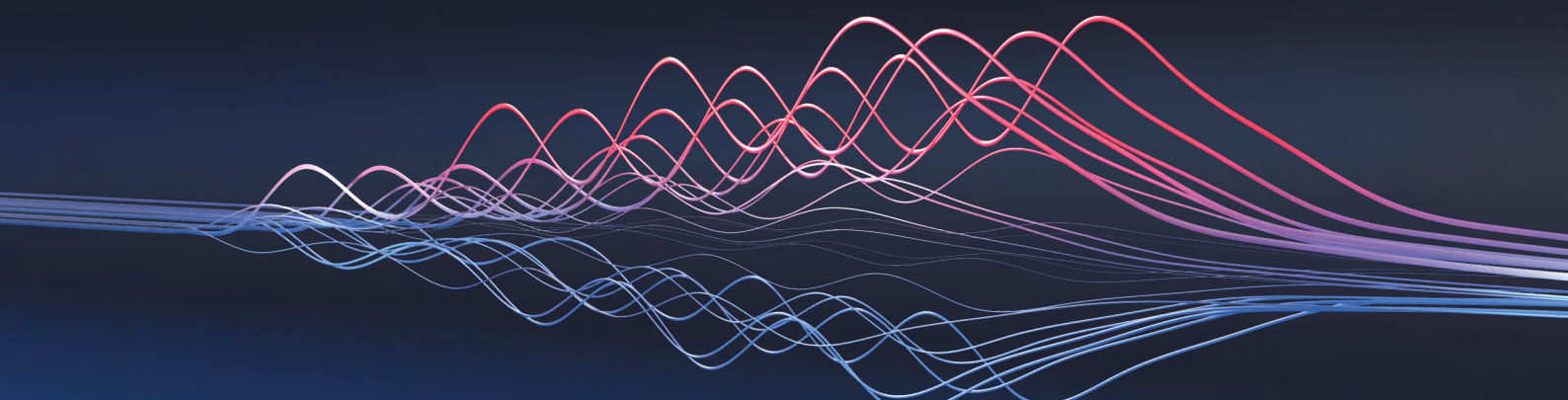


Fintech

LEADING SECTOR EXPERIENCE





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DLA Piper is a global law firm operating through various separate and distinct legal entities.

For further information please refer to www.dlapiper.com.

Introduction

DLA Piper is one of the leading global law firms advising clients on all aspects of the fintech sector on everything from new fintech platforms to disruptive fintech models and the protection of technology driven products. We also advise established players on harnessing and leveraging technological innovation.

Technology is redefining the financial services sector and, in particular, how organisations interact with their clients and customers. New entrants are confronting traditional players who now have the difficult choice between changing fast and accepting the associated costs relating to the potential disposal or write off of legacy technology and physical infrastructure, or losing business to more technologically advanced and savvy competitors.

Fintech challenges traditional ideas but also provides an opportunity for existing market participants to diversify their product range, improve efficiencies, better manage risk and reach a wider customer base. Please read on to see how we can help your business.

Understanding your sector

Technological innovation in the financial services arena is creating market opportunities to drive growth while enabling both financial institutions and Fintech-focused technology providers to deliver their services more effectively.

This accelerating rate of technological change, combined with shifting customer preferences, is impacting the way in which financial services are structured,

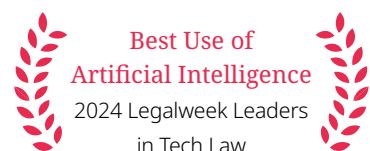
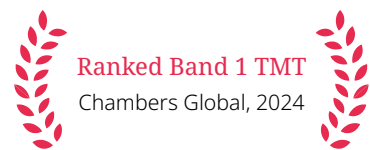
delivered and consumed while the regulatory landscape itself is evolving in order to keep up. This, against a backdrop of rising spend on technology worldwide and confidence in the market, has led to an explosion in fintech investment, with disruptive innovation occurring across the industry value chain including: corporate finance, capital markets, trading, broking, wealth management payment transactions, lending and funding, savings and investments, funds, compliance and risk management. Participants are using or investing in peer-to-peer solutions, new model finance platforms, mobile and social technologies, artificial intelligence, blockchain and advanced data analytics to develop products, better manage risk and improve service offerings.

Dedicated to the fintech industry

Our multi-disciplinary team around the world leverages the technology experience of our corporate, financial markets, financial services, regulatory, tax and intellectual property and technology practices to offer integrated, full-service legal solutions to assist our financial services and technology sector clients navigate the increasingly complex environment at the intersection of transactions, technology and regulation.

Our team has extensive experience advising, on a global basis, a wide range of clients including: banks, challenger banks, private equity and venture capital investors, asset managers and funds, broker-dealers, trading platforms and exchanges, as well as other capital markets participants. We also have a widely acknowledged capability in advising major players across the financial services, telecoms and technology industries including payment providers, fintech platform operators, new model finance providers and other fintech players leveraging disruptive technology or business models.

Awards



Strategic collaboration projects

With the proliferation of new market entrants disrupting the sector, established players looking to change and embrace new business models and technology providers being able to offer competitive advantage, much greater focus has been placed on strategic collaborations between parties (both large and small) than ever before.

Key experience

- Advising a UK-based venture capital firm on its partnership with a leading multi-sector digital accelerator and incubator, which involved multiple high-profile investors negotiating the investment documents simultaneously.
- Advising a major payment services provider (PSP) on its contract documentation with international mobile network operators (MNOs) and corridor providers to permit the PSP's customers to make international money transfers via SMS to the customers of MNOs.
- Advising Galaxy Digital, a financial services and investment management innovator in the digital asset and blockchain technology space, on entering into an exclusive strategic alliance with DWS Group (DWS), one of the world's leading asset managers. The alliance will aim to develop a comprehensive suite of exchange-traded products (ETPs) on certain digital assets in Europe, and subsequently explore other digital asset solutions.
- Advising the London Stock Exchange Group (LSEG) on establishing a ground-breaking decade-long strategic partnership with Microsoft, focussed on cloud transformation and developing joint strategic initiatives. As part of the wider digital transformation deal, Microsoft have acquired a 4% stake in LSEG, and will work together with LSEG to develop a range of innovative digital products and services.
- Advised Provenir, a cloud-based software company specialising in credit risk decisioning, with developing a Strategic Partnership with TransUnion International UK Limited, a major global credit reporting and data insights company.
- Advising a UK retail bank on their groundbreaking GBP1 billion credit card processing arrangement with a major payment services provider for their global credit operations.
- Advising a major British bank on the roll-out and implementation of their online portal and toolset, a series of fintech-focused tools and products aimed at their SME customers accessed through a secure portal.
- Advising a communications company on the potential equity investment into a Dutch instant messaging and video platform which would involve the provision of the platform to their customers in a new market, along with various financial services integration and customisations targeted at the local market.
- Advising a PSP on its contract documentation with international mobile network operators to facilitate the transfer of funds from its e-wallet subscribers to the m-wallets provided by MNOs to their customers.
- Advising a British multinational bank on its GBP350 million European-wide credit card processing arrangements.
- Advising a major UK insurer and asset manager on its GBP80 million global cloud partnership with a major service provider, where the vendor acted as a cloud services broker for a range of cloud and 'as a service' products, including Microsoft Azure.
- Assisting Rtekk, a software company spearheading innovation in Fintech products with the establishment of a new strategic partnership with an electronic money institution (EMI).
- Advising Argenta Spaarbank on the integration of the Payconiq and Bancontact payment solutions into the Argenta mobile application.

Virtual assets, blockchain and smart contracts

Blockchain technology brings with it significant opportunities to offer services and change business models. As the blockchain ecosystem evolves, the implementation of blockchain solutions will pose an array of challenges with legal implications – for the businesses implementing the solution, for their suppliers and for their customers.

Blockchain also provides the opportunity to develop a new class of assets: virtual assets, which can include digital representations of existing assets, such as stock or real estate, as well as new forms of digital property, such as CryptoKitties. “Tokens” can also provide “liquidity” to assets such as real estate buildings and patents. We have been at the forefront of advising in the finance and investment space and on some of the most cutting-edge transactions in the industry.

Blockchain

The use of distributed ledger technology in the fintech sector can rapidly speed up data processing and transactions. It can also help with recording transactions and assist with transparency, helping record data for regulatory and tax purposes. Consortia such as R3, which is made up of over 40 banks and other corporates, are undertaking research and development in relation to the use of blockchain, as well as promoting collaboration between market players. It is thought that it is this collaboration that will open up opportunities for distributed ledger technology to be used in mainstream banking.

Although blockchain was developed to facilitate cryptocurrency transactions, entrepreneurs are now developing the technology for use in smart contracts. To develop a smart contract, the terms that make up a traditional contract are coded and uploaded to the blockchain, producing a decentralised smart contract that does not rely on a third party for recordkeeping or enforcement. Contractual clauses are automatically executed when pre-programmed conditions are satisfied. This eliminates any ambiguity regarding the terms of the agreement and any disagreement concerning the existence of external dependencies.

