX-Bank GmbH in connection with the establishment of credit facilities to finance the acquisition, construction and operation by Starwood SSM2 Canada Incorporated of 33.581 MW DC solar power facilities located in Sault Ste. Marie, Ontario.

Nautilus Solar Energy, LLC

Acted for **Nautilus Solar Energy, LLC** in establishing partnership arrangements with Bright Power Inc. for the joint development and financing of rooftop solar energy generation projects under the Ontario Feed-in Tariff Program.

BMO Capital Markets

Acted for **BMO Capital Markets** in connection with a $60-million bought deal private placement of subscription receipts of Fluid Music Canada, Inc. and for Bank of Montreal in connection with a US$100-million senior secured credit facility. The proceeds of the private placement and the bank financing will be used by Fluid Music to complete the EUR 160-million acquisition of Mood Media Group SA.

Norddeutsche Landesbank Girozentrale, New York Branch

Acted for **Norddeutsche Landesbank Girozentrale, New York Branch** in the establishment of credit facilities for the acquisition, construction and operation by Starwood SSM1 Canada Incorporated of 22.352 MW DC solar power facilities in Sault Ste. Marie, Ontario.

Graywood Developments Ltd.

Acted for **Graywood Developments Ltd.** in connection with a $65-million offering of Graywood GTA Condominium Limited Partnership by way of a private placement.

Bank of Montreal and BMO Nesbitt Burns Inc.

Acted for **Bank of Montreal** and **BMO Nesbitt Burns Inc.** in connection with the 2008 restructuring of over $2 billion of asset-backed debt obligations and related credit derivatives transactions of Apex Trust and Sitka Trust.

BMO Capital Markets and RBC Capital Markets

Acted for a syndicate of agents led by **BMO Nesbitt Burns Inc.** in two separate offerings in 2008 by 407 International Inc. of senior and subordinated medium term notes (issued in two series) in the aggregate principal amount of $550 million.

BMO Nesbitt Burns Inc.

Acted for **BMO Nesbitt Burns Inc.** in connection with its financing of the construction and operation of the run-of-the-river 23.6 MW hydroelectric facility at Umbata Falls in Ontario.

Ontario Infrastructure Projects Corporation

Acted for **Ontario Infrastructure Projects Corporation** in its private placement of $300 million aggregate principal amount of 3.95% Infrastructure Renewal Bonds due 2013.

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CIBC World Markets Inc. and RBC Dominion Securities Inc.

Acted for the agents, **CIBC World Markets Inc.** and **RBC Dominion Securities Inc.**, in a $200-million private placement by Ottawa Macdonald-Cartier International Airport Authority of 4.733% Revenue Bonds, Series D, due May 2, 2017.

Access Justice Durham

Acted for **Access Justice Durham** (sponsored by Babcock & Brown, and including PCL Constructors and Johnson Controls), the successful consortium which entered into an agreement to design, build, finance and maintain the Durham Consolidated Courthouse, the first availability payment PPP relating to courthouses in North America and the first project to be completed by Infrastructure Ontario. This project received the 2007 CCPPP Award of Merit for Project Financing.

BMO Nesbitt Burns Inc.

Acted for **BMO Nesbitt Burns Inc.** and a syndicate of lenders in connection with its $756-million financing of the Canaport liquefied natural gas (LNG) receiving and regasification terminal in New Brunswick. The facility is the first LNG regasification plant in Canada.

BMO Nesbitt Burns Inc., CIBC World Markets Inc. and RBC Dominion Securities Inc.

Acted for a syndicate of agents of **BMO Nesbitt Burns Inc.**, **CIBC World Markets Inc.** and **RBC Dominion Securities Inc.** in a $350-million private placement offering by Vancouver International Airport Authority of floating rate Series C Debentures and 4.424% Series D Debentures due in 2018.

Trizec Canada Inc. and Trizec Properties Inc.

Acted for **Trizec Canada Inc.** and as Canadian counsel to **Trizec Properties, Inc,** one of the largest publicly traded REITs in the United States (and 38% owned by Trizec Canada), in their strategic auction, ultimately culminating in Brookfield Properties Corporation acquiring Trizec Canada in an all-cash plan of arrangement and Trizec Properties in a parallel US cash-out merger. The combined transaction was valued at US$8.9 billion.

Plenary

Acted as counsel to the lenders providing equity bridge financing to the successful consortium in respect of the Sea-to-Sky Highway project in British Columbia.

BMO Nesbitt Burns and TD Securities Inc.

