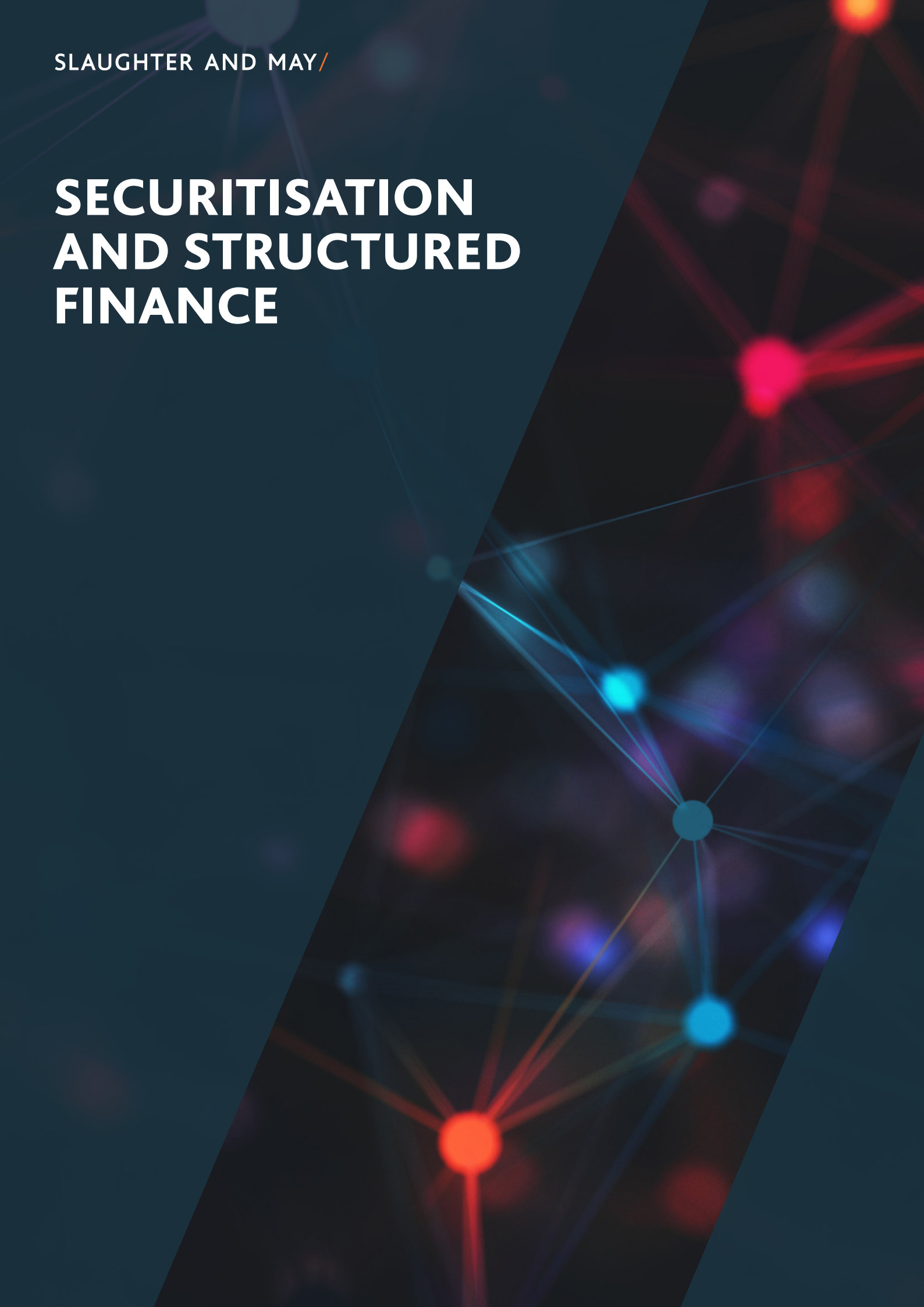


SLAUGHTER AND MAY /

SECURITISATION AND STRUCTURED FINANCE



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About Slaughter and May

Slaughter and May is a leading international law firm recognised throughout the business community for its commercial awareness and commitment to clients. We have a diverse and extensive practice advising on the full range of corporate, commercial, financing and other matters.

