

The Ashurst logo is rendered in a white, lowercase, sans-serif font. It is positioned in the upper right corner of the page. The background of the entire page is a dark blue gradient, overlaid with various geometric shapes and abstract data visualizations. On the left side, there are two overlapping squares: a larger teal one on top and a smaller, lighter teal one below it. In the lower half of the page, there is a complex graphic featuring a glowing blue line graph that fluctuates across the frame. Below the graph, there are several horizontal bars of varying lengths and colors, including teal and light blue. A vertical axis on the right side of the graph is labeled with the number '+11,000.00'. The overall aesthetic is modern and tech-oriented, with a focus on data and finance.

# Speciality Finance Practice

ELEGANT, RELEVANT ADVICE SHAPED BY MARKET INSIGHT



*“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**

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# Our Speciality Finance Practice

**Ashurst has a premier banking team offering a sector-focused practice and experience across specialist lending asset classes, including bridging, litigation finance, payment businesses, consumer lending, other real estate backed assets, asset/auto finance and more. We have a wealth of experience advising corporates, major banks, non-bank financial institutions, mezzanine financiers 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 our clients’ asset class and strategic ambitions to ensure we provide advice and execution that enhances your market offering and drives your business forward.

## EXPERTISE ACROSS ASSET CLASSES

We advise on all asset classes including:

- 
**BRIDGING**  
 Ashurst’s experience and work on innovative funding structures alongside more vanilla products is highly valued by our bridging finance clients.
- 
**REAL ESTATE BACKED ASSETS**  
 Historically making up a significant portion of the specialist lending market, Ashurst has experience in development finance, 1st and 2nd charge businesses as well as buy-to-let.
- 
**UNSECURED 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 warehouse structures for autofinance providers, both in the UK and in Europe.
- 
**LITIGATION FUNDING**  
 As the litigation funding landscape develops and becomes more sophisticated, we have leveraged our global experience to assist our clients.

Whatever challenges your business may face, you can trust Ashurst to provide an experienced team to help. Our clients know they can turn to us to not only assist on their transactions but also drive their strategic thinking and enhance their business.

# 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.



## STRUCTURED FINANCE

Our cross-discipline team has market-leading 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 through to tiered capital structures, familiarity with potential regulatory pitfalls, and even platform creation and development, Ashurst can field a team to safeguard your interests and help strengthen your business.

<p><b>PRAETURA ASSET FINANCE</b> advising the Senior and Mezzanine Lenders on the financing of Praetura Asset Finance <b>AUTO FINANCE</b></p>	<p><b>MT FINANCE</b> advising on their senior and mezzanine structured funding lines for growing regulated and unregulated bridging finance businesses <b>BRIDGING</b></p>	<p><b>NORTON FINANCE</b> advising the lender on its funding to first and second mortgage lending provider Norton Finance <b>1ST AND 2ND CHARGE MORTGAGES</b></p>	<p><b>A SPECIALIST LENDING BANK</b> in relation to a funding line for a commercial property development fund <b>DEVELOPMENT FINANCE</b></p>
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## 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.

<p><b>SANTANDER UK PLC</b> on the 2023-1 and 2022-1 144A and Reg S public residential mortgage securitisations under its Holmes securitisation programme</p>	<p><b>BARCLAYS, BAML AND LLOYDS</b> as joint lead managers in respect of the issuance of notes by Lanebrook Mortgage Transaction 2020-1 plc, Lanebrook Mortgage Transaction 2021-1 plc and Lanebrook Mortgage Transaction 2022-1 plc in connection with the public securitisations by Shawbrook Bank Limited of BTL mortgage loans originated by The Mortgage Lender Limited and acquired by Shawbrook (including the first K STS securitisation backed by BTL loans)</p>	<p><b>ALDERMORE BANK</b> as originator in respect of the £381,136,3000 notes issued by Oak No.3 plc, a special purpose vehicle backed by a portfolio of prime mortgages originated by Aldermore. This was Aldermore's first public STS transaction</p>	<p><b>KEYSTONE PROPERTY FINANCE</b> on its public securitisation of BTL mortgage loans through Hops Hill No.2 plc and Hops Hill No.1 plc</p>
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## 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, be that exposure to a different or more diverse pool of customers, capital deployment, funding shortfall or dilution prevention.

