HERBERT SMITH FREEHILLS KRAMER

UK AND EMEA SECURITISATION PRACTICE
OUR SUPPORT FOR YOUR BUSINESS

Contents

Overview

Herbert Smith Freehills Kramer is a leading global law firm with over 6,000 talented people, including 630+ partners, in 26 offices across Africa, Asia, Australia, Europe, the Middle East and the US.

As one of the world's leading law firms, we advise many of the biggest and most ambitious organisations across all major regions of the globe. Our clients trust us with their most important transactions, disputes and projects because of our ability to cut through complexity and mitigate risk. We offer local insight and seamless cross-border service in all major regions. Positioned to support the major trade flows, we help the world's top companies thrive in the global economy.

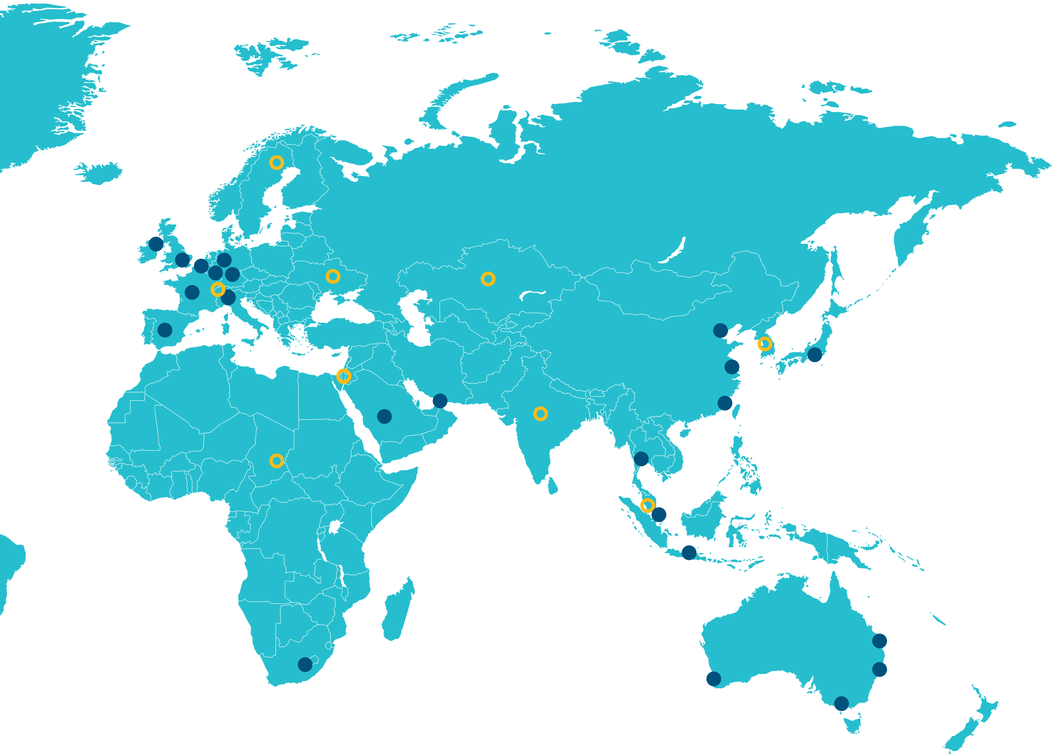
Herbert Smith Freehills Kramer is one of the globe's largest fully-integrated law firms and is one of the world's top ranked and most experienced energy and resources firms; a globally pre-eminent and recognised firm in litigation, arbitration and contentious regulatory work; and an international leader in M&A, private equity, capital markets, infrastructure and banking and finance.

"Herbert Smith Freehills Kramer has a high-quality team providing timely and effective guidance in complex banking and finance situations."

CHAMBERS UK 2026

"The securitisation team is knowledgeable, with considerable experience of the UK securitisation market. They are also flexible and willing to go the extra mile to complete their mission."

CHAMBERS UK 2026



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* Associated office

Our securitisation practice

Our Securitisation team provides comprehensive legal services to an international client base, encompassing all levels of the investment spectrum. We offer trusted advice to originators, sponsors, senior and mezzanine lenders, arrangers and other key market participants on a wide range of products and asset classes throughout the UK, US, Europe, the Middle East and Asia Pacific.

