

FUNDS FINANCE

OVERVIEW

The long-term growth of the asset management industry has resulted in a significant increase in both the variety of fund structures (including open-end funds, closed-end funds, collective investment funds, common trust funds, group trusts, private equity funds, funds of funds, hedge funds and other pooled investment vehicles), and the overall number of funds. Fund sponsors and asset managers are constantly seeking credit to help meet liquidity needs or to provide leverage (gearing). On the one hand, funds may need or desire additional liquidity to, among other things, clear and settle trades, make redemptions (daily, in the case of open-end funds, or periodically, in the case of other funds), provide commercial paper back-up or, in the case of private equity funds, bridge capital calls; having credit available for liquidity will generally allow a fund to remain more fully invested than it otherwise might. On the other hand, funds may choose to employ leverage to boost investment returns, redeem auction rate or other preferred securities, retire other debt, or fund self-tenders.

In 2016 we closed 23 new money credit transactions totaling in excess of \$6.4 billion, and in 2015 we closed 29 new money credit transactions totaling in excess of \$7.7 billion.

Bryan Cave Leighton Paisner continues to experience dramatic growth in its involvement in these credit transactions on behalf of financial institutions and various funds and fund complexes. We have a thorough understanding of the needs and limitations of these funds and the banks, broker-dealers and others who supply credit to them, as well as knowledge and experience with the relevant legal documentation and terms, including the Investment Company Act of 1940, the Investment Advisers Act, ERISA, margin regulations, Articles 8 and 9 of the Uniform Commercial Code, the Internal Revenue Code, UCITS regulation, SICAV regulation, other various regulatory schemes, and offshore financing issues generally.

Bryan Cave Leighton Paisner's Fund Finance Team brings together lawyers from various disciplines and jurisdictions with an in-depth understanding of the related issues to best meet the needs of our clients, whether they are:

- Financial institutions or others providing credit to funds in the form of uncommitted lines of credit, committed revolving credit facilities, term loans, master repurchase agreements or other structures; or
- Funds seeking credit.

The Fund Finance Team continues to meet the needs of the firm's clients by:

- Concentrating the required legal knowledge and experience within a single working group, which allows it to operate more efficiently and effectively;
- Utilizing our in-depth knowledge of the ever-evolving “market” for credit terms; and
- Maintaining a library of forms of credit documentation that enhances speed of delivery, cost effectiveness and market-based knowledge.

MEET THE TEAM



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RELATED PRACTICE AREAS

EXPERIENCE

The following is a list of representative transactions that our Fund Finance Team has recently closed:

- Represented a U.S. Bank in connection with a \$1,747,500,000 liquidity facility for six funds in the Calamos family of funds providing for committed borrowing, securities lending and securities repurchase transactions.
- Represented Scotiabank (Ireland) Designated Activity Company in connection with an up to GBP 60,000,000 revolving facility to an English public limited company. The purpose of the borrowing was to repay the existing facility with another bank and to fund the company's investments.
- Represented Sumitomo Mitsui Banking Corporation, as administrative agent, in connection with a \$96,687,000 senior unsecured revolving credit facility for 5 Funds in the Nuveen Investments family of funds. The facility was for temporary or emergency purposes.
- Represented The Bank of Nova Scotia in connection with a \$290,000,000 senior secured revolving credit facility for Nuveen Floating Rate Income Fund. The facility was for general business purposes, including the purchase of additional investments.
- Represented a U.S. bank, as administrative agent, in connection with a \$180,000,000 senior secured revolving credit facility for Western Asset Global High Income Fund Inc. The facility was for leverage and temporary or emergency purposes.
- Represented The Bank of Nova Scotia, as administrative agent, in connection with a \$105,000,000 senior secured revolving credit facility for The Zweig Fund, Inc. The facility was for general business purposes, including the purchase of additional investments.
- Represented a U.S. bank, as administrative agent, in connection with a \$60,000,000 senior secured revolving credit facility for the Eaton Vance High Income 2021 Target Term Trust. The facility was for general business purposes, including the purchase of additional investments.
- Represented a U.S. bank, as administrative agent, in connection with a \$15,000,000 senior secured revolving credit facility for RiverNorth Opportunities Fund, Inc. The facility is for general business purposes, including the purchase of additional investments.

- Represented The Bank of Nova Scotia, as administrative agent, in connection with a \$160,000,000 senior secured revolving credit facility for Virtus Global Dividend & Income Fund Inc. The facility was for general business purposes, including the purchase of additional investments.
- Represented a U.S. bank, as administrative agent, in connection with a \$200,000,000 senior unsecured revolving credit facility for 4 companies consisting of 59 funds in the Allianz Global Investors family of funds. The facility was for temporary or emergency purposes.
- Represented The Bank of Nova Scotia, as administrative agent, in connection with a \$100,000,000 senior secured revolving credit facility for various commingled pension funds administered by JPMorgan Chase. The facility was for temporary or emergency purposes.
- Represented The Bank of Nova Scotia in connection with a \$60,000,000 senior secured revolving credit facility for Tortoise Power and Energy Infrastructure Fund, Inc. The facility was for general business purposes, including the purchase of investment securities.
- Represented The Bank of Nova Scotia in connection with a \$80,000,000 senior secured revolving credit facility for Tortoise Energy Independence Fund, Inc. The facility was for general business purposes, including the purchase of investment securities.
- Represented Scotiabank (Ireland) Designated Activity Company in connection with a JPY 3,000,000,000 (three billion Japanese Yen) multicurrency revolving facility to an English borrower listed on the London Stock Exchange. The purpose of the facility was to repay the existing facility and to finance investments, as well as for general corporate purposes.
- Represented The Bank of Nova Scotia in connection with a \$10,000,000 senior secured revolving credit facility for Triloma EIG Energy Income Fund. The facility was for general business purposes, including the purchase of investment securities.
- Represented Scotiabank Europe plc in connection with GBP 25,000,000 senior secured bridge term facility to a Bermuda domiciled fund. Security was taken over the Borrower's assets in Jersey, Bermuda and England. The purpose of the facility was to finance the repayment of the 2016 ZDP shares.
- Represented The Bank of Nova Scotia in connection with a \$125,000,000 senior secured revolving credit facility for Tekla World Healthcare Fund. The facility was for general business purposes, including the purchase of additional investments.
- Represented Scotiabank Europe PLC in connection with a £70,000,000 revolving facility agreement for a non-public asset management fund. The facility was for repaying an existing facility, financing additional investments, and general corporate purposes.

