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SEPTEMBER 2019



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CANADIAN ENERGY LAWYERS

Issues that arise in the Canadian Energy sector are the subject of daily news not to mention top-of-mind for corporations, investors and environmental organizations. Many Lexpert-ranked lawyers serve these clients. In this Special Edition, we bring you short biographies of relevant ranked lawyers, as well as articles we trust will be of topical interest. Any of these ranked lawyers would be pleased if you reached out to them to learn more about their credentials ... and their innovative ideas for your interests in the Canadian Energy sector.


Jean Cumming
Editor-in-Chief

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Special Edition on Energy

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Canada's Leading
Energy Lawyers

CONTENTS

P. 4 INNOVATION IN OIL & GAS
By Julius Melnitzer

P. 11 INDIGENOUS PEOPLES' OWNERSHIP OF ENERGY PROJECTS
By Chrysten Perry and Keith Chatwin

P. 12 DEALS GOING FORWARD
By Sandra Rubin

P. 18 BUSINESS VENTURES AND THE ENVIRONMENT
By Elizabeth Raymer

P. 24 BIG DEALS
Compiled by Elizabeth Raymer



COMPANIES
IN THIS
SPACE ARE
NEEDING TO
LEAN IN, WITH
CREATIVE
RESULTS

By Julius
Melnitzer

Innovation in Oil & Gas

Innovation and oil and gas aren't exactly an intuitive association for Canadians. To the untrained eye, for example, oil wells appear to have changed little since the first well was commercialized in Canada about 150 years ago. And images of the oil sands are forever bleak, anything other than evocative of the notion of creativity.

But those who know the industry know better. Indeed, oil and gas companies and service providers were forerunners in the adoption of digital technology as far back as the 1970s. And today, artificial intelligence and big data are playing significant roles in the industry's evolution.

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It doesn't hurt that the Canadian sector is part of a global industry, but that's hardly the whole story. The estimated value of clean tech in Alberta's oil and gas sector market is \$2.7 billion, including \$1.3 billion in Calgary. For its part, Canadian Natural Resources Limited spent \$527 million in 2015 alone towards research and technologies to enhance resource recovery, operating efficiencies and environmental performance — a spend that put the company seventh in Canada in overall research and development spending.

“Canada has been exceptionally active on the innovative side partially because of the tough



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weather conditions in this country and partially because of the challenges of extraction from places like the oil sands," says Peter Bryan in Borden Ladner Gervais LLP's Calgary office. "And that's been occurring on both the process and the product side."

According to a 2017 Calgary Economic Development report prepared by the Delphi Group, what's impressive is that the innovative streak seems to be permeating the entire industry, not just the giant producers and service providers.

"Entrepreneurs developing new clean tech-

"CANADA HAS BEEN EXCEPTIONALLY ACTIVE ON THE INNOVATIVE SIDE PARTIALLY BECAUSE OF THE TOUGH WEATHER CONDITIONS IN THIS COUNTRY AND PARTIALLY BECAUSE OF THE CHALLENGES OF EXTRACTION FROM PLACES LIKE THE OIL SANDS."

Peter Bryan
Borden Ladner Gervais LLP

nologies, service providers that are creating new business models that support clean technologies, oil and gas producers and pipeline companies in the midst of inventing and adopting clean technologies, and an innovation ecosystem that is keen to support, form this growing sector," the report states.

The innovations range from faster and more precise drills, to mobile rigs that can move from one drilling site to another without having to be taken apart and re-assembled, to using artificial intelligence for ocean floor exploration, to taking advantage of reinforcement learning to guide drills underground based on historic information or simulated data — a concept that has much in common with the driverless car.

Arguably, Canada is contributing at least as much to oil and gas innovation as it is drawing on the efforts of innovators abroad.

"Because of the harsh conditions we face here, our innovations are deployable all over the world," says Vivek Warriar in Bennett Jones LLP's Calgary office.

Domestically, the industry's degree of commitment to innovation crystallized in 2012 with the formation of Canada's Oil Sands Innovation Alliance. Today, COSIA's membership accounts for more than 90 per cent of oil sands production in the country.

"Ultimately, COSIA is a clearing house for innovation and technological solutions, with implementation left to individual companies," says Simon Baines in Osler, Hoskin & Harcourt LLP's Calgary office.

The organization's vision, as stated on its website, is to "enable responsible and sustainable growth of Canada's oil sands while delivering accelerated improvement in environmental performance through collaborative action and innovation."

More particularly, COSIA aims to:

- Produce oil from the oil sands with lower greenhouse gas emissions than other sources of oil;
- Reduce the footprint intensity of oil sands mining on the land and wildlife;
- Improve the management of oil sand tailings — the sand, silt, clay and water found in oil sands that remain behind after extraction; and
- Reduce water use and increase water recycling rates.

The organization's ongoing initiatives include:

- Exploring the use of carbon capture and storage options to divert carbon dioxide underground before it reaches the atmosphere, including a pilot project that engages algae to reduce GHG while producing valuable products;
- Collaborating with other stakeholders to release a comprehensive review of technologies that will accelerate tailings treatment; and
- Investigating steps to reduce freshwater use intensity by 50 per cent and the net water use intensity from the Athabasca River and its tributaries by 30 per cent, both by 2022.

By joining COSIA, members commit to sharing experience and intellectual property with other members with a view to achieving these goals. As of July 2018, according to a report prepared by the Canadian Association of Petroleum Producers, the organization's members had shared 981 distinct technologies and innovation that cost more than \$1.4 billion to develop.

Finally, with the announcement from Alberta Premier Jason Kenney's new United Conservative Party (UCP) government that it intends to replace the \$1.4-billion carbon tax imposed by the previous government with a Technology In-



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novation and Emissions Reductions program for large industrial emitters, innovation in Alberta's oil and gas industry appears to be on a roll.

So, governmental action aside, what's driving all this innovation?

On one hand, low oil prices, and on the other hand, environmental concerns. As it turns out, they operate synergistically in many cases.

"Reducing the environmental impact of a process sometimes goes hand in hand with cutting costs," says Brett Slaney, a patent agent in Blake, Cassels & Graydon LLP's Toronto office. "And because of the competitive pressures in the current market, companies have begun innovating whether they realized they were doing so or not."

By the late '90s, Slaney points out, there were virtually no patent applications from the oil and gas sector in Canada.

"By 2013, there were 2,000, and there's been a continuing uptick since," he says. "Innovation is happening on both the process and the product ends, with large energy companies and large service providers ranking about equally among the top 10 filers in the country."

Baines is of similar mind.

"Oil and gas companies, particularly in the oil sands space, have for some time been intent on improving their industrial and manufacturing



processes and increasing efficiency by reducing utilization of some of the inputs required, such as water and energy, which not only reduces costs but is good for the environment,” he says.

The future also looks bright. As Slaney sees it, the oil and gas sector has barely begun to scratch the innovative surface.

“When it comes to creating efficiencies through innovation, there’s a lot of low-hanging fruit out there,” he says.

Not surprisingly, the oil and gas industry has been counting on its lawyers to innovate as well.

