

TOP CASES & TRANSACTIONS

2010 IN REVIEW

2010 BROUGHT A MARKED RESURGENCE in Canadian and many international M&A and capital markets, tempered by still uncertain economic conditions in other parts of the world. Stikeman Elliott has been at the forefront, advising clients on strategic opportunities and challenges in a changed business and regulatory environment. In reflecting on our involvement in the headline-making corporate transactions and litigation of 2010, we are proud of our focus on client value and results, as well as our ongoing commitment to be exemplary corporate citizens.



#1 RANKINGS IN 2010

#1 Canadian firm by value of global M&A

(Bloomberg)

#1 by volume of Canadian M&A

(Thomson Reuters, mergermarket)

#1 Canadian firm by value of M&A emanating from Europe, United Kingdom, India and Australia

(Bloomberg)

#1 Canadian firm by value of M&A emanating from Asia-Pacific and Australia/New Zealand

(Thomson Reuters)

#1 Canadian firm by value of global equity offerings and global IPOs

(acting for underwriters) (Bloomberg)

#1 Canadian firm by value of US-Canada cross-border equity offerings

(acting for underwriters) (Bloomberg)

#1 in M&A, Corporate Finance and Corporate-Commercial

(Lexpert/American Lawyer Media)

#1 in M&A, Securities, Corporate Law and International Arbitration

(Best Lawyers)

“They are **undeniably fantastic**. I think the level of competency and quality of people they have there is always top notch.”

IFLR1000 (Client interview)

TOP CASES

Our National Litigation Group acts for corporate clients in connection with some of the most notable, precedent-setting cases in Canada. The Group and various individual lawyers have been cited as Canadian leaders by Lexpert, American Lawyer, Chambers Global and Best Lawyers in diverse specialty areas such as corporate-commercial and securities, class actions, competition, insolvency, tax, trade and international arbitration. Our experience includes acting for:

- **The Stronach Trust and 446 Holdings Inc.** in the proceedings related to the share capital reorganization of Magna International Inc.
- **Nvidia Corporation** in a proposed product liability class action in Ontario.
- **Infineon Technologies North America** in class actions commenced in Ontario, Quebec and British Columbia alleging price-fixing in computer memory called DRAM.
- **Air Canada** in a set of class actions commenced in Ontario, Quebec and British Columbia, alleging price-fixing in the supply of air cargo services.
- **Groupe Polygone** in its successful case before the Supreme Court of Canada challenging the right to protection of confidentiality for journalistic sources.
- **Kuwait Airways Corporation** in its successful appeal before the Supreme Court of Canada against the Republic of Iraq.
- **Wyeth Consumer Health Care Inc.** in its successful defence of a motion seeking the authorization of a class action.
- **Devon Canada Corp.** in actions dealing with the ownership of coalbed methane (CBM) on split-title lands where coal rights have been severed from natural gas rights.
- **Ultramar Ltd** in class actions relating to an alleged gas price-fixing scheme and calibration of gas pumps.
- **Essar Steel Algoma Inc.** in successfully obtaining an injunction securing non-interruption of its supply agreement with a U.S. iron-ore supplier.
- **TeleZone Inc.** in successfully obtaining a decision in the Supreme Court of Canada regarding the jurisdiction of the courts in claims made against the Crown.
- **Ellerforth Investments** in successfully defending an appeal from an order dissolving a partnership under the just and equitable provisions of the *Partnership Act*.
- **Briggs & Stratton** in class actions in Ontario and Quebec in proposed misrepresentation and conspiracy.
- **Redline Communications** in a secondary market securities class action.
- **Canadian Real Estate Association** in the case brought by the Commissioner of Competition alleging abuse of dominance related to residential real estate brokerage services.
- **Medtronic Inc.** in the defence of a product liability class action and the successful dismissal of certain appeals in the case.
- **Bear Lake Gold Ltd.** in a secondary market securities class action.

For a complete list of our **Top Cases and Transactions**, please visit www.stikeman.com

“We wouldn’t get business done without them. **They’re that good.**”

IFLR1000 (Client interview)

“Comprehensive and innovative with a **fantastic knowledge** of local market conditions.”

CHAMBERS GLOBAL (Client interview)

“Assuredness, creativity and **excellent judgement.**”

CHAMBERS GLOBAL (Client interview)

TOP TRANSACTIONS

Stikeman Elliott is recognized as a premier Canadian law firm for complex M&A, Corporate Finance and Corporate-Commercial transactions. International league tables and legal directories cite the firm as a Canadian leader in M&A, Securities and Corporate Law, with more lawyers ranked in these sectors than any other Canadian law firm. Our notable transactions for 2010 include acting for:

MERGERS & ACQUISITIONS

- **PotashCorp** in its defence of BHP Billiton’s US\$38.6B unsolicited take-over bid.
- **Ontario Teachers’ Pension Plan** in connection with BCE’s C\$3.2B acquisition of CTVglobemedia from Teachers’, The Woodbridge Company Limited and Torstar Corporation, and the related C\$200M acquisition by Woodbridge of the Globe & Mail assets from CTVglobemedia.
- **Dundee Corporation**, the controlling shareholder of DundeeWealth Inc., in connection with the C\$2.3B offer by The Bank of Nova Scotia to acquire the 82% interest in DundeeWealth the Bank did not own.
- **Canada Pension Plan Investment Board** in its C\$894M acquisition of a 10% stake in the 407 Express Toll Route from Cintra Infraestructuras S.A.U, and as Canadian counsel in its C\$3.6B acquisition of Intoll Group.
- **Van Houtte** in its C\$915M sale to Green Mountain Coffee Roasters by an affiliate of Littlejohn & Co., LLC.
- **Anatolia Minerals Development Limited** in a C\$2B merger of equals with Avoca Resources Limited.
- **ING Summit Industrial Fund LP** in the C\$2B sale by its limited partners to a joint venture company formed by KingSett Capital Inc. and Alberta Investment Management Corp.
- **JSW Energy Limited** in its C\$422M bid to acquire all the shares of CIC Energy Corp.
- **XM Canada** in its C\$520M merger with Sirius Canada Inc.

- **JSC Atomredmetzoloto (ARMZ)** in the C\$1.2B acquisition of Mantra Resources Limited (and concurrent option agreement with Uranium One Inc.) and its C\$1.6B acquisition of a 51% interest in Uranium One Inc.
- **Birch Hill Equity Partners** in its C\$425M sale of Atria Networks LP to Rogers Communications Inc.
- **Baffinland Iron Mines Corporation** in connection with the competing bids for the company by ArcelorMittalSA and Nunavut Iron Ore.
- **Tata Steel Global Holding Pte.** in its C\$300M acquisition of an 80% stake in a direct shipping ore project located in Canada owned by New Millennium Capital Corp.
- **TPG Capital** as Canadian counsel in its US\$850M acquisition of the property information business of MacDonald, Dettwiler and Associates Ltd.
- **ALSTOM S.A.** as Canadian counsel in the C\$2.29B joint acquisition with Schneider Electric of the transmission and distribution businesses of Areva T&D and the C\$217.5M indirect acquisition of ALSTOM Hydro Canada Inc.
- **Simmons Pet Food, Inc.**, in its C\$239M acquisition of Menu Foods Limited.
- **Lihir Gold Limited** as Canadian counsel in its C\$9.5B sale to Newcrest Mining Ltd.
- The financial advisor to **Kinross Gold Corp.** in its US\$7.1B acquisition of Red Back Mining Inc.
- Canadian competition/regulatory counsel in the **Panasonic-Sanyo, Ticketmaster-Live Nation and Continental-United Airlines** mergers.

SECURITIES & CORPORATE FINANCE

- Canadian counsel to the underwriters in the US\$23.1B NYSE and TSX initial public offering of **General Motors** the largest IPO in history, and the concurrent offering of preferred shares.
- **The Stronach Trust and 446 Holdings Inc.** in the share capital reorganization of Magna International Inc.
- **L.F. Investments (Barbados) Limited and Hutchison Whampoa Luxembourg Holdings S.à.r.l.**, the two principal shareholders of Husky Energy Inc. in their C\$707M private placement purchase of additional shares of Husky.
- **Intel Corporation**, as selling shareholder, in the C\$690M initial public offering and secondary offering of **SMART Technologies Inc.**
- **Hochschild Mining plc**, as selling shareholder, in the C\$392M offering of common shares by **Lake Shore Gold Inc.**
- **El-Ad Group (Canada) Inc.** in a C\$992M reorganization and **Elad Canada Inc.** in the first Canadian IPO on the Tel Aviv Stock Exchange.
- The underwriters in connection with the US\$1.5B offering of senior notes by **Bombardier Inc.**
- **Dollarama Inc.** in its C\$282.7M secondary offering of common shares.
- The underwriters in the C\$348M IPO of **Tahoe Resources Inc.**
- **AltaGas Ltd.** in its combined C\$1B offering of common shares, preferred shares and debt.

RESTRUCTURING

- The Court-appointed monitor of the publishing and broadcasting entities of **Canwest Global Communications** in their separate restructurings under the CCAA, which resulted in the sale of the publishing assets to Postmedia Network Inc. and the sale of the broadcasting assets to Shaw Communications Inc.

- **AbitibiBowater Group** in its C\$1.4B refinancing transactions and successful global restructuring, including sale of the McCormick hydroelectric facility to Hydro-Québec.
- The monitor in the **Grant Forest Products** restructuring and sale of certain processing facilities to Georgia-Pacific LLC.