- Represented a U.S. bank, as administrative agent, in connection with a \$900,000,000 senior secured revolving credit facility for the Eaton Vance Limited Duration Income Fund. The facility was for general business, including the purchase of additional investments.
- Represented The Bank of Nova Scotia in connection with a \$117,000,000 senior secured revolving credit facility for First Trust Dynamic Europe Equity Income Fund. The facility was for general business purposes, including the purchase of additional investments.
- Represented Scotiabank (Ireland) Limited in connection with a \$16,000,000 revolving facility agreement for Mid Wynd International Investment Trust PLC. The facility was for repaying an existing facility, financing additional investments, and general corporate purposes.
- Represented a U.S. bank, as administrative agent, in connection with a \$530,000,000 senior unsecured revolving credit facility for 95 separate funds in the Schwab Funds, Schwab ETFs, and Laudus Funds families of funds. The purpose of the facility was to provide temporary liquidity.
- Represented Scotiabank Europe PLC in connection with a £50,000,000 revolving facility agreement for a non-public investment adviser. The purposes of the facility were to fund investments in the ordinary course of business and to provide working capital.
- Represented Four Wood Capital Advisors LLC, an investment advisor, in connection with a \$1,000,000 secured term loan from City National Bank for the purpose of refinancing expenses of a fund launch.
- Represented Scotiabank Europe PLC in connection with a \$32,000,000 revolving facility agreement for a non-public asset management fund. The facility was for financing investments in the ordinary course of business and general corporate purposes.
- Represented a U.S. bank, as administrative agent, in connection with a \$392,500,000 senior unsecured revolving credit facility for 99 funds in the Putnam Investments family of funds. The purpose of the facility was to provide temporary liquidity.
- Represented Scotiabank Europe Plc in connection with a ¥6,000,000,000 term facility agreement for Schroder Japan Growth Fund plc. The facility was for funding investments in the ordinary course of business and providing working capital for general corporate purposes.
- Represented a U.S. bank, as administrative agent, in connection with a \$200,000,000 senior unsecured revolving credit facility for 28 separate funds in the RidgeWorth Funds family of funds. The purpose of the facility was to provide temporary liquidity.
- Represented Scotiabank Europe PLC in connection with a \$75,000,000 senior secured revolving facility agreement for a non-public asset management fund. The facility was for

financing investments in the ordinary course of business and general corporate purposes.

- Represented The Bank of Nova Scotia in connection with a \$230,000,000 senior secured revolving credit facility for a registered closed-end income opportunities fund advised by the asset management affiliate of a major money center bank. The facility was for general business purposes, including the purchase of additional investments.
- Represented a U.S. bank, as administrative agent, in connection with a \$350,000,000 senior unsecured revolving credit facility for 33 separate funds in the RS family of funds. The purpose of the facility was to provide temporary liquidity.
- Represented Scotiabank Europe PLC in connection with a £10,000,000 term facility agreement for a non-public asset management fund. The facility was for general corporate purposes and for financing investments in the ordinary course of business.
- Represented The Bank of Nova Scotia in connection with a \$35,000,000 senior unsecured revolving credit facility for Tortoise Pipeline & Energy Fund, Inc., a closed-end fund. The facility is for general business purposes, including the purchase of additional investments.
- Represented a U.S. bank, as administrative agent, in connection with a \$150,000,000 senior unsecured revolving credit facility for 15 separate funds in the Artisan Partners family of funds. The purpose of the facility was to provide liquidity.
- Represented The Bank of Nova Scotia in connection with a \$230,000,000 senior secured revolving credit facility for a registered closed-end multi-sector income fund advised by the asset management affiliate of a major money center bank. The facility was for general business purposes, including the purchase of additional investments.
- Represented Scotiabank Europe PLC in connection with a ¥3,000,000,000 multicurrency revolving facility agreement for The Baillie Gifford Japan Trust plc. The facility was for financing investments in the ordinary course of business and general corporate purposes.
- Represented The Bank of Nova Scotia in connection with a \$25,000,000 senior secured revolving credit facility for a registered closed-end utilities and high income fund advised by the asset management affiliate of a major money center bank. The facility was for general business purposes, including the purchase of additional investments.
- Represented a U.S. bank, as administrative agent, in connection with a \$25,000,000 senior secured revolving credit facility for NexPoint Capital, Inc. The facility was for temporary or emergency purposes, and for the purchase of additional investments.
- Represented The Bank of Nova Scotia in connection with a \$225,000,000 senior secured revolving credit facility for Tekla Healthcare Opportunities Fund. The facility was for general

business purposes, including the purchase of additional investments.