“Because of the downturn, Canadian producers and midstreamers have had to come to new and innovation risk-sharing agreements, and at the same time be a little more collaborative than has historically been the case,” Warriar says. “Industry lawyers can play an important role here.”

By way of example, producers have traditionally had to commit a fixed amount of product when contracting for pipeline access, the so-called “take or pay” model.

“The difficulty with the model, of course, is that producers have to pay whether they use the capacity or not, and that’s increasingly frustrating in today’s volatile environment,” Warriar says.

So, arrangements between producers and midstreamers have evolved. One of many solutions is

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the area dedication model, where instead of committing a fixed volume for transport, producers commit all the production from a specific area, whatever that turns out to be.

"Midstreamers have seen that their customers, the producers, are really suffering, so they've adopted new creative structures ensuring that they get a rate of return on infrastructure that takes into account the risk to build, and that producers can get their products to market without breaking the bank," Warriar says.

This type of risk-sharing solution, however, cries out for legal expertise — particularly be-

"BECAUSE OF THE HARSH CONDITIONS WE FACE HERE, OUR INNOVATIONS ARE DEPLOYABLE ALL OVER THE WORLD."

Vivek Warriar
Bennett Jones LLP

cause the midstream sector has lacked experience with such arrangements.

"As lawyers, we have to find a way to ensure that the financial solutions work from a legal perspective in the sense that they don't create undue exposure for either party and that both parties will benefit," Warriar says. "This is especially so because our midstream sector has not traditionally had a huge appetite for risk-sharing."

All this having been said, industry optimism has grown since the election of a UCP government that is expected to be more business-friendly than Rachel Notley's New Democratic Party.

"My feeling, just from answering the phone over the last couple of weeks, is that investors were sitting on the sidelines and unwilling to move until after the election," Warriar says. "They seem much more ready to do so now."

All of this has attracted the interest of US-based private-equity interests, which have seen rapid growth in the Permian Basin in the US drive multiples there sky-high.

"What these investors have discovered is that that can get a very similar yield in places like Alberta's Duvernay Basin, but that they can get into them at a much better price point that will drive greater returns," Warriar says. 📍

Indigenous Peoples' Ownership of Energy Projects



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Canada's Indigenous peoples have benefited from the fees paid to them for the construction and operating services they have provided in relation to major energy projects. But now more than ever, they are looking for opportunities not just to work on, but to own all or part of those undertakings and to participate in the decisions required in their development and management.

Ownership interests in long life energy infrastructure assets and the reliable financial returns that they can produce are seen by Indigenous peoples as a way to participate in the broader economy and improve their standards of living.

And more importantly, as a necessary part of the spirit of economic reconciliation.

Early Equity Positions

Examples of Indigenous peoples' equity participation in energy projects include the Haisla Nation's ownership rights in several proposed LNG export projects on the West Coast including Kitimat LNG, and the options entered into by the First Nations bands in proximity to the 695 MW Keeyask Hydropower Dam project with the province of Manitoba regarding the construction, ownership and operation of that project.

Ownership of energy projects has sometimes evolved from the not insignificant amounts paid by project developers to Indigenous peoples through benefit agreements, adverse impact arrangements and other programs. These payments have spawned successful businesses in the energy sector for Indigenous groups and given them the financial capacity to acquire equity interests in energy assets. An example is the Fort McKay and Mikisew Cree First Nations' purchase of an aggregate 49% interest in the East Tank Farm from Suncor in 2017 for \$503 million.

The Growing Trend

Indigenous peoples' pursuit of ownership opportunities is increasing.

Recently various coalitions of First Nations and Métis groups have expressed interest in acquiring all or parts of the TransMountain Pipeline. Potential investors include the Western Indigenous Pipeline Group, Project Reconciliation who are looking to acquire a 51% share, the Iron Coalition who want between 50% and 100% of TransMountain, and the Indian Resource Council who want to make the pipeline 100% owned and operated by Indigenous peoples.

In addition, TC Energy wants to sell up to 75% of the Coastal GasLink pipeline that will deliver natural gas to the LNG Canada project on the West Coast. Various First Nations along the right of way of Coastal GasLink are interested in acquiring ownership interests in the pipeline.

Proposed Projects

Indigenous groups are not only interested in buying into existing energy projects. They are also participating in new undertakings.

Eagle Spirit Energy has proposed a pipeline that would carry up to 2 million barrels a day of medium to heavy crude oil from Fort McMurray across northern BC. The CEO of Eagle Spirit is a member of the Lax Kw'alaams Band. The project is supported by several major producers. In addition, two private investor groups, Generating for Seven Generations and Alberta Alaska Rail Development Corp. are proposing to build railways that would run from Alberta's oil sands to Alaska. Equity interests in those proposed projects have been offered to various Indigenous communities.

Government Support

Canadian governments are also fostering the involvement of Indigenous groups in energy and energy infrastructure projects. Ontario Power Generation's calls for renewable power proposals, the second round of Alberta's Renewable Electricity

Program and Alberta Infrastructure's solar RFP all required that bidders have minimum levels of Indigenous participation. Those requirements resulted in numerous projects where developers partnered with First Nations and Métis communities.

In addition, the Province of Alberta announced its intention to form the Indigenous Opportunities Corporation to facilitate Indigenous communities' financial participation in major resource projects, including pipelines. The IOC will assist those communities in assessing opportunities to invest in energy projects and will provide guidance in how to finance those investments. The province will also provide \$1 billion to backstop that financing.

Conclusion

There may be skepticism about whether these proposed equity investments by Indigenous peoples will actually occur.

However, the levels of participation and successful results that Indigenous peoples have experienced in their energy sector activities to date are encouraging.

Importantly, federal and provincial governments strongly support Indigenous ownership as furthering reconciliation and as a step towards Indigenous peoples' economic self-sufficiency. And given the current environment of increasing opposition to proposed energy projects the model of involving Indigenous peoples as equity participants in these projects may be an effective way of confirming their support and mitigating completion risks.

For further information

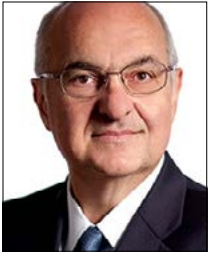
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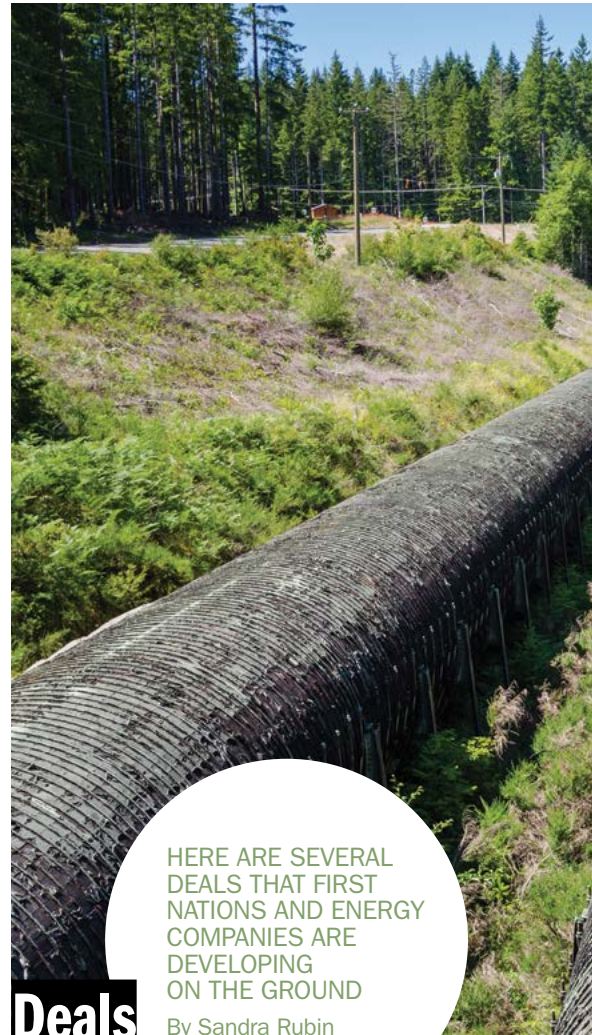
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HERE ARE SEVERAL DEALS THAT FIRST NATIONS AND ENERGY COMPANIES ARE DEVELOPING ON THE GROUND