Our firm is unique among major UK law firms. We:

- are client-focused, rather than product-focused. We work with our clients to anticipate their business needs and offer solutions
- place quality of advice before growth in numbers. Our measured organic growth is sustained by lawyers recruited, trained and developed within the firm
- have considerable continuity of personnel
- train our lawyers to be multi-specialists, with a broad skills base, so that they offer not only a depth of legal expertise but also a breadth of experience and sound commercial judgement
- manage large and complex transactions from beginning to end and deliver them on time.

// There is a very strong depth of knowledge within the team and they are responsive to new developments. //

Chambers UK, 2024

Our securitisation and structured finance practice

We have an established history of being at the forefront of securitisation and structured finance, having acted on the very first securitisation in the United Kingdom (MINI) in 1985. Our practice remains at the cutting edge of this area, advising on transactions of all kinds including term securitisations, receivables trusts and master trusts, asset-backed conduit programmes, repackagings of debt securities, asset-backed MTN programmes, synthetic/credit derivative structures (funded and unfunded), collateralised loan and bond obligations, whole business securitisations, warehouse funding, portfolio sales and forward flow and whole-loan financing structures, having pioneered a number of these structures.

Our expertise covers a broad range of asset classes including mortgages (residential and commercial), auto loans, personal and consumer loans, credit cards and store cards (and other revolving account products), commercial property, CLOs/CBOs/CDOs, electricity and gas receivables, embedded value-of-life insurance policies, hire purchase receivables, lease receivables, leased and tenanted pub receivables, telecom receivables, trade receivables and transport receivables.

Our team is at the cutting edge of market and regulatory developments, including the UK and EU Securitisation Regulation, the Basel requirements, MiFID/MiFIR and AIFMD/AIFMR, and the current

UK legislative and regulatory changes and the ongoing divergence between UK and EU requirements.

We regularly work on STS securitisations in the UK and EU and are familiar with the requirements for these. We also regularly work on deals marketed to US and other global investors.

We work with the full spectrum of clients and counterparties including originators, issuers, underwriters and lead managers, programme or conduit arrangers, sponsors and investors (including banks, insurers, other financial institutions, pension and investment funds and private equity houses), liquidity facility providers, credit enhancers, security trustees, swap and derivative counterparties and rating agencies.

Our firm has a pre-eminent corporate and commercial practice and an exceptional client list. We call on our colleagues throughout the firm, including specialist departments such as financial regulation, tax, real estate and dispute resolution, as and when required.

In addition to our transactional work, we regularly advise clients in relation to disputes associated with securitisation and structured finance products and transactions, and on issues which arise in the context of their insolvency or restructuring.

// The team we work with on securitisation is technically strong (both in the law and financial concepts), detailed and clear in documentation, practical in finding solutions, thoughtful and forward thinking when evaluating current or anticipated risks to the structures and our firm. A gold standard service. //

Legal 500, 2023

How we deliver

We are client-focused, not product-focused. Central to our culture is the priority we give to the specific needs of our clients, with whom we develop strong professional and personal relationships.

- We ensure that our clients are advised by the same partners and, so far as practicable, the same team of associates. This allows our lawyers to acquire a knowledge of the client's aims, policies and business, and ensures continuity of service.
- We regard lawyers' ready accessibility to clients as essential to the client relationship.
- Our lawyers have a reputation for technical excellence, a strong appreciation of commercial objectives and a positive approach to legal issues. All our lawyers are kept up-to-date on developments in relevant law and practice.
- In contrast to many law firms, it is our policy to encourage commercial and finance lawyers to work on a broad range of matters. As a result, our lawyers offer a broad range of experience as well as multiple areas of expertise. They are particularly well qualified to devise creative and innovative solutions.
- In not giving our lawyers chargeable hours targets, we incentivise them to work intelligently and efficiently.

- We can also provide lawyers with expertise in specialist areas such as tax, financial regulation and real estate where this is required.

