



ashurst

A Leading Global Loan Portfolio and NPL Transaction Practice

BRINGING INNOVATION AND CLARITY TO COMPLEXITY



Premier Global Practice

Ashurst has a market leading track record in loan portfolio transactions and was one of the first law firms to advise in the modern European portfolio market. The practice offers a full service to market participants including sellers, purchasers, financiers, trustees and servicers and is the first-choice advisor to the most prolific protagonists in the market.

Our team advises on all issues arising from the sale, acquisition, financing and migration of all types of portfolios across a diverse range of asset classes both on a performing and distressed basis. Such transactions call for a wide multi-disciplinary breadth and depth of expertise across numerous specialisms including banking, debt trading, real estate finance, securities and derivatives, structured finance, real estate, corporate, project and infrastructure, restructuring, special situations, tax, employment, regulatory and data protection. In each case, Ashurst is perfectly placed to provide the expertise required.

- Deep sector expertise and experience in all major jurisdictions, including: UK, Ireland, Spain, Italy, Germany, Greece, Cyprus, US and China, spanning over 12 years
- Loan portfolio and NPL resolution transactions form a core practice in our Global Finance Division
- Ashurst was one of the first to advise major European financial institutions and investors on NPL disposals and acquisitions in the aftermath of the Global Financial Crisis
- Over 30 partners experienced and actively engaged in portfolio sales, management and NPL resolution across the full range of sectors
- Extensive client base including leading investment banks, credit funds, commercial banks, corporate borrowers, issuers, servicers, financiers and trustees
- Unique infrastructure developed to deliver portfolio data management and asset diligence solutions innovatively and efficiently



Premier global law firm

A leading law firm with exceptional deal execution and risk management skills in loan portfolio transactions



Global capability

Experts at managing workflow across multiple jurisdictions, improving productivity, quality, efficiency and overall costs



Responsive and pragmatic

A close-knit team that is lean, flexible in service delivery, entrepreneurial and excellent at communication



Technical excellence

We identify legal issues and expertly judge legal risk, reducing your burden and allowing you to concentrate on your business



Partner-led

Your Partners will be available to you – your relationship partner will be fully accountable to you for our service



Integration with you

Efficient management of the transaction through working closely with your internal business and in-house legal teams



Proactive, commercially focused approach

Attested reputation for giving constructive and commercially focused advice in relation to loan portfolio transactions



Competitive, flexible and transparent fees

We invest in building long term relationships with our clients

GLOBAL COVERAGE FROM OUR INTERNATIONAL OFFICE NETWORK



● Ashurst offices

◆ Faisal Adnan Baassiri Law Firm (In Association with Ashurst LLP)

◇ Indian Law Partners (Best Friend Firm with Ashurst)

✪ Ashurst HwaHyun Joint Venture Law Firm (Korea Joint Venture)

■ ADT Law LLC (Singapore Formal Law Alliance)

▲ Oentoeng Suria & Partners (Associated Office with Ashurst)

○ Ashurst Guantao (FTZ) Joint Operation Office (JOO)

* Brisbane has two office locations

Over £115bn

of portfolio transactions delivered on time and within budget

50+

large scale acquisition transactions with an aggregate debt value of over £50bn

40+

disposal transactions with an aggregate debt value of over £50bn

20+

debt on debt financings with an aggregate debt value of over £15bn

Loan Portfolio Case Studies

Project Mercatus

Ashurst advised NatWest Group on the structuring and sale of this significant portfolio of distressed loans secured on UK retail assets - a landmark transaction in the UK NPL market.

Project Mercatus represented the first major NPL sales process in the UK market for some years and was a focus for sellers and investors across the industry in understanding the potential parameters of a new UK NPL cycle.

Ashurst undertook detailed due diligence across this complex portfolio to ensure that a robust structure could be devised for the sale of the loan assets, hedging transactions, security packages, ancillary financing roles and cash deposits that achieved both a 'clean break' for our client and a transfer of all component parts of each financing to the purchaser in a manner that ensured the integrity of the assets. This process involved considering input and advice from counsel in Guernsey, Jersey, Luxembourg, the Netherlands, Northern Ireland and Scotland.

Critically, Ashurst were able to advise on this structuring piece at pace in the early stages of the transaction in order to ensure that our client could proceed with confidence to structuring the sales process. Similarly, the deep knowledge that Ashurst acquired of the portfolio was fundamental to ensuring that our client maintained the solid control of the process and timetable to maximise the competitive tension between various bidders to achieve best pricing and terms.

