

Ashurst

Speciality finance practice

Elegant, relevant advice
shaped by market insight

Outpacing change



contents

Our speciality finance practice	1
Planning for growth	2
Advisory services	6
Experience across disciplines	8
Key contacts	10
International experience	12

“The team analyses and simplifies the most complex contractual and legal issues so that a commercial decision can be made.”

Chambers and Partners UK, 2023



Our speciality finance practice

Ashurst has a premier banking team offering a sector-focused practice and experience across specialist lending asset classes, including bridging, development and other real estate backed assets, litigation finance, payment businesses, consumer lending, debt purchase, asset/auto finance and more.

We have a wealth of experience advising specialist lenders, asset managers, major banks and alternative lenders, and private equity houses in the speciality finance sector.

We understand that our clients require much more from us than technical excellence. They need us to understand their business and industries to provide them with elegant, relevant advice shaped by market insight. We take time to understand the nuances of the asset class and your strategic ambitions to ensure we provide advice and execution that enhances your market offering and drives your business forward.

We advise on all asset classes including:



Bridging and real estate backed assets

Historically making up a significant portion of the specialist lending market, Ashurst has wide experience in bridging, development finance, 1st and 2nd charge businesses, residential, as well as buy-to-let.



Consumer lending

As regulatory environments become ever more challenging, Ashurst is able to field a first-class regulatory team to support financings with significant regulatory interplay.



Asset Finance

Combinations of HP and leasing products mean that tax and in particular VAT treatment needs to be identified and addressed early in a transaction. Ashurst's tax team is very well versed in the appropriate treatment and set up to give immediate support.



Payment businesses

Our digital economy teams gives our speciality finance team an in-depth understanding of the technical and operational needs of these businesses, educating and guiding the financing solutions.



Auto Finance

Ashurst has deep experience in warehousing and forward flows for autofinance providers, both in the UK and across Europe, and have crafted some of the most innovative structures in the market.



Litigation Funding

As the litigation funding landscape develops and becomes more sophisticated, we have leveraged our global experience to assist our clients.

Planning for growth

We look to build lasting relationships with our clients, in order to support them through all stages of their growth, development and challenges, and work across the structured finance spectrum.



Corporate Structured Finance

Our cross-discipline team has experience in all forms of structured finance products, meaning we are ideally placed to advise on innovative and bespoke structures. From conventional borrowing base facilities and note issuances to tiered capital structures, familiarity with potential regulatory pitfalls, and platform creation and development, Ashurst can field a team to safeguard your interests

Perch Capital

Advised the senior lenders on the group financing

Debt Purchase

MT Finance

Advised on their senior and mezzanine structured funding lines for growing regulated and unregulated bridging finance businesses

Bridging

Norton Finance

Advised the lender on its funding to first and second mortgage lending provider

1st and 2nd Charge Mortgages

Specialist Lending Bank

Advised in relation to funding line for a commercial property development fund

Development Finance



Forward Flow

We consistently operate at the cutting edge of the financing landscape, and we advise across the various forms of funding lines. Our experience in forward flow is no different. We have structured this product in a number of different ways, depending on the commercial drivers of the stakeholders.

Buy-to-let Lender

Advised the funder in relation to a forward flow agreement and associated equity investment in a buy-to-let mortgage lender

Buy-to-let

Proportunity

Advised on their inaugural forward flow

Equity Loan

Octopus Electric Vehicles

Advised in relation to a structured forward flow

Electric Vehicles

Global Asset Manager

Advised in relation to the funding of a UK litigation financier

Litigation Financing



Private Securitisation

Our innovative team has extensive experience in all securitisation structures and asset classes. The team has recently worked on many innovative warehouse and quasi-securitisation transactions in the domestic and offshore markets involving various asset classes and structures.

Glenhawk

Advised on initial tranching of loan debt arrangements and subsequent private revolving warehousing of bridging loans with senior funding provided by JP Morgan and related tax advice. Their first securitisation and JP Morgan's first with bridging assets

Bridging

A European Captive Finance Provider

Advised on the establishment of its private securitisation platform to fund hire purchase and PCP receivables

Auto Finance

A Consumer Credit Provider

Advised the mezzanine lender in respect of its investment into a credit cards warehouse

Credit Cards

A Global Asset Manager

Advised on a private securitisation relating to buy now pay later receivables

Consumer Lending



Public Securitisation

We are a market leader in the field of securitisation. Our team in continental Europe cover all areas of specialisation in the field. Backed by an international network spanning 25 offices and including a leading global regulatory team, Ashurst has the expertise and depth of resources to advise on the most challenging of securitisations in the global markets.

