

Inaugural Loan Documentation

Mastering critical issues in loan negotiations and documentation



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Steven J. Weisz,
Blake, Cassels & Graydon LLP



Leanne M. Williams,
Thornton Grout Finnigan LLP

January 27 & 28, 2015, Toronto

Workshop Included:
Negotiating and Drafting the Credit Agreement

who should attend

Bankers, lawyers, fund managers, Corporate treasury personnel and others involved in structuring, drafting negotiating and documenting loans; Loan administration personnel & workout specialists

course highlights

- Learn about the issues involved in negotiating commitment letters and term sheets
- Get a practical look at the lender's due diligence investigation and analysis
- Discover strategies for negotiating and drafting security documents
- Understand the issues as well as the terms and conditions that must be negotiated for contract enforcement
- Find out what you need to know to successfully negotiate workout plans and forbearance agreements
- Learn how inter-creditor arrangements can resolve conflicts among multiple creditors
- Learn how to develop an effective loan closing checklist

Two-Day Event!



COURSE LEADERS

ROBERT SPIEGEL

Robert Spiegel is President and CEO of **NSR Resources Inc.** and Tintina Mines Limited. He has an expertise in securities financings for issuers and underwriters, mining law and regulatory compliance.

JUSTIN PARAPPALLY

Justin Parappally is a Partner at **Stikeman Elliott LLP**. His practice focuses on banking, secured lending, restructuring and commercial insolvency.

JONATHAN FLEISHER

Jonathan Fleisher is a Partner at **Cassels Brock & Blackwell LLP**. His practice focuses on the commercial finance industry.

JILL P. FRASER

Jill P. Fraser is a Partner at **Aird & Berlis LLP**. Her practice focuses on corporate and commercial lending transactions.

MICHAEL S. HART

Michael S. Hart is a Partner at **Osler, Hoskin & Harcourt LLP**. His practice has an emphasis on debt financing transactions.

HOWARD S. SILVERMAN

Howard S. Silverman is a Partner at **Borden Ladner Gervais LLP**. He represents lenders, as well as borrowers, in a variety of loan transactions.

CHERYL STACEY

Cheryl Stacey is a Partner at **McMillan LLP**. Her practice focuses on complex domestic, cross-border and multi-jurisdictional financing transactions.

STEVEN J. WEISZ

Steven J. Weisz is a Partner at **Blake, Cassels & Graydon LLP**. His practice focuses on complex domestic and cross-border restructuring and insolvency matters.

LEANNE M. WILLIAMS

Leanne M. Williams is a Partner at **Thornton Grout Finnigan LLP**. She practices exclusively in the area of restructuring and insolvency.

CO-LECTURERS

HOLLY ALLEN

Holly Allen is the Managing Partner at **GreyPoint Capital**. She is responsible for fund originations, underwriting, and operations oversight. Formerly with PwC LLP, she ran the National Debt Advisory group.

BINDU CUDJOE

Bindu Cudjoe is Associate General Counsel and Managing Director at **BMO Financial Group**.

STEPHANIE ROBINSON

Stephanie Robinson is a Partner at **McMillan LLP**. Her practice focuses on corporate finance and structured finance transactions.

ROBERT M. SCAVONE

Robert M. Scavone is a Partner at **McMillan LLP**. His practice has an emphasis on structured finance, secured transactions and legal opinions.

COURSE PROGRAM



NEGOTIATING COMMITMENT LETTER AND TERM SHEET

Getting a contractual relationship off on the right foot means effectively taking care of all pre-contractual issues. Most loan negotiations begin with the lender preparing documents setting out important terms of the loan, including key financial terms. This session will explore the issues involved in negotiating commitment letters and term sheets.

- Key considerations for pre-transaction and early stage agreements
- Pre-contract documents and enforceability
- Binding vs. non binding pre-transaction agreements
- Key pre-contractual issues to be addressed
- Drafting term sheets, commitment letters: terms and requirements
- Duties, responsibilities and obligations of parties involved

LENDER'S PERSPECTIVE: EFFECTIVE DUE DILIGENCE

Due Diligence from the lender's perspective involves careful investigation and analysis of the borrower, including such things as analyzing financial statements, physical properties and assets. This session will provide a practical look at the due diligence from the lender's perspective.

- Identifying risks and red flags
- Step-by-step overview of due diligence process for lender
- Creating a checklist for due diligence
- Key area of concern for lenders

- *This program can be applied towards 9 of the 12 hours of annual Continuing Professional Development (CPD) required by the Law Society of Upper Canada. Please note that these CPD hours are not accredited for the New Member Requirement.*
- *For Alberta lawyers, consider including this course as a CPD learning activity in your mandatory annual Continuing Professional Development Plan as required by the Law Society of Alberta.*
- *Attendance at this course can be reported as 11 hours of Continuing Professional Development (CPD) to the Law Society of B.C.*
- *The Barreau du Québec automatically accredits training activities held outside the Province of Quebec and accredited by another Law Society which has adopted MCLE for its members*



While nothing compares to the experience of attending the live event, with its enhanced networking opportunities and direct contact with leading experts, for those unable to attend in person FP provides a convenient option to still benefit from this unsurpassed learning experience:

FP's live interactive Webcasts allow you to actively participate in events, from downloading all material distributed by lecturers to asking speakers questions.

