



# James-Scott Lee

## Partner

Calgary

[jslee@mccarthy.ca](mailto:jslee@mccarthy.ca)

t. +1 403-260-3625

## Bar Admission

Alberta 2008

British Columbia 2006

## Law School

University of Victoria

## Practices

Secured Lending & Project Finance

## Industries

Banking & Financial Services

Energy & Resources

Power

Oil & Gas

Structured Finance & Securitization

Cannabis

## Specializing in financial services, James effectively advises clients and institutions to solve their most complex issues.

James-Scott Lee is a partner in our Business Law Group in Calgary. His practice focuses on banking and secured lending across several industries including private equity, diversified, real estate, cannabis, oil and gas and alternative energy industries.

James-Scott acts for Canadian and international banks, financial institutions, non-bank lenders and borrowers in connection with lending transactions, including bilateral and syndicated financings, senior/mezzanine and first lien/second lien financings, subscription/capital call facilities, reserve-based and asset-based loans, project finance, acquisition financings, and multi-jurisdictional and cross-border transactions. Clients appreciate James' commercial approach and his ability to bring difficult transactions to an efficient conclusion.

**James is an excellent lead partner. He is highly responsive and is able to sort through complex issues quickly and effectively.**

— CLIENT, CHAMBERS AND PARTNERS

## His recent transactions include:

- **Project Action** – In December 2023, McCarthy Tetrault LLP acted for a syndicate of lenders, including a Canadian life insurance company, in respect of a \$150 million loan which was guaranteed by AIOC which facilitated twelve (12) indigenous communities, through a newly formed entity called Wapiscanis Waseskwan Nipiy Holding Limited Partnership, to acquire an 85% non-operated working interest in certain Clearwater midstream assets.
- **Project Hexagon** – In July 2023, McCarthy Tetrault LLP acted for the Lender in respect of a \$103 million loan which was guaranteed by the AIOC which facilitated five (5) Indigenous communities to acquire, collectively through a newly formed entity called Northern Lakeland Indigenous Alliance,

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approximately 43% interest in the Access NGL Pipeline System, operated by Wolf Midstream Canada LP, a leading Canadian owner and operator of midstream energy infrastructure in Western Canada, which is backed by Canada Pension Plan Investment Board.

- **Project Rocket** – In September 2022, McCarthy Tetrault LLP acted for the lender in respect of a \$250 million loan guaranteed by the AIOC which facilitated twenty three (23) Indigenous communities, who collectively make up Athabasca Indigenous Investments, to purchase a 11.57% non-operating interest in seven (7) Enbridge owned and operated pipelines in the Athabasca region. The transaction also included a ~\$900 million bond raise for an aggregate purchase price of \$1.12 Billion.
- **Northern Courier** – In September 2021, McCarthy Tetrault LLP acted for the lender in respect of a loan in the amount of \$40M guaranteed by the AIOC to facilitate eight (8) indigenous communities in becoming equity partners in 15 per cent of the Northern Courier Pipeline System alongside Suncor.
- **Project Cascade** - In August 2020, McCarthy Tetrault LLP acted for a syndicate of lenders in respect of a \$93 million loan guaranteed by the Alberta Indigenous Opportunities Corporation (“AIOC”) to facilitate six (6) indigenous communities in becoming equity partners in the Cascade Power Project (“Cascade”), a major natural gas-fired power facility being constructed near Edson, Alberta. Cascade is a \$1.5 billion, 900 MW Combined Cycle Gas Turbine (“CCGT”) power plant that is expected to supply 8% of Alberta’s average electricity demand through highly efficient and low-emissions electricity. The six indigenous communities invested through a partnership with OPTrust, a major Canadian pension fund, and a holding vehicle owned by Alexis Nakota Sioux Nation, Enoch Cree Nation, Kekewin Cree Nation, O’Chiese First Nation, Paul First Nation and Whitefish Lake First Nation. This makes the participating indigenous communities material equity partners in a major Alberta-based power project, expected to lead the province’s transition away from coal-fired power. The project will provide long-term, stable distributions to the partners, in amounts forecasted to total hundreds of millions of dollars over the project’s 30-year life. This deal has been recognized as *Project Finance International*’s Canadian Power Deal of the Year award for 2020 and *IJGlobal Awards*’ 2020 North America Power Deal of the Year.