INFRASTRUCTURE, DEVELOPMENT & REAL ESTATE

- **The Windsor-Essex Parkway** project, counsel to the sponsors, Infrastructure Ontario and the Ministry of Transportation, in the development of the C\$2.2B highway project, Ontario’s first civil infrastructure Canadian federal government PPP.
- **The Royal Canadian Mounted Police E-Division headquarters** project, designated lenders’ counsel for the successful consortium in the development of the British Columbia facility, the first PPP undertaken by the Government of Canada.
- **SunPower Corporation** in its entry into Canada and development of solar farms and in its agreement to design, build and operate a 20-MW C\$130M solar power project on behalf of Macquarie Power & Infrastructure Income Fund.
- **EDF EN Canada Inc.**, an EDF Energies Nouvelles Company, in the financing of a 23.4-MW solar energy generating facility.
- **The Glen Dhu Wind Power** project, lenders’ counsel in connection with the C\$115M credit facility provided to develop the 62.1-MW wind project, the largest wind farm in Nova Scotia.
- **Pyxis Real Estate Equities** in its sale of the Ogilvy department store in Montréal.
- **CAPREIT** in connection with over C\$750M of transactions, including the acquisition of multi-unit residential properties, financings and refinancings and public offering of units.

CORPORATE SOCIAL RESPONSIBILITY

Stikeman Elliott enjoys a long tradition of promoting corporate social responsibility. We maintain several programs in our undertaking to be exemplary corporate citizens:

COMMUNITY & PRO BONO

With the firm's support and encouragement through Community Involvement & Pro Bono programs in our offices, many of our lawyers make a significant contribution to their communities.

- Our program includes support for grass roots initiatives, volunteering by firm members, pro bono representation and charitable causes, including firm matched donations.
- Our pro bono activities include acting for the Assembly of First Nations Child and Family Caring Society, Luminato, Sainte-Justine Hospital Foundation, Montréal Children's Hospital Foundation and as Special Representative of the United Nations Secretary-General on Business & Human Rights.
- We have long-standing relationships with the United Way, Walk for Kids Help Phone, Inn from the Cold, Montréal Children's Hospital Foundation, Ottawa Hospital, the Canadian Breast Cancer Foundation, Give-A-Day to World AIDS campaign and the Terry Fox Run, among many others.
- In 2010, the firm matched donations from its members for Haiti earthquake and Pakistan flood relief.

ENVIRONMENT

Following the launch of our national "GoingGreen" program, in 2009, Stikeman Elliott became the first national Canadian law firm to be certified as carbon neutral.

- Our commitment to environmental stewardship includes comprehensive recycling and energy and resource conservation initiatives, strategic supplier selection and carbon footprint calculations and reduction plans.
- We have partnered with local agencies, including Greening Greater Toronto and the Défi Climat Challenge in Montreal, to further plan our promotion of environmental awareness.

WOMEN'S INITIATIVES

We are immensely proud of the role that women play in the firm – both as role models and as leaders in their areas of practice.

- Some of our specific programs to promote women's success in the firm include focused business development, skills training, networking events and mentorship programs.
- We support progressive policies on maternity leave as well as telecommuting and flexible hours, and offer individual transition coaching for women returning to work.

DIVERSITY INITIATIVES

The firm is committed to a diverse and inclusive environment, and to promoting diversity initiatives in the communities in which we work.

- Our internal initiatives include recruiting outreach to diverse communities at law schools, a mentorship program and career development sessions.
- We support a variety of community initiatives as well, including the Pathways to Education program, outreach at local schools and career planning events and assisting foreign-trained lawyers in the accreditation and job-seeking process.



About Stikeman Elliott

Stikeman Elliott LLP is one of Canada's leading business law firms, with offices in Toronto, Montreal, Ottawa, Calgary and Vancouver as well as in London, New York and Sydney. The firm is recognized as a Canadian leader in each of its core practice areas – corporate finance, M&A, corporate-commercial law, banking, structured finance, real estate, tax, insolvency, competition/antitrust, employment and business litigation – and is regularly retained by domestic and international companies in a wide range of industries including financial services, insurance, technology, telecommunication, transportation, manufacturing, mining, energy, insurance, infrastructure and retail.

The firm's Canadian offices are leaders in their respective jurisdictions and it has prominent cross-border expertise, as the first Canadian firm to open offices in London and New York, and extensive experience in the U.S., Europe, China, South and Southeast Asia as well as in Latin America, the Caribbean and Africa. Our 500 lawyers include many of Canada's most prominent business practitioners and leading litigators, and our depth across practice areas enables clients to benefit from efficient, expert teams of lawyers at all levels. The firm has also invested heavily in leading-edge knowledge management and project management systems in order to assure our clients of advice of the highest quality.

Stikeman Elliott has been recognized by national and international legal directories as a Canadian leader in business law. Its National Litigation Group, whose specializations include class actions, securities litigation, antitrust and restructurings, has been ranked among the top three business litigation practices in Canada by Lexpert. The firm is also well known for its extensive regulatory and government relations expertise; the latter anchored by its office in Ottawa.

Stikeman Elliott was named as one of Canada's 50 Best Employers in 2010 and 2011 (as selected by Aon Hewitt), one of Canada's Top 100 Employers from 2009-2011, one of Canada's Best Diversity Employers and Best Employers for New Canadians for 2010 (each as selected by Mediacorp) and as one of Canada's "Green 30" environmentally-friendly employers (as selected by Hewitt Associates, in partnership with Maclean's and Canadian Business magazines). The firm was the first national Canadian law firm to be certified as carbon neutral, as of 2009.



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