Our team boasts extensive experience in advising on the acquisition, sale, and financing of credit assets and origination businesses. Our market-leading offering covers commercial and residential mortgages, secured and unsecured SME and mid-market loans, auto and equipment leases, consumer loans, trade receivables, supply chain financing, and platform and fintech lending.

In Europe we have a strong presence in London, Paris, Madrid, Milan, Luxembourg and Frankfurt. With recent hires to our Securitisation team in Milan and Luxembourg, we are continuing to expand our offering across Europe.

As a full-service law firm, our securitisation practice is bolstered by a robust team with deep experience across various disciplines, including tax, financial services regulation, data and privacy, financial crime, technology, and outsourcing. We handle both contentious and non-contentious matters, collaborating closely with our disputes practice to deliver integrated solutions that address the full spectrum of issues arising throughout the economic cycle.

In addition, we provide a full suite of services to financial investor clients, including private equity firms, sovereign wealth funds, investment banks, and hedge funds.

Selected experience

Mortgages

We have a very strong mortgage practice, working for a range of bank and originator clients in relation to RMBS, warehouses, forward flows and portfolio acquisitions. We have extensive experience across all residential mortgage product types including prime owner occupied, non-conforming first charge, second charge, BTL and equity release mortgages

Mortgages – RMBS

- the **arranger** on the 2023 and 2025 programme updates of the Permanent mortgage master trust programme, and the **joint lead managers** on the Permanent Series 2023-1, 2023-2, 2024-1 and 2025-1 issuances
- the **joint arrangers** on the Barrow Funding and Harvest Funding RMBS of first charge mortgages originated by Bank of Scotland. Both transactions were structured to achieve SRT and accounting de-recognition and were issued under Reg S and 144A
- the **sole arranger** on Cynergy Bank plc's debut securitisation (Lovelace 01 CBP PLC) – a cash derecognition mortgage-backed transaction over mixed residential, commercial and semi-commercial buy-to-let loans
- **LendInvest** on multiple issuances under the Mortimer BTL RMBS programme, JP Morgan's Pierpont BTL RMBS programme and the Chetwood Funding RMBS programme
- **ColCap UK** as originator on their first UK public rated RMBS securitisation of buy-to-let mortgages (Molossus BTL 2024-1 plc) and the subsequent Molossus BTL 2025-1 issuance
- **Pepper Money** on their public rated RMBS securitisation of first charge mortgages, under their Polaris RMBS programme, and on their public rated RMBS securitisation of second charge mortgages, under their Castell RMBS programme
- **Bank of Ireland UK plc** on Bowbell No.2 plc, the first UK standalone transaction notified as "STS" under the Securitisation Regulation and Bowbell No. 3 plc
- **Citigroup** as arranger and sole lead manager on the Jeronimo Funding DAC ABS, backed by a portfolio of Spanish mortgage transfer certificates and mortgage transfer participations issued by Unicaja Banco, S.A. This was the debut issuance for Medvida Funding as originator
- **Morgan Stanley** as arranger in relation to the Clavel Residential ABS series, financing the acquisition of two portfolios of Spanish mortgage participation certificates, from BBVA and Santander
- **Stonehill Structured Credit** as seller and risk retainer on its first public securitisation (EQR 1) of higher LTV equity release mortgages originated by Legal & General

Mortgages – Private

- **LendInvest**, the UK listed fintech, on its multiple warehouse financings, portfolio sales and forward flow agreements for BTL mortgages and residential mortgages
- **Interbridge Mortgages** on their inaugural £300,000,000 warehouse facility for the financing of second charge mortgages with Citibank, N.A., London Branch
- **Pepper Money** on multiple warehouse financings of first and second charge mortgages
- **ColCap UK** on its warehouse financings and forward flow purchase of Shariah-compliant home finance products from Gatehouse Bank
- the **senior investor** in the matching adjustment notes issued by Summerhouse 1, USS's inaugural sponsored securitisation backed by a portfolio of equity release mortgages.

Selected experience (continued)

The transaction was nominated for *Most Innovative Deal of the Year* by GlobalCapital in their European Securitisation Awards 2026.