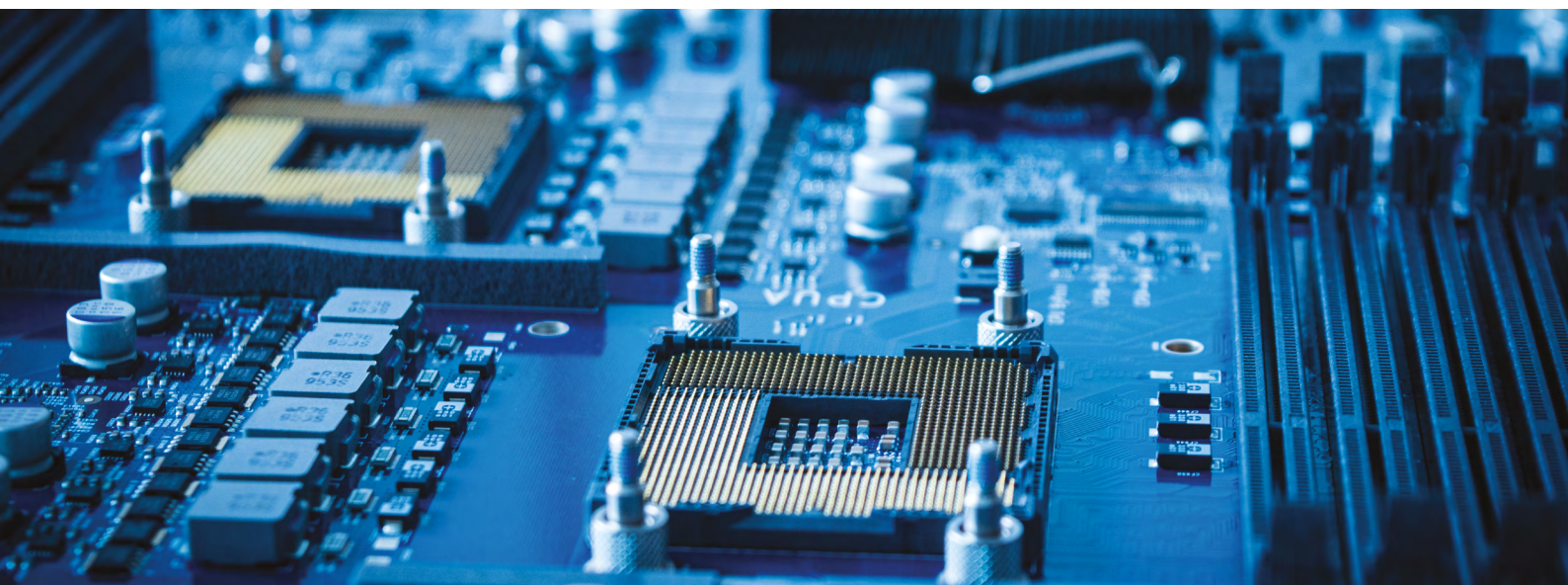
There has been major investment and interest in blockchain and smart contracts; we have been at the forefront of this, advising on some of the most cutting-edge transactions in the industry.

Virtual assets, blockchain and smart contracts key experience:

- Working with Dubai Virtual Assets Regulatory Authority (VARA) as its exclusive global legal advisor on the creation of the Emirate's virtual asset specific regulatory framework. Published on 7 February 2023, the Virtual Assets and Related Activities Regulations 2023 further VARA's objectives of fostering a vibrant virtual assets ecosystem, promoting innovation, and driving economic growth in the Emirate of Dubai whilst ensuring responsible market participation and consumer protection. In advising on this unique mandate, DLA Piper formed a global team of DLA Piper lawyers from Dubai, Hong Kong, London and Washington, DC to leverage their regulatory expertise and sector knowledge of both virtual assets and financial services regulations.
- A collaboration of some of the largest institutions in the world are leading a project for the development of an innovative institutional grade commercial application for private key management applied to the international custody and trading of digital assets using distributed ledger technology (Project Pyctor). Project Pyctor is a decentralised permissioned network that

aims to provide digital asset safekeeping and transaction services, with a focus on regulated security tokens issued either on private or public blockchain. This market-leading project has been selected to participate in cohort 6 of the regulatory sandbox of the Financial Conduct Authority, which allows firms to test innovative products and services. DLA Piper has been advising the working group members as part of the sandbox as well as more generally.

- DLA Piper is working with digital asset exchange operator Archax Limited to develop an institutional market for digital securities. We have assisted Archax in establishing first regulated digital Multilateral Trading Facility (MTF) and we have been providing ongoing regulatory compliance as well as transactional support for over two years. Archax has become the first ever digital securities exchange and custodian which is authorised by the Financial Conduct Authority (FCA) in the UK. This important milestone for the emerging global digital securities ecosystem means that, for the first time, digital issuances from across the world will be able to trade on a secondary market authorised by a globally recognised regulatory body.
- Advising a leading European bank on regulatory issues related to the use of blockchain in the UK and France.
- Partnership with Bloqhouse leveraging our experience in privacy, regulatory and financial law to provide for the legally compliant tokenisation of real estate assets on a global scale.
- Advising the developer of a blockchain-based data privacy platform enabling companies to easily access data privacy requirements with blockchain-based auditing and purpose-based access control.
- Advising a start-up company aiming to provide consumers with direct access through tokenisation to ownership and delivery of clean energy from renewables and clean energy sources.
- Advising Venly, a blockchain technology provider established in Belgium providing tools and services to help companies succeed in Web3, to study and assess the European crypto regulations and to restructure its activities, including negotiations with the regulator.
- Advising a developer of a multi-signature secure digital wallet offering various services for businesses using digital currency to keep bitcoin secure from theft and loss.
- Advising a tech startup on business relating to IPO distribution services.
- Advising various clients on the application of UK regulatory regime to financial services related platform offerings (including Future Finance, Euroloan Group, Matrix, Neota, as well as existing regulated entities such as RBS, Santander and BNPP).
- Supporting on all legal matters for a Stanford-backed, blockchain supplier with focus on smart contracts, including developing smart contract templates and working with the client's technology team to translate smart contract drafting into coding for use with their platform, as well as developing digital currency consumer guidelines.
- Advising a major global bank on its licensing of and investment in companies developing secure ledger and secure transaction services using blockchain technology.
- Advising Complychain, a crypto compliance firm, which was seeking guidance in the application of the different Belgian and European crypto legislations in the context of the development of its activities.



Other regulatory work under virtual assets and blockchain

- Working with an industry working group as co-chairs to develop standards and methodologies of best practice for the purpose of monitoring, avoiding and reporting where appropriate on market abuses or distortions which undermine market fairness and stability.
- Acted on behalf of a Hong Kong based licenced robo-advisor. We have advised the client since inception with respect to structuring activities as well as guiding them through various fundraising rounds. We have been instructed and remain as general corporate counsel advising the client on governance matters as well as guiding the client through high-value transaction and expansion across the region. Most recently, we coordinated regulatory analysis of geographical regions including but not limited to Thailand, Dubai, Singapore, the PRC and Taiwan with a view to the client's Asian expansion strategy.
- Acting for Binance on their proposed market entry strategy in Japan including regulatory licences and policy advice on market entry strategy and current appetite for additional licences in the Japan market.

Asset Tokenisation/ Security Tokens

- DLA Piper and TOKO have designed a fully compliant end to end Tokenized Syndicated loan flow and has support from both Hedera and the Algorand foundation to build the PoC.
- Structuring a tokenised fixed income asset issuance on behalf of Calcite Limited, to finance the acquisition and development of a calcium carbonate quarry in Europe, covering the full value chain of a fixed income token, from distribution to token over-the-counter transfers and asset servicing. This is one of Asia's first tokenisations of private debt.
- Structuring a USD20 million token offering for a real estate developer to finance a Hong Kong hotel renovation. This involved DLA Piper assembling a consortium of service providers and leading dialogue with the SFC.
- Structuring a USD20 million token offering for a New Zealand-listed natural resources company to finance the development of two projects.
- Structuring an equity token offering in respect of a company owning Australian racehorses.
- Structuring a tokenised USD35 million Reg A offering for a private commercial real estate investment firm to facilitate investment in a Dallas real estate portfolio.
- Tokenising the existing debt instruments of a hotel company to finance the development of a hotel in Bali, Indonesia.
- Structuring a GBP139 million token offering for a real estate developer to finance the development of London apartments.
- Tokenising an existing corporate bond for a Thai property developer to facilitate the acquisition of a London real estate portfolio.
- Tokenising closing documentation for Prism Spectrum Holdings, LLC following the completion of a transaction.
- Developing a tokenised model of financing patent royalty streams.
- Structuring a token offering for a blockchain-based decentralized data marketplace that facilitates the secure and anonymous sale of validated private information in a trusted environment.
- Advising Tokhouse on the tokenisation of prime London real estate using NFTs, including properties like the Blackfriars tower and the HKR development.