DOCUMENTING EFFECTIVE SECURITY

This session will review strategies to draft and negotiate security documents and to perfect security in Ontario, with tips for other jurisdictions.

- Various forms of security documents and their respective requirements
- Considering the suitability of security
- Main legal considerations for lenders and borrowers when negotiating security documents
- Registering and/ perfecting security in Ontario

CONDUCTING EFFECTIVE DUE DILIGENCE: IDENTIFYING DEBT FINANCING RISKS

This session will look at practical considerations for conducting a thorough due diligence process and identifying and mitigating debt financing risks.

- Identifying & mitigating debt financing risks: highlighting key areas of concern
- Goals of effective due diligence for debt financing transactions
- Creating checklist of critical items in the process
- Organizational documents and authorizing resolutions
- Steps & requirements of appropriate due diligence
- Role of diligence certificates
- Use of legal opinions

ENFORCEABILITY ISSUES

This discussion looks at enforceability issues and details key terms and conditions to be negotiated for effective contract enforcement.

- Key enforceability issues and challenges
- Drafting and negotiation of guarantees and letters of support
- Best practices for enforcing and realizing on security
- Main contract enforcement mechanisms
- Focusing on the scope, validity and enforceability of clauses
- Negotiating and drafting forbearance agreements

NEGOTIATING WORKOUTS AND FORBEARANCE AGREEMENTS

This session will explore key considerations in negotiating workouts and the role of forbearance agreements.

- Key features in workout and forbearance agreements to be negotiated
- Considerations in deciding to waive existing defaults and restructure
- Negotiating to maximize recovery
- Common terms of workout plans
- Considerations for loosening financial covenants and increasing interest rate
- Consideration of tax implications of any modification to the loan terms
- Drafting legal documents used in workouts
- Keys to negotiating any forbearance agreement

INTER-CREDITOR ARRANGEMENTS TO RESOLVE CONFLICTS WITH OTHER CREDITORS

This session will explore the workings of priorities and inter-creditor arrangements.

- Key provisions of the intercreditor agreement
- Key clauses and negotiation points in intercreditor agreements
- Definition of senior vs. junior debt
- Payment restrictions and other undertakings
- Establishing triggering events
- Different types of intercreditor arrangements

EQUIPMENT LEASE FINANCING DOCUMENTATION

This session will look at the market for lease financing and the documentation requirements of a equipment lease financing transaction.

- Key considerations in the documentation
- Drafting best practices
- Establishing security interests
- Integration of lease financing into debt strategy
- Credit requirements and documentation
- Key negotiating points
- Multi-jurisdictional lease deals
- Tax-efficient financing and security structures

LEGAL OPINIONS IN LOAN DOCUMENTATION

This session will explore the function of legal opinions in loan and other financing transactions and discuss some typical legal, drafting and due diligence issues.

- Why legal opinions are needed and what they can and cannot do
- Execution and delivery in an electronic age
- Enforceability
- Conflict of laws and multi-jurisdictional opinions
- Special issues under the PPSA and the Securities Transfer Act
- Qualifications and assumptions: how many is too many?
- Practice tips in negotiating and settling opinions

CREATING EFFECTIVE LOAN CLOSING CHECKLISTS

This discussion details how to develop an effective checklist for preparing essential documentation and completing the loan closing process.

- Drafting an efficient closing agenda
- Loan closing document requirements
- Ensuring changes to the loan transaction are incorporated
- Essential activities in loan closing administration
- Key aspects of the loan closing process:
- Ensuring legal requirements are incorporated
- Post-closing tasks
- Coordinating communication with parties involved

STRUCTURING AND DOCUMENTING CONVERTIBLE DEBT

This session will look at some of the typical structures and key elements of the documentation requirements.

- Basic features of convertible debt
- Typical structures for convertible debt
- Key terms in convertible debt
- Conversion mechanisms
- Consent rights and minority protection
- Transferability
- Key documentation requirements

WORKSHOP

NEGOTIATING AND DRAFTING THE CREDIT AGREEMENT

Loan documentation has become increasingly complex, covering a growing list of regulations. This session will discuss the upfront considerations and practical drafting techniques that are necessary to successfully convert a term sheet into a formal credit agreement.

- Considerations underlying good drafting and documentation trends
- Risks and responsibilities: assessment allocation
- Structure of a loan agreement
- Availments
- Key clauses: representations, warranties, covenants and defaults
- Effective use of boilerplate provisions and template agreements

The "Proceedings" is your Web repository of learning resources for this event. It includes:

- the recording of the lectures at the forthcoming event itself, including documentation, slides and audio-visual;
- 25 or more carefully selected additional lectures (below), which are intended as a recommended enrichment of the course content, with many additional topics covered.