- **UK insurance companies** in roles as investor in the matching adjustment notes and seller and originator of multiple securitisations of equity release mortgage loans
- **various UK insurance companies** on their bids to purchase portfolios of equity release mortgage loans in competitive auction processes (separate transactions)
- **Banca Akros** and **Banco BPM** as, respectively, arranger and senior subscriber, in connection with the private STS securitisation carried out by Banca Popolare di Fondi, relating to a portfolio of performing residential mortgage loans and real estate-backed loans having an aggregate nominal value of approximately EUR 70 million*
- a **leading French institutional real estate investor**, as sole noteholder, in connection with a €500 million revolving securitisation of portfolios of mortgage receivables carried out pursuant to Italian Law 130/1999*
- **BNP Paribas Asset Management Europe** with respect to the set-up of a compartment of a French securitisation fund to finance Dutch mortgage loan receivables originated by a specialised lender

Commercial real estate and development loans

Our London and EMEA teams have extensive experience in the real estate sector and advise originators, sellers, lenders and arrangers on all varieties of structured financing transactions involving commercial real estate, development and bridging loans

- a **lending platform** on a forward flow of UK commercial real estate development loans, with leverage for the buyer provided through a securitisation warehouse structure
- a **leading investment bank**, as lender to a pan-European commercial real estate loan warehouse, opposite a major European sponsor
- a **US investment bank** in relation to a loan-on-loan facility for a major European real estate investment fund to finance the acquisition, origination or refinancing of commercial real estate debt in the UK and European markets
- **LendInvest Capital Sarl** as junior noteholder and risk retainer on a highly complex warehouse financing of development loans originated by LendInvest Development Limited opposite HSBC Bank plc and the British Business Bank and its 2025 refinancing opposite HSBC Bank plc and AB CarVal
- a **credit investment business** on an origination partnership with a real estate development lending platform
- **DTGO Corporation** as borrower on the restructuring of its senior loan securitised under the Magenta 2020 PLC CMBS originally arranged by Goldman Sachs, including the required noteholder consent solicitation process
- an **asset manager** as senior lender to a private securitisation facility backed by SME real estate loans
- **Banca Ifis** as arranger and senior subscriber, on a real estate securitisation under Article 7.2 of Italian Law 130/1999, involving a portfolio of 46 properties transferred by COOP Alleanza 3.0, consisting predominantly of retail assets — including shopping centres, supermarkets and neighbourhood stores — together with ancillary office and logistics properties, located mainly in Emilia-Romagna, Friuli-Venezia Giulia and Puglia, and leased to multiple tenants with an occupancy rate of approximately 96%*

- a **primary credit institution**, as arranger and senior debtholder on a complex real estate securitisation under Article 7.2 of Italian Law 130/1999, relating to a luxury residential development in Sardinia, and currently advising on the ongoing maintenance of the securitisation structure*
- an **Italian property company** as junior noteholder, on a €20 million revolving real estate securitisation programme under Article 7.2 of Italian Law 130/1999 which involved the acquisition of real estate assets (including a property located in Naples), with a view to the development of the portfolio into luxury hotels*

Auto/consumer

We have a strong practice in auto and unsecured consumer loans. We act for banks, asset managers, lending platforms and fintechs in relation to public and private securitisation financings, portfolio sales, forward flow and other asset-based lending arrangements across these asset classes

Auto

- **LCM Partners** on its acquisition of the consumer vehicle finance business of Secure Trust Bank and associated warehouse securitisation of hire purchase and personal contract purchase agreements and other finance arrangements
- **Splend** on a hybrid asset-backed facility, to fund its specialist car leasing business (providing electric vehicles to ride hailing services) in the UK and Australia.
- **Blue Motor Finance** on its warehouse facilities, forward flow and portfolio disposal transactions, and its inaugural c.£350 million Azure Finance No. 1 public ABS transaction
- **JBR Capital** on a syndicated securitisation warehouse facility to fund its origination of high-end auto finance receivables, including a dual STS/non-STS structure (the first of its kind to be verified by PCS)
- a **captive automotive lender** on the restructuring of its funding arrangements relating to fleet hire receivables, including a securitisation warehouse and credit origination partnership with investment and high street banks
- the **sole arranger** on a public securitisation of automotive personal contract purchase agreements originated by Black Horse
- an **investment fund** on its accession to an Irish auto loan warehouse as mezzanine and equity investor