Our organisation and approach differentiate us from our competitors, and explain our popularity with clients who seek versatile lawyers able to provide integrated advice on all aspects of their financing transactions.

Our global capability

We provide a cross-jurisdictional legal service that genuinely reflects what 'global' means for our clients. We work with market leading firms from around the world in order to provide integrated, multi-jurisdictional advice. This gives us flexibility to work with the best local firm in any jurisdiction on any given transaction, as well as to work with our clients' preferred local counsel.

We can, flexibly, remain the sole point of contact with the client or co-ordinate a client facing team, depending on client preference and what works best for any given deal.

// Slaughter and May seamlessly cover all areas of advice
and are able to meet challenging deadlines //

Chambers UK, 2024

Our relevant experience

We have an acknowledged record of high quality work over many years in domestic and international debt capital markets, and have a leading practice in this area (*Chambers UK, 2024; IFLR 1000, 2023; The Legal 500, 2024*). In 2022, we were shortlisted for Finance Team of the Year (*The British Legal Awards, 2022*). We have also won ABS Deal of the Year at the GlobalCapital's 2024 European Securitization Awards.

Highlights of our work in securitisation and structured finance include advising:

- **Apollo Management** on its participation in an auction process to acquire a portion of the debt issued in respect of a complex CMBS transaction
- **Arrow Global Group** on its securitisation of a diverse pool of unsecured consumer loans consisting of several product types, originators and portfolios through a £100 million revolving facility
- **Baupost Group**
 - as junior Noteholder on the restructuring of its RMBS securitisation
 - on establishing a retail autolending platform
- **Blue Motor Finance** as originator, seller and servicer in relation to its:
 - funding facilities with Hodge Bank and Shawbrook Bank
 - STS-eligible Azure 3 and Azure 2 public auto loan ABS transactions
- **BofA and Lloyds** as Arrangers and Joint Lead Managers in connection with the securitisation of auto loans originated by MotoNovo Finance Limited, via the Turbo 9 Securitisation
- **Deutsche Bank** on its securitisation, structured finance and asset-backed finance arrangements generally
- **Diageo** on a contribution of £367 million to its defined benefit pension scheme and a subsequent investment by the pension scheme in a partnership structure backed by maturing whisky assets of the Diageo group
- **Fortress Investment Group** in relation to:
 - the financing of the acquisition of Finnish virtual credit card receivables
 - a warehouse facility in the context of a European CLO. This was in anticipation of the issuance of securities by the Issuer, secured by a portfolio of debt obligations to be acquired by the Issuer pursuant to the facility and supporting CLO documents
 - a residential mortgage backed securitisation involving the sale of a portfolio of re-performing residential mortgages and the issuance of two classes of notes
 - the acquisition of senior and junior loan interests in a loan secured by a portfolio of European real estate. The loan had previously been part of a CMBS structure

// The continuity, knowledge, expertise, commercial mindedness, can-do attitude, problem solving ability and approachable attitude. Nothing compares. I have worked with this firm for 36 years and nothing has changed my view. //