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- Acted on behalf of ATB Financial in its syndicated loan to Maxim Power Corp. for the purpose of constructing its core asset, the 204 MW H.R. Milner Plant ("M2") in Grande Cache, AB is a state-of-the-art natural gas-fired power plant that commissioned in Q2, 2020. M2 is the largest simple cycle natural gas-fired power plant in Alberta.
- Acted on behalf of JPMorgan Chase in its syndicated loan to WeCommerce Holdings Ltd. used for the purposes of acquiring Stamped.io, a Singapore tech company. The credit facilities comprised of: (i) a senior revolving credit facility in an aggregate principal amount of US\$20 million, (ii) a senior term loan facility in an aggregate principal amount of US\$40 million; and (iii) a senior delayed draw term loan facility in an aggregate principal amount of US\$20 million.
- Acted on behalf of Sundial Growers Inc. in a significant debt restructuring transaction which included:
  - amending its first lien \$79.3 million syndicated credit agreement;
  - converting its second lien \$73.2 million of term debt and interest into convertible notes;
  - issuing US\$18.0 million in subordinated convertible notes;
  - closing the \$90 sale of the Bridge Farm Group; and
  - cancelling all previously issued shares and potential obligations under the original Bridge Farm acquisition agreement
- Alberta counsel to a private oil and gas company in respect of its syndicated credit facilities in the amount of C\$900 million led by Canadian Imperial Bank of Commerce.
- Counsel to Legacy Oil + Gas Inc. in respect of its syndicated credit facilities in the amount of C\$725 million led by Bank of Montreal.
- Counsel to Surge Energy Inc. in respect of its syndicated credit facilities in the amount of C\$250 million led by National Bank of Canada.
- Counsel to Storm Resources Ltd. in respect of its syndicated credit facilities in the amount of C\$140 million led by Alberta Treasury Branches.
- Counsel to Arsenal Energy Inc. in respect of its syndicated credit facilities in the amount of C\$75 million led by Alberta Treasury Branches.

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- Counsel to Precision Drilling Corporation in respect of its bilateral L/C facility with HSBC Bank Canada in the amount of US\$40 million.
- Counsel to LGX Oil + Gas Inc. in respect of its credit facilities in the amount of C\$30 million by Alberta Treasury Branches.
- Counsel to a sponsor on their C\$75 million project construction credit facility for the construction of a 46 MW wind energy facility in Alberta.
- Alberta counsel to Bank of Nova Scotia, as agent, in respect of syndicated credit facilities made available to Gran Tierra Energy Inc. in the amount of US\$500 million.
- Counsel to a Schedule I Bank in respect of its C\$300 million bilateral L/C facility loan to an energy company.
- Counsel to a Schedule I Bank in respect of its credit facilities in the aggregate amount of C\$215 million for the development, construction and commissioning of 4 solar projects under the FIT Program in Ontario totaling 38.5 MW.

James-Scott is a member of the Calgary Bar Association, Canadian Bar Association, the Law Society of Alberta and the Law Society of British Columbia. He received his Bachelor of Commerce degree from the University of British Columbia and his JD from the University of Victoria.

## Awards & Rankings

### The Canadian Legal Lexpert Directory

Leading Lawyer: Asset Equipment Finance/Leasing

## Recent Experience

- **Surge Energy's completes initial public offering of convertible debentures for C\$48.3M**

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October 19, 2023

- **Surge Energy Inc. acquired certain crude oil assets from Enerplus Corporation for consideration of C\$245M, payable in cash and common shares**

December 19, 2022

- **Archer Exploration Corp. acquires Grande Prairie oil and gas assets from Ridgeback Resources Inc.**

December 7, 2022

## Recent Insights

- **Summary of Canadian Indigenous Loan Guarantee Programs**

February 13, 2024

