

David R.J. Lefebvre

Partner



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Overview

David is a corporate and commercial partner whose practice is comprised of M&A, private equity, capital markets, joint ventures and corporate governance matters.

He has acted as senior counsel in several of Canada's largest M&A transactions including acting for: CNOOC International Limited in its US\$2.2 billion acquisition of oil sands producer OPTI Canada Inc., which won the 2012 Chicago Atlas Awards Global Energy and Services Turnaround Deal of the Year; and Sinopec in its CA\$10.3 billion acquisition of Addax Petroleum Corp. The Sinopec acquisition was recognized with numerous awards and citations including: the 2009 New York Atlas Awards Global M&A Deal of the Year, the Asian Counsel Deal of the Year 2009 and the Asian Legal Business 2010 Energy and Resources Deal of the Year.

In 2008 David earned the designation of IBA Fellow and has received diplomas in International Anti-Trust law; International Capital Markets & Loans; International Joint Ventures; International Business Organizations and International M&A from the College of Law of England and Wales and the IBA.

David has been recognized by a number of legal services including *Who's Who Legal Canada*, *The Legal 500 Canada*, *The Best Lawyers in Canada*, *Lexpert* and *Chambers Global*.

Experience

David has been counsel to issuers, acquirers, and underwriters in numerous transactions including acting as senior lead counsel to:

Mergers and Acquisitions

- **Aux Sable Midstream:** Advising in the reorganization of its governance structure and joint venture arrangements.
- **Alliance Pipeline:** Advising in its reorganization of its governance structure and joint venture arrangements.
- **Talisman Energy Inc.:** Acting as securities law expert in its acquisition by Repsol S.A. for \$15 billion

- **Sinopec International Petroleum Exploration and Production Corporation:** Assisting in its CA\$10.3 billion acquisition of Addax Petroleum Corporation, then largest outbound acquisition by a PRC entity. Awarded the 2009 New York Atlas Awards Global M&A Deal of the Year (\$5+ billion), the Asian Counsel Deal of the Year for 2009 and the Asian Legal Business 2010 Energy & Resources Deal of the Year.
- **TransCanada Corporation:** Assisting in its acquisition of ConocoPhillips' remaining interest in the Keystone Oil Pipeline System for approximately US\$750 million and for the capital investment required to complete the project resulting in an incremental commitment of approximately US\$1.7 billion.
- **Sinopec International Petroleum Exploration and Production Corporation:** Assisting in its CA\$2 billion take-over bid for Tanganyika Oil Company Ltd.
- **Compton Petroleum Corporation:** Assisting in connection with its public company strategic review process.
- **TransCanada Corporation:** Assisting in connection with the ownership and commercial legal structure with ConocoPhillips of the US\$13 billion Keystone Oil Pipeline project.
- **CITIC Group of Beijing:** Assisting in its US\$1.9 billion acquisition of Nations Energy (now CITIC Canada Petroleum Limited) and Nations' Kazakhstan petroleum and oil services assets, then the third largest oil and gas acquisition by a Chinese company.
- **CITIC Group:** Acting as Canadian counsel in its sale of a 50% interest in CITIC Canada Energy Limited (the parent of CITIC Canada Petroleum Limited) to KMG EP of Kazakhstan for US\$930 million.
- **Echo Bay Mines:** Assisting in its CA\$3 billion combination with Kinross Gold Corporation and TVX Gold Inc.
- **Anadarko Petroleum Corporation:** Acting as counsel on its US\$4.1 billion disposition of its Canadian subsidiary: Anadarko Canada Corporation.
- **Compton Petroleum Corporation:** Acting as counsel in a number of its acquisition, disposition and financing transactions, including its US\$450 million high yield US dollar note offering and US\$165 million note tender offer, its take-over bid for Stylus Energy Inc., and its acquisition of WIN Energy Corporation by way of a statutory plan of arrangement.
- **The Alberta Stock Exchange:** Acting as counsel on its merger with the Vancouver Stock Exchange into the Canadian Venture Exchange (CDNX).
- **CDNX (now the TSX Venture Exchange):** Advising on its acquisition by The Toronto Stock Exchange.
- **Shaw Communications:** Acting as counsel on its CA\$600 million spin-off of Corus Entertainment.

