Financings Group

Sullivan & Worcester LLP's financings practice encompasses secured and unsecured lending, securitizations, equipment and other structured financings and credit enhancement across a wide range of industries. We also work with the private placement of unsecured investment-grade notes and purchases of high-yield, second-lien and mezzanine debt. Our clients include banks as well as non-bank institutional lenders, including insurance companies, pension funds, mezzanine funds and similar institutions. We also represent both dealers and end-users in derivative transactions, and are actively involved in the negotiation of International Swaps and Derivatives Association (ISDA) documentation (including collateral support annexes and other related collateral).

We provide representation and advice in all aspects of financing, from the term sheet/commitment phase through documentation to closure, as well as the workout and restructuring of credits and implementation of appropriate lender rights upon default. Our broad experience allows us to represent clients efficiently and effectively in diverse transactions, from the single lender in a traditional working capital loan to the lending syndicate in a multi-tranche, multi-lender, cross-border transaction to the mezzanine lender in a leveraged financing.

An important part of our representation of clients is our ability to work with the various investors and classes of capital in a financing. Our experience representing clients in multiple levels of debt financings allows us to anticipate and effectively negotiate intercreditor issues within and between classes and to implement appropriate intercreditor rights in defaulted transactions.

Members of the Financings Group are also members of the firm's Asset Securitization, Private Equity, Bankruptcy & Restructuring, and Structured & Project Finance Groups, and work closely with our Tax and Real Estate Groups in the representation of our finance clients and in the structuring of transactions.

REPRESENTATIVE TRANSACTIONS

The following transactions provide a flavor of the wide range of deals in which we are involved on a regular basis, including advising:

Bank Client Transactions

- The agent bank in a syndicated secured revolving credit and multi-tranche term loan facility to a direct marketer and distributor
- The sole bank lender in a revolving credit facility, with foreign and domestic tranches, to a publicly held global service company
- The asset-based lending division of a major bank holding company as agent bank in a syndicated secured revolving credit facility to a lease financing company
- The lead or agent bank in several secured revolving credit and term loan facilities to companies in the restaurant industry
- A bank-affiliated leasing company in a variety of marine barge term loan and lease financings
- The agent bank in the workout of a syndicated asset-based revolving credit facility to a manufacturing company
- The administrative and collateral agent for the senior secured debtor-in-possession financing facility in the Chapter 11 proceedings of a pulp and paper manufacturer, a U.S. borrower, in connection with its $650 million syndicated multi-currency credit agreement
- A U.K. lender in connection with a pound sterling term loan to a U.S. holding company to finance the acquisition of a publicly held U.K. target and related credit facilities to U.K., U.S. and Swedish subsidiaries of the target

Non-Bank Client Transactions

- A private equity fund in connection with a $200 million multi-bank bridge line of credit
- Private firms in connection with aircraft acquisition financings, including both whole aircraft and undivided fractional interests in aircraft under the NetJets and Bombardier Flexjet fractional interest programs
- A syndicate of insurance companies and mezzanine funds in connection with the purchase of subordinated and second lien note tranches of an acquisition financing of a consumer products manufacturer by a buyout fund
- Multiple insurance companies in connection with the private placement of senior secured notes issued by a forest products company
- A syndicate of insurance companies and a mezzanine fund in connection with the purchase of subordinated note tranche and equity co-investment in connection with the acquisition of a paper packaging company by a buyout fund
- An insurance company in a delayed funding private note shelf for a multi-national company
- An insurance company as lead investor in a private placement by a regulated utility

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For further information about our Financings Group, or our Asset Securitization, Private Equity, Bankruptcy & Restructuring, or Structured & Project Finance Groups, please visit our website at www.sandw.com or contact:

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SULLIVAN & WORCESTER

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