Consumer

- **Orange Bank** on the sale of a portfolio of loans (containing consumer loans, home loans and professional loans) to KKR, Rothesay and LCM Partners in connection with the closure of Orange Bank
- **Fluro Capital** as originator on a forward flow transaction in relation to the origination and sale of unsecured consumer loans with a leading investment bank
- **Citibank** as lender on multiple securitisation warehouse facilities to fund consumer lending in the UK and Ireland, including a multicurrency Euro/Sterling facility relating to consumer point of sale loans and leases
- **UniCredit** and **Intesa Sanpaolo** as senior investors and co-arrangers in the securitisation of a consumer loan portfolio originated by IBL Banca, with an aggregate value exceeding Euro 600 million. The transaction was notified as STS pursuant to the Securitisation Regulation*
- **Sequra WorldWide**, a Spanish fintech platform in respect of the warehouse financing of its origination of point-of-sale loans to consumers in Spain

Selected experience (continued)

- **Citibank**, as lender, on the financing granted to a European credit fund for the acquisition of two unsecured point of sale Spanish consumer loan portfolios from Bankia and EVO Banco respectively (Project Annie and Project Evo)
- **AXA** and **AXA IM** on their investment via a French securitisation fund in auxmoney, a German-based digital-lending platform for consumer credit in Europe and the extension of their NPL business to France
- a **UK fintech originator** of consumer loans on a securitisation warehouse financing and risk retention financing
- a **leading investment bank** as arranger and lead manager of a leading credit card issuer's (2021) credit card master trust securitisation programme and debut issuance
- **Pepper Spain** on its securitisation warehouse facilities and the Pepper Iberia programme, including Pepper Iberia Unsecured 2019 DAC, one of the first Spanish transactions to be notified as STS under the EU Securitisation Regulation

SME and asset financing

In the UK and Europe we have considerable experience in financing SMEs, working across public and private securitisation of equipment leases and SME lending. In particular, in Italy we developed a strong capability in securitisation transactions aimed at, inter alia, providing liquidity to banks/financial intermediaries exposed to SMEs (whose exposures are backed by the Italian state guarantee for SMEs) or providing financing to SMEs (also through the purchase of tax receivables).

Asset finance

- **BNP Paribas and Citi** as joint lead managers on the debut securitisation by Haydock Finance of asset finance leases and hire-purchase agreements (Hermitage 2023) and the Hermitage programme (Hermitage 2024 and 2025)
- **Simply Asset Finance**, a SME credit origination business in equipment hire purchase and finance leases, in respect of warehouse securitisation transactions with Citibank, Bank of America and the British Business Bank (through their ENABLE Funding programme), including the repurchase of a portfolio of loans from the BBB facility and funding of those loans in three separate securitisation and block discounting facilities
- **White Oak**, an asset finance originator on its securitisation warehouse facility with a leading bank to fund the origination of equipment leases and working capital loans, including through the UK's Coronavirus Business Interruption Loan Scheme (CBILS)
- **Banque Fiducial** on an asset financing provided to a logistics company in order to finance freight cars. The financing granted by Banque Fiducial was a replacement to sale and lease back financings generally used by the logistics company. The structure is very innovative in that the proceeds of the loan granted by Banque Fiducial are transferred into a fiducie, allowing the fiducie to purchase the freight cars
- a **listed investment fund** in relation to a complex forward flow acquisition and financing structure relating to SME loans, originated over a lending platform and financed by the British Business Bank, and a portfolio auction process relating to SME loans in the UK, Germany, the Netherlands and the US
- a **syndicate of investment banks** as senior lenders into a securitisation warehouse facility relating to SME asset finance loans originated by an asset finance company
- a **US investment fund** on a forward flow financing relating to SME equipment lease receivables in Portugal and Spain

- an **investment fund** on the acquisition of portfolios of operating leases in the UK, France and Portugal
- **Tide** on its debut securitisation warehouse of SME loans with funding from an asset manager