Legal 500, 2023

-
- a note financing supported by a portfolio of UK residential mortgage loans
 - **Gatwick Airport Limited** in connection with the second single airport securitisation in the UK and one of the first corporate securitisations that combined sizeable bank and bond debt
 - **Goldman Sachs International** acting as arranger on the financing of a US\$613 million note secured by a put option written by Danone over shares in a Cypriot joint venture vehicle. We advised on both the initial issue of US\$500 million notes and the subsequent tap issue of US\$113 million notes
 - **Highbridge Principal Strategies** on the receivables financing of its acquisition of CIT Group Inc.'s UK equipment leasing business
 - **Hyundai Capital UK** in relation to a number of auto loan securitisations, including STS-eligible and green financing transactions
 - **Ineos** on their trade receivables securitisation programmes
 - **International Finance Facility for Immunisation Company** on its securitisation of sovereign grants from donor countries, the proceeds of which are disbursed to the GAVI Alliance and used for the purposes of funding immunisation programmes in 73 of the world's poorest countries. The programme has raised US\$8.2 billion over the period from its inception to 31 July 2022
 - **Lendco** as originator and seller in relation to:
 - the £300 million Atlas Funding 2023-I plc securitisation of Lendco's UK buy-to-let mortgage portfolio
 - the £365 million Atlas Funding 2022-I plc securitisation of Lendco's UK buy-to-let mortgage portfolio
 - the £300 million Atlas Funding 2021-I plc securitisation of Lendco's UK buy-to-let mortgage portfolio
 - the renewal of their £300m buy-to-let loan warehouse facility with BNP Paribas and HSBC, and related hedging
 - the establishment of a new £200m bridging loan warehouse facility with NatWest
 - the establishment of a £250m warehouse funding line with Santander
 - two **M&G funds** on the structuring of a mezzanine investment in a private securitisation of mobile phone handsets originated by Virgin Media, which was one of the first non-US securitisations in this asset class
 - **Macquarie Bank** in connection with its purchase of a mortgage portfolio from a securitisation
 - **Markerstudy Group** (a portfolio company of Pollen Street Capital) on their insurance premium securitisation facility
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// Extremely thorough and knowledgeable – they anticipate client needs, so the engagement process is seamless and efficient. //

Legal 500, 2024

- **NewDay Cards** on a number of credit card and consumer lending securitisation matters, including on:
 - Global Capital's 2024 ABS Deal of the Year under a master issuer asset-backed notes programme and master trust structure (having also advised NewDay on the establishment of such programme and structure)
 - EU and UK STS private issuances under its master trust structures
- **Nordea Bank** in connection with its synthetic risk transfer securitisation related to EUR8.4 billion of Nordea's corporate and SME loan portfolio
- **Norges Bank** in connection with the consent solicitation of an existing CMBS securitisation to authorise and direct the Issuer and each of the Bond Trustee, the Borrower Security Trustee and the Issuer Security Trustee to enter into and consent to the execution of a supplemental agreement in order to give effect to certain waivers and amendments
- **Paratus** in relation to:
 - the establishment and issuances on an ongoing basis from its Twin Bridges, Brants Bridge, Stanlington and RMAC securitisation programmes in which the underlying assets are buy-to-let and owner-occupied mortgages originated by Paratus and third parties
 - the establishment of a number of warehouse facilities for the origination and refinancing of residential mortgage loans
- **Premier Foods** in relation to:
 - the refinancing and extension of its existing receivables securitisation programme
 - a new £120 million receivables securitisation programme
- **Punch Taverns** in relation to:
 - the restructuring of its £2.3 billion of whole business securitisation debt, spread across two securitisation structures
 - a recommended cash offer for Punch by Vine Acquisitions and the associated disposal of the Punch A securitisation group to Heineken

// A highly cohesive team delivers a seamless service regardless of transaction complexity and/or evolution during negotiations. //

Legal 500, 2022

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- **Santander Consumer Finance** as originator in relation to:
 - its public Motor UK auto loan ABS transactions
 - an STS-eligible private securitisation backed by UK auto loans, with a green financing component
 - a number of Finnish auto loan ABS transactions
 - **Banco Santander**, as arranger, on Paragon Mortgages (No. 29) PLC securitisation of prime buy-to-let mortgage assets
 - **Santander UK** in relation to issuances under, updates and amendments to the Holmes, Langton and Fosse residential mortgage backed master trust securitisation programmes
 - **Tata Steel** on the establishment and updating of its UK and continental European trade receivables financing programmes, including the syndication of the purchasing and related ABCP structures in a first-of-kind structure in Europe
 - **the Trustee of Lloyds TSB Group Pension Trust (No.1)** on the securitisation aspects of the disposal of its share of a portfolio of re-securitised US residential mortgage-backed securities for £1.16 billion. In the same transaction, Lloyds Banking Group sold its share of the portfolio for £3.3 billion
 - **UK Asset Resolution** on a number of major transactions, including the sale of a £13 billion asset portfolio to Cerberus Capital Management. The sale comprised performing and non-performing residential mortgages and unsecured loans from the legacy book of NRAM, the former Northern Rock mortgage business. Due to the complex nature of the Granite securitisation programme created by Northern Rock, the transaction was structured in such a way that Cerberus acquired NRAM plc
 - **UK Asset Resolution Limited and HM Treasury** in relation to the disposal, by way of auction, of legacy buy-to-let mortgage assets originated by Bradford & Bingley to Prudential and to Blackstone for a total consideration of £11.8 billion
 - **Westpac** in relation to:
 - the issuance of AUD mortgage-backed floating rate notes admitted to trading on the Hong Kong Stock Exchange
 - the issuance from and regular updates to its Global Covered Bond Programmes
 - **A syndicate of Japanese banks** in relation to an auto loan warehouse funding facility
 - **A leading chemical company** on its four trade receivables securitisation programmes, including structuring such programmes to ensure risk retention compliance