- Acted on behalf of a fintech start-up company in relation to its proposed offering of a proposed product in relation to buy-to-let properties. In analysing the regulatory issues relevant to the project, we were required to determine whether the proposed product (i) satisfied the definitions of “securities” and “collective investment scheme”; (ii) could be offered to both retail and professional investors in Hong Kong. We have been further instructed to assist with the formulation and structure of the project’s corporate governance framework.
- Acted on behalf of a Korean-based art-tech/fintech company operating an alternative investment platform and marketplace for the purchase, sale and trading of fractionalised ownership in investment-grade blue-chip artwork. The client enables white-listed “micro-collectors” to co-own artwork represented in a digital form on a public blockchain with each interest being unique and non-fungible. We have assisted the client with respect to an analysis and opinion of operations for expansion of a pilot program in Hong Kong. We considered the Securities and Futures Ordinance as to whether the investment model is deemed a security or a collective investment scheme.
- Acted for art brokerage Macey & Sons on the tokenisation of a physical painting. A certificate of authenticity and a video of the artists creating their art were hashed into the virtual assets. This was done to establish the provenance and authenticity of the artwork on the blockchain. The smart contract also facilitates the transfer of the artwork’s copyright upon the first issuance and subsequent transfer of the virtual asset.
- DLA Piper acted for cryptocurrency exchange CoinZoom on the tokenisation of digital artworks. Extensive details about the artwork and the investors’ rights were hashed onto the tokens messaging layer, providing prospective buyers with useful information about the art and the artists and their rights to exploit the asset.
- Advised Enjin on their novel blockchain applications of 2021 US, Singapore and other securities, payments and gaming regulations, US patent law and global trademark law (applied to NFTs). Enjin launched its USD18.9 million “Efinity” initial coin offering (its second cryptocurrency) and successfully listed “Enjin Coin” (its first cryptocurrency) on Coinbase in 2021 (which boosted Enjin Coin’s market cap to over USD3 billion). Enjin is one of the few Southeast Asia-based creators of a “Top 50” cryptocurrency, and a pioneer in nonfungible token (NFT) and blockchain gaming technology.

NFTs

- Acting for Szabotage, a high-profile Hong Kong based street artist, on a NFT content production deal with Animoca Brands Limited. This includes a monthly commission for creation of 3D NFT stencils which are intended to be distributed in metaverse games such as Sandbox.
- TOKO and DLA Piper collaborated with Hashkey Group to structure mint and distribute 5000 commemorative NFT digital art tokens at Hong Kong Fintech week in November 2021. This is part of our wider relationship with Hashkey as a regulated partner for security token deal promotion, distribution and listing in Asia.

Gaming and Metaverse

- Acting for Firework Games in relation to the launch of the new metaverse game called Spark Era. Advice provided in relation to the creation and issuance pre-market sales for the FIRE token which will be the in-metaverse digital currency.
- Acted on behalf of a game developer looking to launch a blockchain-based game. The game utilizes the innovative “play-to-earn” model, which allows players to earn crypto assets by performing certain actions in the game. We have provided advice on whether the crypto assets earned in-game constitute securities under Hong Kong law, as well as advising on the private sale round and the initial DEX offering of the game’s token. In addition to the securities law aspect, we have provided input on AML compliance and other legal considerations with respect to the structuring of the game’s tokenomics, such as those relating to gambling.
- Acted on behalf of a fintech start-up company with respect to drafting of commercial agreements with vendors and consultancy agreements in connection with a popular blockchain metaverse game. Advised the client on data protection issues relating to the collection and use of personal data.
- Advising the leading online game platform and game creation system, with regard to its proposed offering of a stored value gift card that stores fiat currency in a digital form that is to be used on their website for purchases and as an in-game currency (called “Robux”). Specifically, as part of our work for this client, we analysed all issues arising from the Singapore Payment Service Act and the Hong Kong Stored Value Facilities regulations, in addition to whether such an offering of Robux constitutes a digital payment token service.
- Advised an NFT platform on its set-up in the UAE.



Initial coin offerings and token sales

There has been major investment and interest in blockchain and smart contracts over recent years and particularly in relation to ICOs; we have been at the forefront of this, advising on the application of blockchain technology in the finance and investment space and on some of the most cutting-edge transactions in the industry.

ICOs threaten to disrupt traditional funding methods, including public offerings and venture funding. Their popularity is soaring along with expanding acceptance of blockchain technology and budding global investor interest in digital currencies such as bitcoin and ether.

In addition to assisting with all aspects of the legal documentation required for your token offer, we are able to assist on a global basis with the following legal aspects of your proposed sale:

- ICO regulatory analysis
- Structuring the ICO
- Taxation
- Technology and smart contracts
- AML/KYC compliance
- Data protection/privacy

Key experience

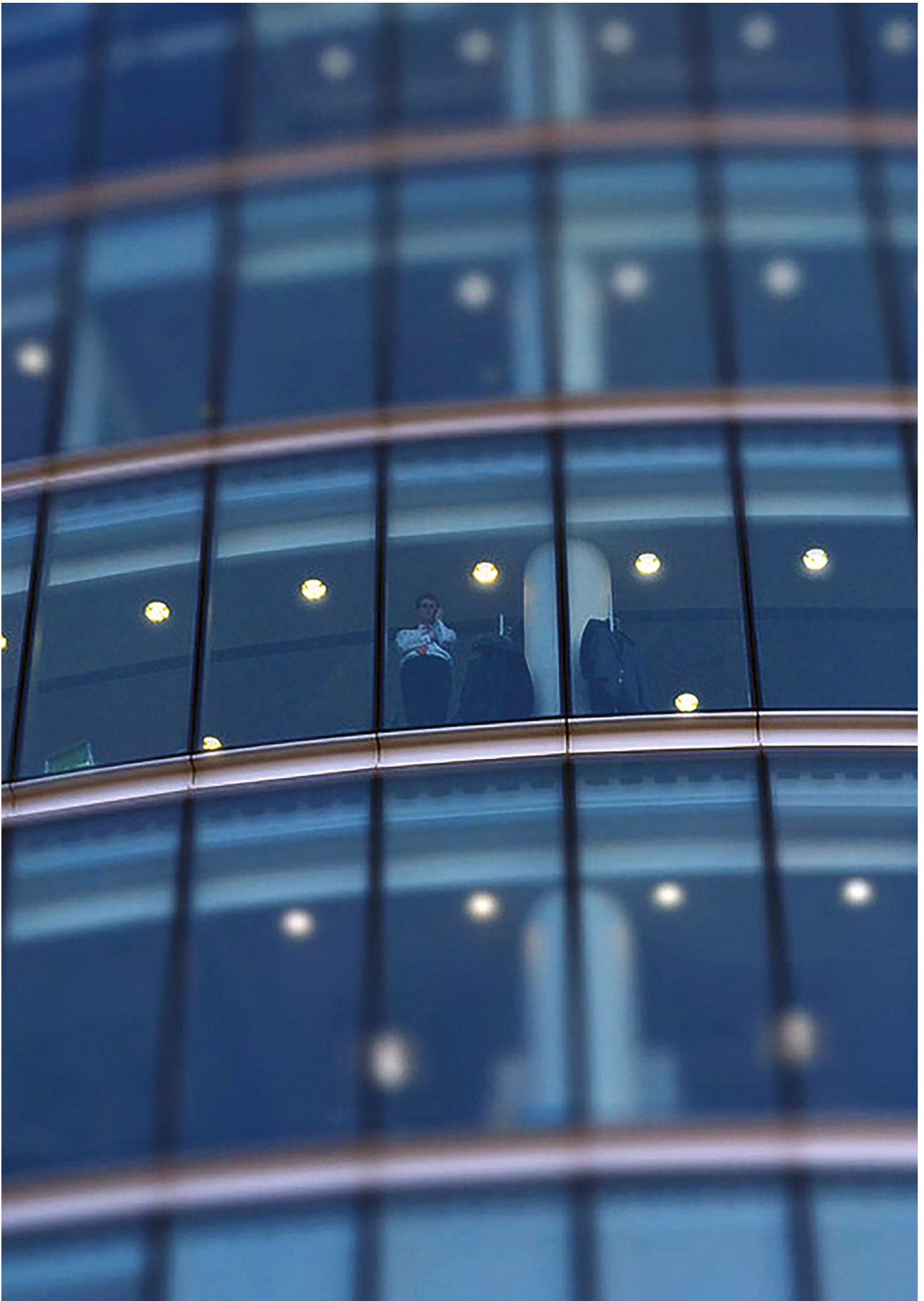
- Advising DOC.AI Incorporated (a blockchain-enabled natural language processing platform for quantified biology) on all legal aspects of its SAFT offering under Rule 506(c) of Regulation D for future digital tokens.
- Advising Capchain on structuring its blockchain technology package to support ICO issues (subject to compliance with local regulatory requirements).
- Advising Luther Systems, a blockchain development technology company, on its own fund raising and technology solutions to the insurance, property, health and other sectors.
- Assisting a major cryptocurrency exchange (one of the largest bitcoin exchanges in the world) on structuring its expansion into a number of jurisdictions in the Asia Pacific region.
- Multiple active instructions across various jurisdictions (including the UK, New Zealand, Luxembourg, Russia, Australia and the US) in relation to various ICO projects, including:
 - Advising on token-based issues for a retail goods company.
 - Advising on real estate related blockchain and token asset structures.
 - Advising on token-based fund structures and traditional funds specializing in token assets.
 - Advising a blockchain developer on regulatory aspects of a proposed ICO relating to provision of tokens to enable digitisation of corporate capital.
 - Advising a blockchain development company on ICO issues relating to an encryption-based token project.
- Advising a blockchain RegTech company on the securities law implications of its ICO project.