Italian SME

- **Cassa depositi e prestiti e Mediocredito Centrale – Banca del Mezzogiorno** as subscribers, in relation to the basket bond programme promoted by the Lazio Region, aimed at raising funds for businesses through a series of minibond issuances. The programme is designed to provide SMEs with an alternative to the traditional banking channel to obtain long-term financing on competitive economic terms, thanks to a public guarantee backed by resources from the Lazio Regional ERDF Programme 2021–2027*
- **Banca Akros** as lead arranger and placement agent, and Banco BPM as senior subscriber, in connection with a revolving multi-originator securitisation of EUR 80 million of performing receivables, supported by the counter-guarantee of the Italian SME Guarantee Fund (Fondo di Garanzia per le PMI)*
- **Banca del Fucino**, as originator and junior noteholder, in connection with a €493 million securitisation of performing receivables arising under unsecured loan agreements granted to SMEs, sole traders and self-employed professionals, backed by guarantees issued by MCC and SACE. The capital structure comprised a €360 million senior loan provided by JP Morgan Chase Bank and a €133 million junior note subscribed by Banca del Fucino*
- **illimity Bank**, as lead arranger and senior debtholder in connection with a €150 million revolving multi-originator securitisation of performing loan portfolios originated by Italian mutual guarantee institutions (confidi) and backed by either (i) a guarantee granted by Italian mutual guarantee institutions (confidi) and a counter-guarantee by the SME Guarantee Fund managed by Banca del Mezzogiorno – MedioCredito Centrale S.p.A., or (ii) a direct guarantee granted by the same Fund*
- a **primary credit institution**, as lead arranger and senior debtholder, in connection with a €100 million revolving multi-originator securitisation programme of performing loan portfolios originated by Italian mutual guarantee institutions (confidi) and backed by a guarantee granted by Italian mutual guarantee institutions (confidi) and a counter-guarantee by the SME Guarantee Fund managed by Banca del Mezzogiorno – MedioCredito Centrale S.p.A.*
- a **primary credit institution**, as lead arranger and senior debtholder, in connection with a €50 million revolving multi-originator securitisation programme of performing receivables arising under loan agreements granted to Italian agricultural companies, originated and guaranteed by Italian mutual guarantee institutions (confidi) and counter-guaranteed by the SME Guarantee Fund managed by Banca del Mezzogiorno – MedioCredito Centrale S.p.A.*
- a **primary credit institution**, as lead arranger and senior debtholder, in connection with a €200 million revolving multi-originator securitisation programme of performing loan portfolios originated by Italian mutual guarantee institutions (confidi) and backed by a guarantee granted by Italian mutual guarantee institutions (confidi) and a counter-guarantee by the SME Guarantee Fund managed by Banca del Mezzogiorno – MedioCredito Centrale S.p.A.*

Tax receivables

- a **leading Italian specialised bank**, in its capacities as arranger, and a leading Italian insurance group, as noteholder, in connection with a €128 million revolving securitisation of tax receivables originated by companies, individuals and condominiums, carried out pursuant to Italian Law 130/1999*
- the **parties**, in connection with a multi-originator securitisation of tax receivables arising under Italian energy efficiency and building renovation incentive schemes (ecobonus and bonus casa), structured by a leading Italian specialised bank as arranger. The transaction involves over 1,300 originators distributed across Italy, with an expected monthly volume of at least €15 million. The senior notes were subscribed by the arranger and a co-investing Italian bank, while the acquired receivables are transferred by the SPV to leading Italian banks pursuant to framework repurchase agreements*
- a **primary credit institution** as arranger and senior subscriber in connection with a securitisation transaction of tax receivables originated by small and medium enterprises (SMEs)*

Landmark transactions

We advise clients on complex, ground-breaking and award-winning transactions in the UK and Europe. We help clients to design innovative and bespoke structures to deal with a variety of issues in a variety of asset classes, as exemplified by the transactions below