// They are very good at handling complex issues and giving clear advice. //

Chambers UK, 2023

Profiles



Richard Jones

Partner and Head of Securitisation and Structured Finance

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Richard is the head of the firm's Securitisation and Structured Finance practice, and has over 20 years of experience advising on securitisations and other structured finance transactions, covering credit card, store card, point-of-sale, personal loan, auto loan and mortgage receivables. Richard has also advised on whole-business securitisations and regulatory capital-driven internal securitisations. He frequently works on master trust and standalone public transactions, as well as private and bilateral transactions, and related structures such as whole loan and forward flow arrangements. He also advises on the use of securitisations and related structures to fund the acquisition of portfolios of assets, and on the derivative and servicing arrangements relating to such structures. He has advised NewDay Cards (as the lead financing partner and relationship contact) for over a decade. Key securitisation clients in the last year have included NewDay, Volvo Car Finance, Hyundai Capital UK, Davidson Kempner and Santander. Richard regularly speaks at industry events (such as the annual Global ABS conference) and is also one of the firm's key points of contact with AFME.



Oliver Wicker

Partner

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Oliver advises on a wide range of securitisations, derivatives and structured products matters. His clients include financial institutions, investment funds, insurers and non-bank originators. Recent work has included advising on a number of RMBS and related financings for originators, inter-bank credit protection and bank funding structured through CDS, total return swaps, risk participations and repo arrangements, loans through or involving options and collars and assisting clients with MiFID II and clearing compliance.

Oliver is listed as a 'rising star' in the Structured Finance, Securitisation and Debt Capital Markets sections of IFLR1000, 2023 and is recommended in the Derivatives, Structured Products and Securitisation sections of Legal 500, 2024. He is also Head of our Derivatives practice.



Guy O'Keefe
Partner

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Guy has a wide ranging financing practice which covers securitisation and structured finance, as well as banking and capital markets, in which he advises issuers, borrowers, lenders and counterparties of all types. He also advises governments and financial institutions, funds and lending platforms on various matters, including restructuring and asset sales.



Caroline Phillips
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Caroline advises on a range of public and private securitisation facilities and structured finance solutions. She has a particularly strong track record in advising clients on trade receivable securitisations (including supporting a leading chemicals company on its four trade receivables programmes) and supporting clients such as Star Capital on bridge lease financing. She also advises many banks and other financial institutions, including Standard Chartered and Deutsche Bank.



Charlie McGarel-Groves
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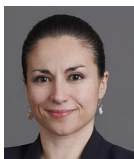
Charlie advises on a broad range of securitisations and structured products, with clients including public and private institutions, corporates and sponsors. Charlie also advises on debt capital markets, derivatives, complex security and collateral arrangements, and repackagings. Key clients include Markerstudy, Blue Motor Finance, Dignity, and M&G.



Ed Fife
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Ed has a wide-ranging financing practice including securitisations, as well as debt capital markets, acquisition finance, derivatives and non-bank lending. He has advised on numerous asset backed transactions, including both traditional and innovative structures and asset classes and has particular experience advising on whole business securitisation. Some of his clients include: Deutsche Bank, Richemont, Rolls-Royce, Ascential, Schneider Electric.



Azadeh Nassiri
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Azadeh has a broad financing practice which covers structured finance, as well as acquisition and general bank finance, debt capital market transactions and derivatives as well as corporate recovery and restructuring matters.