Shawbrook Bank

Advised on their inaugural public securitisation of buy-to-let. It was voted "debut securitisation of the year" at the Global Capital European Securitisation Awards 2020

Buy-to-let

Aldermore Bank

Advised the originator in respect of the £381,136,300 notes issued by Oak No.3 plc, a special purpose vehicle backed by a portfolio of prime mortgages originated by Aldermore.

Mortgages

Motonovo Finance Limited

Advised the originator in a public "STS" securitisation of a portfolio of automotive HP and PCP agreements (issuer: Turbo Finance 9 plc)

Auto Finance

Lloyds Bank and BAML

Advised as JLMs on a securitisation of PCP contracts by Mercedes-Benz Financial Services

Auto Finance



M&A

Our M&A specialists have extensive experience advising financial institutions, as well as corporates and private equity houses on competitive and bilateral transactions, combining commercial, sector-specific approaches to transactions seamlessly across multiple jurisdictions.

Greensill

Advised in relation to a \$250m investment from General Atlantic, a global growth equity firm, which values the business at \$1.64bn

Equity Investment

Sprints Capital

Advised on its investment in Revolut as part of a \$250m Series C funding round

Venture Capital

MSP Capital

Advised the shareholders of MSP Capital on the disposal of a majority stake in the business to Cabot Square Capital

Shareholder Disposal

MT Finance

Advised the founder shareholders of MT Finance on their management buy-out

Management Buy-Out



IPO

We have assisted many clients to come to market, or once listed, tap the market to meet their strategic capital needs. Recognising that an IPO is a company-transforming event, we work closely with our clients on pre-IPO structuring, throughout the IPO process and beyond as a listed company.

Tritax Eurobox PLC

Advised on its successful IPO to raise £300m (c.€340m)

Onesavings Bank PLC

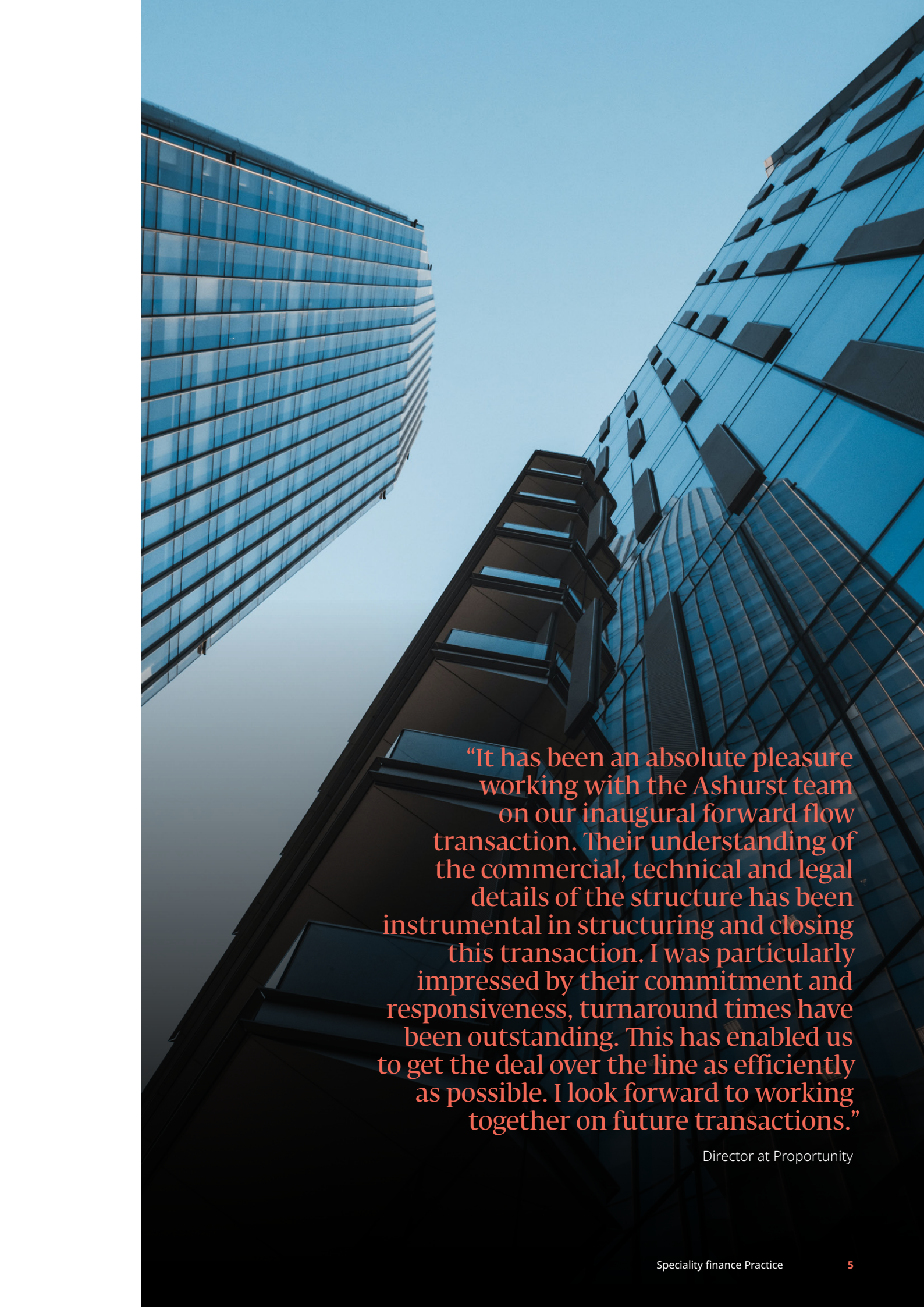
Advised the specialist lending and savings group on its successful £134m IPO on the Main Market of the London Stock Exchange