- Represented Scotiabank (Ireland) Limited in connection with a £20,000,000 multicurrency revolving credit facility with JPMorgan Chinese Investment Trust PLC, a public limited company incorporated in England and Wales. Borrowings are available in GBP, USD and JPY.
- Represented Scotiabank Europe PLC in connection with a £150,000,000 multicurrency revolving credit facility with Fidelity China Special Situations PLC , a closed-end investment company incorporated in England and Wales. Borrowings are available in GBP, USD and HKD.
- Represented Scotiabank (Ireland) Limited in connection with a £25,000,000 multicurrency revolving credit facility with Standard Life Equity Income Trust PLC, a closed-end investment company incorporated in England.
- Represented Scotiabank (Ireland) Limited in connection with a €30,000,000 multicurrency revolving credit facility with Aberdeen Asian Income Fund Limited, a CEIF formed under the laws of Jersey.
- Represented Scotiabank (Ireland) Limited in connection with a \$20,000,000 multicurrency revolving credit facility with JPMorgan Smaller Companies Investment Trust PLC, a closed-end investment company incorporated in England and Wales. Borrowings are available in USD and GBP.
- Represented Scotiabank Europe PLC in connection with a €75,000,000 revolving credit facility with Schroder Oriental Income Fund Limited (unsecured), a CEIF formed under the laws of Guernsey.
- Represented Scotiabank Europe PLC in connection with a £50,000,000 senior secured multicurrency revolving credit facility with Utilico Emerging Markets Limited, an exempted company incorporated in Bermuda. Borrowings are available in GBP, USD, EUR, NZD and AUD.
- Represented The Bank of Nova Scotia, as administrative agent, in connection with a senior secured \$80,000,000 revolving credit facility for various '40 Act funds in the First Trust family of funds. The facility is for temporary or emergency purposes.
- Represented The Bank of Nova Scotia in connection with a senior unsecured \$100,000,000 revolving credit facility for various '40 Act funds in the Third Avenue family of funds. The facility is for temporary or emergency purposes.
- Represented Scotiabank Europe PLC in connection with a ¥4,000,000,000 revolving credit facility with Schroder Japan Growth Fund plc , a closed-end investment company incorporated in England and Wales.

- Represented Scotiabank Europe PLC in connection with a £100,000,000 revolving credit facility with Schroder Asia Pacific Fund PLC , a closed-end investment company incorporated in England and Wales.
- Represented a U.S. bank in connection with a \$10,000,000 senior secured credit facility for a registered closed-end alternative strategies fund advised by the asset management affiliate of a major money center bank. The facility is for general business purposes, including, without limitation, the purchase of investment securities and temporary or emergency purposes.
- Represented Scotiabank (Ireland) Limited in connection with a £46,000,000 multicurrency revolving credit facility with Henderson High Income Trust PLC, a closed-end investment company incorporated in England and Wales. Borrowings are available in GBP, USD, EUR).
- Represented Scotiabank (Ireland) Limited in connection with a £15,000,000 multicurrency revolving credit facility with JPMorgan Mid Cap Investment Trust PLC , a closed-end investment company incorporated in England and Wales. Borrowings are available in GBP, USD, EUR).
- Represented Scotiabank (Ireland) Limited in connection with a £25,000,000 multicurrency revolving credit facility with JPMorgan Mid Cap Investment Trust PLC, a closed-end investment company incorporated in England and Wales. Borrowings are available in GBP, USD, EUR).
- Represented The Bank of Nova Scotia in connection with a senior unsecured \$100,000,000 revolving credit facility for Tortoise Energy Infrastructure Corporation, a closed-end '40 Act fund. The facility is for acquiring investments in the ordinary course of business and general corporate purposes.
- Represented The Bank of Nova Scotia, as administrative agent, in connection with a senior unsecured \$50,000,000 revolving credit facility for Kayne Anderson Energy Total Return Fund, Inc., a closed-end '40 Act fund. The facility is for general corporate purposes.
- Represented Scotiabank Europe PLC in connection with a €15,000,000 revolving credit facility with Schroder Income Growth Fund PLC, a closed-end investment company incorporated in England and Wales.
- Represented Scotiabank Europe PLC in connection with a €20,000,000 term facility with Schroder Income Growth Fund PLC, a closed-end investment company incorporated in England and Wales.
- Represented Scotiabank Europe PLC in connection with a €35,000,000 revolving credit facility with Schroder UK Growth Fund PLC, a closed-end investment company incorporated in England and Wales.

- Represented Scotiabank Europe PLC in connection with a €15,000,000 revolving credit facility with Schroder UK Mid Cap Fund PLC, a closed-end investment company incorporated in England and Wales.
- Represented Scotiabank Europe PLC in connection with a €30,000,000 senior secured multicurrency revolving facility with Utilico Investments Limited a private company incorporated in Bermuda. Borrowings are available in GBP, USD, EUR, NZD, AUD.
- Represented a U.S. bank, as administrative agent, in connection with a \$72,000,000 senior secured revolving credit facility for Western Asset Premier Bond Fund, a closed-end '40 Act fund. The facility is for the leveraging of the fund's investment portfolio, redeeming or otherwise tendering for its outstanding preferred shares, and meeting temporary liquidity needs.
- Represented The Bank of Nova Scotia in connection with a senior secured \$250,000,000 revolving credit facility for Duff & Phelps Select Energy MLP Fund Inc., a closed-end '40 Act fund. The facility is for general business purposes.
- Represented Scotiabank Europe PLC in connection with a £10,000,000 multicurrency revolving credit facility with Aberdeen Latin American Income Fund Limited, a CEIF formed under the laws of Jersey. Borrowings are available in GBP and USD.
- Represented a U.S. bank, as administrative agent, in connection with a \$95,000,000 senior secured revolving credit facility for Nuveen Short Duration Credit Opportunities Fund, a closed-end '40 Act fund. The facility is for general business purposes, including, without limitation, the purchase of investment securities and temporary or emergency purposes.
- Represented Scotiabank Europe PLC in connection with a €75,000,000 multicurrency revolving credit agreement with Jupiter European opportunities Trust PLC, a closed-end investment company incorporated in England and Wales.
- Represented a U.S. bank, as administrative agent, in connection with a \$200,000,000 senior unsecured revolving credit facility for Nuveen Municipal Trust, a Massachusetts business trust. The facility is for temporary or emergency purposes, including, without limitation, the funding of cash redemptions.
- Represented a U.S. bank, as administrative agent, in connection with a \$200,000,000 senior unsecured revolving credit facility for Nuveen Short Duration High Yield Municipal Bond Fund, an open-end '40 Act fund. The facility is for temporary or emergency purposes.
- Represented The Bank of Nova Scotia in connection with a senior secured \$10,000,000 revolving credit facility for Dunham Floating Rate Bond Fund. The facility is for making