<p><b>A UK ELECTRIC VEHICLES SPECIALIST</b> in relation to a bespoke forward flow arrangement in respect of electric vehicle leasing assets <b>AUTO FINANCE</b></p>	<p><b>PROPORTUNITY</b> acting for Proportunity on their first forward flow <b>EQUITY LOAN</b></p>	<p><b>KEYSTONE PROPERTY</b> acting for the funder in relation to a forward flow agreement and associated equity investment in a buy-to-let mortgage lend <b>BUY-TO-LET</b></p>	<p><b>GLOBAL ASSET MANAGER</b> advising in relation to the funding of a UK litigation financier <b>LITIGATION FINANCING</b></p>
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## M&A

We are recognised as having a leading M&A practice. Our Financial Services and Speciality Finance M&A specialists are not only leading experts in the increasingly complex field of M&A, but they also combine commercial, sector-specific approaches to transactions seamlessly across multiple jurisdictions. We have extensive experience advising financial institutions as well as corporates and private equity houses on competitive and bilateral transactions.

<p><b>GREENSILL</b> advising in relation to a \$250m investment from General Atlantic, a global growth equity firm, which values the business at \$1.64bn <b>EQUITY INVESTMENT</b></p>	<p><b>SPRINTS CAPITAL</b> advising on its investment in Revolut as part of a \$250m Series C funding round <b>VENTURE CAPITAL</b></p>	<p><b>MSP CAPITAL</b> advising the shareholders of MSP Capital on the disposal of a majority stake in the business to Cabot Square Capital <b>SHAREHOLDER DISPOSAL</b></p>	<p><b>MT FINANCE</b> advising the founder shareholders of MT Finance on their management buy-out <b>MANAGEMENT BUY-OUT</b></p>
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## PRIVATE REVOLVING 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.

<p><b>CASTELAKE LLP</b> as investor on a private securitisation of credit card and consumer loan receivables originated by 118 118 Money</p>	<p><b>GLENHAWK FINANCIAL SERVICES</b> as originator in respect of its private revolving warehouse of bridging loans with senior funding provide by a JP Morgan and NatWest Markets</p>	<p><b>CAR FINANCE 247</b> as originator on their inaugural private securitisation of hire purchase receivables with senior funding provided by NatWest Markets and mezzanine financing provided by East Lodge Capital</p>	<p><b>PRAETURA ASSET FINANCE</b> as originator in respect of a private warehousing of finance lease and hire purchase assets with funding provide by a major UK bank</p>
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## 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.

<p><b>GSK PLC</b> \$40bn Demerger acted for the Sponsors: Citigroup Global Markets Limited, Goldman Sachs International and Merrill Lynch International</p>	<p><b>BYTES TECHNOLOGY GROUP</b> £646.6m IPO (and dual listing) acted for the Underwriters: Numis Securities Limited</p>	<p><b>AB "IGNITIS GRUPĖ"</b> 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</p>	<p><b>NUMIS SECURITIES LIMITED, JEFFERIES INTERNATIONAL LIMITED</b> on the £455m IPO of Foresight Group Holdings Limited</p>
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# 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.

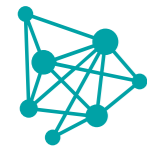


*“Clients describe Ashurst as a “very strong regulatory team” which “provides very commercial advice quickly.”*

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.



## 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

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

### SHAWBROOK BANK

advising on its entire range of commercial contract and technology requirements.



## 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.



## 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.



*“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 UK

### JP MORGAN

advising 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.



## 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.



*“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

### RBS

advising 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.