AB "Ignitis Grupė"

Advised on its IPO and admission to the main trading list of Nasdaq Vilnius and to the main market of the LSE. One of the largest IPOs in London in 2020

Numis Securities Limited, Jefferies International Limited

Advised on the £455m IPO of Foresight Group Holdings Limited



“It has been an absolute pleasure working with the Ashurst team on our inaugural forward flow transaction. Their understanding of the commercial, technical and legal details of the structure has been instrumental in structuring and closing this transaction. I was particularly impressed by their commitment and responsiveness, turnaround times have been outstanding. This has enabled us to get the deal over the line as efficiently as possible. I look forward to working together on future transactions.”

Director at Proportunity

Advisory services

Financial Regulation

Ashurst is at the forefront of global financial services regulation, bringing together our non-contentious and contentious regulatory capability to develop solutions to complex regulatory issues that our clients may face. Our experience ranges from global regulatory change initiatives such as Brexit, retail product regulation, SMCR and governance expectations to major disputes related to market conduct, LIBOR and FX.

Goldman Sachs: Advised on various aspects of its launch of Marcus by Goldman Sachs, its online, digital-only retail bank, including advice on payment services.

“Clients describe Ashurst as a “very strong regulatory team” which “provides very commercial advice quickly.”

Chambers UK, Financial Regulation

Digital Economy – Fintech

We work across all major fintech and payments beach-heads, including:

- Personal finance
- Payments and digital financial platforms
- Open banking/ APIS
- Payments and billing
- Wealth management
- DLT/cryptocurrency
- Shared economy financial products
- Regtech

Shawbrook Bank: Advised on its entire range of commercial contract and technology requirements.

We have delivered some of the highest profile and most pioneering projects in these markets. This means we are familiar with the emerging technologies, market-segments and players that are relevant to today's fintech and payment ecosystems.

“The team at Ashurst understand technology in its practical application and have extensive experience of working with technology startups and the challenges they face, as well as having a broad number of mature clients.”

Legal 500 UK

Risk Advisory

Alongside our legal expertise, we understand that the true value of legal advice is only fully realised when implemented. That is why, we have recruited a team of highly experienced risk consulting professionals to address this challenge.

ASTO Digital Limited, part of the Santander Group: Advised on its corporate structure and governance model to facilitate a balance between agile development of a new innovation company and the bank's governance model.

“It's an all-round talented group with consistent quality all the way from the partners down to the junior associates.”

Chambers UK

IP

We advise on and develop legal strategies to maximise and protect the commercial potential of brands, ideas and existing and new technologies. We give pragmatic and commercial advice to our clients and work closely with them to achieve their commercial objectives as we understand how important IP is to their business.

JP Morgan: Advised on the IP and software due diligence relating to its investment in smart pensions, a provider of a technology platform for the management of auto-enrolment pensions.