additional investments in the ordinary course of business and general business purposes, including the repurchase or redemption of its shares.

- Represented Scotiabank (Ireland) Limited in connection with a £60,000,000 multicurrency revolving credit facility with Lowland Investment Company PLC, a public limited company incorporated in England and Wales.
- Represented Scotiabank Europe PLC in connection with a £5,000,000 single currency revolving credit facility with Dunedin Smaller Companies Investment Trust PLC, a public limited company incorporated in Scotland.
- Represented Scotiabank Europe PLC in connection with a £5,000,000 term facility agreement with Dunedin Smaller Companies Investment Trust PLC, a public limited company incorporated in Scotland.
- Represented Scotiabank Europe PLC in connection with a ¥1,500,000 with The Baillie Gifford Japan Trust PLC, a close-end investment company incorporated in Scotland.
- Represented a U.S. bank, as administrative agent, in connection with a senior secured \$225,000,000 revolving credit facility for Nuveen Global High Income Fund, a Massachusetts business trust. The facility is for general business purposes.
- Represented a U.S. bank, as administrative agent, in connection with a senior secured \$55,000,000 revolving credit facility for Western Asset Global Partners Income Fund Inc., a closed-end '40 Act fund. The facility is for repaying existing debt, leveraging the borrower's investment portfolio and meeting temporary liquidity needs.
- Represented Scotiabank (Ireland) Limited in connection with a £100,000,000 multicurrency revolving credit facility with Alliance Trust PLC, a public limited company formed under the laws of Scotland. Borrowings are available in GBP, USD, JPY and EUR.
- Represented Scotiabank Europe PLC in connection with a £30,000,000 revolving facility agreement with New City High Yield Fund Limited, a collective investment fund limited by shares and incorporated in Jersey.
- Represented Scotiabank Europe PLC in connection with a £10,000,000 revolving facility agreement with Shires Income PLC, a public limited company incorporated in England.
- Represented Scotiabank Europe PLC in connection with a £10,000,000 term facility agreement with Shires Income PLC, a public limited company incorporated in England.
- Represented a U.S. bank, as administrative agent, in connection with a \$150,000,000 senior secured revolving credit facility for Ares Dynamic Credit Allocation Fund, Inc., a closed-end '40

Act fund. The facility is for general business purposes, including, without limitation, the purchase of portfolio investments and temporary or emergency purposes of the Borrower.

- Represented a U.S. bank, as administrative agent, in connection with (a) a \$125,000,000 senior secured revolving credit facility for ClearBridge Energy MLP Opportunity Fund, Inc., a closed-end '40 Act fund, and (b) an intercreditor agreement between the bank syndicate and a group of note purchasers from such fund. The facility is for the payment of indebtedness under outstanding notes, the refinancing of indebtedness, leveraging the Borrower's investment portfolio and for the temporary liquidity needs of the Borrower.
- Represented The Bank of Nova Scotia in connection with a senior secured \$50,000,000 revolving credit facility for a family office fund. The facility is for general business purposes, including the purchase of portfolio investments.
- Represented The Bank of Nova Scotia in connection with a senior secured \$20,000,000 revolving credit facility for First Trust Series Fund, a Massachusetts business trust, and First Trust Variable Insurance Trust, a Massachusetts business trust. The facility is for temporary or emergency purposes.
- Represented a U.S. bank, as administrative agent, in connection with (a) a \$125,000,000 senior secured revolving credit facility for ClearBridge American Energy MLP, Inc., a closed-end '40 Act fund, and (b) an intercreditor agreement between the bank syndicate and a group of note purchasers from such fund. The facility is for refinancing the fund's indebtedness, leveraging the fund's investment portfolio and meeting temporary liquidity needs.
- Represented The Bank of Nova Scotia as Administrative Agent in connection with a senior secured \$34,000,000 revolving credit facility for DWS Global High Income Fund, Inc., a closed-end '40 Act fund. The facility is for general business purposes, including the purchase of portfolio investments.
- Represented The Bank of Nova Scotia as Administrative Agent in connection with a senior secured \$100,000,000 revolving credit facility for ISL Loan Trust II, a trust established under the laws of the Province of Ontario. The facility is for general business purposes, including the purchase of portfolio investments.
- Represented a U.S. bank, as administrative agent, in connection with a \$150,000,000 revolving credit facility for NexPoint Credit Strategies Fund, a closed-end '40 Act fund. The facility is for the purposes of refinancing debt, leveraging the fund's investment portfolio and for meeting temporary liquidity needs.
- Represented a U.S. bank, as administrative agent, in connection with a \$25,000,000 revolving credit facility for closed-end '40 Act fund organized as a Massachusetts business trust. The

facility is for general business purposes, including, without limitation, the purchase of portfolio investments and temporary or emergency purposes.