- **Virgin Atlantic** on the ground-breaking financing of its landing and take-off slot portfolio at London Heathrow airport and its USD 745 million refinancing provided by Apollo in 2025. This was the first ever transaction to be successfully completed for this asset class in Europe and continues to be the only financing in Europe which uses this innovative structure and sets the gold standard for UK/EU airport landing slots financing
- **Bazalgette Finance (Tideway)** on the £10 billion multicurrency whole business securitisation of the Thames Tideway tunnel, including the issuance of 19 series of index-linked (CPI-, RPI- and limited index linked) and fixed rate bonds issued under the bond platform, with maturities from 2040 to 2054 as well as Green Bonds and the issuance of a £250 million 8-year Blue Bond in 2025, the first Blue Bond issued by a UK corporate. The bond programme is the first application of a deferred bond purchase structure to a major infrastructure project in the sterling market

- the **senior investor** in the matching adjustment notes issued by Summerhouse 1, USS's inaugural sponsored securitisation backed by a portfolio of equity release mortgages. The transaction was nominated for *Most Innovative Deal of the Year* by GlobalCapital in their European Securitisation Awards 2026
- **Merrill Lynch International** as sole arranger and lead manager on ERM Funding plc Series 2021-1, the inaugural issuance under RGA's UK equity release RMBS programme (Global Capital's Overall Deal of the Year in the 2022 European Securitisation Awards)
- **BNP Paribas and Citi** as joint arrangers and joint lead managers on the debut securitisation by Haydock Finance of asset finance leases and hire-purchase agreements (Hermitage 2023) and the Hermitage programme (Hermitage 2024 and 2025). Hermitage 2023 won *Esoteric ABS of the Year* at the GlobalCapital European Securitisation Awards 2024 and Hermitage 2024 was nominated as *Esoteric ABS of the Year* at the GlobalCapital European Securitisation Awards 2025

Fintech

We have significant experience acting for fintechs on innovative financing solutions including warehouse financings, portfolio sales and the establishment of electronic platforms for trade receivables factoring

- **LendInvest**, a leading fintech property lender, on forward flow agreements, portfolio sales, warehouse financings and public RMBS transactions
- **Solarisbank AG**, a German fintech, on entering into an agreement with Mansa Group S.A.S. to participate in a fintech platform run by Mansa through which Solarisbank will enter into loan agreements with freelancers in France
- **My Money Bank** and **My Partner Bank** on secured funding transactions backed by portfolio of French consumer and professional loans
- **Euler Hermes**, on the setting-up and development of their credit insurance policy to insure fintechs and marketplaces
- **Isabel NV**, a Belgian provider of an e-business platform for banks, on the regulatory aspects of selling its software to French banks
- **Tandem Bank** on the acquisition of a green credit origination business, including several portfolios of consumer and point of sale loans
- **Edebex** (a Belgian fintech start-up) specialised in innovative cash-flow solutions, in relation to alternative working capital financing with the setting up of an electronic platform to purchase SME receivables through a French securitisation multi-sellers vehicle (FCT) to be managed by Eurotitrisation and Edebex

NPLs

Our Spanish and Italian teams are highly experienced in distressed asset trades, regularly advising leading international financing institutions and investors and other key players on the acquisition, sale and cross-border financing of portfolios of non-performing and re-performing loans (secured and unsecured) and real estate owned assets

- **Hoist Finance** and its Spanish subsidiary as purchasers, on the Spanish law acquisition from Banco Santander of a portfolio of mortgage participations and mortgage transfer certificates representing Spanish mortgage secured NPLs with an approximate outstanding balance of €247 million (Project Jazz)
- **LCM Partners**, as purchaser on the acquisition of a €280 million portfolio of Spanish mortgage certificates (PHs/CTHs) representing a pool of Spanish NPLs originated by Banco Santander (Project Paddock)