“Ashurst’s IP team actively works closely with clients to achieve the best outcome for their business; everyone on the team is honest, hardworking, experienced and very capable.”

Legal 500

Competition

Our team is highly experienced across the full suite of competition law issues, including advising on merger control (including multi-jurisdictional filings), cartels/anti-competitive agreements, abuse of dominance, market/sector investigations, competition litigation, consumer law, state aid, public procurement, foreign direct investment, and trade law, together with sector-specific regulation across a range of regulated industries.

RBS: Advised on the successful appeal before the Competition Appeal Tribunal of the OFT’s infringement decision in relation to the MasterCard credit card interchange fee arrangement.

“An extremely knowledgeable and capable team, which is very pleasant to deal with and stays at the cutting edge of the latest competition law developments.”

Legal 500 UK, Competition

Data protection

Comprising specialists across various disciplines, including privacy, technology, employment and disputes, our data and information practice has considerable experience of advising multinational clients on their compliance with the European and UK data protection regimes. We particularly advise in relation to:

- Compliance issues
- Data protection policies
- Privacy audits and impact assessments
- Data subject access requests
- GDPR compliance
- International data transfers
- Data security and breach response plans
- Dealing with regulators; and
- Privacy-related dispute resolution.

UK Challenger Bank: Advised on data protection aspects of its strategic collaboration with a global money remittance company for the procurement and outsourced operation of a pre-paid travel card service.

A client reports: “they’re a very collaborative firm.” While another interviewee describes the team as “high-quality” and “client-focused.”

Chambers UK, IT

Tax

Our tax team advises clients from a range of sectors, including financial services, on the full life-cycle of a deal, from strategic tax planning to developing efficient tax structures and executing the transaction. As part of our full service offering, we have substantial experience in negotiating and documenting the allocation of tax risk in corporate transactions as well as undertaking tax due diligence reviews.

Onesavings Bank: Advised on the tax considerations of its debut issue of £60m Additional Tier 1 Fixed Rate Resetting Perpetual Subordinated Contingent Convertible Securities.

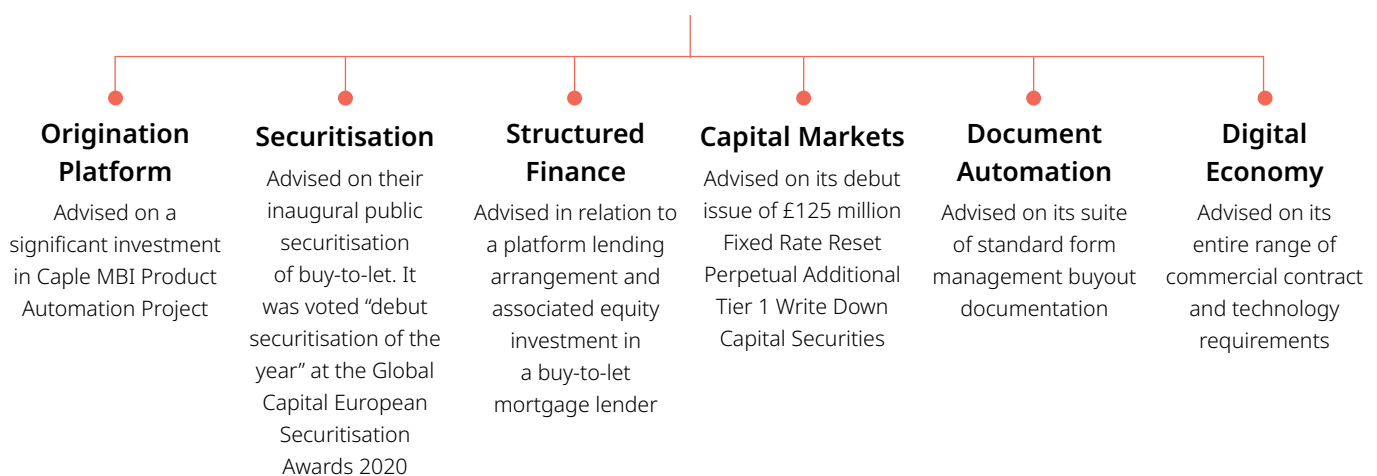
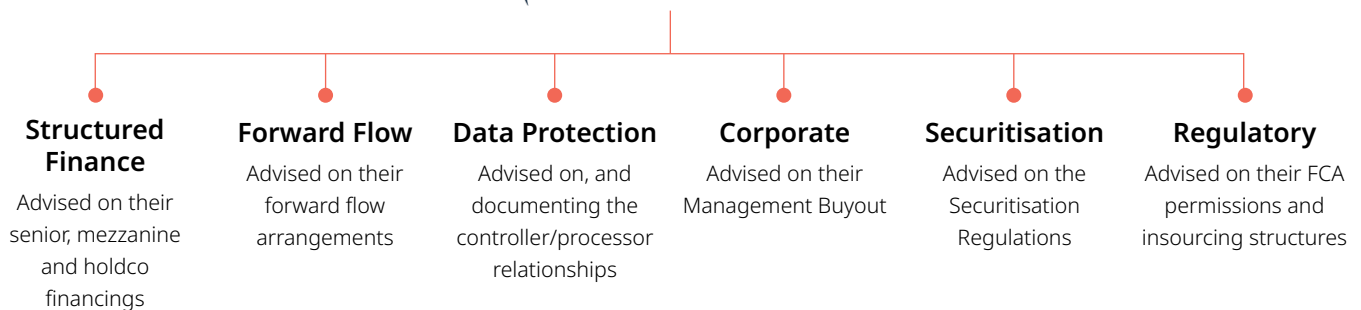
“They are all highly talented, very generous with their time and ensure you understand.”