Ashurst provided end-to-end advice to NatWest across the entire sales process working very closely with the appointed financial advisors and acting on bespoke aspects such as data and document cleansing and collation, duties of the press, confidentiality, commercial/legal information verification and auction process structuring.

Project Jupiter

Ashurst advised the successful bidder for the circa EUR 1bn Project Jupiter portfolio of secured non-performing loans and real estate owned assets sold by Alpha Bank.

Ashurst advised a consortium (client details are confidential) in connection with the purchase of c. 1 billion euros of Greek NPLs and real estate owned assets by Alpha Bank (one of the Greek systemic banks) and its servicing arrangements with Cepal Financial Services as interim servicer. It was only the second secured NPL transaction to have taken place in Greece at that time.

The Ashurst team had to negotiate and agree documentation under very tight deadlines - often in situ in Athens. The other complication was that in addition to the NPL and REO components of the transaction, part of the Seller's conditions was the use of a pre-selected interim servicer. Those arrangements had to be negotiated and agreed at the same time as the main deal to ensure effective risk management for the Buyer. This is the consortium's first major NPL investment in Greece and it follows their agreement to acquire the Project Helix portfolio from Bank of Cyprus (where Ashurst advised sell-side).

The acquisition was negotiated and documented jointly by the Restructuring and Special Situations Group and the Banking group. A financing arrangement for the acquisition was subsequently put in place, led by the Banking team.

Project Alice

Ashurst acted for Asto Digital (the Santander UK digital lending platform) on the disposal to Azzurro Associates of a granular £8m portfolio of UK retail performing and non-performing unsecured loans.

Ashurst was mandated by Santander UK on all aspects of the wind-down of its digital lending platform, Asto Digital, including the sale of the existing back-book of digitally originated performing and non-performing loans made to UK borrowers. This was a granular loan book comprising c. 8m of debt across 2,500 loans which was unsecured, save for some personal guarantee coverage.

The sale was structured via sampled loan diligence and with appropriate negotiated warranty coverage and a sophisticated pricing mechanism to maximise the seller's value in respect of the non-performing portion of the loan book.

Ashurst led the preparation and negotiation of the sale agreement and transfer documentation, facilitating Asto Digital achieving a completed sale on schedule.

Ashurst also advised Asto Digital more widely on its interaction with the FCA on the sale of the loan book, as well as on TUPE considerations and GDPR and regulatory requirements in the context of retail loans and consumer credit legislation.

Project Stone

Ashurst advised Deutsche Bank on its purchase of a c. £3bn pan-European portfolio of non-performing loans and derivatives from Irish Bank Resolution Corporation.

The portfolio was secured on assets across each of Northern Ireland, Republic of Ireland, England, Scotland, Germany, France, Spain, Italy, Belgium, Portugal, USA, South Africa, Jersey, Isle of Man, Guernsey, Luxembourg, Hungary, Poland and the Czech republic. This entailed Ashurst co-ordinating its global network and local counsel to provide a seamless service.

The Ashurst team conducted extensive diligence on the loans identifying bespoke transfer requirements and navigating local law transfer processes to deliver prompt, efficient and seamless completion on all loan and derivative assets across the jurisdictions on two completion dates, despite the need for extensive notarial involvement in most jurisdictions. Complex synthetic transfer arrangements were also devised for those assets which could not be outright transferred.

Following the completion of the acquisition, the Ashurst team has been heavily involved in the restructuring and work-out of a number of the purchased assets.



“Ashurst are my go-to team; in terms of what they bring to the table as counsel, they are excellent!”