- **LCM Partners** on the acquisition of two portfolios of performing consumer loans with a total OB of €354 million from Carrefour (Project Madrid)
- **Bankia** on the sale of two unsecured loan portfolios with an aggregate outstanding balance of approximately €173 million to Kruk Capital and Cerberus respectively (Project La Barrosa and Project Canallave)
- An **international investment bank**, as lender, on the Spanish and English law aspects of two financings granted to Cerberus for the acquisition of Spanish NPL portfolios from CaixaBank (Project Yellowstone and Project Backgammon)
- An **international investment bank**, as lender, on the Spanish and English law aspects of the refinancing to Waterfall of four portfolios of Spanish non-performing secured and unsecured loans and REOs (Project Paloma)
- An **international investment bank**, as lender, on the Spanish and English law aspects of the refinancing to CPPIB of two portfolios of Spanish NPLs (represented by mortgage transfer certificates (certificados de transmisión de hipoteca or CTHs)) (Project Atlas)
- An **international investment bank**, as lender, on the Spanish law aspects of the financing granted to Marathon for the acquisition of an NPL portfolio from Banco Santander (Project Talos)
- **Amco – Asset Management Company** on the structuring of a joint venture with Bayview through two coordinated securitisation transactions, establishing a platform focused on NPL reperforming strategies over a €600 million portfolio*

Trade receivables

We have extensive experience in every type of on-balance-sheet or off-balance-sheet securitisation (for regulatory capital and/or accounting purposes) with a specific focus on trade receivables securitisation transactions (IFRS and US GAAP), advising either banks, debt funds or corporates

- **Crédit Agricole CIB** and **Santander** on the setting-up of an umbrella securitisation fund (*fonds commun de titrisation*) to syndicate a multi jurisdiction trade receivables financing programme set up for an industrial group. This was funded by Crédit Agricole CIB only
- **Crédit Agricole CIB** and **BNPP** on a global off-balance sheet (IFRS) trade receivables financing (France, England and The Netherlands) for a steel producer
- **Crédit Mutuel Factoring** on the establishment of a factoring programme for an industrial group with subsidiaries in the United States of America and Canada
- **Banco Santander** and **ANZ** on the set-up of trade receivables factoring programme for a group belonging to the military sector
- a **flooring provider** on an off balance sheet (IFRS) export global trade receivables factoring (France, UK, Germany, Austria, Netherlands, Belgium, Luxembourg, Italy, Portugal and Sweden) arranged by CM-CIC Factor
- **Crédit Agricole CIB, BNP Paribas, CIC** and **Natixis** in connection with the implementation of a trade receivables securitisation financing for a French catering group and its European subsidiaries for a total financing amount of up to €850 million and the syndication of this transaction between the banks

- **Crédit Agricole CIB** on the renewal of the trade receivables financing programme, set-up for the benefit of an automotive equipment group
- **La Banque Postale Factoring** in connection with the syndication of several factoring transactions set-up by HSBC Factoring
- a **glass packaging group** on an off-balance sheet (IFRS) trade receivables factoring arranged by Crédit Agricole Leasing and Factoring (France, Germany, Spain, Portugal and Italy)
- **BNP Paribas**, as arranger and investor through its ABCP conduit Matchpoint Finance, in connection with the first securitisation of Generalfinance — a financial intermediary specialised in factoring finance for companies undergoing restructuring proceedings — involving performing commercial receivables up to a maximum amount of approximately €295 million*
- **BNP Paribas**, as arranger and investor through its ABCP conduit Matchpoint Finance, and Factorcoop, as originator, in connection with a €236 million revolving securitisation of performing trade receivables originated by Factorcoop in the course of its factoring activities*
- **Intesa Sanpaolo**, as arranger and investor through its ABCP conduit Duomo Funding PLC, in connection with a €150 million revolving securitisation of performing receivables originated by Clessidra Factoring — a financial intermediary specialised in factoring finance for SMEs, including companies undergoing restructuring proceedings — in the course of its factoring activities*

* indicates experience prior to joining HSF Kramer

Our people

London

Joy Amis
Partner, London
T +44 20 7466 2840
joy.amis@hsfkramer.com

Michael Poulton
Partner, London
T +44 20 7466 2777
michael.poulton@hsfkramer.com

Charlene Kong
Of Counsel, London
T +44 20 7466 2782
charlene.kong@hsfkramer.com

Cristian Arvat
Senior Associate, London
T +44 77 1084 6586
cristian.arvat@hsfkramer.com

Camille Noirot
Senior Associate, London
T +44 20 7466 2983
camille.noirot@hsfkramer.com

Victoria Salisbury
Senior Associate, London
T +44 20 7466 2643
victoria.salisbury@hsfkramer.com

