

## Lending & Financing

From lending to companies in need of financing to needing capital to grow your business, navigating your options in the shifting sands of today's lending environment can be challenging.

Financings are as varied as the businesses that need them. We shape every lending transaction to meet our clients' unique needs. We offer expertise in facilitating:

- secured and unsecured syndicated, bilateral, corporate, commercial, and real estate loans
- project finance and asset-based loans
- acquisition, infrastructure, or PPP financing; structured and mortgage loans
- multinational financing
- interim financing (DIP loans) in insolvencies and restructurings
- trade finance

We are one of Canada's largest financial services practices with a strong presence in Vancouver, Calgary, Ottawa, Toronto and Montréal.

Our lawyers regularly advise all of Canada's largest banks, many other Schedule I, II and III banks, insurance companies, credit unions, pension funds, trust companies, asset-based lenders, investment funds, debt funds, and many leading U.S. and other foreign financial institutions, as well as all types of borrowers.

## Experience

- Export Development Canada (EDC) in connection with its Business Credit Availability Program – Reserve Based Lending Program (BCAP – RBL). The BCAP – RBL program was established by EDC to provide loans and loan guarantee support for small and medium sized oil & gas producers in Alberta and across Canada. BLG has advised EDC from the inception of the program on the design, structuring, documenting and administration of the program.
- Northland Power Inc. in connection with the establishment of a credit facility for the permanent financing of its distribution utility Empresa de Energía de Boyacá (EBSA) in Colombia for an aggregate amount of approximately \$465 million, inclusive of a Canadian dollar tranche and a synthetic Colombian peso tranche.
- Export Development Canada (EDC) in connection with the Canada Emergency Business Account program (CEBA), a C\$55 Billion program which provides loans to Canadian small and medium sized businesses which have been adversely affected by COVID-19.
- Coast Capital Savings Federal Credit Union regarding a \$1.5 billion syndicated loan lead by CIBC, guaranteed by the Government of Canada. This loan was issued for financing the continuous activities of Coast Capital as a newly federal credit union.

- Bank of Montreal (BMO), as agent, in the C\$1.1 billion acquisition of Alterra Power Corp. by Innergex Renewable Energy Inc. The credit facilities extended to Innergex Renewable Energy Inc. by a syndicate of lenders lead by BMO as agent were increased to \$700 million. In a parallel transaction, the borrower was extended a \$150 million subordinated loan from Caisse de Dépôt et Placement du Québec, which financing is subject to inter-creditor arrangements with senior lenders (lead by BMO).
- The Toronto-Dominion Bank as the administrative agent and the lenders in the syndicated credit facilities of Bell Canada.
- The Bank of Nova Scotia, as administrative agent, sole bookrunner and co-lead arranger in the senior secured credit facilities of \$800 million to Cineplex Entertainment Limited Partnership and Cineplex Inc., comprised of a \$150 million seven-year senior secured non-revolving term credit facility and a \$650 million five-year senior secured revolving credit facility.
- Ares Capital Corporation, as administrative agent, joint-lead arranger and lender in the financing to TPG Capital, L.P, the private equity platform of global alternative asset firm TPG, in its acquisition of Entertainment Partners, the leading global end-to-end provider of production workforce management and automated production software and services to the entertainment industry.
- Ares Capital Corporation, as administrative agent, lead arranger and lender in the financing to Warburg Pincus, a leading global private equity firm, in its acquisition of Labstat International ULC, a leading third-party testing company.
- RFA Capital Partners Inc. and RFA CMBS Limited Partnership as the purchaser of “eligible horizontal residual interests” from Real Estate Asset Liquidity Trust, a CMBS conduit of Royal Bank of Canada. These commercial mortgage-backed securitizations were the first three Canadian CMBS deals completed in compliance with the U.S. Risk Retention Rules under Dodd Frank: (i) Commercial Mortgage Pass-Through Certificates Series 2017 of approximately \$377 million, (ii) Commercial Mortgage Pass-Through Certificates Series 2018-1 of approximately \$327 million and (iii) Commercial Mortgage Pass-Through Certificates Series 2019-1 of approximately \$416 million.
- The Bank of Nova Scotia, as lead arranger and bookrunner in a senior secured credit facility to Recipe Unlimited Corporation, Canada’s oldest and largest full-service restaurant company, of \$550 million. The credit facility was comprised of a \$150 million three-year revolving term credit and a \$400 million five-year revolving term credit (with an accordion feature, which, on certain conditions, could increase the aggregate amount of either revolving term credit by up to \$250 million). We also represented Scotia Capital Inc., as lead private placement agent, in the contemporaneous private placement by Recipe Unlimited Corporation of \$250 million 10-year senior secured first lien notes due 2029, which notes rank pari-passu in right of payment with the bank lenders under Recipe’s credit agreement.
- AutoCanada Inc., Canada's largest multi-location automobile dealership group by volume, in a new expanded credit arrangement with a syndicate of banks, providing secured credit facilities up to \$1.08 billion. AutoCanada used this credit facility to partially finance its approximately \$110 million acquisition of Grossinger Auto Group in Illinois, U.S.
- The Government of Canada regarding the guarantee of \$2 billion syndicated loan to Trans Mountain Pipeline to enable its inter-provincial expansion. We also provided legal representation to support the purchase.
- Finning International Inc. in the increase of their credit facility from \$1 billion to \$1.3 billion, with an increase of the accordion feature from \$200 million to \$500 million. If the accordion is drawn upon, the total facility amount would be \$1.8 billion.
- A syndicate of lenders, including Sun Life Financial, in a loan provided to Mesirow Financial to fund the acquisition of three casinos in British Columbia. We acted for the lenders on all of the Canadian aspects of the transaction.