CHAMBERS 2023

Key NPL experience: Buy-side and financing the purchaser

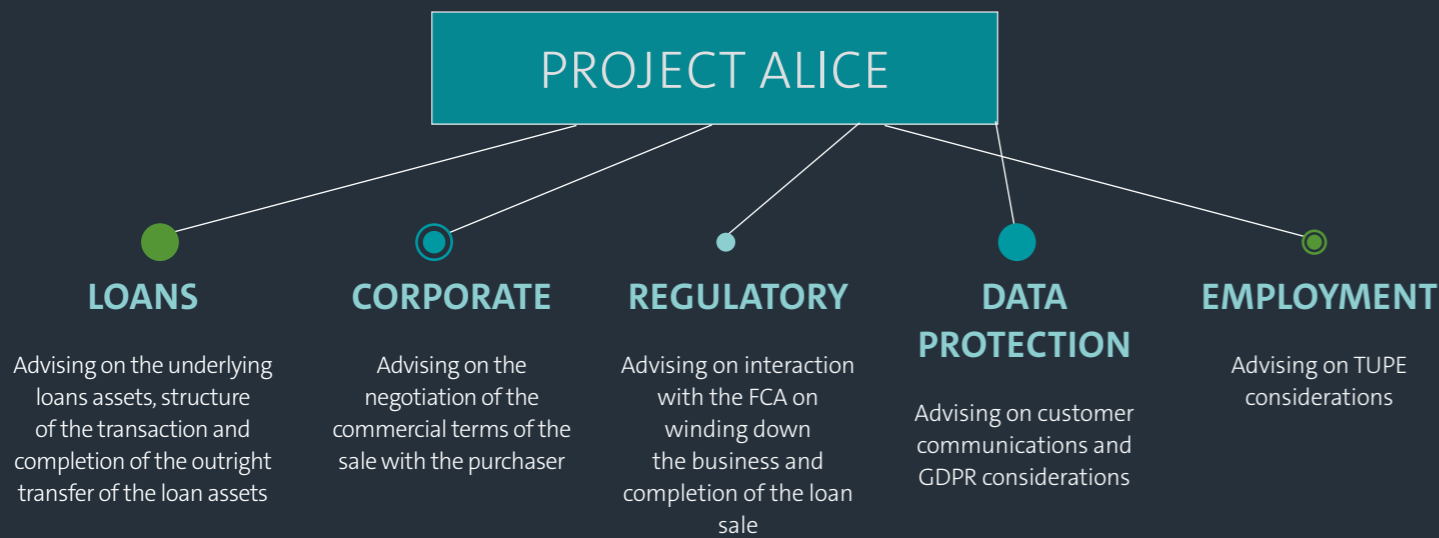
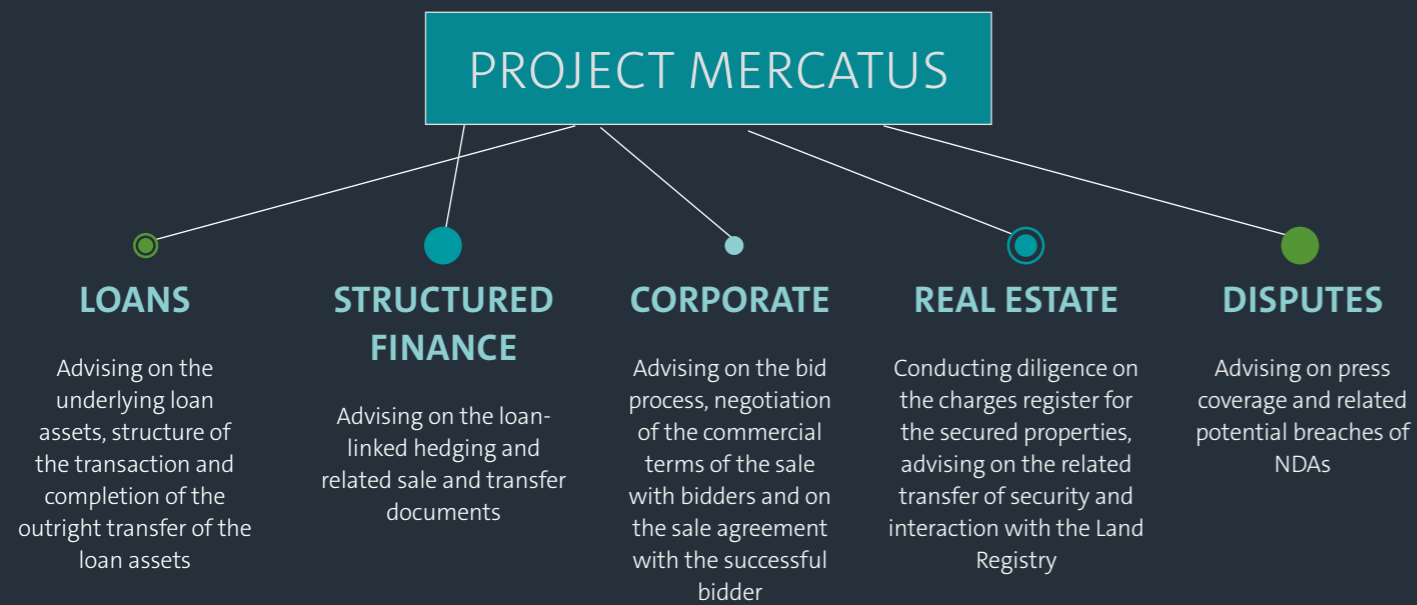
<p>JUPITER APOLLO GLOBAL MANAGEMENT LP on the acquisition of commercial mortgages and REOs from Alpha Bank Portfolio face value: €1bn Portfolio jurisdictions: Greece</p>	<p>AMOEB MAJOR INTERNATIONAL DISTRESSED INVESTMENT FUND on its bid for the acquisition of commercial mortgages and REOs from Alpha Bank Portfolio face value: €1.9bn Portfolio jurisdictions: Greece</p>
<p>STONE DEUTSCHE BANK on the acquisition of commercial mortgages from IBRC Portfolio face value: €3bn Portfolio jurisdictions: Ireland, England, Scotland, Northern Ireland, Portugal, Belgium, France, Spain, Italy, Germany, Czech Republic, Poland, Hungary, Luxembourg, Guernsey, Jersey, South Africa, USA</p>	<p>PADSTOW ARROW GLOBAL on the acquisition of commercial mortgages from Carval and Goldman Sachs Portfolio face value: €230m Portfolio jurisdictions: UK, Ireland, France</p>
<p>WYLAM DAVIDSON KEMPNER on the acquisition of commercial mortgages from UKAR Portfolio face value: £65m Portfolio jurisdictions: England, Scotland</p>	<p>SHORELINE TWO INVESTMENT INSTITUTIONS jointly on their separate single managed account mandates with Shoreline Capital Management Ltd to invest in PRC non-performing loan portfolios Portfolio face value: \$500m Relevant Jurisdictions: PRC</p>
<p>HAKARL ARROW GLOBAL on the acquisition of the Bergen platform and the related loan portfolio Portfolio face value: £39m Portfolio jurisdictions: England, Scotland</p>	<p>BORROMINI DAVIDSON KEMPNER on the acquisition of commercial mortgages from Commerzbank Portfolio face value: €280m Portfolio jurisdictions: Ital</p>
<p>PROJECT W KILDARE PARTNERS on the acquisition of commercial mortgages and REOs from GE Capital Portfolio face value: €423m Portfolio jurisdictions: Germany, England, Luxembourg</p>	<p>RAINBOW DAVIDSON KEMPNER on its acquisition of commercial mortgages from Banco BPM Portfolio face value: €722m Portfolio jurisdictions: Italy</p>
<p>RACING POST HAYMARKET FINANCIAL on the acquisition of commercial mortgages from IBRC Portfolio face value: £150m Portfolio jurisdictions: Ireland</p>	<p>HARROGATE OAKTREE CAPITAL MANAGEMENT on its acquisition of commercial mortgages from Lloyds Banking Group Portfolio face value: £625m Portfolio jurisdictions: Ireland</p>
<p>EMRU OAKTREE CAPITAL MANAGEMENT as borrower in respect of the financing of the Emerald and Ruby NPL portfolios, secured over Irish real estate Portfolio face value: €4.7bn Relevant jurisdictions: England, Luxembourg, Ireland</p>	<p>INDIE NOMURA as lender of the financing (for Cerberus) supporting the acquisition of an NPL portfolio of commercial property in Germany Portfolio face value: €440m Relevant jurisdictions: Germany, England, Netherlands, USA</p>