Jenny Sugden
Senior Associate, London
T +44 20 7466 3482
jenny.sugden@hsfkramer.com

Sonna Subbaiah
Senior Associate, London
T +44 20 7466 3903
sonna.subbaiah@hsfkramer.com

Kieran Choong
Associate, London
T +44 20 7466 3475
kieran.choong@hsfkramer.com

Trystan Cullinan
Associate, London
T +44 20 7466 2628
trystan.cullinan@hsfkramer.com

Anna Nadbitova
Associate, London
T +44 20 7466 2831
anna.nadbitova@hsfkramer.com

Paris

Vincent Hatton
Partner, Paris
T +33 1 53 57 70 85
vincent.hatton@hsfkramer.com

Philippe Desvignes
Of Counsel, Paris
T +33 1 53 57 69 82
philippe.desvignes@hsfkramer.com

Mathilde Fauconnier
Associate, Paris
T +33 1 53 57 65 39
mathilde.fauconnier@hsfkramer.com

Clément Pasquier
Associate, Paris
T +33 1 53 57 13 75
clément.pasquier@hsfkramer.com

Camille Rivet
Associate, Paris
T +33 1 53 57 65 51
camille.rivet@hsfkramer.com

Frankfurt

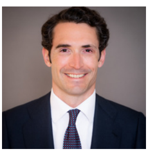
Dr Steffen C. Hörner
Partner, Frankfurt
T +49 69 2222 82462
steffen.horner@hsfkramer.com

Hannes Jacobi
Partner, Frankfurt
T +49 69 2222 82545
hannes.jacobi@hsfkramer.com

Kai Liebrich
Partner, Frankfurt
T +49 69 2222 82541
kai.liebrich@hsfkramer.com

Madrid

Sergio Cires
Partner, Madrid
T +34 91 423 4085
sergio.cires@hsfkramer.com



Armando García-Mendoza
Partner, Madrid
T +34 91 423 4024
armando.garcia-mendoza@hsfkramer.com

Beatriz del Rey
Partner, London
T +44 20 7466 2912
beatriz.delrey@hsfkramer.com

Javier Rey
Associate, Madrid
T +34 91 423 4206
javier.rey@hsfkramer.com

Luxembourg

Laurent Massinon
Partner, Luxembourg
T +352 27 94 0136
laurent.massinon@hsfkramer.com

Jean-Dominique Morelli
Partner, Luxembourg
T +352 27 94 0122
jean-dominique.morelli@hsfkramer.com

Katerina Chalka
Associate, Luxembourg
T +352 27 94 0137
katerina.chalka@hsfkramer.com

Milan

Emanuela da Rin
Partner, Milan
T +39 02 3602 1443
emanuela.darin@hsfkramer.com

Simone Egidi
Partner, Milan
T +39 02 3602 1411
simone.egidi@hsfkramer.com

Leonardo Bafunno
Senior Associate, Milan
T +39 02 3602 1399
leonardo.bafunno@hsfkramer.com

Alessandro Buiani
Senior Associate, Milan
T +39 02 3602 1446
alessandro.buiani@hsfkramer.com

Paolo Bossini
Associate, Milan
T +39 02 3602 1400
paolo.bossini@hsfkramer.com

Other key contacts

Kelesi Blundell
Partner, Financial Services Regulation, London
T +44 20 7466 7477
kelesi.blundell@hsfkramer.com

Nick May
Partner, Derivatives, London
T +44 20 7466 2617
nick.may@hsfkramer.com

Howard Murray
Partner, Tax, London
T +44 20 7466 2124
howard.murray@hsfkramer.com

Tom O'Neill
Partner, US Securities, London
T +44 20 7466 2466
tom.oneill@hsfkramer.com

Marina Reason
Partner, Financial Services Regulation, London
T +44 20 7466 2288
marina.reason@hsfkramer.com

Gabrielle Wong
Partner, Finance and Capital Markets, London
T +44 20 7466 2144
gabrielle.wong@hsfkramer.com

Bruno Knadjian
Partner, Tax, Paris
T +33 1 5357 7667
bruno.knadjian@hsfkramer.com

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