- Represented a U.S. bank, as administrative agent, in connection with a \$20,000,000 revolving credit facility for a Cayman Islands unit trust. The facility is for general business purposes, including, without limitation, the purchase of portfolio investments and temporary or emergency purposes.
- Represented a U.S. bank, as administrative agent, in connection with a \$475,000,000 senior secured revolving credit facility for ClearBridge American Energy MLP Fund, Inc., a closed-end '40 Act fund, and (b) an intercreditor agreement between the bank syndicate and a group of note purchasers from such fund. The facility is for the payment of indebtedness under outstanding notes, the refinancing of indebtedness, leveraging the Borrower's investment portfolio and for the temporary liquidity needs of the Borrower.
- Represented a U.S. bank, as administrative agent, in connection with a \$100,000,000 senior unsecured revolving credit facility for a closed-end '40 Act fund formed as a Massachusetts business trust. The facility is for temporary or emergency purposes.
- Represented a U.S. bank, as lender, in connection with a \$10,000,000 revolving credit facility for an exempted company incorporated with limited liability under the laws of the Cayman Islands. The facility is for temporary or emergency purposes.
- Represented Scotiabank Europe PLC in connection with a £7,500,000 multicurrency revolving credit facility for Jupiter Primadona Growth Trust PLC, a CEIF formed under the laws of England & Wales. Borrowings are available in GBP, USD and EUR.
- Represented Scotiabank Europe PLC in connection with a £25,500,000 multicurrency revolving credit facility for Henderson Diversified Income Limited, a closed-ended investment company incorporated in Jersey. Borrowings are available in GBP, USD and EUR.
- Represented Scotiabank (Ireland) Limited in connection with a £70,000,000 multicurrency revolving credit facility with Murray Income Trust PLC, a public limited company incorporated in Scotland. Borrowings are available in EUR, GBP, USD and JPY.
- Represented Scotiabank Europe PLC in connection with a £20,000,000 multicurrency revolving credit facility with Finsbury Growth and Income Trust PLC, a closed-ended investment company incorporated in England and Wales. Borrowings are available in GBP, USD and EUR.
- Represented Scotiabank Europe PLC in connection with a £3,000,000 multicurrency revolving credit facility with Jupiter Green Investment Trust PLC, a public limited company incorporated in England and Wales. Borrowings are available in GBP, USD and EUR.

- Represented Scotiabank Europe PLC in connection with a £50,000,000 multicurrency revolving credit facility with The Mercantile Investment Trust PLC, a public limited company incorporated in England and Wales.
- Represented a U.S. bank, as administrative agent, in connection with a \$100,000,000 revolving credit facility for a closed-end '40 Act fund organized as a Massachusetts business trust. The facility is for temporary or emergency purposes.
- Represented Scotiabank (Ireland) Limited in connection with a £25,000,000 multicurrency revolving credit facility with JPMorgan Asian Investment Trust PLC, a closed-ended investment company incorporated in England and Wales. Borrowings are available in GBP and USD.
- Represented Scotiabank (Ireland) Limited in connection with a committed €100 million senior unsecured revolving credit facility for Alliance Trust PLC, a Scottish fund. The purpose of this facility was to provide liquidity.
- Represented Scotiabank Europe PLC in connection with a committed £15 million multicurrency senior secured revolving credit facility for Finsbury Growth and Income Trust PLC, a Scottish closed-end fund. The purpose of this facility was to leverage investments.
- Represented The Bank of Nova Scotia in connection with a committed \$165 million senior secured multicurrency (US\$, C\$, A\$, €, ¥, £ and Swiss Francs) revolving credit facility for First Trust/Aberdeen Global Opportunity Income Fund, a Massachusetts business trust and closed-end fund registered under the '40 Act. The purpose of this facility was to leverage investments.
- Represented Scotiabank Europe PLC in connection with a committed ¥2 billion multicurrency (¥ and US\$) senior secured revolving credit facility for JPMorgan Japan Smaller Companies Trust PLC, a closed-end fund formed under the laws of England and Wales. The purposes of this facility were to leverage investments and for general matters.
- Represented Scotiabank Europe PLC in connection with a \$150,000,000 multicurrency revolving credit facility with Fidelity China Special Situations PLC, a closed-ended investment company incorporated in England and Wales. Borrowings are available in USD, GBP and HKD.
- Represented a U.S. bank, as administrative agent, in connection with a \$630,000,000 revolving credit facility for a family of 95 funds. The facility is for temporary or emergency purposes, including the temporary financing of repurchases and redemptions of shares.
- Represented The Bank of Nova Scotia as the lender in connection with a senior secured \$35,000,000 revolving credit facility for Loomis Sayles Senior Floating Rate and Fixed Income Fund, a series of NATIXIS Funds Trust II, a Massachusetts business trust. The purpose of the

facility is to meet the general business purposes of the borrower, including meeting short term liquidity requirements and financing investor redemptions.

