



## Don M.E. Waters

Co-Chair, Japan Practice Group  
Toronto

416.865.7920

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### education and year of call

- Called to the Ontario bar - 2000
- University of Toronto, LLB - 1998
- University of Western Ontario, BA (Hons.) - 1993

### practice areas

financial services

fintech

structured finance, securitization and derivatives

secured lending and syndicated finance

private equity

project finance

restructuring and insolvency

security enforcement

public-private partnerships

Japan

### industries

banking, finance and insurance

private equity - buyouts & venture

capital investment

automotive

transportation

media, communications and entertainment

infrastructure

energy

### profile

Don Waters is a partner in the firm's Financial Services Group. Don's practice is focused on corporate debt finance and structured finance transactions, including asset based lending, syndicated lending, cross-border debt financings, securitization and project finance transactions.

Don's experience in corporate debt financing transactions includes leading syndicated, bilateral, club, domestic and cross-border debt financings, debtor-in-possession financings and infrastructure projects for financial institutions, borrowers, syndicates and private equity sponsors.

Don routinely acts in securitization and structured finance matters on behalf of sellers, financial institutions, asset providers, swap counterparties, liquidity providers and servicers in securitization transactions with respect to a variety of asset classes, including commercial and residential mortgages, trade receivables, collateralized debt obligations, personal credit lines and vehicle loans and leases.

Don is co-chair of the firm's Japan practice group and acts for a number of Japanese financial institutions and corporations. From 1996 to 1997 Don worked at the Japanese firm of Anderson Mori & Tomotsune in Tokyo.

### directorships and professional associations

- International Bar Association
- Law Society of Upper Canada
- Turnaround Management Association

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- Association for Corporate Growth
- Inter-Pacific Bar Association
- Japan Society
- Canada Japan Society

## representative matters

- Counsel in connection with new Maintenance Centre for L'Agence Metropolitaine de Transport in Pointe St. Charles.
- Counsel to WESCO International Inc. in connection with the increase in its revolving credit facility lead by JP Morgan Chase to \$600 million and the entering into of a \$850 million term loan facility lead by Credit Suisse in connection with WESCO's \$1.14 billion acquisition of EECOL Electric Corp. and related companies.
- Counsel to Canadian financial institution as agent to syndicate of lenders on a \$1.475 billion revolving credit facility to retail borrower in respect of its corporate and asset backed commercial paper programs.
- Counsel to Kilmer Van Nostrand Co. Ltd. in respect of 2015 Pan Parapan American Games Athletes' Village in Toronto.
- Counsel to Canadian financial institution in connection with \$100 million credit facility to bidder in connection with the auction of spectrum licenses for mobile broadband services in the 700 MHz band to be conducted by Industry Canada.
- Counsel to Canadian financial institution as sponsor in connection with \$50 million cross-border securitization of trade receivables of Canadian food services company.
- Counsel to Canadian financial institution in connection with \$81 million credit facility to bidder in connection with the auction of spectrum licenses for mobile broadband services in the 700 MHz band to be conducted by Industry Canada.
- Counsel to JP Morgan Chase Bank, N.A. in connection with a US\$210 million syndicated credit facility to Kildair Service Inc., a supplier of energy and materials handling services.
- Counsel on Ontario Provincial Police Modernization Project in respect of new OPP facilities in 16 communities across Ontario.
- Counsel to Canadian financial institution in connection with restructuring of \$3 billion securitization conduit.
- Counsel to Canadian financial institution in connection with \$175 million cross border trade receivables securitization transaction.
- Counsel to Kilmer Capital Partners in connection with financings related to various acquisitions.
- Counsel to auto finance company in connection with

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- establishment of special purpose entity and cross-border securitization of lease and loan receivables.
- Counsel for financial institution in connection with Nouvelle Autoroute 30 southwest of Montreal.
- Counsel to Canadian financial institution in connection with \$750 million cross border auto lease securitization.
- Counsel to auto-finance company in connection with \$1.6 billion syndicated credit facility
- Counsel for financial institution in connection with Modernization of Centre Hospitalier Universitaire Sainte-Justine.
- Counsel to Canadian financial institution in connection with \$34 million securitization of retail trade receivables of consumer electronics corporation.
- Counsel to auto-finance company in connection with \$2 billion commercial paper program.
- Counsel to Canadian financial institution as agent in connection with \$113 million cross-border syndicated financing of a Canadian private equity fund in connection with its acquisition of an international distributor of retail goods.
- Counsel to the Bank of Nova Scotia, as administrative agent for a syndicate of lender in negotiating a settlement of the Lenders' \$369 million loans to Yellow Media Inc. outside of Yellow Media's \$2.4 billion recapitalization transaction pursuant to a plan of arrangement under the Canada Business Corporations Act.
- Counsel to purchaser in connection with acquisition of 10MW solar farm in Ontario.
- Counsel to the Bank of Nova Scotia, as administrative agent for a syndicate of lenders of \$80 million credit facility in favour of Canadian Digital Cinema Partnership, a joint venture between Cineplex Entertainment Limited Partnership and Empire Theatres Limited with respect to the acquisition and deployment of digital projection systems to approximately 1600 of the partners' movie theatre screens across Canada.
- Counsel to auto finance company in connection with establishment of special purpose entity and securitization of loan receivables.
- Counsel to global financial institution as swap counterparty and liquidity provider in connection with the restructuring of over C\$2 billion of asset-backed debt obligations and related credit derivatives transactions of Canadian bank sponsored asset-backed commercial paper conduits.

