

STRUCTURED TRANSACTIONS AND PROJECT FINANCE

Belveron Real Estate Partners – Represented real estate developer in Fannie Mae loan financings and provided nonconsolidation opinions re same. (2020)

City National Bank

- Represented lender as a syndicate member in a \$75 million revolving securitization/warehouse facility of loans by a private lending fund. Key Bank was agent. (2020)
- Represented lender as a syndicate member in a \$130 million secured revolving securitization/warehouse facility of loans to technology companies. Key Bank was agent. (2019)
- Represented lender as a syndicate member in a \$200 million securitization/warehouse facility of loans to technology companies. Union Bank was agent. (2019) The facility was increased by \$100 million in 2020.

Revel Systems – Represented point of services sales company in negotiations of possible refinancing of senior debt of approximately \$50 million. Reviewed and advised as to various alternative financing structures. (2016)

PCH International – Represented Ireland based manufacturer of electronics in the restructuring of a \$40 million trade debt of a California flying drone manufacturer into a \$21 million transfer of inventory, a \$12 million secured convertible note and a \$7 million secured term loan, subordinated to an existing line of credit provided by Silicon Valley Bank. (2016)

Capital Edge Holdings – Represented provider and acquirer of radiology services and related finance services in connection (i) a \$50 million fully secured credit facility provided by Victory Park Capital, (ii) providing a senior secured loan to a major vendor, (iii) a recapitalization and restructuring of the organization and its subsidiaries and (iv) multiple acquisitions of companies in the industry. (2015-2016)

Hall Management Company – Acted as outside general counsel for structuring and financing of international luxury resort developer. Advised Hall Management on several proposals for developments in Panama, Belize, the Dominican Republic, the Bahamas, Jamaica and New York. (2014)

Digital Cinema Implementation Partners (DCIP) - Represented DCIP, as borrower, in its refinancing of its existing credit facilities (see below). The new credit facility consists of a \$680 million senior secured Term Loan B facility and a \$75 million senior secured revolving credit facility. Barclays Bank acted as administrative agent. (2013)

Digital Cinema Implementation Partners (DCIP) - Represented DCIP, as borrower, in the refinancing of its credit facility for an additional \$220 million of additional pari passu secured term loans, provided by Chase Lincoln First Commercial Corporation. (2011)

Sakonnet/Bracken - Represented Sakonnet, a U.K. lender, in a \$20 million financing of tax credits for production of motion pictures. (2010)

Digital Cinema Implementation Partners (DCIP) - Represented DCIP (a joint venture comprised of the three largest U.S. theatrical exhibitors, AMC, Regal and Cinemark) as borrower and issuer in the financing of the roll-out of digital projectors to most of the theaters in the United States – a transaction 10 years in the making and involving virtual print fees from every major and mid-major Hollywood studio. The financing comprised of \$450 million of senior secured loans, arranged by JP Morgan, \$135 million of holding company loans, arranged by Highbridge Principal Partners, and additional equity. Proceeds of the loans were used to purchase digital projectors and related hardware and lease this equipment to the exhibitors to enable the conversion of analog screens to digital screens. (2010)

Major Studio Joint Venture - Represented major U.K. bank in multi-billion-dollar joint venture and co-financing arrangements with a major U.S. movie/entertainment studio and its most valuable producer. Represented same bank in unwind of same transaction. (2009/2010)

Planet Financial Group - Represented Planet Financial Group, (a portfolio company of MHR Fund), as borrower, in the financing and acquisition from Colonial Bank of over \$600 million of subprime residential mortgages. Additionally, represented the borrower in a \$65 million credit facility provided by Colonial Bank, the proceeds of which would be used for ongoing purchases of mortgages. (2008)

Vendome Pictures - Represented Vendome Pictures, a borrower/production company, in \$115 million slate film financing provided by CIT Capital Securities, RBS Securities (Greenwich Capital), Citibank and Union Bank. (2008)

Afghanistan Factoring - Represented UK company in its structuring and capitalization of a receivables factoring program involving approximately \$500 million of U.S. government receivables owed to various Afghanistan companies. (Did not close.) (2009)

Medley Capital/Water Capital - Representation of Medley Capital (through Fourth Third), as lender, of \$20 million warehouse facility to a Mexican equipment leasing company secured by Mexican leases and equipment. Bridgeway Capital Advisors (fka Montgomery Street) brokered the transaction and advised Water Capital. Represented Medley Capital, as lender, through related refinancings of other senior indebtedness, including four amendments. (2007)