- Represented Scotiabank (Ireland) Limited as the lender in connection with a senior unsecured £5,000,000 multicurrency revolving credit facility for Aberdeen New Thai Investment Trust Plc, a CEIF formed under the laws of Jersey. Borrowings are available in GBP, USD, EUR, AUD, HKD, and SGD.
- Represented Scotiabank Europe PLC as lender in connection with a senior secured £25,000,000 multicurrency revolving credit facility for Henderson Diversified Income Limited, a closed-end investment company incorporated in Jersey. Borrowings are available in GBP, EUR and USD.
- Represented Scotiabank (Ireland) Limited in connection with a £70,000,000 multicurrency unsecured revolving credit facility for Murray Income Trust PLC, a public limited company incorporated in Scotland. Borrowings are available in GBP, EUR, USD, JPY.
- Represented a U.S. bank, as administrative agent, in connection with a \$50,000,000 line of credit for Falcon Senior Loan Fund Ltd., an exempted company duly incorporated under the laws of the Cayman Islands. The line of credit is for temporary or emergency purposes, including the funding of shareholder redemptions.
- Represented Scotiabank Europe PLC in connection with a €30,000,000 senior secured multicurrency revolving credit facility for The European Investment Trust PLC, a public limited company incorporated in England and Wales. Borrowings are available in EUR, USD, and GBP.
- Represented Scotiabank Europe PLC in connection with a £60,000,000 multicurrency unsecured revolving credit facility for Jupiter European Opportunities Trust PLC, a public limited company incorporated in England and Wales. Borrowings are available in GBP, EUR and USD.
- Represented The Bank of Nova Scotia as administrative agent in connection with a senior secured \$340,000,000 revolving credit facility for Duff & Phelps Global Utility Income Fund Inc., a Maryland corporation. The facility is for the borrower's general business purposes, including the purchase of investment securities in the ordinary course of borrower's business.
- Represented Scotiabank Europe PLC in connection with a \$32,500,000 senior unsecured term loan facility for The Scottish Oriental Smaller Companies Trust PLC, a closed-end investment company incorporated in Scotland.
- Represented The Bank of Nova Scotia as administrative agent in connection with a senior secured \$208,000,000 revolving credit facility for an Ontario trust. The facility is for the borrower's general business purposes, including the purchase of investment securities, and the

payment of permitted dividends, distributions or similar payments (including the purchase, repurchase or redemption of its units) in respect of its units.

- Represented The Bank of Nova Scotia as the lender in connection with a senior unsecured \$100,000,000 revolving credit facility for five series of Third Avenue Trust, a Delaware statutory trust and one series of Third Avenue Variable Series Trust, a Delaware statutory trust. The facility is for temporary or emergency purposes.
- Represented Scotiabank Europe PLC as lender in connection with a senior secured €125,000,000 multicurrency revolving credit facility for ING (L) Flex, an open-end investment company with variable capital (SICAV) formed under the laws of Luxembourg. Borrowings are available in EUR and USD.
- Represented a U.S. bank, as administrative agent, connection with a senior unsecured \$200,000,000 syndicated revolving credit facility for a high yield municipal bond fund. The purpose of the facility is temporary or emergency purposes, including the funding of cash redemptions.
- Represented Scotiabank (Ireland) Limited as lender in connection with a senior unsecured £25,000,000 multicurrency unsecured revolving credit facility for JPMorgan Overseas Investment Trust Plc, a public limited company incorporated in England and Wales. Borrowings are available in GBP, EUR and USD.
- Represented Scotiabank (Ireland) Limited in connection with a €40,000,000 multicurrency (£, US\$, and €) credit facility for JPMorgan European Smaller Companies Trust Plc, a public limited company incorporated in England and Wales.
- Represented Scotiabank (Ireland) Limited in connection with a revolving £20,000,000 multicurrency (£, US\$, and Yen) credit facility for JPMorgan Chinese Investment Trust Plc, a public limited company incorporated in England and Wales.
- Represented a U.S. bank in connection with a committed \$125 million senior secured revolving credit facility for Highland Credit Strategies Fund, a closed-end management investment company registered under the '40 Act and established as a Delaware statutory trust. The purpose of this facility was to provide liquidity.
- Represented Scotiabank Europe PLC in connection with a £20,000,000 credit facility for Shires Income PLC, a public limited company incorporated in England and Wales.
- Represented Scotiabank Europe PLC in connection with a £40,000,000 term loan to The Monks Investment PLC, a closed-end investment company incorporated in England and Wales.

- Represented Scotiabank Europe PLC in connection with a £40,000,000 revolving commitment to The Monks Investment PLC, a closed-end investment company incorporated in England and Wales.
- Represented a U.S. bank in connection with a \$50 million secured revolving credit facility for a nationally recognized open-end investment management company registered under the '40 Act and established as a Massachusetts business trust. The purpose of this facility was for temporary funding for cash redemptions.
- Represented The Bank of Nova Scotia in connection with a committed \$65 million senior secured revolving credit facility for Avenue Income Credit Strategies Fund, a closed-end management investment company registered under the '40 Act and established as a Delaware statutory trust. The purpose of this facility was for general matters.
- Represented Scotiabank Europe PLC in connection with a £30,000,000 multicurrency (US\$, €, NZ\$, AU\$) facility for Utilico Investments Limited, a private company incorporated in Bermuda.
- Represented Scotiabank (Ireland) Limited in connection with a £20,000,000 multicurrency revolving facility for F&C Capital and Income Investment Trust PLC, a closed-end investment incorporated in England and Wales.
- Represented Scotiabank (Ireland) Limited in connection with a \$10,000,000 multicurrency revolving facility for a closed-end investment company incorporated in England and Wales.
- Represented The Bank of Nova Scotia in connection with a committed \$300 million senior unsecured revolving credit facility for an internationally recognized Massachusetts business trust. The purpose of this facility was to provide liquidity.
- Represented a U.S. bank in connection with a \$100 million secured revolving credit facility for a nationally recognized open-end investment management company registered under the '40 Act and established as a Massachusetts business trust. The purpose of this facility was for the funding of cash redemptions.
- Represented Scotiabank Europe PLC in connection with a ¥ 1,800,000,000 3-year term facility for The Baillie Gifford Japan Trust Plc, a Scottish company.
- Represented Scotiabank (Ireland) Limited in connection with a €60,000,000 multicurrency (£, US\$) facility for JPMorgan European Investment Trust Plc, a public limited company incorporated in England and Wales.
- Represented Scotiabank (Ireland) Limited in connection with a £10,000,000 multicurrency (£, US\$) facility for F & C Global Smaller Companies Plc, a closed-end investment company incorporated in England and Wales.

