

Overview

When regulatory compliance is the lifeline of your business, your deals require skilled advisors who specialize in your industry. Dentons offers M&A lawyers who understand your regulatory requirements, know your regulators and creatively solve complex regulatory compliance problems.

Our regulatory expertise spans industries from:

- Aviation
- Broadcast
- Defense
- Education
- Energy (including oil and gas, electricity and other utilities, and renewable and unconventional energy)
- Financial Institutions (including banking, investment services and exchanges)
- Food and Beverage
- Health Care (including medical device manufacturers, pharmaceutical manufacturers, pharmacies, hospitals, long term care and other ancillary providers, and physician and allied medical services)
- Insurance
- Media
- Rail
- Telecoms, to name a few.

Applying this expertise across our expansive geographical coverage, Dentons is uniquely qualified to help you navigate complex, cross-border and multi-jurisdictions transactions in regulated industries.

For acquirers of companies in regulated industries, our deep industry knowledge will aid in the due diligence process, the valuation of your bid and the development of your acquisition and integration strategies. For sellers, we can identify and solve legal regulatory issues to help maximize purchase price and expedite the entire sale process. Our experience working with your regulators - both on compliance matters and in obtaining approvals for M&A transactions - is critical to an efficient and successful transaction.

By working with Dentons, you know that you are being advised by lawyers who have analyzed all aspects of your deal and can provide you with advice that will accomplish your business and legal goals on a global, integrated basis.

Representative Experience

- **Capital Power:** Advising on the completed sale of 9.2 million common shares of Capital Power to EPCOR at an

offering price of C\$24.40 per common share for aggregate gross proceeds to EPCOR of C\$224,480,000. The aggregate offering was comprised of an offering of 8.2 million common shares at C\$24.40 per share together with the underwriters' exercise of an over-allotment option for the sale of an additional one million common shares at C\$24.40 per share. The underwriting syndicate for the offering was co-led by CIBC World Markets Inc. and RBC Capital Markets. EPCOR's wholly owned subsidiaries build, own and operate electrical transmission and distribution networks, water and wastewater treatment facilities, and infrastructure in Canada and the US. EPCOR is headquartered in Edmonton, AB. Capital Power is a growth-oriented North American power producer, also headquartered in Edmonton, AB. The company develops, acquires, operates and optimizes power generation from a variety of energy sources. Capital Power owns more than 3,300 megawatts of power generation capacity at 16 facilities across North America. An additional 487 megawatts of owned wind generation capacity is under construction or in advanced development in British Columbia, Alberta and Ontario.

- **Capital Power Income L.P.:** Advising in connection with its acquisition of all of the outstanding partnership units of CPILP held by unitholders of Capital Power Income LP (CPILP) other than Capital Power Corporation (CPC) and the acquisition of all of the shares of CPI Investments Inc. (an entity jointly owned by EPCOR Utilities Inc. and CPC) which entity owned approximately 29% of the outstanding units of CPILP, pursuant to a plan of arrangement under the Canada Business Corporations Act. The partnership units were acquired for CA\$19.40 in cash or 1.3 Atlantic Power common shares for a purchase price of approximately CA\$1.1 billion which was satisfied by the payment of CA\$506.5 million of cash and the issuance by Atlantic Power of approximately 31.5 million common shares. In connection with the closing of the acquisition, CPILP sold its two North Carolina biomass plants to CPC for a purchase price of approximately CA\$121 million, certain CPC employees, including those working at the CPILP plants became employees of Atlantic Power and management contracts whereby subsidiaries of CPC provided management services to CPILP were cancelled.
- **Chinese-based purchaser:** Advising a China-based corporation in the proposed acquisition of the business assets of Rainmaker Animation Inc., a Canadian public company operating an animation studio in Vancouver, B.C. This included settling undertakings under the Investment Canada Act with Canadian Heritage and obtaining Ministerial approval of the acquisition.
- **DragonWave Inc.:** Advising on the acquisition of Nokia Siemens Networks' (NSN) microwave transport business, including its associated operational support system and related support functions, and new credit facilities from Comerica Bank and EDC to support the acquisition and working capital requirements in the amount of up to US\$60 million. The acquisition was a highly complex multijurisdictional transaction which, after an initial announcement in November 2011, was substantially renegotiated following the announcement of NSN's global restructuring in May 2012. The transaction was multidisciplinary and included the acquisition of intellectual property and other assets, outsourcing, equipment leasing, new strategic supply and R&D collaboration agreements between DragonWave and NSN, as well as the transfer of contract manufacturing and third-party supplier arrangements, establishment of new global subsidiaries including in Luxembourg, Italy and China, and tax and securities laws advice.
- **Enbridge Inc.:** Advising on its agreement to transfer its Canadian liquids pipelines business, held by Enbridge Pipelines Inc. and Enbridge Pipelines Athabasca Inc., and certain Canadian renewable energy assets to a subsidiary of Enbridge Income Fund for consideration, including assumption of debt, valued at CA\$30.4 billion.
- **TerreStar Networks Inc.:** Advising on the DISH Network Corporation acquisition of its assets, valued at C\$1.37 billion. The transaction is unique in that DISH agreed to advance, and did advance, approximately 97 percent of the purchase price prior to the transaction receiving Canadian and US regulatory approval and for being one of the first deals under the new liberalized rules for foreign ownership of Canadian satellites. DISH completed its acquisition of TerreStar on March 9, 2012.