By Sandra Rubin

Deals Going Forward

Challenges to the Trans Mountain pipeline expansion, the cancelled Energy East pipeline and Ottawa's killing of the Northern Gateway pipeline all provide headlines on deals that are very — and understandably — challenging.

But away from the news stories, in many parts of the country First Nations are working with energy companies on more straightforward deals.

“From coast to coast to coast, First Nations are developing joint ventures in energy,” says Candice Metallic, a partner at Maurice Law, an Indigenous-owned national law firm. “You only have to look at the wind farms, the transmission lines, the development of hydroelectricity — things that are consistent with First Nations values.”

And often they're not just signing impact-benefit agreements, they're taking an ownership



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stake. "For renewable energy joint ventures I think 51 per cent ownership is the norm for First Nations. And I believe the major companies are more open to those types of deals."

Many Indigenous groups have opposing internal views on certain energy developments, Metallic, a citizen of the Listuguj Mi'gmaq Nation, acknowledges from her office in Pikwakanagan, near Ottawa.

"Even if you look at BC and Alberta, there are First Nations there who are more business-minded and want to develop an economy for their communities. They are more accepting of pipelines and those types of projects.

"I don't think opposition to pipeline projects is necessarily the overwhelming position of First Nations across the country."

In fact, late last year, dozens of First Nations leaders met to discuss purchasing the



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“THERE ARE STORAGE TERMINALS, ELECTRICAL TRANSMISSION LINES AND ALTERNATIVE ENERGY PROJECTS. THEN THERE ARE PIPELINES THAT CARRY A SUBSTANCE LIKE HEAVY CRUDE, WHICH TEND TO BE MORE POLARIZING THAN A TRANSMISSION LINE OR A PIPELINE CARRYING GAS.”

Paul Seaman
Gowling WLG

embattled Trans Mountain pipeline from the federal government.

The Indian Resource Council (IRC), which represents 134 First Nations with oil and gas resources on their land, said afterward the majority of members want to acquire the pipeline project and make it wholly Indigenous owned and operated. It's been reported the IRC is in talks with Ottawa, which bought Trans Mountain to try to shepherd it through all the required approvals and litigation.

But at the end of April, in an open letter, the Union of British Columbia Indian Chiefs laid out a myriad of reasons why the IRC should



back off, including cost overruns and a decreased demand for oil due to climate change. There was also a veiled threat the battle would continue no matter who owns it. “We would remind you that it would only take opposition from a single Nation to cause significant delays and further cost overruns.”

Metallic says the stance was not entirely surprising. “Unfortunately there will always be people who are just not open to any type of development in any part of their territory, and people who want to get involved in business to economically benefit their community. That’s a reality.”

Reconciling the two views may not always be possible, she says.

Paul Seaman, an energy, Indigenous and environmental law partner at Gowling WLG (Canada) LLP, sees more and bigger Indigenous-owned energy projects coming in the future.

In Alberta, there were roughly 330 Indigenous-owned enterprises doing business with oil and gas operations in 2017, according to the Canadian Association of Petroleum Producers. And Premier Jason Kenney has promised to form a new \$1-billion Crown corporation to help Indigenous communities invest in resource projects, including pipelines.

Meanwhile, Seaman points to the Eagle Spirit pipeline, a proposed \$16-billion First Nations-owned pipeline that would be operated in conjunction with four Canadian pipeline unions, including Teamsters Canada. It would ship oil from Fort McMurray in Northern Alberta to Prince Rupert, BC — and to the Pacific Ocean for export, finally expanding Canada’s market beyond the US.

“These days equity ownership is very much front and centre,” says Seaman, a citizen of the Manitoba Métis Federation. He says projects are “an easier sell, in a sense” in BC, where no historic treaties were signed with the federal government, which means title to the land was never ceded.

That gives First Nations full say — and presumably greater leverage on an ownership stake — on any project that impacts their land.

When First Nations communities are part owners, it ensures there have been detailed discussions, which helps avoid later claims that the Constitutional duty to consult with the affected communities was not met.



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"There's often lots of heartburn around the duty to consult and the regulatory regime in Canada not providing certainty," Seaman says from his Vancouver office. "When you have the Indigenous community as part of the commercial enterprise, they are a de facto project proponent. They're part owners. It doesn't make sense to be consulting with yourself, if I could put it that way."

That said, he points out that participation still depends on the community and the type of project.

"There are storage terminals, electrical transmission lines and alternative energy projects. Then there are pipelines that carry a substance like heavy crude, which tend to be more polarizing than a transmission line or a pipeline carrying gas."

But Seaman doesn't see the end-game for most Native groups in Western Canada as full ownership of new energy projects. "It could happen, but what we're seeing is more of a consortium kind of a model because one of the ways you manage risk is to have more than one partner."

To own or to partner, it's a conundrum many Native communities in Québec wish they had.

In most of the Maritimes and the Gaspé Peninsula in Québec, First Nations bands signed Peace and Friendship Treaties which, unlike the historic treaties in other parts of Canada, did not involve surrendering title.

But Indigenous groups in swaths of Québec and Ontario never signed any kind of treaty. Many of them are poorly treated by energy developers, says James O'Reilly of O'Reilly & Associés in Montréal.

"In many cases, they don't acknowledge it's Indigenous land," says O'Reilly, who has specialized in Aboriginal law, with an emphasis on the advancement and protection of Aboriginal rights, for more than 40 years.

"They say, 'We've got our permits, we've got our authorizations from the Québec or federal government and we have to talk to you, but that's it.' They say, 'You don't have your rights proved. Go prove your rights, take the governments to court.'"

The problem is many bands are small or poorly organized or don't have the money for a long court battle, he says.

"My view is that the companies like Hydro-Québec, the biggest energy developer in Québec, along with the major mining and forestry companies, typically do not recognize the true rights of the Aboriginal peoples.

"In my view you can easily say they ride roughshod over the rights of the Innu, the Algonquin and the Atikamekw Nations and the Mi'gmaq. They haven't been able to ride roughshod over the Cree, the Cree have fought them back each time

and they know that.” The Mohawk are also powerful, he adds.