- Represented Scotiabank Europe PLC in connection with a committed £5 million senior unsecured revolving credit facility for Dunedin Smaller Companies Investment Trust Plc, a Scottish closed-end fund. The purposes of this facility were to leverage investments and for general matters.
- Represented Scotiabank Europe PLC in connection with a committed £50 million multicurrency (US\$, ¥, € and £) senior unsecured revolving credit facility for Foreign & Colonial Investment Trust PLC, a closed-end fund formed under the laws of England and Wales. The purposes of this facility were to leverage investments and for general matters.
- Represented Scotiabank Europe PLC in connection with a committed £50 million multicurrency (US\$, ¥, € and £) senior unsecured revolving credit facility for Foreign & Colonial Investment Trust PLC, a closed-end fund formed under the laws of England and Wales. The purposes of this facility were to leverage investments and for general matters.
- Represented Scotiabank Europe PLC in connection with a committed £25 million multicurrency (¥, US\$ and £) senior secured revolving credit facility for Schroder Oriental Income Fund Limited, a closed-end fund formed under the laws of Guernsey. The purposes of this facility were to leverage investments and for general matters.
- Represented Scotiabank Europe PLC in connection with a committed £10 million multicurrency (US\$ and £) senior unsecured revolving credit facility for Aberdeen Latin American Income Fund Limited, a closed-end fund formed under the laws of Jersey. The purposes of this facility were to leverage investments and for general matters.
- Represented Scotiabank Europe PLC in connection with a committed £7.5 million multicurrency (US\$, £ and €) senior secured revolving credit facility for Jupiter Primadona Growth Trust PLC, a closed-end fund formed under the laws of England and Wales. The purposes of this facility were to leverage investments and for general matters.
- Represented Scotiabank Europe PLC in connection with a committed €10 million multicurrency (US\$, £ and €) senior secured revolving credit facility for Charter European Trust PLC, a closed-end fund formed under the laws of England and Wales. The purposes of this facility were to leverage investments and for general matters.
- Represented a U.S. bank in connection with an committed \$125 million senior secured revolving credit facility for a “build America bond” closed-end fund registered under the ‘40 Act. The facility was for general purposes, including to leverage investments.
- Represented The Bank of Nova Scotia in connection with a committed \$25 million senior secured revolving credit facility for a closed-end fund registered under the ‘40 Act and established as a Delaware statutory trust. This facility was for the purpose of leveraging investments.

- Represented The Bank of Nova Scotia in connection with a committed \$150 million senior secured revolving credit facility for Highland Floating Rate Advantage Fund, a closed-end fund registered under the '40 Act and established as a Delaware statutory trust. This facility was for the purpose of leveraging investments.
- Represented Scotiabank Europe PLC in connection with a committed £15 million multicurrency (US\$, AUS\$, HK\$, and SG\$) senior secured revolving credit facility for Aberdeen Asian Income Fund Limited, a Jersey closed-end fund. The purpose of this facility was for general matters.
- Represented Scotiabank Europe PLC in connection with a committed ¥10 billion multicurrency (¥ and US\$) senior secured revolving credit facility for JPMorgan Japanese Investment Trust Plc, a closed-end fund formed under the laws of England and Wales. The purposes of this facility were to leverage investments and for general matters.
- Represented a U.S. bank, as administrative agent, in connection with a committed \$75 million senior secured revolving credit facility for a closed-end fund registered under the '40 Act and established as a Massachusetts business trust. The purpose of this facility was to leverage investments.
- Represented Scotiabank Europe PLC in connection with a committed €150 million multicurrency (€ and US\$) senior secured revolving credit facility for ING International (II), a Luxembourg SICAV. The purposes of this facility were to redeem shares, settle derivatives trades and general matters.
- Represented The Bank of Nova Scotia as a syndicate bank having a \$100 million commitment in connection with a \$500 million revolving credit facility for a Massachusetts business trust and open-end fund registered under the '40 Act. The purpose of this facility was to redeem shares.
- Represented The Bank of Nova Scotia in connection with a committed \$170 million senior secured revolving credit facility for Highland Floating Rate Advantage Fund, a closed-end fund registered under the '40 Act and established as a Delaware statutory trust. The purpose of this facility was to repay senior debt.
- Represented a U.S. bank, as administrative agent, in connection with a committed \$60 million senior secured revolving credit facility for a closed-end fund registered under the '40 Act and established as a Maryland corporation. The purpose of this facility was to leverage investments.
- Represented The Bank of Nova Scotia in connection with a committed \$170 million senior secured revolving credit facility for Highland Credit Strategies Fund, a closed-end fund registered under the '40 Act and established as a Delaware statutory trust. The purpose of this facility was to repay senior debt.