Key NPL experience: Sell-side

<p>HELIX BANK OF CYPRUS on the disposal of commercial mortgages to Apollo Global Management. The first such transaction in the Cypriot Market Portfolio face value: €2.8bn Portfolio jurisdictions: Cyprus</p>	<p>RATHLIN ULSTER BANK on the sale of commercial mortgages to affiliates of Cerberus Capital Management Portfolio face value: £1.4bn Portfolio jurisdictions: England, Ireland, Scotland, Northern Ireland</p>
<p>SPARROW THE ROYAL BANK OF SCOTLAND on disposal of a part of its shipping finance platform across five separate transactions to BAML, Davidson Kempner, Orix & Berenberg Portfolio face value: €3bn Portfolio jurisdictions: England, Greece, Panama Liberia, Curaçao, Malta</p>	<p>ACORN COMMERZBANK on the sale of the Eurohypo platform and the related loan portfolio to Wells Fargo and Lone Star Portfolio face value: £5bn Portfolio jurisdictions: England, Ireland, Scotland, Northern Ireland, Jersey, Guernsey, Luxembourg</p>
<p>MERCATUS NATWEST GROUP on the sale of a portfolio of loans and linked hedging secured against shopping centres Portfolio face value: £400m Portfolio jurisdictions: England, Scotland, Northern Ireland, Luxembourg, Jersey, Guernsey, Netherlands</p>	<p>SOR BANCA NAZIONALE DEL LAVORO on the sale of a portfolio of non-performing loans to Hoist Finance through a securitisation vehicle Portfolio face value: €350m Portfolio jurisdictions: Italy</p>
<p>DEUTSCHLAND COMMERZBANK on the sale of commercial mortgages Portfolio face value: €752m Portfolio jurisdictions: Germany</p>	<p>BUFFALO THE ROYAL BANK OF SCOTLAND on the disposal of commercial mortgages to Shawbrook Portfolio face value: £200m Portfolio jurisdictions: England, Scotland</p>
<p>FORGE AIB GROUP (UK) PLC on the disposal of commercial mortgages to Carval and Deutsche Bank. Portfolio face value: £587m Portfolio jurisdictions: England, Ireland, Scotland, Northern Ireland</p>	<p>ELOISE SAREB on the sale of commercial mortgages to Goldman Sachs Portfolio face value: €553m Portfolio jurisdictions: Spain</p>
<p>TWICKENHAM LLOYDS BANKING GROUP on its disposal of project finance loans to Santander and BAML Portfolio face value: €700m Portfolio jurisdictions: Spain, Hungary</p>	<p>CHAMONIX LLOYDS BANKING GROUP on the sale of commercial mortgages to Marathon Portfolio face value: £500m Portfolio jurisdictions: France, Germany</p>
<p>LUNDY LLOYDS BANKING GROUP on the sale of commercial mortgages, derivatives and equity to Goldman Sachs and TRG Portfolio face value: £500m Portfolio jurisdictions: France, Germany</p>	<p>ALICE ASTO DIGITAL on the sale to Azzurro Associates of a portfolio of UK retail performing and non-performing unsecured loans Portfolio face value: £8m Portfolio jurisdictions: England</p>

