DEALS AND SUITS

BLG advises Williams Treaties First Nations Investment Vehicle on $700 million investment in Ontario's Darlington New Nuclear Project

BLG represented WTFN Investment Holdings LP and its affiliates in connection with its formation and investment in OPG Financing LP and related participation in DNNP LP – a limited partnership established for Ontario Power Generation's BWRX-300 small modular reactor (SMR) project, the Darlington New Nuclear Project.

The transaction provides WTFN Investment Holdings LP with a structured debt investment of up to $700 million in Unit 1, with potential future participation rights in Units 2, 3, and 4. If all four units proceed, the project is expected to deliver approximately 1,200 MW of clean, reliable nuclear generation – making it one of the first grid-scale SMR projects in the G7.

WTFN Investment Holdings LP represents the economic development entities of the Michi Saagiig and Chippewa Anishinaabeg Nations of the Williams Treaties, including Alderville First Nation, Curve Lake First Nation, Hiawatha First Nation, Mississaugas of Scugog Island First Nation, Beausoleil First Nation, Chippewas of Georgina Island First Nation and Chippewas of Rama First Nation. Key project participants include Ontario Power Generation, DNNP LP, the Canada Indigenous Loan Guarantee Corporation and Building Ontario Fund (as guarantors) and the project lenders.

BLG advised on all aspects of the transaction alongside independent financial advisors, MPA Morrison Park Advisors.

The BLG team was led by Cherie Brant (Indigenous, energy, corporate), Rob Blackstein (energy, corporate, M&A), Michael Alty (energy, corporate, M&A), Joshua Favel (Indigenous, energy, corporate), Nick Pinsent (energy, corporate, M&A) and Rachael Belanger (project finance and financial services), with Steve Suarez (tax), Joelle Kabouchi (tax), Jamin Chen (tax), Joe Zed (securities), Colm Boyle (energy regulatory) and Luca Vita (financial services).

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