## 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.



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

CHAMBERS UK

### 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.”*

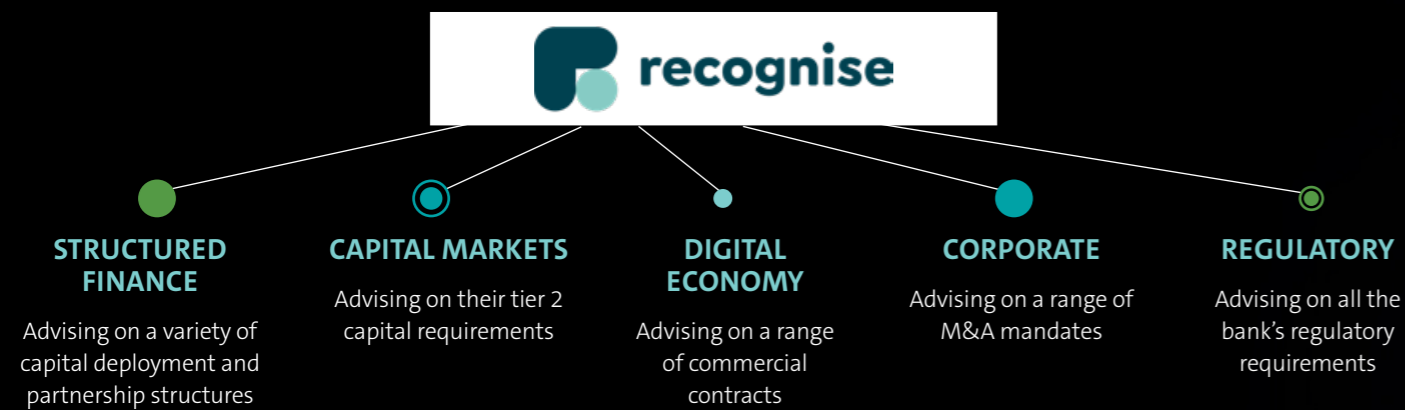
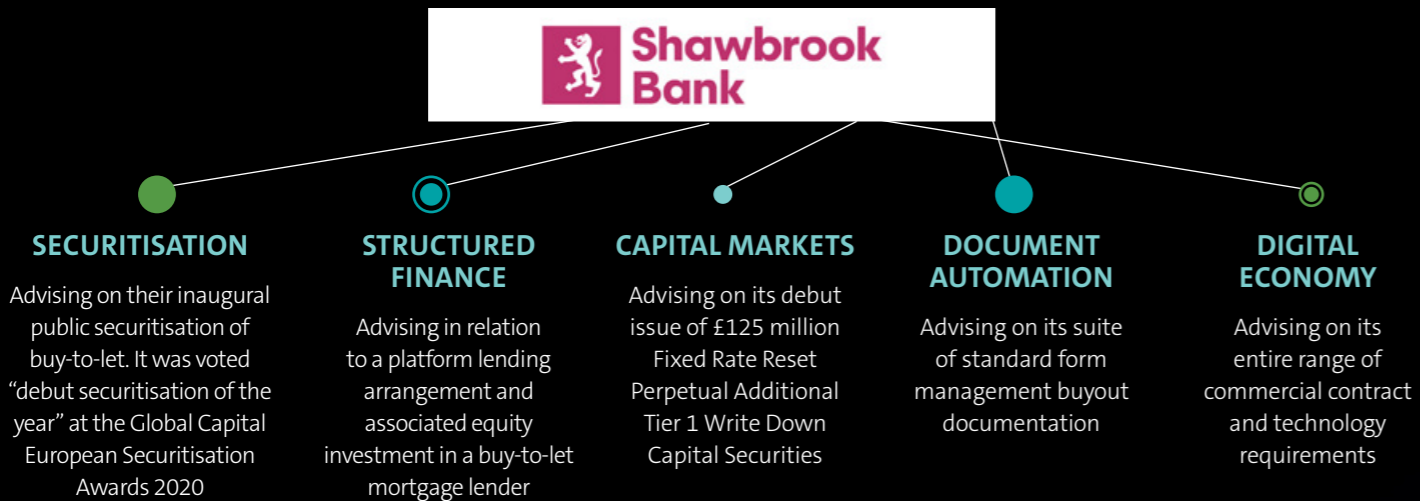
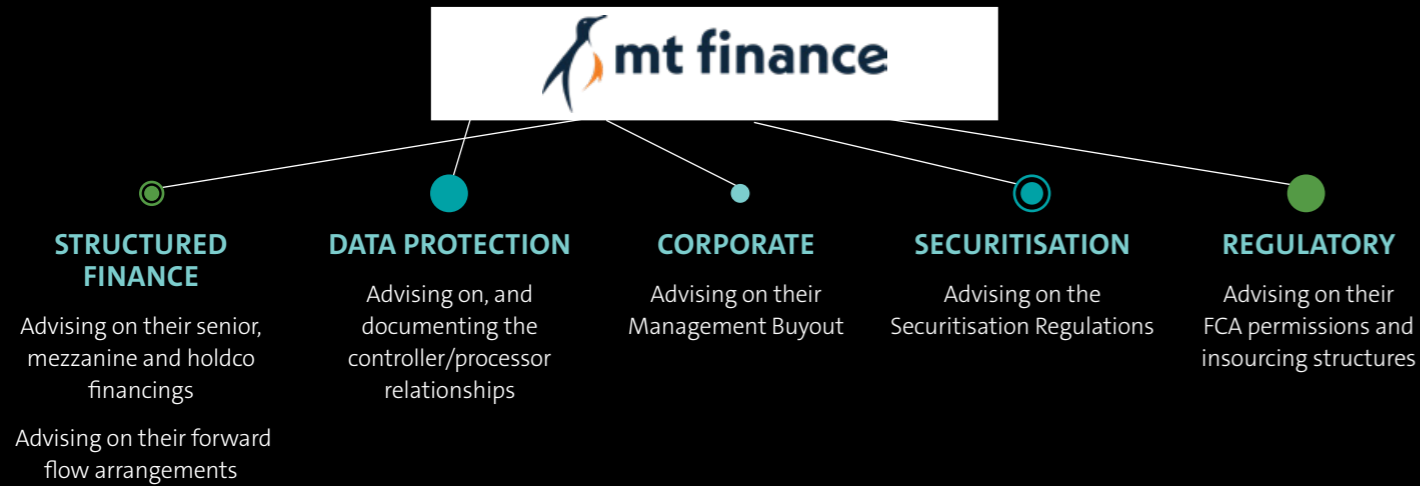
CHAMBERS UK