Acted for two separate syndicates of underwriters co-led in Canada by **BMO Nesbitt Burns** and **TD Securities Inc.** and in the U.S. by **J.P. Morgan Securities Inc.** and **Morgan Stanley & Co. Incorporated** in private placement offerings by Molson Coors Capital Finance ULC of $900 million 5.00% senior notes due 2015 in Canada and US$300 million 4.85% senior notes due 2010 in the United States. The senior notes issued in Canada were subsequently exchanged for 5.00% senior notes due 2015 of Molson Coors Capital Finance qualified by a Canadian prospectus filed under the northbound multi-jurisdictional disclosure system.

Genus PLC

Acted as Canadian counsel to **Genus PLC**, a world leader in bovine genetics, in connection with the financing of its all-cash acquisition of 63.2% of Sygen International for £187 million.

Bank of Montreal and BMO Nesbitt Burns Inc.

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Acted for **Bank of Montreal** and **BMO Nesbitt Burns** in the $330-million bank facility for the financing of the cash portion of Macquarie Senior Care LP's acquisition of the long-term care, retirement home and related businesses of Leisureworld Inc. and certain of its affiliates for approximately $466 million.

Ontario Strategic Infrastructure Financing Authority (OSIFA)

Acted for **Ontario Strategic Infrastructure Financing Authority ("OSIFA")** in its $650 million inaugural offering of Infrastructure Renewal Bonds.

Fortis Inc.

Acted for **Fortis Inc.** on its acquisition of all of the issued and outstanding shares of Aquila, Inc.'s utility subsidiaries in Alberta and British Columbia.

BMO Capital Markets

Acted for the underwriters led by **BMO Capital Markets** in the offering of C$500-million Ukraine Sovereignty Bonds by the Government of Canada to offer Canadians an opportunity to directly support Ukraine.

BMO Nesbitt Burns Inc. and RBC Dominion Securities Inc.

Acted for a syndicate of agents co-led by **BMO Nesbitt Burns Inc.** and **RBC Dominion Securities Inc.** in the C$500-million public offering of medium-term notes by 407 International Inc.

J.P. Morgan Securities Inc.

Acted as Canadian counsel to the initial purchasers, led by **J.P. Morgan**, in the private placement of US$1 billion of senior secured notes of GFL Environmental Inc.

RBC Capital Markets, LLC and RBC Dominion Securities Inc.

Acted for **RBC Capital Markets, LLC** and **RBC Dominion Securities Inc.** on the US$723.4-million cross-border secondary offering of subordinate voting shares of GFL Environmental Inc.

Canada Infrastructure Bank

Acted for **Canada Infrastructure Bank** in financing HTEC Hydrogen Technology & Energy Corporation to build and operate a hydrogen liquefaction facility in Vancouver; three gaseous hydrogen production facilities in Burnaby, Nanaimo, and Prince George; and 20 hydrogen fueling stations in Western Canada.

Recognitions

Chambers Global
Banking and Finance Project Finance
Band 1

Chambers Canada
Banking and Finance Project Finance
Band 1

CCPPP National Awards
Lifetime Champion
2023

P3 Awards
Leading Woman in Infrastructure
2024

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Construction Lawyers Society of America
Fellow

IFLR1000
Banking Project Finance

IFLR1000
Banking Project Finance
Women Leaders

Legal 500 Canada
Banking and Finance
Hall of Fame

Legal 500 Canada
Infrastructure Projects
Leading Partner

WXN
Canada’s Most Powerful Women
Top 100 Award

Lexpert 500 Cross Border
Corporate Commercial Law Project Finance; Financing

Lexpert Special Edition
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Banking and Finance
Best of the Best; Women in Business Law

Education

University of Calgary, JD, 1980
University of Calgary, BSc, 1972

Bar Admissions

Alberta, 1981
Ontario, 1985

Community Involvement

Carswell's *Canadian Corporation Precedents and Canadian Securities Law Precedents*, Editorial Board
Government of Ontario, *Commodity Futures Act*, Advisory Committee, chair
Montréal Heart Institute, Polo avec Coeur fundraiser, organizer

Teaching Engagements

Carol is an adjunct professor at Osgoode Hall Law School. She assisted in developing and now coordinates the Advanced Business Law Workshop on mergers and acquisitions.

Board Memberships

Infrastructure Ontario, director
PPP Canada (P3C), former director

Professional Affiliations

Construction Lawyers Society of America, Fellow
Trial Law Institute
Diversity Law Institute