“I’d like to be able to tell you that things are great but from my experiences in court that’s not the case,” says O’Reilly, who was named an Honorary Chief of the Samson Cree Nation of Alberta, among other Native accolades. “Things are as difficult now or more difficult than 45 years ago.

“With what’s happening out west, the Trans Mountain pipeline possibly being stopped, maybe people see Aboriginal groups as pretty powerful in affecting large energy developments. But it’s not like that all over the land.”

For those bands that want to get involved in their own projects, financing remains one of the biggest obstacles, says Nancy Kleer of Olthuis Kleer Townshend LLP, which specializes in representing First Nations.

“Economic-development capacity in First Nations governments is one of the issues, they don’t have a lot,” she says from Toronto. “They’re working on it but they’ve had limited involvement in business development because they’ve been living on tiny little reserves and not able to raise capital easily. It’s been challenging.”

Kleer says the *Indian Act* precludes them from using their land as security, so they have little to backstop loan requests.

“A lot of First Nations are looking at business development to benefit their communities, so they set up limited partnerships to try to get involved. Joint ventures are how a lot of economic development happens at this point, so many are now working on building capacity internally.”

Some groups are asking the project proponent for loans to allow them to acquire an equity stake, she says. They are also training their own people to develop and run projects.

She points to the East-West Tie transmission project in Northern Ontario, where six Northern Superior Anishinabek First Nations are partnering with NextEra Energy Canada, Enbridge Inc. and OMERS Infrastructure on a 450-kilometre transmission line.

The six Nations also formed a partnership and created an economic development company, Supercom Industries, to help contract, train and employ First Nations people on the project. Supercom already has 195 graduates, including surveyors, power-line crew, heavy-equipment operators, mechanics, electricians and work-camp support staff.

“People are getting good educations. They’re also going to university, getting business and engineering degrees, and bringing their expertise back to their communities,” says Kleer. “It’s a slow process, but it’s happening.”



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HOW WILL CANADA'S CHANGING ENVIRONMENTAL LEGISLATION AFFECT REGULATORY LAW AND LITIGATION?

By Elizabeth Raymer

Business Ventures and the Environment

In February 2018 Bill C-69, which would amend two federal environmental Acts, was introduced in Parliament; on June 20th the Bill was passed by the Senate, though not without controversy.

And back in January the Supreme Court of Canada had ruled that a bankrupt oil and gas company in Alberta had to fulfill provincial environmental obligations before paying its creditors. Along with a Federal Court of Appeal ruling in August 2018 that found insufficient consultation had been done with Indigenous peoples in the construction of the Trans Mountain Pipeline extension, the past year has seen notable rulings — and legislative changes — affecting environmental law in Canada.

“There’s still a lot of uncertainty over how the environmental assessment process is going to work under Bill C-69,” says Shawn Denstedt, Vice Chair, Western Canada at Osler, Hoskin

PHOTO: SHUTTERSTOCK



& Harcourt LLP, from his Calgary office. Denstedt travels extensively in his job, particularly in Asia, and has found the outcome of this Bill continues to be a hot topic for potential investment in Canada.

“What will the regulatory system look like and how will it work? How will it impact investment? I think with investors there’s a wait-and-see attitude,” he says. “People who might invest in Canada say, ‘until Canada sorts itself out, we’re going to sit on the sidelines.’ I think that is the number-one trend or issue facing investment in Canada right now.”

Bill C-69, An Act to enact the *Impact Assessment Act* and the *Canadian Energy Regulator Act*, to amend the *Navigation Protection Act* and to make consequential amendments to other Acts, was opposed by the energy sector. It will affect how major infrastructure projects are reviewed and approved in Canada through the

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creation of the Impact Assessment Agency that will oversee project evaluations. It also replaces the National Energy Board with a new Canadian Energy Regulator; and an amended federal environmental assessments process will see a new Ottawa-based Impact Assessment Agency review a range of environmental impacts.

The Canadian Association of Petroleum Producers, for one, expressed concern that the proposed legislation would create greater regulatory uncertainty and litigation risk. Denstedt agrees.

"Bill C-69, even with the amendments, in my view, will not solve the uncertainty issue in relation to environmental assessment; it may make it worse," he says. The Bill eviscerates the expertise available under the Calgary-based National Energy Board for regulating energy projects by separating the environmental review from the NEB's mandate, he believes.

"The problem with that separation is the people who are best equipped to understand the impacts of energy development are no longer charged with that obligation."

The National Energy Board was created as an expert regulator to understand and regulate all aspects of the energy business, from economic to environmental to safety to social aspects, says Denstedt, "and by separating those functions we're doing the opposite of what sustainable development really means, which is to integrate those [environmental] considerations into decision-making processes."

Under Bill C-69, a new Impact Assessment Agency will look at the environmental assessment of a project, and the National Energy Board will then look "at the energy side of it," says Denstedt; "so you've ... pulled those two pieces apart."

The potential for larger fines has also increased significantly in environmental prosecutions, particularly under the *Fisheries Act* and the *Migratory Birds Convention Act* (MBCA), since increased penalties were introduced in 2013 and 2017, says Brad Gilmour, a partner at Bennett Jones LLP in Calgary.

"The trend over the last decade is upward in terms of increasing inspections, prosecutions and amendments to legalization to increase penalties," Gilmour says. Under the two Acts noted above, maximum fines have increased significantly, he adds; for example, if the Crown chooses to proceed summarily for a second offence, the fines could reach as high as \$8 million, with the potential to multiply by the number of days an environmental incident is not successfully managed.

The trend has crystallized into considering

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five sentencing factors, Gilmour adds: culpability, prior record, damage or harm, remorse and deterrence. “The courts have said the most important is culpability, which goes back to having proper procedures in place [to] prevent an incident from occurring” in the first place; this will provide a defence and may lower the penalty. “Due diligence is key.” The second most important factor would be the degree of damage or harm, he says.

Rosalind Cooper, an environmental lawyer at Fasken Martineau DuMoulin LLP in Toronto,



has also observed an uptick in numbers of prosecutions under the *Fisheries Act* in particular, though it is “a trend you continue to see over time,” and penalties have been much higher in the United States. “I think we’re consistent in the sense that we’re focused on enforcement,” and penalties have generally increased in conformance with that, she says.

Lawyers have also been discussing with their clients the implications of the Supreme Court of Canada’s January ruling in *Orphan Well Association v. Grant Thornton Limited* on companies doing business in the oil patch, or elsewhere where environmental issues may be at play.

The implications of the decision — in which the Supreme Court ruled that the trustee for the bankrupt Redwater oil and gas company in Alberta couldn’t walk away from its disowned sites, and that provincial environmental obligations must be met before Redwater’s creditors were paid — are significant, says Cooper. Initially, the decision was thought to be specific to Alberta statutes and its requirements for cleaning up exhausted oil wells; oil and gas companies there cannot transfer licences without permission from the Alberta Energy Regulator, which requires that environmental obligations have first been met.



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"I think that may be underestimating the importance of the decision," Cooper says, and how it may translate to other regulators across Canada. "With some matters I'm dealing with [regarding] insolvency, regulators in Ontario have been looking at Redwater, and thinking they have enhanced powers now." The Supreme Court's commentary in this decision indicates that its ruling in the Redwater matter "applies across the board, to all sorts of insolvency situations," and suggests that the environment takes priority where assets are limited, she notes.