Fintech platforms

The proliferation of new fintech platforms, together with new distribution arrangements and channels to market, is an exciting development within the fintech space that we are uniquely placed to advise on, leveraging our extensive global presence, depth, strength and experience in technology and financial services regulatory matters.

Key experience

- Advising Harmony, a New Zealand and Australian-based peer to peer lender, on all aspects of its warehouse securitisation programme. Harmony is New Zealand's first and leading peer to peer lending platform. It was ranked in the Deloitte 2015 Fast 50 as a Rising Star and was ranked #15 on venture capital fund H2 Ventures Top 50 Tech Pioneers list. The transaction was significant because this was Harmony's first securitisation. Our role included setting up the master securitisation documents to allow for future series to be issued under the programme and assisting with term sheet and structuring negotiations.
- Advising Archax Limited in establishing first regulated digital Multilateral Trading Facility (MTF) and we have been providing ongoing regulatory compliance as well as transactional support for over two years. Archax has become the first ever digital securities exchange and custodian which is authorised by the Financial Conduct Authority (FCA) in the UK. This important milestone for the emerging global digital securities ecosystem means that, for the first time, digital issuances from across the world will be able to trade on a secondary market authorised by a globally recognised regulatory body.
- Advising an artificial intelligence company on all legal matters in relation to the implementation of its artificial intelligence advisor platform for commercial banking customer services.
- Advising a UK retail bank on the roll-out of a novel and bespoke automated treasury services platform that it developed to deliver hedging services to its customers. The hedging and other services provided will include loan modelling, live pricing and booking, management information capture, and debt pool analysis for originators of residential mortgages, credit cards, corporate loans, SME loans and any other type of debt pool that requires hedging.
- Advising a British bank in relation to participation in a novel data sharing and financial/risk management platform to be rolled out within the UK mortgage market among other major banks, managed and operated by a major business intelligence technology provider.
- Advising a UK retail bank on developing the terms and conditions related to its Agile Markets online trading platform, as well as providing advice in relation to electronic signatures and how to structure its online click-through and authorisation processes in 15 countries.
- Advising a fintech on developing its retail banking platform services offering, including advising on the key regulatory obligations on retail banks to enable them to build those requirements into their platform, and on obligations to notify regulators (FCA and ICO) in the event of data and regulatory breaches.
- Advising Westpac on its investment into Akahu Technologies Limited, a consumer data sharing platform at the forefront of open banking in New Zealand.
- Advising on the development of a DeFi based property structure that will enable faster, cheaper and more efficient dealings in real estate. The transaction is cross border and will enable UK property owners to effectively digitalise their property interest and use this as collateral for funding through stablecoin or other financial instruments.
- Advising a digital money platform in relation to the launch of its full-reserve, alternative bank offering, based on regulated cloud-native banking software, including the structuring and issuance of its stablecoin which is backed with fiat currency and initially issued using e-money arrangement.
- Advised Openbank on the launch of its new digital platform, including advice on financial regulation, data protection advice and outsourcing of cloud services.



Funding fintech

The fintech sector will potentially benefit from EU-wide capital markets and securitisation reforms. In line with the attempt to create a Capital Markets Union to deliver a single market for capital, the European Commission has launched a review of the Prospectus Directive, in an attempt to make it easier for companies (in particular SMEs) to raise capital throughout the EU. This should help to improve the ease with which fintech startups can fund their growth.

In combination with the various current fintech developments, this improved access to funding for SMEs could introduce real disruption into the financial services sector. However, it could also provide banks with opportunities to assist their clients with entering new markets and developing a broader product base.

As a global leader in private equity, M&A, corporate finance and capital markets, we have been at the vanguard of some of the most exciting and complex funding arrangements and transactions in the fintech sector, helping our clients craft and structure innovative solutions and products to drive growth and creativity in this area.

Key experience

- Advising Luther Systems, the London-based enterprise blockchain technology company, on the raising of USD1.5 million in seed financing from a group of global investors ahead of its official launch.
- Advising Unique Funding Limited, an online mortgage origination and funding programme, on all legal aspects of its establishment of a GBP1.5 billion programme for the issuance of secured retail bonds.
- Advising Luther Systems Limited, a leading blockchain solutions company, on their Seed+ financing round, led by firstminute Capital, a venture capital firm created by Brent Hoberman and Henry Lane Fox (both of Lastminute.com).
- Advising Jaja Finance, an early stage fintech company, on its Seed+ Round and share for share exchange into a Norwegian company.
- Advising Euronext on its USD10 million investment in leading fintech platform, Algomi's Series B funding round.
- Advising leading pan-African fintech service provider Cellulant Corporation on its series C equity capital raising from The Rise Fund (TPG's global impact investment fund), Endeavour Catalyst and Satya Capital.
- Advising a US online financial technology company that provides funding to small businesses and consumers through an automated lending platform, in respect of a USD525 million asset-backed securitisation collateralised by online small business loan receivables.
- Advising a US investment service and a US venture capital fund on their purchase of Series A-1 preferred stock of a technology-enabled personal loan provider based in NYC, and advising on its preferred stock financing of a business which connects companies with capital using a matching algorithm to discover the most qualified buyers.
- Advising the largest online small business lender in the US and a non-bank using proprietary technology and credit models, to evaluate the financial health of small businesses in its new USD200 million revolving credit facility with a large international lender, and advising in respect of its HNW asset-backed debt facility with Initial Lender Commitment of USD25 million.
- Advising Tioga Capital Partners (a venture capital fund focused on blockchain technology) on the regulatory, corporate and tax law issues relating to the incorporation and commercialisation of private equity crypto funds.
- Advising a leading global alternative asset manager on the purchase of mezzanine notes forming part of a GBP130 million warehouse facility backed by online consumer loans.
- Advising a top Russian private equity fund in connection with a USD4.2 million investment in a Russian micro-finance startup and one of the CEE region's fastest growing fintech companies.

- Advising the lenders on the financing for Wise, a tech business that specialises in payment services, listed on the LSE. The financing was provided in connection with the largest direct listing in London history.
- Advising a Russian provider of a banking customer insight platform in connection with the Series A fundraising round.
- Advising a venture capital arm of Russia's largest bank and its Palo Alto-based general partner on: the investment into a Russian developer of payment software; the convertible note investment in a processing service for small business loans; the investment in an online lender as part of Series C-2 Preferred Round, and the USD1 million acquisition of a convertible note issued by a leading provider of a secure digital issuance platform and wallet platform, as a service for mobile payments using HCE, NFC and tokenisation.
- Advising one of Sweden's most active fintech investors and its two investment funds on more than 25 investments and add-on investments in Sweden, as well as five of its portfolio companies providing general legal advice on issues ranging from financing, employee incentive programmes, contract drafting and disputes.
- Advising a tech-based student loan company on its UK fundraising – backed by its UK student loan receivables. The transaction, which closed during 2015, included the sale of receivables originated via its online platform. The purchase of receivables was funded by senior and mezzanine facilities.
- Advising a corporate venture capital fund in respect of all of its strategic investments in a range of fintech, digital and internet offerings (IoT) focused businesses.
- Advising buy now pay later fintech OpenPay on its AUD60 million pre-IPO capital raise led by Chow Tai Fook and Investec Emerging Companies Fund.
- Advising ASX-listed Touch Ventures on a number of investments, including in the fintech and payments space.
- Advising on an investment by a venture capital firm in a mobile payments company.
- Advising a mobile-only challenger bank on venture funding and related regulatory issues.
- Advising a European virtual credit card company on establishing and funding its European business platform.

New model finance

Key experience

- Advising a US company on the launch and establishment of its market-leading crowdfunding platform including providing a range of corporate, finance, tax and financial services regulatory advice.
- Advising a local authority client in the course of a project relating to a combined crowd-sourced funding/angel investor portal designed to stimulate inward investment into technology-sector startups within the local authority area. The matter involved advising on a range of different aspects of the project, from structural design of the site to taking advantage of various concessions within the financial services regulatory regime, to IT and sourcing issues relating to the building of the portal.
- Advising a leading startup platform on crowdfunding regulation in the UK.
- Advising a leading US crowd funder on its regulatory matters across Europe.
- Advising a leading UK crowd funder in relation to its European activities.
- Advising Dutch crowd funder in relation to its UK activities.



Fintech M&A/Corporate work

We have a strong track record advising fintech companies on all aspects of corporate work, throughout a matter's entire life-cycle. Whether it is advising on seed funding rounds or assisting the company with an initial public offering, we are well poised to assist, with deep sector knowledge. We also have a wide range of experience in assisting fintech investors, whether they are a purely economic investor or a strategic corporate venturer looking to solve the 'innovation gap' in their organisation through acquisition.