- Capital Power regarding a Medium Term Note Offering – shelf prospectus – up to \$2 billion.
- Co-leads Bank of Montreal and CIBC, the agent and a syndicate of lenders in a \$2-billion credit facility in favour of BCE Inc. in its proposed acquisition of Astral Media.
- Co-leads The Bank of Nova Scotia and The Toronto-Dominion Bank, the agent and a syndicate of lenders in a \$1.2-billion credit facility in favour of Agnico-Eagle Mines Limited.
- The Toronto-Dominion Bank, the agent, and co-leads Royal Bank of Canada, The Toronto-Dominion Bank, Bank of Montreal, CIBC and The Bank of Nova Scotia, and a syndicate of lenders in a \$3.1-billion senior credit facility involving Bell Canada.
- The Toronto-Dominion Bank, the agent, and a syndicate of lenders in a \$2.4-billion senior credit facility involving Rogers Communications Inc.
- The agent and a syndicate of lenders in the establishment of Intrawest Corporation's \$1.75-billion credit facilities.
- Bear Stearns in Thomson Corp.'s \$9-billion acquisition financing of Reuters.
- Modular Space Corporation, the borrower, in obtaining acquisition financing and a revolving credit facility.
- Nortek, Inc., the borrower, in a US\$350-million senior secured ABL credit facility.
- Parrish & Heimbecker, Limited, the borrower, in a large, multi-million-dollar syndicated financing led by CIBC.
- The Bank of Nova Scotia, the agent, and a syndicate of lenders in Cara Operations Limited's \$350-million secured operating facility.
- The lenders, led by CIBC, in an issuance of \$175 million of debentures by the City of Ottawa for capital works.
- Ship owners and lenders on ship financing and sale and purchase of vessels and other maritime assets, including advising on reflagging vessels, corporate structures for ship owning, and ship operating entities.

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## **BLG | Canada's Law Firm**

As the largest, truly full-service Canadian law firm, Borden Ladner Gervais LLP (BLG) delivers practical legal advice for domestic and international clients across more practices and industries than any Canadian firm. With over 725 lawyers, intellectual property agents and other professionals, BLG serves the legal needs of businesses and institutions across Canada and beyond – from M&A and capital markets, to disputes, financing, and trademark & patent registration.

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