Wells Fargo/Netafim - Represented Wells Fargo HSBC Trade Bank in its purchase of approximately \$10 million of promissory notes from Netafim, an Israeli producer and lessor of irrigation equipment to Pinos Produce, a California corporation. (2006)

Bank Hapoalim:

(a) Jacom Computer Services – Represented lender in connection with a Participation Agreement whereby Bank Hapoalim purchased receivables generated under a Lease Receivables Purchase Agreement with Jacom Computer Services, Inc. The facility was secured by receivables and equipment. (2003)

(b) Hanover Equipment Trust - Represented lender in a syndicated \$167 million revolving credit facility for Hanover Equipment Trust 2000B to enable it to acquire equipment. The facility was secured by equipment and rights under a lease. (2003)

(c) Land O-Lakes - Represented purchaser of a participation in a \$107 million synthetic lease for Cheese and Protein International, LLC to fund purchase and construction of a cheese and whey plant. (2003)

(d) Pilgrim America Prime Rate Trust – Represented lender in a syndicated \$200 million credit facility for Pilgrim America Prime Rate Trust to enhance return and competitiveness for a closed-end mutual fund. The facility was secured by all of the assets of the Pilgrim Organization, including the Prime Rate Trust. (2002)

(e) CTX Mortgage Company - Lender in extending a syndicated \$400 million revolving credit facility for CTX Mortgage Company to finance origination and acquisition of mortgage loans. The facility was secured by residential mortgages. (2002)

(f) Chemoil North America – Represented bank, as lender, in a syndicated \$41 million revolving credit facility for Chemoil North America Corp. to capitalize a receivables financing subsidiary. The facility was secured by receivables, contract rights and all other property of the borrower. (2001)

GE Capital/Caribbean Industrial Gases – Represented GE Capital as agent/lender in the project financing of the air separation unit of the world’s largest methanol production facility, located in Point Lisas, Trinidad also known as “Atlas”. Atlas was” Project Finance” magazine’s Latin America Petrochemical Deal of the Year in 2002.

Advanced Fibre Communications:

(a) Represented Advanced Fibre in connection with \$500 million costless collar (a floor and ceiling) on Cisco stock, which included a built in secured loan facility. (2000)

(b) Represented Advanced Fibre in connection with subsequent “short-against-the-box” transaction where Advanced Fibre borrowed shares from Bear Stearns to settle the aforementioned collar, postponing over \$200 million in capital gains. (2002)

Wells Fargo HSBC Trade Bank - Represented Trade Bank in over 50 transactions involving purchases of domestic and foreign receivables. Each transaction ranged from \$10 to \$50 million and involved regular negotiations with accountants, setting up special purpose entities and true sale analysis. (1998 – 2002)

Chevron Texaco Corporation:

(a) Chad Cameroon Oil Pipeline - Represented Chevron in connection with its participation in the financing and development of a \$3.7 billion, 665-mile pipeline to carry crude oil from Chad, through Cameroon to the Atlantic coast of Africa. Exxon is the operator (40%)

for the project and the national oil company of Malaysia, Petronas (35%), and Chevron (25%) are the other oil companies involved. The complex financing package includes loans totaling \$121 million from the International Bank for Reconstruction and Development (IBRD) and the European Investment Bank (EIB) to the governments of Chad and Cameroon to fund their equity interests in the pipeline companies; loans totaling \$34 million from the EIB to Chevron subsidiaries to support the loans made by the EIB to the governments; and loans totaling \$600 million from the International Finance Corporation (IFC), the Export-Import Bank of the United States and COFACE of France to the pipeline companies. (2000)

(b) Advanced Refining Technologies- Represented Chevron in its \$11 million working capital loan to Advanced Refining Technologies. (2001)

(c) Chevron Energy Solutions - Represented Chevron Energy Solutions in its \$8.5 million acquisition of the assets of Energy Masters International, Inc. (and its related assignment of various finance contracts). (2002)

CCI Triad - Issued true sale and non-consolidation opinions in connection with receivables financing program (with annual receivables ranging between \$35 and \$60 million annually). (1999)

TAGG Partnership - Represented Bankers Trust in connection with (i) creation of secured \$8 million personal revolving line of credit for partner of KKR Partnership and (ii) establishment of SWAP financing structure to be used by TAGG Partnership in conjunction with the line of credit. (1992)