This makes it important for lenders to take a hard look "at the nature of the business that's

"THERE'S STILL A LOT OF UNCERTAINTY OVER HOW THE ENVIRONMENTAL ASSESSMENT PROCESS IS GOING TO WORK UNDER BILL C-69. WHAT WILL THE REGULATORY SYSTEM LOOK LIKE AND HOW WILL IT WORK? HOW WILL IT IMPACT INVESTMENT? I THINK WITH INVESTORS THERE'S A WAIT-AND-SEE ATTITUDE."

Shawn Denstedt
Osler, Hoskin &
Harcourt LLP, Calgary

being undertaken, and potential environmental risks," she says, including obligations at closure time for mines, for example. Lenders must consider environmental obligations that will accrue to a particular company at the end of day, as a super-charge from a regulator will affect the ability of lenders to recover.

"So, more due diligence will be done," as it should be, says Cooper. "Does the mining company have a closure plan? What are the types of obligations that will occur at the end of the life of the mine, and is there comfort that there's adequacy in that regard? Has a peer review been done? Do we need something else, to give comfort that that's enough?" Regulators are referring to the decision and the enhanced powers they believe it gives them, she adds.

From a policy perspective, the decision in Redwater was the right one, says Osler's Denstedt, as the public purse was the last to have to pay for Redwater's cleanup. The policy behind the decision was that if lenders have the ability to do due diligence on the companies they lend money to, during bankruptcy proceedings they should not be able to disclaim the assets that have no value or that have liabilities attached that could have been discovered during due diligence. This could have a chilling affect on lending in situations where it's harder to discover liabilities, he adds.

“The energy industry has already been on a downturn for the past few years; this is one more concern we have” regarding the future of the energy sector.

However, Denstedt notes, in the Redwater case both the Alberta Court of Appeal and the Supreme Court of Canada commented on the need for clarification from a policy perspective in the *Bankruptcy and Insolvency Act*, which allows a trustee to walk away from environmental obligations.

In *Tseil Waututh v. Canada (Attorney General)*, the Federal Court of Appeal (FCA) considered the duty to consult in the current federal regime for review and approval of interprovincial pipelines. In its decision in August 2018, the FCA quashed the federal government’s approval of the Trans Mountain Pipeline expansion, which would facilitate bringing oil from Alberta’s oil sands to the British Columbia coast, in part due to Canada’s failure to fulfill its consultation and accommodation obligations to Indigenous peoples.


The decision had “high-level impact,” says Julie Abouchar, a partner in Willms & Shier Environmental Lawyers LLP in Toronto, and lawyers across Canada have taken two key points from that decision.

“Most important is the need for an Indigenous consultation prior to getting a project approved. One of the reasons why the FCA ... quashed the approval was because it found that the government had not implemented Indigenous consultation properly. At the highest level, what the FCA is saying is, meaningful two-way dialogue is necessary, including responding to and addressing Indigenous concerns.”

The expectation that there be agreement with Indigenous communities before major projects are approved is not as common in the United States, she says, but “with large projects in Canada, the successful ones have agreements with Indigenous communities.”

In British Columbia, where the appellants launched the case, there is no legal requirement to reach agreements, but this varies from province to province, Abouchar says.

Under the *Canadian Environmental Assessment Act*, parties must look at the ancillary parts of a project, such as whether or how marine life might be affected by increased tanker traffic. In this case, the National Energy Board was found to be in error in not considering the ancillary impact of endangered species from increased shipping of oil from the BC coast.

“All that is very interesting, because the landscape of environmental assessment is changing,” she says — which includes the Senate passing Bill C-69. 



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Big Deals

BROOKFIELD INFRASTRUCTURE ACQUIRES ENERCARE INC. FOR \$4.3B

On October 16, 2018, Brookfield Infrastructure and its institutional partners (collectively, "Brookfield Infrastructure") completed the acquisition of all the issued and outstanding common shares of Enercare Inc. for \$29.00 per common share or, in the case of certain electing Canadian resident shareholders, 0.5509 of an exchangeable limited partnership unit ("Exchangeable LP Unit") for each common share elected. The Exchangeable LP Units are exchangeable, on a one-for-one basis for non-voting limited partnership units of Brookfield Infrastructure Partners L.P. ("BIP"). The transaction was valued at \$4.3 billion, including debt. Enercare's common shares were subsequently delisted from the Toronto Stock Exchange and Enercare has ceased to be a reporting issuer under applicable Canadian securities laws.

PHOTO: SHUTTERSTOCK



The acquisition leverages Brookfield Infrastructure's substantial presence in the utility, home building and multi-residential sectors in North America, and provides significant opportunities for growth and value creation.

BIP is a global infrastructure company that owns and operates high-quality, long-life assets in the utilities, transport, energy and data infrastructure sectors across North and South America, Asia Pacific and Europe. BIP is focused on assets that generate stable cash flows and require minimal maintenance capital expenditures. BIP is the flagship listed infrastructure company of Brookfield Asset Management Inc., a global alternative asset manager with approximately US\$285 billion of assets under management.

Enercare Inc. is one of North America's largest home and commercial services and energy solutions companies, as well as the largest non-utility sub-meter provider in Canada.

McCarthy Tétrault LLP advised Brookfield

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Infrastructure with a core team led by Jonathan See, Jake Irwin and Isabel Henkelman that included Cameron Belsher, Robert Richardson, Scott Bergen and Nicole Chiarelli, and including Patrick McCay and Yaroslava Nosikova (Tax), Ian Mak and Noel Chow (Financial Services), Sarit Pandya and Andrejs Mistiouk (Real Property and Planning), Catherine Samuel, Andrew Armstrong, Shauvik Shah, Paulina Bogdanova and Andrea Schneider (Corporate), Oliver Borgers and Jonathan Bitran (Competition/Antitrust), George Vegh and Heloise Apestéguy-Reux (Energy Regulatory), Joanna Rosengarten (Environmental), Adam Ship and Paul Kunynetz (Franchise and Distribution), Nancy Carroll (Insurance), Trevor Lawson, Patrick Pengelly and Matthew Demeo (Labour and Employment), Ana Badour (Regulatory), Eric Block and Kosta Kalogiros (Litigation), Deron Waldo and Kelleher Lynch (Pensions and Benefits), John Boscaroli and Robert Glasgow (Trade) and Ryan Prescott (Technology and Intellectual Property). White & Case LLP advised Brookfield Infrastructure in the US with a team that included Oliver Brahmst, Samuel Raboy and Adam Ciepły (Corporate), and Binoy Dharia and Shana White (Financial Services).

Enercare was led in-house by John Toffoletto, Senior Vice-President, Chief Legal Officer and Corporate Secretary with a team that included Chelsea Provencher, Senior Legal Counsel and Monique Lampard, Legal Counsel. Enercare was advised by Davies Ward Phillips & Vineberg LLP with a team that included Bill Ainley, Brett Seifred, Ha Nguyen and Todd Wierenga (Corporate/M&A), Anita Banicevic and David Feldman (Competition) and Paul Lamarre (Tax).