Matthew Tobin
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Matthew is Head of our Financing practice. He advises on a wide range of banking and financing work, including securitisation transactions, as well as acquisition and bid financing and debt capital markets transactions.



David Hay
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David is a partner in our financing practice. He advises issuers and arrangers on securitisations (including synthetic and whole business securitisations) across a range of asset classes, and also on loan portfolio sales and structured finance transactions. David also has a broader international practice advising on a wide range of financing transactions. His clients have included Santander, Deutsche Bank, Nordea, Punch Taverns, Paratus and a leading chemicals company.



David Thomas
Senior Associate

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David is a securitisation and structured finance specialist and advises a range of originator and bank clients on public and private deals, forward flows and more unusual structures. David is knowledgeable about regulatory requirements and market norms and has worked on a number of EU and UK STS deals. He has experience acting as drafting and transaction counsel on both public and private deals and has experience acting for the largest global banks, including Santander in relation to its Holmes, Langton and Fosse securitisations. Key clients include NewDay Cards, Santander, Deutsche Bank, and Blue Motor Finance.



Kate Patane
Professional Support Lawyer

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Kate Patane is a professional support lawyer in the securitisation and structured finance team. Kate has extensive experience advising Arrangers, Lead Managers, Rating Agencies, Issuers and Trustees in the structuring and rating of transactions of varying receivables including auto loans, RMBS and CMBS. Recently, Kate has written articles for the Journal of International Banking and Financial Law and Legal 500.

Financial Regulation



Jan Putnis
Partner

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Jan is Head of our Financial Regulation and Co-Head of our Financial Institutions Group. Jan's practice focuses on matters of strategic importance to financial institutions, with particular emphasis on regulatory advice and multi-jurisdictional corporate and commercial transactions (including insurance and banking business transfers). He acts for a broad range of financial institutions, including banks, investment banks, brokers, insurance and reinsurance groups, market infrastructure operators, asset managers and fintech businesses.



Nick Bonsall
Partner

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Nick is Co-Head of our Financial Institutions Group and has a broad financial regulatory and financial institution advisory practice. He regularly advises on matters of key strategic importance to banks, insurers, asset managers and other financial institutions. Nick's broad range of clients spans the financial sector, enabling a whole of market insight into regulator approaches and interpretation.



David Shone
Partner

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David is a partner in our Financial Regulation group and a member of our Financial Institutions Group. His practice incorporates transactional and advisory work for a broad range of established financial institutions, financial technology firms and challenger banks. He regularly advises financial institutions and investors on capital structuring and complex funding models, including asset-backed and secured funding transactions. His clients include HM Treasury, Santander, Barclays, Nationwide, Monzo and OSB Group PLC.

Real Estate



Jane Edwarde
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Jane is head of the real estate group. She advises in relation to all aspects of real estate including acquisitions, disposals, development, planning, leasing, financing and the real estate aspects of corporate and financing transactions. Jane is qualified in England and Wales and in Scotland and is one of the firm's Diversity & Inclusion partners. Jane has worked closely with our financing teams on various securitised real estate debt transactions. Some of her clients include: Song Capital, Derwent London, English National Ballet, Everton and Arsenal.



John Nevin
Partner

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John has considerable experience in a wide range of real estate work. He has acted extensively on acquisitions and disposals of all types of property interests, on significant development projects and on major lettings. He has also acted on the sale and purchase of large mortgage books and the securitisation of mortgage portfolios.

Tax



Mike Lane
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Mike's practice covers all direct taxes, stamp duties, VAT and, in particular, corporation tax. He has extensive experience in advising on capital markets transactions, mergers and acquisitions, group reorganisations and structured finance.



Dominic Robertson
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Dominic advises a wide range of clients, including UK and overseas groups, and various financial institutions, on all areas of UK corporate tax law. His practice covers advice on structuring and other tax aspects of M&A and other corporate finance transactions, tax enquiries and disputes and standalone tax advisory work, including group reorganisations, CFCs, transfer pricing, and the tax treatment of IP.



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