### ONESAVINGS BANK

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

# 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.



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*Banking & Finance: Lenders: Mid-Market Band 1*  
**CHAMBERS & PARTNERS 2023**

*Banking & Finance: Borrowers: Mid-Market Band 1*  
**CHAMBERS & PARTNERS 2023**

*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 Teams of the Year*  
**BRITISH LEGAL AWARDS 2021**

*Best Client Service Innovation*  
**THE LAWYER AWARDS 2021**

*Law Firm of the Year, Europe*  
**PRIVATE DEBT INVESTORS AWARDS 2022**

## INTERNATIONAL EXPERIENCE

### FINN

a FinTech start-up offering car subscriptions with a view to ESG-compliant products, on a €500,000,000 asset back transaction and development of an innovative structure, Germany & Luxembourg.

### A PRIVATE GERMAN BANK

as financier of €50,000,000 real estate property bridging loans in Germany, Austria, Spain, France and Switzerland.

### CARVAL INVESTORS

as 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.

### D.E.SHAW

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

### WATERFALL AM

in connection with a JV to provide real estate backed lending to individuals and SMEs.

### VÄRDE PARTNERS

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

### A FRENCH FINTECH

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).

### YOUNITED CREDIT

on the setting up of 8 private French FCTs backed by digital consumer loans originated by Younited Credit in France, Italy and Spain.

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