The acquisition was financed, in part, through a new credit facility entered into between Brookfield Infrastructure and a syndicate of lenders and the Toronto-Dominion Bank ("TD Bank"), as administrative agent and as issuing bank. TD Bank was advised by Stikeman Elliott LLP with a team that included Craig Mitchell, Kelly Niebergall and Laura Von Heynitz.

**INTERNATIONAL PETROLEUM CORP
ACQUIRES BLACKPEARL
RESOURCES INC.**

On December 14, 2018, International Petroleum Corporation (IPC) completed its acquisition of BlackPearl Resources Inc. (BlackPearl) by way of a share exchange pursuant to a plan of arrangement under the *Canada Business Corporations Act* with a value of approximately \$675 million. The transaction combines IPC, an international oil and gas exploration and production company with a portfolio of assets located in Canada, Malaysia and Europe and BlackPearl, a Canadian-based

heavy oil exploration and production company with production primarily from conventional, steam assisted gravity drainage and enhanced oil recovery heavy crude oil projects.

Bennett Jones LLP represented BlackPearl Resources Inc. with a team that included Renee Ratke, Kahlan Mills, Eric Chernin and Jordan Primeau (M&A/Corporate), Darcy Moch and Anu Nijhawan (Tax), Denise Bright (Financial Services), Beth Riley (Competition), Justin Lambert (Litigation) and John Batzel (Employment).

Blake, Cassels & Graydon LLP was legal counsel for the acquirer, International Petroleum Corporation. Their team included Dan McLeod, Markus Viirland, Peter O'Callaghan, Kris Simard, Mike Proudfoot and Valerie Simion (M&A/Corporate), Nancy Diep and Monica Cheng (Tax), Julie Soloway and Fraser Malcolm (Competition), Vanessa Williams (Litigation) and Birch Miller and de Lobe Lederman (Employment).

INNERGEX ACQUIRES 62% INTEREST IN FIVE WIND FARMS FROM TRANSCANADA FOR \$620M

On October 24, 2018, Innergex Renewable Energy Inc. completed the acquisition of the 62% undivided co-ownership participation of TransCanada Corporation in five wind energy farms in Quebec ("Cartier Wind Farms"), as well as TransCanada's 50% interest in the operating entities of the Cartier Wind Farms, for approximately \$620 million. Innergex already owned the remaining interests in the Cartier Wind Farms and its operating entities. The transaction will increase Innergex's net capacity by 366MW.

In connection with the acquisition, Innergex has obtained two short-term credit facilities of \$400 million and \$228 million to cover the purchase price and transaction costs in its entirety.

Innergex is a global renewable energy company that develops, acquires, owns and operates run-of-river hydroelectric facilities, wind farms, solar photovoltaic farms and geothermal power generation plants.

TransCanada is a leading developer and operator of North American energy infrastructure including natural gas and liquids pipelines, power generation and gas storage facilities.

Innergex was represented by an in-house legal team led by Nathalie Théberge, Vice President – Corporate Legal Affairs and Secretary, that included Anabela Sousa, senior paralegal and by McCarthy Tétrault LLP with a team that included Marc Dorion, Philippe Fortier, Hadrien Montagne and Isabelle Nazon (Corporate),



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Mr. Rimer leads the Ottawa office of Dentons' Real Estate, Project Development, and Banking and Finance practice groups. He represents national and international clients, who include institutional stakeholders (including pension funds, banks and public-sector entities) involved in commercial real estate and infrastructure projects.



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Ms. Rosenberg practises primarily in the area of environmental law. She provides clients with advice concerning environmental approvals and licensing, mining and mine rehabilitation, natural resource development, regulatory compliance, contaminated sites and litigation of environmental matters. She has provided advice to Manitoba Hydro's Keeyask Generating Station and Hudbay's Lalor Mine.



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Mr. Roth is a lead member of Dentons' Energy group. His practice includes the regulation of infrastructure, including environmental assessment processes, and all required environmental and regulatory approvals. He has significant expertise in utility regulation, including in appeals or judicial review applications to courts from regulatory decisions, as well as tolls/tariff and rates matters.

Richard O'Doherty and François Dupuis (Financial Services) and Danielle Drolet and Danielle Gagnon (Real Estate).

TransCanada was led in-house by Victoria Marselle, Director Commercial & Regulatory Law, Energy, and Kara Levis, Senior Legal Counsel, Energy Law. TransCanada was also advised by Stikeman Elliott LLP with a team that included Sean Vanderpol and Michael Decicco (Corporate) and Bertrand Ménard and Stéphanie Bernier (Real Estate); and by Blake, Cassels & Graydon LLP as tax advisors with a team that included Robert Kopstein and Dan Jankovic (Tax) and Trevor Rowles and Sharagim Habibi (Corporate).

**INTER PIPELINE LTD.
DIVESTS THE HEARTLAND
PETROCHEMICAL COMPLEX'S
CENTRAL UTILITY BLOCK
TO FENGATE CAPITAL MANAGEMENT**

On September 25, 2018, Inter Pipeline Ltd. ("Inter Pipeline") completed its divestiture of the Heartland Petrochemical Complex's Central Utility Block ("CUB") to Fengate Capital Management ("Fengate"), a privately held infrastructure and real estate investment firm.

Under the terms of the sale, Inter Pipeline will recover all of its development capital and Fengate will assume responsibility for funding the CUB capital cost, currently estimated at \$600 million. Fengate has also entered into long-term agreements to supply core utilities to Inter Pipeline's Heartland Petrochemical Complex in exchange for structured capital and operating recovery fee payments from Inter Pipeline.

The CUB is a 102 MW natural gas-powered cogeneration facility capable of supplying Inter Pipeline with electricity, steam and other key utilities for its 100% owned Heartland Complex near Edmonton, Alberta. The \$3.5 billion complex, which excludes the CUB capital cost, consists of integrated propane dehydrogenation and polypropylene plants. The complex will convert locally sourced, low-cost propane into 525,000 tonnes per year of polypropylene pellets. Construction of the Heartland Complex is in progress with completion scheduled for late 2021.

With the sale of the CUB to Fengate, Inter Pipeline recovered approximately \$50 million of development capital incurred to date in a lump sum closing payment. Fengate is responsible for funding the remainder of the CUB capital cost on an ongoing basis.

Fengate has engaged Inter Pipeline to manage the construction of the CUB and the day-to-day operations of the facility once in service. This helps ensure that the CUB, which will be highly integrated with the Heartland Complex, will

be managed safely and efficiently for the long-term benefit of both Fengate and Inter Pipeline. When in service, the capital fee paid to Fengate will be adjusted upward or downward based on final construction costs.

The CUB is expected to be in service by mid-2021, in order to provide utilities for the commissioning of the Heartland Complex.

The senior secured, non-recourse project financing for the acquisition and subsequent construction was provided by a syndicate of lenders consisting of MUFG Bank, Ltd., Canada Branch, Sumitomo Mitsui Banking Corporation, Canada Branch, Canadian Imperial Bank of Commerce, National Bank of Canada, Mizuho Bank, Ltd., Siemens Financial Ltd., Metropolitan Life Insurance Company and Sumitomo Mitsui Trust Bank, Limited, New York Branch.