Private Equity

- **WestJet Airlines:** Advising the WestJet Executive in connection with the acquisition of WestJet Airlines Ltd. by Onex Corporation in which Onex acquired all of the outstanding shares of WestJet in an all-cash transaction valued at CA\$5 billion. WestJet now operates as a privately-held company.
- **Enbridge Inc.:** Advising as the exclusive legal advisor on the monetization of a 49 percent interest in a portfolio of select renewable power assets in North America and Europe through a newly created joint venture with the Canada Pension Plan Investment Board (CPPIB). Under the terms of the agreements for this \$2.25 billion investment, CPPIB will fund its 49 percent pro-rata share of the remaining construction capital required to complete the wind projects that are scheduled to come into service at the start of 2020.
- **Rongsheng Holding Group of Hangzhou:** Assisting in its private equity investment in Canada Capital Energy Corporation.
- **A large US private equity firm:** Advising in a proposed acquisition in the Canadian energy services sector.
- **Chinese private equity fund:** Assisting in connection with a \$100 million investment in an Alberta oil sands company.

- **Greyhound Air:** Advising on the creation of Greyhound Air by Greyhound Canada Transportation Corp.
- **Martin Head Oil & Gas Ltd.:** Advising on its private equity transaction with a number of U.S.-based institutions and its concurrent acquisition of producing oil and gas properties in the Western Canadian Sedimentary Basin.

Corporate Finance

- **TransCanada Corporation:** Assisting in approximately CA\$17 billion of its equity and debt financings including its:
 - CA\$550 million offering of cumulative redeemable rate reset first preferred shares, the largest such offering in Canada to that date (September 2009);
 - CA\$1.75 billion equity offering, the then largest equity bought deal, largest subscription receipts offering and largest MJDS offering in Canadian history (February 2007);
 - US\$1 billion offering of 6.350% junior subordinated “hybrid” notes due 2067
- **Various underwriters:** Acting as counsel in a number of income trust transactions and initial and other public offerings.

Recognition

First recognized in 2010, David has been commended for his extensive knowledge and experience in a variety of respected publications, including:

- *The Best Lawyers in Canada:* Corporate Law; Mergers and Acquisitions Law; Securities Law; Private Funds Law
- *The Legal 500 Canada:* Energy and Natural Resources - Power
- *Who's Who Legal Canada:* Mergers and Acquisitions; Capital Markets
- *The Canadian Legal Lexpert Directory:* Corporate Mid-Market; Energy; Private Equity
- *Chambers Global:* Corporate/M&A
- *Expert Guides' Guide to Leading Practitioners :* China
- *IFLR1000:* Capital Markets; M&A

Honors and Awards

- Acted for the WestJet Executive In the acquisition of WestJet by Onex, which transaction is a finalist for the upcoming 2020 Canadian Law Awards for Private Equity Deal of the Year
- Acted for CNOOC International Limited in its US\$2.2 billion acquisition of oil sands producer OPTI Canada Inc., which won the Chicago Atlas Awards Global Energy and Services Turnaround Deal of the Year (2012)
- Acted for Sinopec in its CA\$10.3 billion acquisition of Addax Petroleum Corp, which won the following awards:
 - New York Atlas Awards Global M&A Deal of the Year (2009);
 - Asian Counsel Deal of the Year (2009); and
 - Asian Legal Business Energy and Resources Deal of the Year (2010).

In the Media

- "McMillan unveils new leadership team, Marshall Rothstein joins Osgoode Hall, and other legal moves and grooves for Jan. 11", *Financial Post : Legal Post*, January 11, 2016
- "Dentons snags China hand", *Globe and Mail*, January 6, 2016

Insights

David has written or participated in the writing of the following publications:

Mergers and Acquisitions

- American Bar Association Canadian Deal Points studies, 2012-2019
- Co-authored the Canadian chapter on "Trends & Developments" and "Law & Practice" in Chambers' Legal Practice Guides: Corporate M&A 2013 and 2015
- Co-author, "New Foreign Investment Rules in Canada", *The Lawyer's Weekly*, February 15, 2013
- "Canada: a friendly regime for foreign investment", Securities Law Newsletter, *International Bar Association*, Vol. 18, No. 1, May 2012
- "Cross-Border M&A", *Lawyer Monthly*, August 2011
- "Wooing the Chinese Market", *Lawyer Monthly*, April 15, 2011
- "Black Gold Rush", *American Lawyer*, November 2010
- "Alberta Securities Commission Decision in Profound Energy Inc.", *Carswell*
- 2008 Canadian Private Target M&A Deal Points Study (VI): Member of the Working Group of the American Bar Association M&A Market Trends Subcommittee of the Committee on Mergers and Acquisitions
- "A Cross-border Focus on Oil & Gas M&A", *Lexpert*
- "Secondary Market Civil Liability", *Carswell*

Corporate Governance

- "Corporate Governance and Directors' Duties", *Thomson Reuters Practical Law*, 2015
- "Shareholder Democracy", *The Lawyer's Weekly*, February 18, 2011
- "Both Eyes on the Prize", *Canadian Business Magazine*, September 27, 2010
- "Executive Compensation - Say on Pay", *Carswell*,
- "Statement of Executive Compensation: Proposed New Canadian Rules", *Carswell*
- "Quarterly Earnings Guidance", *Carswell*