Key experience

- Advising London Stock Exchange Group on its acquisition of TORA Holdings Inc. a leading cloud-based technology provider that supports customers trading multiple asset classes across global markets.
- Advising Link Administration Holdings on its acquisition of Capita Asset Services from Capita plc, Link's major strategic acquisition since floating on the Australian stock market in October 2015, giving it a substantial presence in Europe for the first time.
- Advising Aviva on their GBP20 million majority stake investment in Wealthify, a leading UK robo-investment management business.
- Advising a subscription billing and recurring payment solution that optimises online business models leading to higher recurring revenue on its acquisition by a leading software and services provider.
- Advising Westpac Banking Corporation and its corporate venture capital fund Reinventure on all its investments over the past 8 years, totalling more than 45 investments globally. This includes
 - advising on their investment in the series B financing of Coinbase and subsequent sale of that investment.
- Advising a new UK challenger bank on the acquisition of the business of a lender and the terms of acquisition for certain loan books, as well as other legal and regulatory aspects of the bank's set-up and launch as a new digital challenger bank.
- Advising Global Payments on its acquisition of Ezidebit for AUD305 million, its acquisition of eWAY Payments Pty Ltd for AUD75 million, its acquisition of SaaS provider, Sentral and of eDebit.
- Advising the co-founder and other key management selling shareholders of Torstone Technology Limited on the sale of Torstone, a UK-headquartered leading global SaaS platform for post-trade securities and derivatives processing technology, to FIS.
- Advising a European information technology consultancy on its acquisition of a local top-player, which provides banking software and solutions and tools (front and back-office) for online banking.
- Advising a private equity fund on its acquisition of the controlling stake in the leading Ukrainian system of online payments.
- Advising Buy Now, Pay Later (BNPL) start-up Zilch on its USD110 million (GBP80 million) debt and equity fundraising from Goldman Sachs' (GS) asset management and private credit team and DMG Ventures, the investment arm of Daily Mail owner Daily Mail & General Trust (DMGT).
- Advising a major bank in the United Kingdom to enter into a strategic partnership with a Belgian bank to see the creation of a Banking-as-a-Service (BaaS) business in the UK.
- Assisting an international markets infrastructure business on its acquisition of a software company specialising in quality assurance testing of securities data distribution and trading systems. The company provides services to a range of exchanges, investment banks, brokers and other financial sector organisations worldwide.
- Advising a global alternative asset manager on its acquisition of a company which specialises in the maintenance, repair and operations (MRO) of fleets of servers, critical IT storage and networking equipment.
- Advising GoHenry Limited, a fintech start-up, on its acquisition by Acorns Grow Incorporated, a financial services company based in California, US. GoHenry provides prepaid debit card and financial education for 6 to 18-year-olds, and its operations span across UK, Europe and the US.

Fintech emerging growth

With deep roots in Silicon Valley, as well as New York and London, we are immersed in the main fintech hubs, as well as the developing startup ecosystems globally. We are there to support startups, having produced a 'startup pack' to get ideas up and running as quickly as possible, while protecting from the potential pitfalls early-stage companies face. Investors can benefit from our Venture Pipeline, where we help introduce investors to high-growth, innovative companies to produce mutually beneficial relationships.

As part of our commitment to the technology startup space, we have launched several initiatives, including:

ACCELERATE

Accelerate is a website devoted to founders, entrepreneurs, startups, emerging growth companies and the investor community. Accelerate offers technology-enabled tools and services for the initial phases of a company's development, as well as guidance and best practices on how to position new companies for growth and success.

Through Accelerate, we provide entrepreneurs with easy-to-read materials that clearly explain key legal and business issues every founder of a company should know. Our materials help founders:

- learn about issues commonly faced at incorporation;
- understand strategies for protecting a company's intellectual property "crown jewels";

- get a handle on the essentials of good corporate housekeeping, employment and equity compensation considerations; and
- consider key issues around fundraising, liquidity and ultimately exits.


VENTURE ALLEY

The Venture Alley is a blog covering important business and legal issues relevant to entrepreneurs, startups, venture capitalists and angel investors.

Key experience

- Advising a startup fintech business that provides mortgages in the UK enabled through a sophisticated technology platform on all aspects of corporate set-up and structuring, its investment arrangements, advice in relation to its key third-party technology agreements and related financial services regulatory support.
- Advising a mobile applications technology company on structuring its micro payments acquiring business and drafting relevant inter group and external contracts.

- Advising a technology company in respect of the set-up of their key contractual arrangements to support their payment processing arrangements, online terms and conditions and privacy policy.
- Supporting a fintech startup utilising enhanced credit scoring in its product offering on a significant funding facility. The transaction involved the sale of receivables originated in Finland via the client's fully automated cloud banking service, which provides real-time credit decisions to consumers.
- Advising an online challenger provider in the UK mortgage market in relation to the corporate and financial services regulatory formation and set-up of the business, structuring long-term funding arrangements to access funding from the bond market, as well as supporting with branding and IP issues and helping them negotiate the strategic cloud-based technology arrangements to support their online platform and enhanced customer journey and user experience.
- Advising SIX Fintech Ventures, the corporate venture arm of Swiss exchange operator and data vendor SIX, on the co-lead of an USD8 million Series A funding round for Coinfirm, which operates a blockchain-based AML Platform for crypto assets designed to protect against ransomware hacks, human trafficking, sanctions evasion and terrorist financing by risk scoring entities, addresses and transactions.

- Advising a new startup company on regulatory and contractual issues, as well as on website terms and conditions, relating to their new business which now operates as a peer-to-peer pawnbroker.
 - Assisting a US-based digital currency exchange platform on its company structure pursuant to setting up operations in the UK.
 - Advising children's banking app Spriggy on its series A financing led by Grok Ventures and on its USD40 million series B financing led by NAB Ventures, the corporate venture arm of National Australia Bank.
 - Advised EQT Ventures in respect of a seed investment in Treecard Ltd, the payment card provider partnered with Ecosia to facilitate reforestation activities.
 - Advising Minna Technologies AB, a promising and fast-growing European technology scale-up based in Sweden, in relation to setting up a subscription management platform, to be integrated in retail banks' applications. We have assisted the client with the applicable legal framework in relation to its innovative subscription management product on an EU-level generally, and are now assisting them with the enrolment of the product into the different local markets.
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Digital and digital transformation

We have advised on some of the most cutting-edge and groundbreaking digital transformation and fintech projects globally, with a particular focus on harnessing and leveraging new technologies in the financial services sector as well as assisting organisations transform and improve their customer journeys and manage digital related regulatory impacts. That experience has given us a unique wealth of legal and business knowledge in this specialised area, which we apply on behalf of clients across the globe.

Key experience

- Advising a major British bank on its digital hub project with a major digital consultancy. This involved implementing a new digital hub for their life and pensions customers to provide a rich user experience for their customers following the recent changes in pensions legislation.
- Advising a major British bank on its groundbreaking GBP100 million digital transformation project with a major consultancy involving the wholesale redesign of all of their key customer journeys and implementing a root-to-branch digital transformation change programme. The project helps to enable the bank to: (i) operate in a more rapid and digitally nimble way; (ii) develop a series of online products, apps and software tools to enhance user and customer experience; and (iii) build agile working and development capability within the bank. This is one of the largest digital transformation projects currently taking place in the European financial services market.
- Appointed as strategic sole global digital advisor and advising a multinational insurance and asset manager on a range of groundbreaking digital initiatives, products and services. Our advice encompasses everything from strategic data protection advice and compliance with the new EU GDPR, strategic digital related investments and supporting on a range of new digital related 'go-to-market' products and propositions leveraging new technology.
- Appointed as a global insurer's dedicated digital legal advisor and advising on a range of strategic digital related projects.
- Advising a global bank on electronic signatures related to automating parts of its loan application processes.
- Advising the major European bank on the launch, operation and modification of innovative tools offered to its clients, including an online payments and invoice management platform. The work involved structuring the tools from a legal perspective, drafting the relevant privacy-related documentation, and advising on consumer and AML matters.
- Advising the board and the legal team of a leading NZ bank in respect of the risks and mitigants relating to the use of third party 'bank scraping' technology providers (or, alternatively, providers of new API-based open banking technology) for the purposes of assessing digital lending applications.

Some of the most cutting-edge and groundbreaking digital transformation and fintech projects globally

Payments and payment services

We have unparalleled experience in the payments and payments services market globally, acting for organisations throughout the value chain, including banks, payment services providers, card scheme operations, merchants, acquirers and other technology providers who operate within the payments sector.

Some members of our technology team have completed a secondment to a major payment business, which has given our lawyers a unique insight into this distinctive and fast-moving business environment. The team's work included business as usual work, negotiating key technology supply agreements as well as considering the legal (such as data protection) implications of some of the business' most cutting-edge technologies designed to enhance end-user experience.

Disputes and litigation

A significant part of our payments team is our market leading payments disputes practice. The team has more than 20 years' experience in providing litigation and dispute resolution services to payment institutions and technology providers in the payments industry. That experience has given us a unique wealth of legal and business knowledge in this specialised area which we apply on behalf of clients across the globe.