Experience Across Disciplines

We have in-depth experience across the loan portfolio transaction landscape and full loan portfolio transaction cycle, including conducting due diligence, advising on the underlying assets and transaction structuring, advising on the bid process, sale agreement and asset-level transfer documents, servicing arrangements, the financing of loan portfolio acquisitions, the resolution of the underlying assets and on the related regulatory, employment, tax, real estate and data protection considerations. We optimise our offering by fielding cross-discipline and cross-jurisdictional teams (where appropriate) to offer our clients a full service for all legal requirements, as illustrated below.



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.



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

CHAMBERS UK

GOLDMAN SACHS

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



CORPORATE GOVERNANCE

Good governance is critical to a company delivering on its legal, regulatory, and stakeholder responsibilities. It is a key enabler for sustainable value creation. We offer a broad range of governance and regulatory compliance advice and services across all relevant practice areas encompassing members of our corporate, executive incentives, pensions, corporate and financial crime, financial regulation, employment, environmental and health and safety teams.



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

CHAMBERS UK

ASTO DIGITAL LIMITED, PART OF THE SANTANDER GROUP

advising 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.



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.



“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 CHALLENGER BANK

advising 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.



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.



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

CHAMBERS UK

ONE SAVINGS BANK

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

Ashurst Advance

OUR UNIQUE INNOVATION DIVISION

Ashurst Advance is a full service market-leading NewLaw offering, delivering innovative and holistic legal and business solutions across five core NewLaw capabilities: Advanced Delivery, Legal Managed Services, Digital, Legal Operations and Flexible Resourcing. Ashurst Advance works seamlessly with the firm's legal advisory and consulting experts to help solve your most complex legal and business challenges, leveraging the latest in digital tools and process design to ensure the highest levels of quality and efficiency.

By combining Ashurst's legal subject matter experts with our NewLaw capabilities in a fully integrated team, Ashurst offers its clients an end-to-end NPL transaction delivery solution combining legal expertise, strong project management and cost-effective implementation. Ashurst Advance has over five years of experience in delivering innovation and efficiency solutions to NPL transactions in Europe.



“Ashurst take a genuine partnership approach and flex their offering to meet our changing business requirements.”

HEAD OF LEGAL, UK RETAIL BANK



SUBJECT MATTER EXPERTS

Your usual Ashurst Legal Experts

- Market-leading banking, corporate restructuring, capital markets and derivatives teams
- Top tier financial regulatory support



TECHNOLOGY

Fast and accurate asset diligence review and preparation

- Legal Technologists
- Artificial Intelligence Platform
- Contract Automation tier financial regulatory support



RESOURCES

Lower-cost resourcing

- Over 80 Legal Analysts in Glasgow and Brisbane providing scalable diligence capability
- Data Management Secondees
- Documentation Cleansing Teams



PROCESS

Strong project management

- Legal Project Managers
- Legal Process Improvement Managers
- Data Room Management and Compilation

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“The individuals are hardworking, diligent and experts in their field. They are able to distill often complex legal issues into language that is easy to interpret, understand and make informed judgements off the back of.”

LEGAL 500 2023

ashurst

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