Activities and Affiliations

Community Involvement and Pro Bono

- Director of the Board of the Lycee Louis Pasteur

- Little League Canada baseball coach
- Past director of Lunchbox Theatre
- Past secretary-treasurer of the Kids' Help Phone Foundation, Calgary Chapter
- Director of a number of corporations

Presentations

David's speaking engagements include:

Mergers and Acquisitions

- "International Petroleum and National Gas Entrepreneurs Conference (IPEC)", Zhoushan, China, October 2018
- Panel Moderator, "The Developing Energy Trade Between North America and Asia", American Bar Association North American Regional Forum, Vancouver, November 2014
- "Buying a Company Out of Insolvency: The CNOOC/OPTI Transaction", Insight's 9th Annual Advanced Mergers & Acquisitions Conference, Calgary, December 2011
- "Will the CNOOC-OPTI Deal Pass the Net Benefits Test?", Business News Network, July 2011
- "M&A Trends", Oilweek, June 2011
- "Dissecting the Deal, International Bar Association Annual Conference, Vancouver, October 2010
- "Negotiating Deals Involving Chinese, Asian and Sovereign Wealth Fund Buyers", The Canadian Institute's Advanced Forum on Exploiting M&A Opportunities, Toronto, October 2010
- "China and India M&A Deal Trends", Asia Pacific M&A Deal Summit, Mumbai, India, September 2010
- "Preparing and Advising the Board in Today's Fast-Paced Market: The Latest Governance Requirements", The Canadian Institute's Advanced Forum on Mergers and Acquisitions

Corporate Governance

- Co-chair and speaker, Federated Press 9th Reinventing the Corporate Secretary Course, Calgary, April 2011
- Legal Education Society of Alberta Business Law Conference
- "Regulating Executive Compensation", Federated Press 12th Executive Compensation Course, Toronto, April 2010
- "Traditional Responsibilities and New Challenges of the Corporate Secretary", Federated Press 4th Reinventing the Corporate Secretary Course, Vancouver
- Chair and speaker, "The Evolving Role of the General Counsel and Defining the General Counsel's Role: Working with the Board", Federated Press Canada: 5th General Counsel's Role in Maximizing Board Effectiveness
- "Adopting International Financial Reporting Standards (IFRS)", Calgary Meeting of the Financial Executives International Canada
- "Latest Developments in Corporate Governance", 19th Annual Meeting of the Canadian Corporate Counsel Association
- "Latest Issues on Income Trusts", Federated Press Canada/U.S. Financial Reporting & Accounting

Conference

- "Duties and Liabilities of Canadian Directors and Officers to the Corporation" Legal Education Society of Alberta Director's & Officer's Liability Conference
- "Reorganising a Large Private Business and Going Public in Canada, the U.S. and the U.K.", Alberta Securities Commission Securities Laws and Financial Reporting Standards Conference
- "Audit Committees", Opendialogue Financial Disclosure Conference

General

- Speaker, "Where is the Income Trust Market Going and What are the Strategies for Success?", The Canadian Institute's National Summit on Income Trust Structuring, Governance and Taxation
- Chair and Speaker, "Latest Developments in Income Trusts", Infonex Financial Accounting and Reserve Reporting for the Oil and Gas Industry Conference
- "Income Trusts", Canadian Securities Administrators MRRS Conference
- "Responding to an Allegation of Financial Reporting Improprieties", Alberta Securities Commission Securities Laws and Financial Reporting Standards Conference
- "Fundamentals of Income Trusts and Income Trust Conversions", Canadian Bar Association Securities Subsection
- "Cross-Border Private Placements and Rights Offerings", Alberta Securities Commission Legal, Business & Accounting Conference
- "Royalty Trusts and Income Funds" Canadian Bar Association Securities Subsection

Memberships

- Ontario Law Society
- Law Society of England and Wales
- Law Society of Alberta
- Alberta Securities Commission Securities Advisory Committee
- American Bar Association
- Canadian Bar Association
- International Bar Association

Areas of focus

Practices

- Corporate Governance
- Mergers and Acquisitions
- Private Equity
- Securities and Corporate Finance

Industry sectors

- Energy
- Private Equity
- Renewable Energy
- Biofuels
- Biomass
- Solar
- Waste to Energy
- Wind

Education

- University of Calgary, B.Comm in Finance with distinction
- Cambridge University, BA, MA, LLM

Admissions and qualifications

- Alberta
- England and Wales
- Ontario