Key experience

- Advising a major international energy company on the application of the revised Payments Services Directive (PSD2) to their pan-European retail card network and on the proposed revisions to their merchant acquiring model and structure, with a number of merchant acquirers.
- Advising a major airline on the application of the E-Money Directive and the PSD2 to their points scheme and their points trading scheme.
- Advising the UK branch of a major bank on the set-up, structuring and development of its new contracting arrangements for its corporate customers for host-to-host and swift (SCORE) payment services, and on all of the commercial contracts, payment regulations and card scheme compliance and data security elements related to this new payment offering.
- Advising one of the world's major publishers and media companies on their global payments arrangements with a card services merchant acquirer. The arrangements covered payments across the globe for products both in the eurozone, across other parts of Europe and internationally and included the renegotiation of existing arrangements following significant changes to new payment contract flowing from tightened regulatory requirements, including anticipation of PSD2.
- Advising a leading digital retail finance and payments company on the conditional acquisition of the remaining 78% of Spotii a buy now, pay later (BNPL) payments platform.
- Advising a major card scheme on its tokenisation and merchant incentive arrangements with a major worldwide online payments system provider.
- Advising several card issuer and merchant services providers on the procurement of online payment platforms to replace their existing platforms, providing them with access to market leading e-commerce infrastructure to support their ambitious e-commerce growth strategy.

- Advising Worldline AG on its 51% acquisition of the merchant acquiring business of ANZ Bank in Australia and the related alliance joint venture, with enterprise value of USD925 million.
- Advising on outsourcing arrangements to facilitate the processing of transactions by a major Chinese payment service provider on behalf of selected merchants. In addition to negotiating the platform contract, we also advised the acquirer on its admission to the payment scheme, its scheme rules and drafting specific merchant terms and conditions to supplement the existing contractual suite.
- Advising an online payment company in legal and regulatory requirements applicable to payment instruments and payment services following the transposition of EU Directives by the Portuguese Government.
- Advising upon risk issues, including litigious and regulatory risks contemplated as arising from new technologies and their interaction with existing payments players in the acquiring and card issuing cycle. This has included advising third-party processors, merchant service providers, internet payment service providers etc. All of which are engaged in recent technological payments developments and who capture and feed card data into card schemes.
- Advising a global payments company following a cyber-attack and data breach that they suffered impacting individuals across five jurisdictions, including engagement with multiple data protection regulators and subsequent data subject notification.
- Advising a European merchant acquirer on the impact of local regulation on an expansion project into 13 jurisdictions across Europe, Africa, the Middle East and Asia Pacific (including Australia). This involved the provision of regulatory advice in those jurisdictions, but also advice on and guidance in dealing with the local regulators.
- Supporting a US-based fintech business focused on payment and payments solutions and their growing partnerships team as they partner with in-country payment platforms to ensure that international retail platforms have the ability to transact with customers round the world.
- Advising a peer-to-peer money sending firm and global financial services brand with regard to sensitive advice about UK safeguarding rules compliance in the context of the international nature of the firm and its offering.
- Advised a payments services provider in relation to its post-merger activity on a full range of matters including international financial services and payments regulation, tax, intellectual property and patents, corporate, financing and employment.
- Advising a global financial services brand on claims of customer manipulation in money conversion transactions, including speculative trading and fraudulent use of a digital platform across multiple jurisdictions.
- Advising a leading international bank in the pan-European regulatory check of three new commercial cards products.
- Advising an Australian public limited fintech company in relation to a variety of payment services regulatory matters.
- Advising a payments client on a claim against a software and POS terminal supplier due to software failure and resulting outage, which impacted the use of POS terminals in multiple European countries.
- Advising a global merchant acquirer in a defense against a multi-million pound claim alleging breach of contract and negligence related to the establishment of a trading platform in the United States.
- A big Spanish bank on its offering of electronic money and prepaid cards in various EU jurisdictions, through the network of agents of other EU banks.

Fintech regulatory focus

Our financial services regulatory team has significant experience working with fintech companies and with the regulatory issues associated with technology in financial institutions. This includes working with fintech startups, assisting with authorisations, advising on technology activities and services which can be undertaken without requiring authorisation and assisting with handling the regulator where the rules have been inadvertently broken, whether at supervisory level or in the context of regulatory investigations and enforcement proceedings.

We provide a broad range of regulatory support to our clients but among those particularly of relevance to fintech companies are:

- Technology services which are regulated and those which are not to assist fintech companies in assessing whether they will require a regulatory licence or not.
- Startup financing in relation to different funding options and how these are regulated e.g. crowdfunding, debt securities, private equity investment.
- Regulatory capital requirements if the fintech company has to be regulated.
- Regulator's views on technology companies and any particular initiatives they have to assist e.g. the FCA's Regulatory Sandbox.
- Permissions required to undertake certain activities and on obtaining a regulatory licence or authorisation.
- Issues associated with internet selling and the regulatory pitfalls associated with the cross-border nature of internet sales.
- Distance marketing and financial promotion and regulatory marketing requirements when selling financial products through technology platforms.
- A range of technology platforms, including funds and investment platforms and their regulation.
- Advising a major bank on regulatory matters related to customer fraud, including litigation, complaints, and compliance with cyber security and payments services regulations.
- Investigating regulatory breaches or potential breaches – including particular experience in understanding trading technology, custody systems, outsourced technology arrangements.
- Cybersecurity risks and fraudulent activities on the internet and through email and other external attacks on a firm's technology systems.
- Enforcement procedures, including defending a wide range of clients in the context of regulatory concerns about technology lapses.
- How the financial services regulators approach data protection breaches, losses of computer data and investigations and enforcement proceedings relating to these issues.

Key experience

- Advised a French digital bank on the regulatory requirements and obligations that apply in Spain to any credit institution that intends to provide services on a cross border basis. In particular, we have advised on the AML compliance obligations before the Spanish AML authority (SEPBLAC) and regulatory reporting to the Bank of Spain.
- Advised a Fintech company on the regulatory issues affecting the offering of consumer lending services to Spanish customers through the APP and online.
- Advised a US Camera tech company on the financial regulatory issues affecting the issuance of tokens to Spanish clients through their App.
- Advised a Spanish digital bank on the legal redesign of its roboadvisor offering, including the review of the client discretionary portfolio management agreement for its clients as well as other regulatory aspects.
- Advised the UK branch of a US Digital Bank on steps they will need to take to transfer their UK business into a newly-formed wholly-owned subsidiary, incorporated and authorised in the UK. Our advice has covered the Spanish law aspects regarding the transfer of Spanish located assets and agreements.

- Advised Ping An throughout their entire application for a virtual banking license in Hong Kong, in addition to on-going matters arising from our work on this project. We provided legal and regulatory support to Ping An in the establishment of their OneConnect Financial Technology virtual bank. In addition to this, we also advise on routine day-to-day matters for this client including regulatory, data protection/privacy, commercial, and procurement/outsourcing advice.
- Advising a US-based software company on various bank regulatory requirements including AML/CFT, Dodd-Frank Act, FINRA suitability and FATCA/CRS, that drive their KYC software platform.
- Advising a global payment services business, offering a stored-value-based online payment services product to clients in the travel industry, on its licensing applications to the Hong Kong Monetary Authority under the Payment Systems and Stored Value Facilities Ordinance.
- Advising an Asian insurance company on legal, commercial and regulatory matters in relation to the expansion of its online insurance product aggregation business into several countries in Asia. This included advising on: banking and insurance regulations and foreign equity restrictions; the cloud webhosting of the website; and the compliance review in Hong Kong of its website and contracts.
- Supporting a payment services provider with regulatory bodies for aggregated data-sharing in Spain and potentially across the EU, marketing advice in Poland and sanctions screening procedure advice in the UK.
- Acting for a major UK clearing bank intending to expand its payment processing/merchant acquiring operations globally. Undertaking a review of the Banking Regulations in 22 countries across the EEA in order to understand local law and lobbying of local regulators. Undertaking similar advice in Australia, Japan/Asia Pacific.
- Advising a tier one global bank with scoping, implementation planning and remediation work related to the bank's online corporate payments platform following the introduction of the FCA's new Consumer Duty
- Acting for a new wealth manager when it started up in the UK basing its wealth management offering around novel use of social media techniques to disrupt existing wealth management offerings. It has now become an established player and we continue to provide a range of fintech related advice with regard to its offerings. We have provided regulatory advice on each of the new products it develops and its ongoing relationship with the FCA.
- Acting for one of the largest credit reference agencies in the world, providing advice on a broad range of issues associated with credit and data products delivered through internet channels to both business and retail customers. This has included major FCA regulatory advice on the FCA's regulation of consumer credit and insurance in relation to its business.
- Advising a major cryptocurrency exchange on their proposed market entry strategy in Japan including regulatory licenses and policy advice on market entry strategy and current appetite for additional licensees in the Japan market.
- Advising Alipay HK, a joint venture between the Ant Financial Group and CK Hutchison, on issues related to stored value facilities (SVF) licensing and regulation. As part of our work, we are developing the contractual structure of the Alipay HK Merchant agreement suite of contracts and operating model. In addition, we are advising on the e-wallet terms and conditions; online client onboarding process; PICS and consent statements.
- Advised more than half of US top 12 banks in the US in connection with billions of dollars in digital transactions including for consumer and commercial lending, including COVID-19 related lending projects. This entails advising on addressing all aspects of the electronic loan origination process, storage and maintenance in eVaults and sale of the assets into the secondary market or pledging such assets as collateral to third parties.
- Advising the largest Latin American bank in relation to the regulatory requirements for the reorganization of the bank with local presence in EU jurisdictions.

