



## Banking & Finance

Stikeman Elliott's Banking & Finance Group delivers strategic, business-oriented advice to Canadian and international clients on a full spectrum of financing transactions, from complex debt restructurings to equipment leasing. Banking lawyers in our Montréal, Toronto, Calgary, and Vancouver offices have an integrated national practice that seamlessly provides and coordinates legal services for our clients throughout Canada and around the globe. Domestic and global financial services firms rely on the expertise of our regulatory teams to navigate emerging and complex governance, compliance and enforcement matters.

By leveraging our extensive experience as counsel to lenders and borrowers on both domestic and cross-border financing transactions, we deliver workable solutions to the issues which our clients face. We understand the risks which lenders and borrowers are typically prepared to accept given the current market environment and we provide strategies that properly allocate and mitigate those risks.

### Our Expertise

- Acquisition finance
- Aircraft leasing and finance
- Asset-based lending
- Bond offerings
- Bridge finance
- Construction finance
- Corporate lending
- Debt restructuring
- Equipment finance
- Intercreditor arrangements
- Leveraged acquisition finance
- Project finance
- Railcar leasing
- Receivables finance
- Resource finance
- Streams and royalty transactions
- Structured finance
- Subordinated debt finance
- Syndicated financings
- Real estate and REIT financings

### Accolades

- Canadian Law Firm of the Year in Transactions – *2019 GlobalCapital Americas Derivatives Awards*
- Banking Law Firm of the Year - *Chambers Canada Awards 2018*
- Corporate Law Firm of the Year - *Chambers Canada Awards 2017*
- *Chambers Canada 2019* for Banking & Finance
- *Chambers Canada 2019* for Banking & Finance: Financial Services Regulation
- *Chambers Global 2019* for Banking & Finance - Canada

- *The Canadian Legal Lexpert Directory 2019* for Banking & Financial Institutions
- *IFLR1000: The Guide to the World's Leading Financial Law Firms 2019* for Banking and Financial Services Regulatory
- *The Legal 500 Canada 2019* for Banking & Finance
- *Lexpert 2019 Guide to the Leading US/Canada Cross-Border Lawyers in Canada* for Financing
- Loan Deal of the Year - *IFLR Americas Awards 2019*

## Recent Work

- An investor group led by J.C. Flowers & Co. LLC and affiliates, and Värde Partners on the financing relating to the acquisition of CitiFinancial Canada, Inc. by way of asset securitization, namely, two securitizations of consumer loans and mortgage loans originated by the target.
- Hudson's Bay Company in the amendment to its asset-based revolving credit facility ("Global ABL") that increases its total capacity by US\$350M to a total of US\$2.25B. The US\$2.25B Global ABL facility has Canadian, US and German tranches of availability, and with the amendment, US\$100M Dutch tranche allocated to financing the working capital requirements and other general corporate purposes in the Netherlands for HBC Netherlands B.V.
- Air Canada in its private offering of Enhanced Equipment Trust Certificates, the first financing of its kind in Canada, finance the acquisition of five new Boeing 777-300ER aircraft. Selected as North American Aircraft Finance Debt Deal of the Year by Euromoney.
- GFL Environmental Inc. in connection with its agreement to recapitalize GFL Environmental Holdings Inc. with investors led by BC Partners, including Ontario Teachers' Pension Plan and others, for an implied total enterprise value of approximately C\$5.1B.
- Cobalt 27 Capital Corp. in connection with its acquisition of a stream over 55.0% and 27.5% of Highlands Pacific Limited's attributable share of cobalt and nickel production from the Ramu Nickel-Cobalt Mine, located in Papua New Guinea, in exchange for US\$113M upfront deposit and ongoing fixed payments of US\$4 per pound of cobalt and US\$1 per pound of nickel.
- A banking syndicate in the amendment and extension of Uni-Select Inc.'s credit agreement which previously included a US\$525M revolving credit facility with a 4-year maturity, coupled with a US\$100M term loan with a semi-annual repayment schedule. The new agreement combines these two facilities into one revolving credit facility of US\$625M with a five-year maturity, effectively extending it by one year.
- Citi and Credit Suisse, as initial purchasers, in the US\$320M offering by Canacol Energy Ltd. of 7.25% senior unsecured notes.
- Centerra Gold Inc. in connection with its US\$500M four-year senior secured revolving credit facility with a syndicate of eight financial institutions as lenders, led by The Bank of Nova Scotia and National Bank of Canada.
- Transcontinental Inc., as Canadian counsel, in connection with the financing aspects of Transcontinental's transformational C\$1.7B acquisition of Coveris Americas.
- EDF EN Canada Inc., a subsidiary of EDF Energies Nouvelles, in the financing of the 350-MW Rivière du Moulin Wind Project and sale of a 42.5% interest to a consortium formed by Régime de

rentes du Mouvement Desjardins, Desjardins Financial Security Life Assurance, Certas Home and Auto Insurance Company, Industrial Alliance Insurance and Financial Services Inc. and The Manufacturers Life Insurance Company.

- Yellow Pages Digital & Media Solutions Limited in its C\$315M offering of 10% senior secured notes due 2022, and the redemption by Yellow Pages of all its outstanding 9.25% senior secured notes due 2018.
- A major Canadian financial institution and the senior lenders in connection with an upsizing of the existing senior credit facilities in favour of a corporation in the health services sector, bringing the total senior commitments to C\$828M.
- Dollarama Inc. in connection with its C\$500M syndicated senior credit facility with Royal Bank of Canada, as administrative agent.
- Birks Group Inc. in connection with its US\$110M asset based revolving credit facility led by Bank of America, N.A. and its US\$33M term loan facility with Crystal Financial, LLC.
- Royal Bank of Canada in its C\$500 million offering of non-viability contingent capital (NVCC) preferred shares, the first Basel III compliant issue in Canada (counsel to the underwriters).
- InnVest Hotels LP in (i) four significant luxury hotel acquisition financings in Ontario and British Columbia; (ii) a C\$350M mortgage loan portfolio financing secured by 57 hotel properties located across Canada; (iii) a C\$130M revolving credit facility secured by portfolio of hotel properties; and (iv) numerous hotel mortgage loan refinancings.
- Sea to Sky Highway Investment Limited Partnership in the refinancing of the Sea-to-Sky Highway Improvement Project, a public-private partnership project managed by Axiom Infrastructure Inc., by way of a private placement offering in Canada, the United States and certain other international jurisdictions.
- Deutsche Bank and the other members of the lending syndicate, as Canadian counsel, in the financing of the Cirque du Soleil acquisition by TPG VII CDS Holdings and Fosun Capital Group.
- The Bank of Nova Scotia and a syndicate of lenders in connection with revolving credit facilities provided to Manulife Floating Rate Loan Fund, a mutual fund.
- Export Development Canada (EDC) in its US\$50M "Masala Loan" financing, denominated in rupees, to Infrastructure Leasing & Financial Services (IL&FS).