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- Counsel for HSBC Bank Canada and HSBC Bank USA , N.A.in connection with \$32 billion Canadian ABCP restructuring.
- Counsel for financial institution in connection with the Rapid Transit Line connecting downtown Vancouver with the City of Richmond and the Vancouver Airport.
- Counsel to the Bank of Nova Scotia as agent for the secured lenders to Masonite International Corporation in connection with Masonite's completion of its cross-border financial restructuring and emergence from protection under both Chapter 11 of the US Bankruptcy Code and the Companies' Creditors Arrangement Act (CCAA) in Canada, only 85 days following its initial filings. The restructuring reduced Masonite's debt from US\$2.2 billion to US\$11.3 million of term debt and less than US\$2 million of other debt at foreign subsidiaries at emergence.
- Counsel to JPMorgan Chase in its capacity as Agent for a syndicate of lenders holding approximately \$300 million of debt in cross-border CCAA and Chapter 11 proceedings of Barzel Industries.
- Counsel to global financial institution as swap counterparty and liquidity provider in connection with the restructuring of over C\$2 billion of asset-backed debt obligations and related credit derivatives transactions of non-bank sponsored asset-backed commercial paper conduit.
- Counsel in connection with establishment of CDO transactions with an aggregate notional dollar amount in excess of C\$30 billion.
- Counsel to Bank of Montreal as agent to a syndicate of lenders to Saskatchewan Wheat Pool in connection with its consensual financial restructuring providing for the issuance of medium term notes and convertible notes, the implementation of \$375 million of new credit facilities through an asset-backed working capital facility, a \$100 million term loan and a new securitization programme for the company's receivables.
- Counsel to Bank of Montreal as agent to a syndicate of lenders to Saskatchewan Wheat Pool in connection with financial restructuring establishing credit facilities of \$557.5 million, a \$325 million securitization program, and security arrangements for its member loan program and \$300 million of outstanding notes.

## awards and rankings

- Recognized by *Best Lawyers in Canada (2020)* as a leading

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lawyer in the areas of Banking & Finance Law and Structured Finance Law

- Recognized by the *2019 Lexpert Guide to the US/Canada Cross-Border Lawyers* in Canada as a leading Canadian lawyer in cross-border practices
- Recognized in the *2019 Canadian Legal Lexpert Directory* as a Repeatedly Recommended lawyer in the areas of Asset Securitization and Asset-Based Lending
- Recognized by *IFLR1000 Financial and Corporate Guide 2019* as Highly Regarded in Banking, Capital Markets: Debt, Capital Markets: Structured Finance and Securitisation
- *The Best Lawyers in Canada (2019)* in Banking & Finance Law and Structured Finance Law
- Recognized in the 2018 Canadian Legal Lexpert Directory as a Repeatedly Recommended lawyer in the area of Asset Securitization
- *Lexpert Guide (2018)* ranked as a leading US/Canada Cross-Border Lawyer in Canada
- *The Best Lawyers in Canada (2018)* in Banking & Finance Law and Structured Finance Law
- *Canadian Legal Lexpert Directory 2017* as repeatedly recommended in the area of Asset Securitization
- *IFLR1000 Financial and Corporate Guide 2018* as a leading lawyer in Banking, Capital Markets: Debt, Capital Markets: Structured Finance and Securitization

## publications

### April 2019

Canada: Lending & Secured Finance 2019  
International Comparative Legal Guide (ICLG)

### 2017

Canada Chapter  
The International Comparative Legal Guide to: Securitisation  
2017 - 10th Edition

### 2017

Canada Chapter  
The International Comparative Legal Guide to: Lending &  
Secured Finance 2017 – 5th Edition

### 2016

Canada Chapter  
The International Comparative Legal Guide to: Lending and  
Secured Finance 2016

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## **2016**

Canada Chapter  
The International Comparative Legal Guide to: Securitisation  
2016

## **March 2015**

International Payments in RMB  
Financial Services Bulletin

## **2015**

Canada Chapter  
The International Comparative Legal Guide to: Lending and  
Secured Finance 2015

## **2014**

Canada Chapter  
The International Comparative Legal Guide to: Lending and  
Secured Finance 2014

## **presentations**

### **June 2015**

Legal Pitfall and Protections Related to Contracting in Renminbi  
Speaker and Panelist at Renminbi Trading Hub and its  
Implication for Bilateral Trade Between Ontario and China

### **September 1, 2014**

The Threshold Question: Negotiating Materiality Qualifiers and  
Standard of Effort Clauses in Credit Agreements  
Speaker at American Bar Association Business Law Section  
Annual Meeting

### **April 2014**

Key Issues, Latest Developments & Best Practices  
Speaker at Regulatory Compliance for Financial Institutions  
Conference