Insurtech

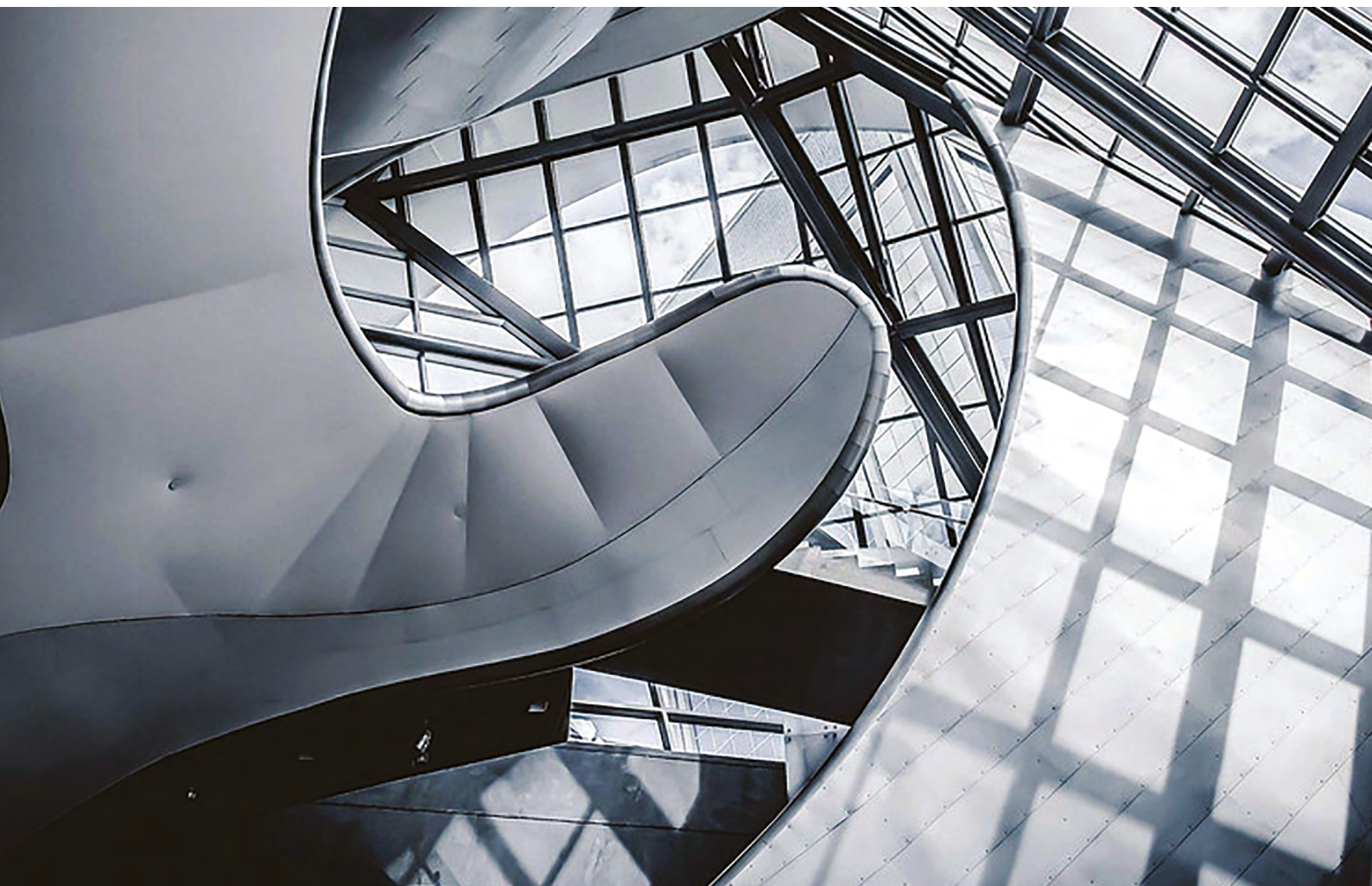
The insurance sector is faced with a rapidly changing environment driven by disruptor technology that impacts market regulation and the way consumers purchase insurance services. To keep their competitive edge, insurers need to keep pace with this continuously evolving digital world and harness the power of new technology.

As a leader in the insurance sector and one of the top venture capital and technology law firms in the world, we have advised on some of the most cutting-edge and groundbreaking digital transformation, insurtech and fintech projects globally – guiding insurance companies and those entering the insurance market through all aspects of capital investment and digital strategy.

Key experience

- Advising Aviva Ventures on:
 - leading a GBP2.3 million round into Cocoon Labs Limited, an IoT home security company, with its leading product, Cocoon. Aviva led the round in conjunction with Breed Reply and a large round of crowdfunders, managed by Crowdcube; and
 - its early stage investment in Casalova, a Canadian real-estate marketplace. The investment committed to investing CAD170 million globally over the next five years in startup businesses that will continue to disrupt and transform the insurance industry.
- Advising Zurich on the launch of a cutting-edge new digitally focused online insurance platform/website aimed at SME customers in a number of countries across Europe, with the initial launch starting in Spain, as well as Zurich's strategic minority stake investment in insurtech disruptor CoverWallet Inc.
- Advised Willis Towers Watson on two linked, ground-breaking transactions to transform their IT support infrastructure and accelerate adoption of cloud services across their global business. These transactions had a combined value of over USD750 million.
- Advised Athora in relation to a range of technology transformation projects which underpin Athora's business with a variety of strategic suppliers to support the growth plans of this high growth InsurTech and insurance business.
- Advising a commercial insurance and reinsurance broker on its strategic and transformational agreement with software provider in order to (i) transform and update its broking platform and (ii) move to a cloud-based and data-driven solution.
- Advising Lloyds of London on its creation of Lloyds Lab, the new Lloyds of London Accelerator, aiming to incubate and scale up insurtech companies.
- Appointed as Advisers of Choice for a major corporate venture capital fund in relation to their venture capital investment transactions which is a key strategic objective of their broader digital growth strategy.
- Advising a major corporate venture capital fund on its investment into an online property startup in the insurance sector that helps homeowners find local contractors to repair homes. This was a complex deal due to early-stage crowdfunding, which necessitated the engagement with a significant number of individual shareholders in the transaction.
- Advising a major corporate venture capital fund on its part in the GBP2 million seed investment of a technology company that provides internet-enabled home security. This was their first investment; the venture model is an innovative one for the insurance industry and a core component of their digital strategy.
- Assisting a global services company with the regulatory qualification of its services under insurance-related outsourcing agreements.

- Acting for a pet health and insurance start-up, in respect of its seed funding round, led by a leading Australian venture capital firm.
- Advised an international insurtech company on a complex, first-generation, multi-jurisdictional outsourcing of its global back and mid-office functions to Genpact.
- Advising a US online technology company on its Series E financing (USD150 million).
- Advising an insurance technology company on its Series B financing by a US financial services company.
- Advising a videophone provider on establishing an app-based insurance platform for car-sharing insurance.
- Appointed as a major insurer's sole Global Strategic Digital Advisor acting on a range of groundbreaking digital initiatives, products and services. Our advice encompasses strategic data protection advice and compliance with the new EU GDPR, their strategic digital investments made via its venture capital fund and supporting them on a range of new digital related go-to-market products and propositions leveraging new technology.
- Advising a major insurer on its digital print transformation project to move more of its customer communications from print to online, including the creation of high-impact digital communications.
- Advising a leading European insurance company on privacy compliance issues arising from their big data strategy for analysing customer data within the business, to deliver more targeted customer-focused services.
- Advising a major health insurer on the legal and domestic and EU regulatory and data protection issues involved in developing a smartphone app designed to provide consumers with medical-related information. We provided advice and support across a number of European jurisdictions including the UK, Spain and Germany and assisted in obtaining similar advice in Luxembourg.
- Advising a US-based global reinsurer in restructuring its personal data transfer arrangements covering 24 countries in conjunction with its adoption of a private cloud solution including drafting transfer agreements, advising on registration and consent requirements and analysing issues related to the processing of sensitive data.



Product development and launch

In contrast to other technology markets, the fintech sector faces some unique challenges in product development and launch. We are perfectly placed to help clients navigate the regulatory landscape to launch new products and promote them through online and mobile channels, whether through helping develop their customers' journeys so that they operate in a compliant and customer friendly manner, advising on product related T&Cs and disclaimers or providing data protection, advertising and financial services regulatory support to help shape their marketing and promotion campaign.

For fintech companies looking to partner with established financial services clients, we can also offer a deep insight into the additional challenges they may face, particularly in navigating the array of internal procedures and policies necessary to get through to product testing and ultimately, to product launch.