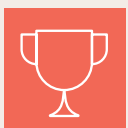
Chambers UK, Tax

Experience across disciplines

We have in-depth experience across the funding landscape, including structured finance, forward flow, borrowing base facilities, securitisation and more.

We optimise our offering by fielding cross-discipline, and where necessary, cross-jurisdiction teams to offer our clients a full service for all their legal requirements, as illustrated below.





**Tier 1 for Derivatives
& Structured Products**

Legal 500 UK 2024

Tier 1 for Fund Finance

Legal 500 UK 2024

Tier 1 for Commercial Property

Legal 500 UK 2024

Tier 1 for IT and Telecoms

Legal 500 2024

**Band 1 for Banking & Finance: Lenders:
Mid-Market**

Chambers UK 2024

**Band 1 for Banking & Finance:
Borrowers: Mid-Market**

Chambers UK 2024

Law Firm of the Year

GSA UK Awards 2022

Innovation in Multi-Disciplinary Teams

FT Innovative Lawyers Awards Europe 2022

Restructuring Team of the Year

British Legal Awards 2021

TMT Tams of the Year

British Legal Awards 2021

Best Client Service Innovation

The Lawyer Awards 2021

Law Firm of the Year - Europe

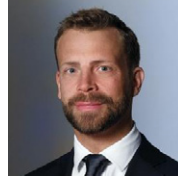
Private Debt Investors 2021

Key contacts

Speciality Finance



Lee Doyle
Partner and Co-Chair of Bank Industry
T +44 20 7859 1837
M +44 7826 930 768
lee.doyle@ashurst.com



Matthew Pentecost
Partner
T +44 20 7859 2552
M +44 7771 905 881
matthew.pentecost@ashurst.com

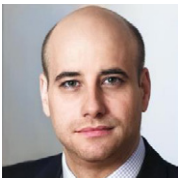


Sarah Curry
Senior Associate
T +44 20 7859 3722
M +44 7823 341 115
sarah.curry@ashurst.com

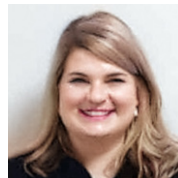


Elizabeth Street-Thompson
Senior Associate
T +44 20 7859 2602
M +44 7823 341 217
elizabeth.street-thompson@ashurst.com

Digital Economy



David Futter
Partner
T +44 20 7859 1594
M +44 7823 340 950
david.futter@ashurst.com



Denae Erasmus
Senior Associate
T +44 20 7859 2439
M +44 7823 340 947
denae.erasmus@ashurst.com

Securitisation



Thomas Picton
Partner
T +44 20 7859 3252
M +44 7823 340 961
thomas.picton@ashurst.com

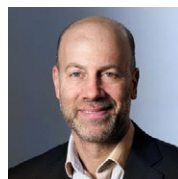


Henry Hillind
Senior Associate
T +44 20 7859 3286
M +44 782 3341 281
henry.hillind@ashurst.com