The price of the Proceedings (one user licence) is \$299 if you are attending in person or by Webcast; or \$799 otherwise.

Negotiating Loan, Credit & Other Financing Agreements

Greg Vriend
BMO Bank of Montreal

Debt Structuring

Kathleen S.M. Hanly
Fasken Martineau Dumoulin LLP

Case Study: Practical Considerations in Commercial Contracts

Sean S. Caragata
Cisco Systems, Inc.

Panel Discussion: Legal Frameworks for Drafting Commercial Agreements

Pierre Soulard
Norton Rose Canada LLP

Drafting Rights, Obligations, Exclusion and Limitation Clauses

Teresa A. Reguly
Torys LLP

Risk Allocation in Commercial Agreements

J.R. Beaudrie
McMillan LLP

Drafting Opinions for Commercial Transactions

Jill P. Fraser
Aird & Berlis LLP

Exclusion Clauses: Impact of Court Rulings

Alan Gahtan
Gahtan Law Office

Drafting & Use of Boilerplate Clauses

Diane Brooks
Blaney McMurtry LLP

Pre-Transaction & Early Stage Agreements

Richard Corley
Blake, Cassels & Graydon LLP

Strategies in Drafting Contractual Provisions

Frank DeLuca
Cassels Brock & Blackwell LLP

Negotiating Multi-Jurisdictional Commercial Agreements

Chika B. Onwuekwe
Trican Well Service Ltd.

Drafting International Commercial Agreements

Bryan C. Haynes
Bennett Jones LLP

Practical Negotiating Techniques for Contracts & Agreements

Constance L. Crosby
Cisco Systems

Documentation for Project Finance: Contracts and Guarantees in Project Finance

Shamshad Madhok
PricewaterhouseCoopers LLP

Preparing Essential Closing Documentation

Karen Slater
Fraser Milner Casgrain LLP

Understanding the Legal Concepts and Documentation Issues in Relation to Common Securities Transactions

Cynthia Sargeant
Blake, Cassels & Graydon LLP

Preparing Key Documents in Private Placements & Public Offerings / Understanding the Legal Concept & Documentation Issues in Common Security Transactions

Paul A. Simon
Borden Ladner Gervais LLP

Unique Aspects of the Finance documentation relating to the Development, Construction and Financing of Projects

Stephen Furlan
McCarthy Tétrault LLP

Documentation Strategy

Stuart Hartley
Focus ROI Inc.

Documenting the Deal: Legal & Technical Issues

W. Ian Palm
McCarthy Tétrault LLP

Structuring based on Financial Due Diligence

Mariame McIntosh
Portland Private Equity

Due Diligence in Corporate Transactions

Lesley Bissett-Baldwin
IBIS Corporation.

Documenting the Deal and Protecting the Investment

Daniel E. Steiner
McCarthy Tétrault LLP

Debt Restructuring

Kathleen S.M. Hanly
Fasken Martineau Dumoulin LLP

Registration: To reserve your place, call Federated Press toll-free at 1-800-363-0722. In Toronto, call (416) 665-6868 or fax to (416) 665-7733. Then mail your payment along with the registration form. Places are limited. Your reservation will be confirmed before the course.

Location: Courtyard by Marriott Downtown Toronto, 475 Yonge Street, Toronto, ON, M4Y 1X7

Conditions: Registration covers attendance for one person, the supplementary course material as described in this document, lunch on both days, morning coffee on both days and refreshments during all breaks. The proceedings of the course will be captured on audio or video.

Time: This course is a two-day event. Registration begins at 8:00 a.m. The morning sessions start promptly at 9:00. The second day ends at 5:00 p.m.

Cancellation: Please note that non-attendance at the course does not entitle the registrant to a refund. In the event that a registrant becomes unable to attend following the deadline for cancellation, a substitute attendee may be delegated. Please notify Federated Press of any changes as soon as possible. Federated Press assumes no liability for changes in program content or speakers. A full refund of the attendance fee less 15% administration fee will be provided upon cancellation in writing received prior to January 13, 2015. No refunds will be issued after this date.

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Payment must be received prior to January 20, 2015

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TO REGISTER FOR LOAN DOCUMENTATION		REGISTRATION COSTS
Name _____		NUMBER OF PARTICIPANTS: <input type="text"/>
Title _____ Department _____		COURSE: \$1975
Approving Manager Name _____		WEBCAST: \$1575*
Approving Manager Title _____		* One user licence
Organization _____		COURSE + PROCEEDINGS:
Address _____		\$1975 + \$299 = \$2274
City _____ Province _____ Postal Code _____		WEBCAST + PROCEEDINGS: \$1874
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