Key experience

- Advising the owners of a key luxury mall in Abu Dhabi on setting up a pre-paid card through arrangements with the merchant acquirer, including advising on international standards and expectations of the nature of the arrangements, the commercial terms and regulatory and risk considerations.
- Advising a technology banking service and its subsidiary on a range of strategic corporate, regulatory and commercial matters, related to the roll-out of their mobile payment services aimed at the unbanked population in a number of countries in Asia and Africa, including Turkey,

Uganda, Cameroon and Zambia. This included structuring and advising on all local country implementations, regulatory advice related to the payments regime and the development of the template suite of documentation for their agency banking model.

- Acting for a British multinational bank on licensing of its mobile payments application.
- Advising a leading global financial service organisation on their pre-paid cash card proposition for their pension and retirement customers.
- Advising a major EU bank on a strategic payments project involving the development, deployment and subsequent support of a new payments platform as part of the bank's move to become a next-generation Digital Bank. In addition to processing business critical payments, the deal is of paramount strategic importance. The matter involved a deep understanding of agile development and testing methodologies, both for

the development phase and subsequent software support phases. It also involved a deep knowledge of the various technologies underpinning the various payments systems with which the bank interacts, and the rules (card scheme rules, Payment Card Industry Data Security Standards, regulatory requirements) within which payments technologies need to operate.

- Advising Westpac on the development of several consumer-facing applications for novel banking products, including its peer-to-peer payments platform 'Buck', and its strategic partnership with ethical spending app provider 'CoGo'. We advised on a broad range of matters associated with the development and rollout of these products, including software development, regulatory matters, privacy and data protection, IP licensing and end user terms.
- Advising ING Bank on the launch, operation and modification of innovative tools offered to its client, including an online payments and invoice management platform (Moje Usługi).
- Advising a multinational financial institution on the development and rollout of its first credit card product in New Zealand. The project required the development and integration of a number of new IT systems and the establishment of strategic partnerships with IT vendors and card schemes.
- Advising Blox, a crypto trading platform, regarding the expansion of its activities throughout Europe.

TOKO

With Aldersgate DLS (Digital Ledger Solutions), DLA Piper recently launched TOKO, a unique tokenisation engine and vital component in the digital asset ecosystem that provides smart contract functionality and digital asset creation functionality and assurance. TOKO helps asset owners create unique product offerings and improve asset liquidity, and gives them access to a wider group of investors.

DLA Piper, through Law&, is working to solve the inefficiencies of today's capital markets, leveraging the best of distributed ledger technology with its asset tokenisation platform TOKO. Scott Thiel, partner, Hong Kong, is the founder and product champion for TOKO. DLA Piper has been working with a range of clients and the regulators in Hong Kong to successfully support regulatory reform and the adoption of digital security tokens. TOKO is a digital asset creation engine that couples the compliance and regulatory rigor of a global law firm with the innovative technology solutions of tomorrow. Unlike existing tokenisation offerings in the market,

TOKO is unique because it helps clients navigate the complexity of regulated securities. Not only does it create unique product offerings, it integrates the legal experience of a full service, global law firm, throughout the process. The platform positions DLA Piper as a market-maker in the digital assets revolution. TOKO also strengthens the firm's legal offering and enables DLA Piper lawyers to deliver assurance and value by ensuring the token is structured securely and properly and that it is legally compliant across the asset lifecycle, and that ownership rights and permissions are embedded in the tokens.

Hedera Hashgraph

DLA Piper is one of the founding governing council members of Hedera Hashgraph, a market leading layer one market protocol based in the USA. DLA Piper's role on the council includes the administration of various aspects of the Hedera project including management of the treasury of the native HBAR crypto currency, the setting of policy and the establishment of project roadmap. Our Hong Kong based partner Scott Thiel is a long-term board member of Hedera Hashgraph and also a member of the board of the HBAR Foundation. Scott is the dedicated legal and regulatory specialist on the board and has been involved in all aspects of conversation with the SEC and other regulators about the compliance status of the HBAR crypto currency and the manner in which it is distributed to investors and employees and grant recipients on a global basis.

About DLA Piper

DLA Piper is one of the world's largest law firms, with a presence in over 40 countries across the Americas, Europe, the Middle East, Africa and Asia Pacific.

DLA Piper is relationship-driven and built to meet the ongoing legal needs of clients wherever they choose to do business. We provide the geographic spread required by leading businesses, be they local, national, regional or international.

We offer clients an extensive range of legal services through the following global practice groups:

- Corporate
- Employment and Pensions
- Finance, Projects and Restructuring
- Intellectual Property and Technology
- Litigation and Regulatory
- Real Estate
- Tax

Our lawyers in all our global locations provide the same dedicated approach to legal services and quality, are fully versed in their local and cultural business communities and apply the highest technical skills with the best informed current thinking.

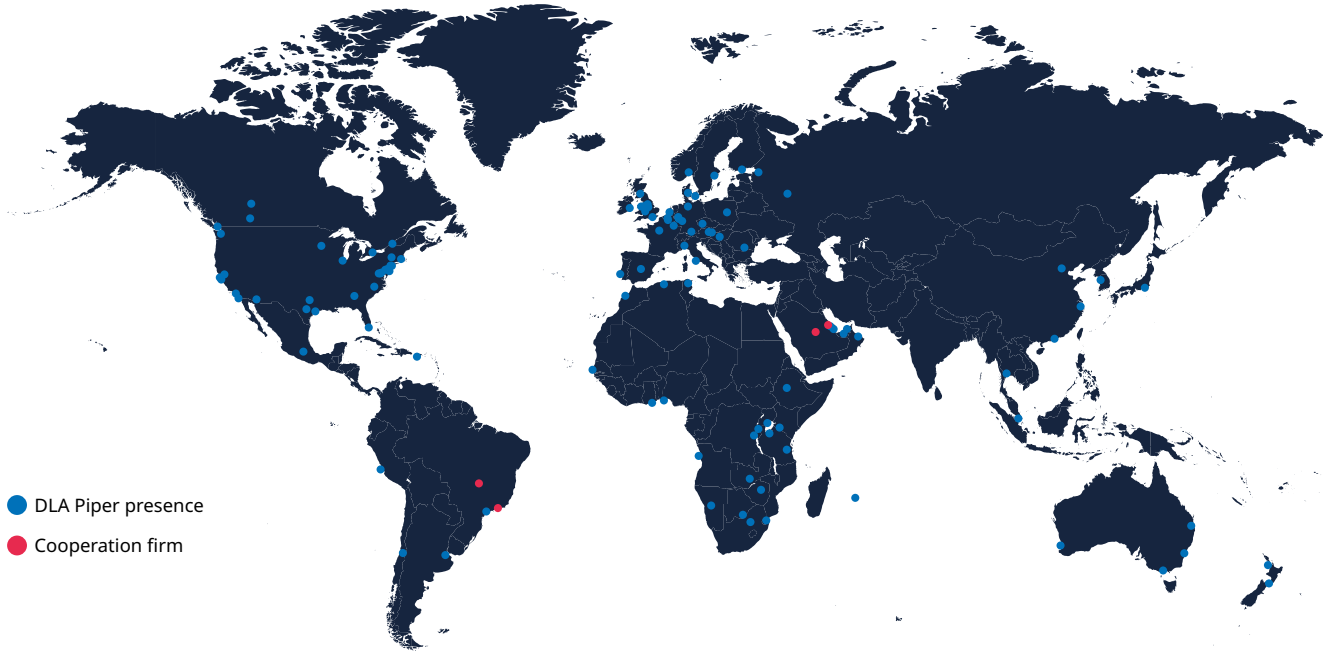
Our financial services sector comprises hundreds of experienced lawyers across our practices and locations. We have the global resources to represent clients in large banking and commercial transactions, while also being able

to meet their needs in regulatory, public policy and enforcement areas. Our lawyers are located in all the major capital markets including London, New York, Hong Kong and Tokyo and in the regulatory centres including London, New York, Hong Kong, Tokyo, Washington, DC and Brussels. We also represent clients in higher risk and growth markets.

We advise some of the largest financial services companies and institutions on both their day-to-day operations and wider strategic objectives. We help our clients contend with banking industry restructurings, regulatory demands and the compliance costs that have come with reform. Our longstanding relationships with our banking clients is testament to our understanding of the sector and its key requirements.

For further information on our legal services organisation please visit www.dlapiper.com or get in touch with your usual DLA Piper contact.

Global presence



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 Raleigh
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 Stockholm
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 Warsaw

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 Manama
 Muscat
 Riyadh*

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 Accra
 Bujumbura
 Casablanca
 Dakar
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 Ebène
 Harare
 Johannesburg
 Gaborone
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 Luanda
 Lusaka
 Maputo
 Mwanza
 Nairobi
 Tunis
 Windhoek
 Zanzibar

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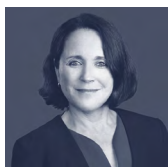


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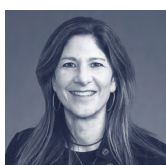


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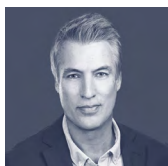
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