Financial Regulation & Governance

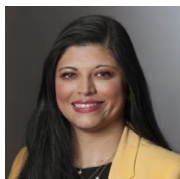


Lorraine Johnston
Partner
T +44 20 7859 2579
M +44 7766 835 841
lorraine.johnston@ashurst.com



Etay Katz
Partner and Co-Chair of Bank Industry
T +44 20 7859 3133
M +44 7795 456 441
etay.katz@ashurst.com

Risk Advisory



Nisha Sanghani

Partner

T +44 20 7859 2733

M +44 7917 004 608

nisha.sanghani@ashurst.com



Matthew Worsfold

Partner

T +44 20 7859 1006

M +44 7823 340 980

matthew.worsfold@ashurst.com

Corporate M&A & IPO



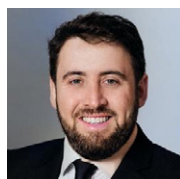
David Carter

Partner

T +44 20 7859 1012

M +44 7899 062 564

david.carter@ashurst.com



Braeden Donnelly

Partner

T +44 20 7859 2691

M +44 7920 862 663

braeden.donnelly@ashurst.com



Simon Bullock

Partner

T +44 20 7859 3115

M +44 7825 576 488

simon.bullock@ashurst.com



Sara Hamzawi

Senior Associate

T +44 20 7859 3978

M +44 7920 188 984

sara.hamzawi@ashurst.com

Data Protection



Rhiannon Webster

Partner

T +44 20 7859 3070

M +44 791 7005 541

rhiannon.webster@ashurst.com

Tax



Paul Miller

Partner, Chartered Tax Adviser

T +44 20 7859 1786

M +44 7711 918 760

paul.miller@ashurst.com

International capability



Michael Neary
Partner, New York
T +1 212 205 7006
M +1 646 831 2617
michael.neary@ashturst.com

FINN

Advised the FinTech start-up offering car subscriptions with a view to ESG-compliant products, on a €500m asset back transaction and development of an innovative structure, Germany & Luxembourg

Carval Investors

Advised the underwriters of certain tranches of a securitisation of real estate loans arranged by JP Morgan, secured by a portfolio of 18 hotels located in Italy and owned by Oaktree.

Alma

Advised on the structuring of a securitisation transaction in respect of a portfolio of split payment receivables and consumer loan receivables via a French Fonds Commun de Titrisation (FCT).

Waterfall Am

Advised on a JV to provide real estate backed lending to individuals and SMEs.



Fabien Debroise
Partner, Luxembourg

T +352 28 133 249
M +352 621 674 957
fabien.debroise@ashurst.com



Martin Kaiser
Partner, Frankfurt

T +49 69 97 11 28 48
M +49 173 68 37 891
martin.kaiser@ashurst.com



Arnaud Wtterwulghé
Partner, Brussels

T +32 2 626 1914
M +32 471 129 98
arnaud.wtterwulghé@ashurst.com



Annalisa Santini
Partner, Milan

T +39 02 8542 3424
M +39 337 1174502
annalisa.santini@ashurst.com



Jose Christian Bertram
Partner, Madrid

T +34 91 364 9811
M +34 676 623 534
josechristian.bertram@ashurst.com



Agathe Motte
Partner, Paris

T +33 1 53 53 55 77
M +33 6 27 56 55 30
agathe.motte@ashurst.com

A Private German Bank

Advised the financier of €50m real estate property bridging loans in Germany, Austria, Spain, France and Switzerland.

Värde Partners

Advised on, as part of a refinancing, an issuance of certain partly paid guaranteed floating rate notes for an aggregate amount of €337m.

D.E.Shaw

Advised on the setting -up and financing of a lending platform in Spain for SMEs.

Natixis and Crédit Agricole CIB

As arrangers in a public "STS" securitisation of revolving credit receivables associated with PASS cards distributed by Carrefour Banque, the banking subsidiary of the Carrefour group, specialised in consumer credit.

This publication is not intended to be a comprehensive review of all developments in the law and practice, or to cover all aspects of those referred to. Readers should take legal advice before applying the information contained in this publication to specific issues or transactions. For more information please contact us at aus.marketing@ashurst.com.

Ashurst Australia (ABN 75 304 286 095) is a general partnership constituted under the laws of the Australian Capital Territory and is part of the Ashurst Group. Further details about Ashurst can be found at www.ashurst.com.

© Ashurst 2023 . No part of this publication may be reproduced by any process without prior written permission from Ashurst. Enquiries may be emailed to aus.marketing@ashurst.com.