

DON M.E. WATERS*



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Don Waters is a highly accomplished lawyer in banking and finance. His practice is focused on corporate debt finance and structured finance, including asset-based lending, syndicated lending, cross-border debt financings, securitization and project finance transactions. In addition to banks and financial institutions, Don assists private equity funds and clients in the technology sector.

Experienced in a wide range of corporate debt financing transactions, Don advises on leading syndicated, bilateral, club, and debtor-in-possession (DIP) financings. He provides guidance on infrastructure projects to financial institutions, borrowers, syndicates and sponsors.

Don routinely acts in securitization and structured finance matters on behalf of sellers, financial institutions, asset providers, swap counterparties, liquidity providers and servicers. His expertise covers a variety of asset classes, including commercial and residential mortgages, trade receivables, collateralized debt obligations,

personal credit lines and vehicle loans and leases.

With experience gained at the Japanese firm of Anderson Mori & Tomotsune in Tokyo, Don acts for a number of Japanese financial institutions and corporations.

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Expertise: Banking & Finance, Financial Services, Private Equity & Venture Capital, Project Finance & P3, Technology

LinkedIn: <https://www.linkedin.com/in/don-waters-94155117/>

Location: Toronto

Phone: 416.865.7920

Position/Title: Partner, Financial Services

Directorships & Affiliations:

- International Bar Association
- Law Society of Ontario
- Turnaround Management Association
- Association for Corporate Growth
- Inter-Pacific Bar Association
- Japan Society
- Canada Japan Society

Publications:

- "[Canada: Lending & Secured Finance 2022](#)" International Comparative Legal Guides, Co-author with Jeffrey Rogers, Maria Sagan and Christina Kim, (April 2022)
- "[Canada: Lending & Secured Finance Laws and Regulations 2020](#)," International Comparative Legal Guide (ICLG) (April 2020)
- "[Canada: Lending & Secured Finance 2019](#)," International Comparative Legal Guide (ICLG) (April 2019)
- "[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 (2017)

- "[Canada Chapter](#)," The International Comparative Legal Guide to: Lending and Secured Finance 2016 (2016)
- "[Canada Chapter](#)," The International Comparative Legal Guide to: Securitisation 2016 (2016)
- "[Canada Chapter](#)," The International Comparative Legal Guide to: Lending and Secured Finance 2015 (2015)
- "[Canada Chapter](#)," The International Comparative Legal Guide to: Lending and Secured Finance 2014 (2014)
- "[Canada Chapter](#)," The International Comparative Legal Guide to: Lending and Secured Finance 2013 (2013)
- "International Cash Pooling," Cross-Border Cash Management Systems and Intra-Group Financing - Canada chapter (June 2011)
- "[Country Q&A - Canada](#)," Structured Finance and Securitization PLC cross-border Structured Finance and Securitization Handbook 2010 (June 2010)
- "[Asset Securitization - Recent Developments of Importance](#)," 2009 Lexpert / ALM Media Guide to the Leading 500 Lawyers in Canada (March 2009)
- "[Asset Securitization - Recent Developments of Importance](#)," 2008 Lexpert / ALM Media Guide to the Leading 500 Lawyers in Canada (March 2008)
- "[Asset Securitization - Recent Developments of Importance](#)," 2007 Lexpert / The American Lawyer - Guide to the Leading 500 Lawyers in Canada (May 2007)

Education & Admissions:

Degree: Called to the Ontario bar

Year: 2000

Degree: LLB

University: University of Toronto

Year: 1998

Degree: BA (Honours)

University: University of Western Ontario

Year: 1993

Rankings & Recognition:

- Recognized by *Best Lawyers* in Canada (2023) as a leading lawyer in the areas of Banking and Finance Law and Structured Finance Law
- Recognized in the 2022 Canadian Legal Lexpert Directory as a Repeatedly Recommended Lawyer in the areas of Asset-Based Lending and Banking & Financial Institutions
- Recognized by *IFLR1000 Financial and Corporate Guide 2022* as Highly Regarded in the areas of Banking, Capital Markets: Debt, Capital Markets: Structured Finance and Securitisation
- Recognized by *Best Lawyers* in Canada (2022) as a leading lawyer in the areas of Banking and Finance Law and Structured Finance Law
- Recognized in the 2021 Canadian Legal Lexpert Directory as a Repeatedly Recommended Lawyer in the areas of Asset-Based Lending and Banking & Financial Institutions
- Recognized by the Best Lawyers in Canada (2021) as a leading lawyer in the areas of Banking and Finance Law and Structured Finance Law
- Recognized in the 2020 Canadian Legal Lexpert Directory as a Repeatedly Recommended lawyer in the areas of Asset-Based Lending and Banking & Financial Institutions
- Recognized by IFLR1000 Financial and Corporate Guide 2020 as Highly Regarded in Banking, Capital Markets: Debt, Capital Markets: Structured Finance and Securitisation
- Recognized by Best Lawyers in Canada (2020) as a leading 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

Speaking Engagements:

- Negotiating and drafting the credit agreement, Intensive Short Course in Secured Lending and Debt Finance, Osgoode Hall Law School, Chair
- November 22-23, 2022

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<https://osgoodepd.ca/professional-development/short-courses-and-conferences/the-intensive-short-course-in-secured-lending-and-debt-finance/>

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- Co-chair and speaker at the annual Osgoode Intensive Short-Course in Commercial Loan Finance and Security
 - 2015 - 2020

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- Legal Pitfall and Protections Related to Contracting in Renminbi, speaker and panellist at Renminbi Trading Hub and its Implication for Bilateral Trade Between Ontario and China
 - June 2015

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- The Threshold Question: Negotiating Materiality Qualifiers and Standard of Effort Clauses in Credit Agreements, speaker at American Bar Association Business Law Section Annual Meeting
 - September 1, 2014

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- Key Issues, Latest Developments & Best Practices, speaker at Regulatory Compliance for Financial Institutions Conference
 - April 2014

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- Negotiating and Drafting the Credit Agreement, speaker at the Osgoode Intensive Short Course in Commercial Loan Finance and Security
 - November 2009

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- Planning for the Future: Some Key Issues, speaker and moderator, 11th Asset Securitization Forum - Canadian ABS 2008
 - June 2008

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 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.
- 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.

Industries: Banking & Finance, Private Equity & Venture Capital, Project Finance & P3, Technology

Practices: Financial Services