Inter Pipeline was represented internally by Kent Chicilo, Associate General Counsel, with a team including Kristen Simpson, Senior Legal Counsel and Jennifer Asquin, Legal Counsel. Torrys LLP acted as counsel to Inter Pipeline, with a team including Chris Christopher, Ian Gordon, Carla Hunt, Jessie Mann, Carleigh Kennedy and Tanis Makowsky (Energy and Infrastructure), Kevin Fougere (Finance), Andrew Bedford (Real Estate), Craig Maurice (Tax), David Wood (Litigation), Tyson Dyck (Environmental), and Lou Cusano and Evan Dickinson (Regulatory).

Fengate was represented internally by Vernita Tsang, Vice President, Legal. Davies Ward Phillips & Vineberg LLP acted as counsel to Fengate, with a team including William Buchner, Anthony Spadaro and Angela Susac (Energy and Infrastructure), Sarah Powell (Environmental and Regulatory) and Pawel Mielcarek (Real Estate). McLennan Ross LLP acted as Alberta local counsel, with a team including Doug Evanchuk and Adrian Sherman (Real Estate) and JoAnn Jamieson (Regulatory).

The Lenders were represented by a team from McCarthy Tétrault LLP, comprised of Stephen Furlan (Team Lead), Seán O'Neill (Power), Kerri Lui, Lynn Parsons, and Taha Qureshi (Financial Services), Scott Chalmers (Construction), Kimberly Howard (Environmental and Regulatory), Candace Pallone (Derivatives), and Mark Christensen and Elizabeth Rafferty (Real Estate).

NUVISTA ACQUIRES PIPESTONE ASSET AND COMPLETES EQUITY FINANCINGS

NuVista Energy Ltd. (TSX: NVA) (NuVista) successfully completed its previously announced acquisition of assets in the Pipestone area of Northwest Alberta from Cenovus Energy Inc. (Cenovus) on September 6, 2018.

The acquisition was partially funded through



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Mr. Roth is head of the firm's Capital Projects Industry Group. He advises on infrastructure development projects and represents owners/developers and contractors in relation to domestic and international infrastructure, LNG, power, electrical transmission, pipeline, natural gas processing and other projects.



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Mr. Roth advises clients in a diverse range of sectors with mergers and acquisitions, project development (including P3s), corporate finance, corporate structuring and governance and commercial transactions. His practice is particularly focused on planning, structuring and implementing transactions; drafting complex commercial agreements; and advising boards on matters of governance and policy.



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Mr. Ruby's practice focuses on energy-related proceedings before courts, including the SCC, arbitration of energy players' private disputes, matters before the OEB and other provincial regulators regarding generation, transmission and distribution issues. Has acted for the Canadian Electricity Association, represented electricity utilities and renewable energy developers and acts as an arbitrator and mediator.



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As Co-chair of Norton Rose Fulbright's Canadian Corporate Finance and Securities team, Mr. Shapiro's transaction-oriented and cross-border practice focuses on corporate and securities law, public and private M&A, Board advisory, governance and disclosure, and private-equity and venture-capital transactions. He also works on commercial licensing, technology transfer and collaboration arrangements.



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Mr. Sides is a partner and chair of the National Technology Transactions Law Group. His practice focuses extensively on technology, intellectual property, privacy and related commercial legal issues for clients in the energy, financial institution, health, forestry, information technology and telecommunications industry sectors.



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Mr. Simard is Co-head of the firm's Restructuring and Insolvency group. His practice encompasses all areas of restructuring and bankruptcy, as well as energy litigation. He acts for creditors, debtors, court-appointed monitors, receivers and trustees and has conducted energy litigation on behalf of upstream producers, midstream companies and various other stakeholders in the energy industry.



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Mr. Singer is Toronto's Managing Partner and a member of the firm's Executive Committee and Partnership Board. His market-leading practice focuses on domestic and international mergers and acquisitions, capital markets and private-equity related transactions. He is a published author, lecturer at various conferences and law schools and recipient of the Queen Elizabeth II Diamond Jubilee Medal.



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Mr. Skelton is a partner in Bennett Jones' Calgary office. He is a member of the firm's Oil & Gas and Private Equity groups, and Co-chair of its Commercial Transactions Practice Group. His practice relates primarily to commercial transactions, with a focus on private investments and acquisitions, and project joint ventures.



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Mr. Smith acts for utilities, pipeline/LNG/offshore projects before federal/provincial regulators and has appeared before federal/provincial appellate courts and the SCC. He is former counsel to the National Energy Board; a former federal ministerial policy advisor; and has testified as an expert witness in a NAFTA Chapter 11 arbitration and before the California Energy Commission.



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Mr. Sonshine practises corporate and securities law with particular emphasis on corporate finance, M&A, private equity and corporate governance matters. He has substantial cross-border and domestic experience in the mining and power & utilities sectors, among others. He is a member of the Ontario Bar Association, the Canadian Bar Association and the PDAC.



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Mr. Spector leads the Dentons national Corporate Law practice group. His practice covers a wide range of commercial transactions focusing primarily on public and private corporate and project financing, takeovers, and mergers and acquisitions. He represents clients in certain key industries including energy, oil and gas, pulp and paper and mining.



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Mr. Spitznagel is Vice-Chairman of Bennett Jones and former Managing Partner of the Calgary office. He has extensive national and cross-border experience in a broad range of corporate matters and has acted for clients in some of the largest transactions in Canada, including many of Canada's and North America's largest national and cross-border mergers.

an offering of 47,415,801 subscription receipts at a price of \$8.10 per subscription receipt for gross proceeds of approximately \$384 million. Subscription receipts totaling 20,990,000 were issued pursuant to a prospectus offering and an additional 26,425,801 subscription receipts were issued pursuant to a private placement to certain investors, each co-led by CIBC Capital Markets, Peters & Co. Limited and RBC Capital Markets. The offerings closed on August 30, 2018. The balance of the purchase price for the acquisition was funded through NuVista's increased credit facility.

NuVista was represented by Burnet, Duckworth & Palmer LLP with a team that included Grant Zawalsky, Shannon Gangl, Gina Ross, Alicia Quesnel, Heather DiGregorio, Carolyn Wright, Edward (Ted) Brown, Kirk Lamb, Bronwyn Inkster, Brandon Holden, Brittney LaBranche, Nigel Behrens, Riley O'Brien and Emily McDermott.

NuVista was also represented by Paul Negenman of Lawson Lundell LLP with regard to the drafting and negotiation of the sale agreement and closing matters. Lawson Lundell also conducted title due diligence on the assets, with a team that included Randy Madsen, Jason Paton, Bernadita Tamura-O'Connor and Carson Falk.

Genovus was represented internally by an in-house team that included Geoff Paskuski, Amy Gillespie and Jeffrey Whyte. Blake, Cassels & Graydon LLP provided external support with a team that included Ben Rogers, Julie Soloway, Evan Herbert, Anna McKilligan and Julia Potter.

The underwriters were represented by Torys LLP with a team that included Scott Cochlan, Janan Paskaran, Mike Pedlow, Michele Cousens and Aaron Zambonin.