- Represented a Cayman Islands hedge fund in connection with a committed \$350 million multicurrency senior secured revolving credit facility from a foreign bank. The purpose of this facility was to leverage investments.
- Represented a U.S. bank, as administrative agent, in connection with a committed \$125 million senior revolving credit facility for various open-end portfolios, registered under the '40 Act, of certain Delaware statutory trusts advised by the asset management affiliate of a major money center bank. The purpose of this facility was to provide liquidity.
- Represented a Belgian bank in connection with a committed \$110 million senior secured revolving credit facility to a Cayman Islands hedge fund. The purpose of this facility was to leverage investments.
- Represented The Bank of Nova Scotia, as administrative agent, in connection with a committed \$155 million senior secured revolving credit facility for ING Senior Income Fund, Inc., a closed-end fund registered under the '40 Act and established as a Delaware statutory trust. The purpose of this facility was to make periodic redemptions.
- Represented The Bank of Nova Scotia, as administrative agent, in connection with a committed \$600 million senior secured revolving credit facility for Aberdeen Asia-Pacific Income Fund, Inc., a closed-end fund registered under the '40 Act and established as a Maryland corporation. The purpose of this facility was to refinance an existing credit facility.
- Represented a U.S. bank, as administrative agent, in connection with a committed \$175 million senior secured revolving credit facility for Eaton Vance Floating-Rate Income Trust, a closed-end fund registered under the '40 Act and established as a Massachusetts business trust. The purpose of this facility was to leverage investments.
- Represented a Cayman Islands enhanced feeder fund in connection with a \$100 million global master repurchase agreement with a German bank. The purpose of this transaction was to leverage investments in an underlying offshore hedge fund of funds.
- Represented a U.S. bank, as administrative agent, in connection with a committed \$150 million senior secured revolving credit facility for Eaton Vance Senior Floating-Rate Trust, a closed-end fund registered under the '40 Act and established as a Massachusetts business trust. The purpose of this facility was to leverage investments.
- Represented a U.S. bank, as administrative agent, in connection with a committed \$125 million senior secured revolving credit facility for Eaton Vance Short Duration Diversified Income Fund, a closed-end fund registered under the '40 Act and established as a Massachusetts business trust. The purpose of this facility was to leverage investments.

- Represented a U.S. bank in connection with a committed \$125 million senior secured revolving credit facility for an open-end fund registered under the '40 Act and established as a Massachusetts business trust. The purposes of this facility were to provide liquidity and to leverage investments.
- Represented a U.S. Bank in connection with a \$1,747,500,000 liquidity facility for six funds in the Calamos family of funds providing for committed borrowing, securities lending and securities repurchase transactions.
- Represented Scotiabank (Ireland) Designated Activity Company in connection with a JPY 3,000,000,000 (three billion Japanese Yen) multicurrency revolving facility to an English borrower listed on the London Stock Exchange. The purpose of the facility was to repay the existing facility and to finance investments, as well as for general corporate purposes.
- Represented Four Wood Capital Advisors LLC, an investment advisor, in connection with a \$3,650,000 secured term loan from City National Bank for the purpose of financing expenses of a fund launch.
- Represented a U.S. bank in connection with a \$22,500,000 credit facility for a U.S. private equity fund secured by the subscription agreements of the fund's investors.
- Represented Eagle Growth and Income Opportunities Fund, a closed-end fund, in connection with a \$50,000,000 senior secured revolving credit facility from Société Générale, New York Branch. The facility was for general business purposes, including the purchase of additional investments.
- Represented Sumitomo Mitsui Banking Corporation, as administrative agent, in connection with a \$96,687,000 senior unsecured revolving credit facility for 5 Funds in the Nuveen Investments family of funds. The facility was for temporary or emergency purposes.
- Represented a Cayman Islands hedge fund in connection with an uncommitted \$45 million senior secured revolving credit facility from a U.S. bank. The purpose of this facility was to provide temporary liquidity.
- Represented Royal Bank of Canada and RBC Capital Markets in connection with a senior term loan facility for a holding company, secured by minority equity interests in an international asset management company. The purposes of the facility was to make a year-end dividend to investors.
- Represented a U.S. bank, as administrative agent, in connection with two separate committed \$100 million senior secured revolving credit facilities to two affiliated tax-advantaged exchange feeder funds. The purposes of this facility were to hedge existing investments and to make additional leveraged investments in a diversified pool of assets.

- Represented Scotiabank Europe plc in connection with GBP 25,000,000 senior secured bridge term facility to a Bermuda domiciled fund. Security was taken over the Borrower's assets in Jersey, Bermuda and England. The purpose of the facility was to finance the repayment of the 2016 ZDP shares.
- Represented a U.S. bank in connection with a \$250 million master repurchase agreement for a Massachusetts business trust and open-end fund registered under the '40 Act. The purpose of this transaction was to provide liquidity.
- Represented The Bank of Nova Scotia in connection with a \$290,000,000 senior secured revolving credit facility for Nuveen Floating Rate Income Fund. The facility was for general business purposes, including the purchase of additional investments.
- Represented a Cayman Islands hedge fund in connection with a committed €150 million global master repurchase agreement with a German bank. The purpose of this transaction was to leverage a newly created Cayman Islands enhanced feeder fund.
- Represented a U.S. bank, as administrative agent, in connection with a \$200,000,000 senior unsecured revolving credit facility for 59 funds in the Allianz Global Investors family of funds. The facility was for temporary or emergency purposes.
- Represented The Bank of Nova Scotia, as administrative agent, in connection with a \$160,000,000 senior secured revolving credit facility for Virtus Global Dividend & Income Fund Inc. The facility was for general business purposes, including the purchase of additional investments.

RELATED INSIGHTS

Insights

Mar 17, 2022

Economic Crime (Transparency and Enforcement) Act 2022 ushers in the new overseas entities register with some late amendments of note

The draft Economic Crime (Transparency and Enforcement) Bill, published on 28 February 2022 and following an expedited passage through Parliament, received Royal Assent on 15 March 2022 to become the Act. Some of the provisions on the imposition of sanctions are in force straight away, including the streamlined process for making sanctions regulations and the urgent designation of persons by name or description, with the remainder of the Act (notably, introducing the overseas entities register and amendments relating to proceeds of crime legislation) due to enter into force on a day to be appointed by regulations. The Act impacts overseas owners' holdings of UK land since January 1999, and requires disclosures by an overseas entity of UK land transactions from 28 February 2022. We would recommend that those impacted prepare and implement compliance arrangements straight away.

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