**AKITA DRILLING LTD.
AND XTREME DRILLING CORP
CLOSE STRATEGIC
BUSINESS COMBINATION**

On September 11, 2018, AKITA Drilling Ltd. ("AKITA") acquired all of the issued and outstanding common shares of Xtreme Drilling Corp. ("Xtreme") by way of a Plan of Arrangement. Xtreme shareholders were able to elect to receive 0.3732394 of a Class A non-voting share of AKITA or \$2.65 in cash for each Xtreme common share held, or a combination thereof, in each case subject to proration as determined by a cash maximum and a share maximum.

Bennett Jones LLP was Canadian counsel to AKITA Drilling Ltd. with a team led by William Osler and including Kahlan Mills, Kay She (M&A/Corporate), Jeremy Russell and Taylor Davis (Financial Services). Vinson & Elkins LLP were US counsel to AKITA. AKITA was provid-

ed tax counsel by Brent Perry, Byron Beswick and Erica Hennessey of Felesky Flynn LLP.

Xtreme was represented by Bradley Squibb, Bradley Ashkin, Haifeng Hu, Rhonda Parhar (Corporate) and Kevin Guenther (Tax) of Stikeman Elliott LLP.

CANACCORD GENUITY ACQUISITION CORP. COMPLETES QUALIFYING ACQUISITION OF SPARK POWER CORP.

On November 14, 2018, Canaccord Genuity Acquisition Corp. (“CGAC”), a special purpose acquisition corporation, completed its qualifying acquisition and merged with Spark Power Corp. (“Spark Power”). CGAC was renamed Spark Power Group Inc. (“the Company”). The qualifying acquisition had no redemptions.

Spark Power provides electrical power services and solutions to North American industrial, commercial, institutional, renewable and agricultural customers, as well as utility markets including municipalities, universities, schools and hospitals. Spark Power also maintains and operates over 2,000 solar and wind energy assets. It has over 600 megawatts of renewable power under management and manages two of the largest renewable energy co-ops in Canada.

The Qualifying Acquisition was completed through the purchase of certain shares of Spark Power for cash, the exchange of all remaining shares of Spark Power for common shares of CGAC, and the exchange of certain warrants to acquire Spark shares for warrants to acquire common shares (each, a “warrant”). In addition, certain outstanding options to acquire Spark shares were exchanged for options to acquire common shares.

Following closing, each of CGAC’s class A restricted voting units separated into common shares and warrants, with the underlying class A restricted voting shares having automatically converted into common shares on a one-for-one basis immediately prior to such separation. Following closing, the Company had 44,920,316 common shares and 11,776,653 warrants outstanding.

The Company was represented in-house by Martin MacLachlan, General Counsel and externally by Goodmans LLP with a team led by Stephen Pincus and including William Gorman, Victor Liu, David Coll-Black, Seth Klerer, Bryan Flatt (Corporate/M&A), Celia Rhea, Danielle Knight and Lisa Hawker (Finance), Kabir Jamal (Tax) and David Rosner (Competition).

Spark Power was represented by Miller Thomson LLP with a team that included Lawrence Wilder, Tom Koutoulakis, Jay Sernoskie and Deven Rath (Corporate/M&A). 📍



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Mr. Sproule practises corporate commercial law with a focus on corporate governance and commercial real estate financings, natural resources law and securities law. His experience includes incorporations, organization and governance, small business advice, asset and share purchase acquisitions, securities offerings using exemptions or prospectus, partnership agreements and commercial real estate issues.



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Mr. Squibb is a partner in the Corporate Group. His practice focuses on securities, corporate finance, mergers and acquisitions, corporate governance and securities regulatory compliance matters.



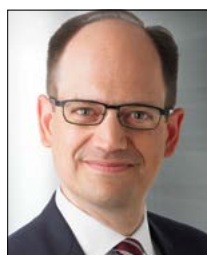
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Mr. Stefaniuk engages in a broad practice in energy, mining, natural resources and environmental law, property and project development, and government relations. He has particular experience in resource development, permitting and licensing, power sales, wind farms, regulatory approvals, agreements with government, mineral tenure, Indigenous consultation, negotiation, closure and rehabilitation.



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Mr. Stenger’s practice is focused on infrastructure projects, including in the oil & gas, industrial, transmission, renewable, pipeline, LNG, and government infrastructure industries, both in Canada and internationally. His experience includes assistance on a variety of EPC, EPCM, DB(FM), OEM supply and JV agreements as well as on RFP, lien and performance security (LC, PCG, bonds) matters.



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Mr. Story is a partner in the Corporate Group. His practice focuses on corporate, securities and M&A law, with an emphasis on private-equity and venture-capital funds (both fund formation and portfolio investments and dispositions), and including mergers and acquisitions, public and private capital markets offerings and corporate governance.



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Mr. Stuber is the National Co-lead of Dentons’ Renewable Energy team. His practice focuses on the development and financing of projects and major commercial transactions, particularly in the energy and infrastructure sectors. He has extensive international experience advising proponents, lenders and others involved in major projects and transactions.



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Mr. Sutcliffe has extensive experience in debt financing relating to infrastructure projects, acting for Canadian banks, foreign financial institutions, and Canadian and US law firms and corporations. He has advised on numerous loan transactions, including construction and term real estate deals; acquisition, operating and term loan deals; syndicated loan transactions; and asset-based loans.



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Mr. Tarnowsky is Co-lead of Dentons' Litigation and Dispute Resolution group. His practice focuses on the resolution of corporate, commercial and energy industry disputes. He has served as counsel in numerous domestic and international arbitrations, and in the private and judicial mediation of commercial disputes.



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Mr. Thackray is a partner in the Firm's Energy law group. He is recognized as a leading energy practitioner with extensive knowledge in all aspects of energy law and energy litigation. With more than 30 years' experience, he has been qualified as an expert before the courts in the United States and Alberta, and has provided expert opinion reports and evidence at trial.



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Mr. Truswell's practice focuses primarily on domestic, cross-border and international mergers and acquisitions, public & private equity and debt financings, reporting issuer compliance, shareholder activism and critical situations, and restructurings and corporate governance.



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Mr. Turcotte's energy practice focuses on advising clients in the context of the development of energy projects, project finance and M&A and other monetization opportunities. He also has extensive experience in the area of renewable energy, in particular on wind power and hydro projects, infrastructure and utilities.



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Mr. Vogel works extensively in the areas of financial services, acquisitions, dispositions and development of real estate as well as general corporate commercial matters. He advises mortgage lenders, banks, asset-based lenders, owners and developers of real estate, and publicly traded and privately owned oil field service businesses in domestic and cross-border transactions.

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Mr. Warriar advises on infrastructure project development and private M&A in the energy industry. His practice encompasses the entire PNG and power value chain, from upstream and midstream developments to energy marketing. He is engaged on projects at the forefront of emerging trends in Canadian energy, including LNG/LPG export facilities, petrochemical developments and renewables projects.



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Ms. Warsaba is a senior commercial and corporate partner in the Regina office. She has a broad range of experience in handling and advising on resource-based matters relating to alternative energy sources including wind and solar developments. She also has a special emphasis in the agri-foods industry and other agricultural enterprises.



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