

IFLR

INTERNATIONAL FINANCIAL LAW REVIEW

Middle East awards 2018

Recognising excellence in financial law

In association with
MAPLES

Burj Al Arab, Dubai

Order of the evening

7pm

Cocktail reception

8pm

Dinner in the Ballroom

8.30pm

Deal of the year presentations and national awards
Nicholas Pettifer, director of content, Euromoney Legal Media
Group and **Olly Jackson**, EMEA reporter, of
International Financial Law Review

9.45pm

Individual awards and team of the year presentations

11pm

Carriages

The 2018 Middle East Awards are presented by IFLR

Olly Jackson

IFLR EMEA reporter

Philippa Brady

Events manager

Nicholas Pettifer

Director of content, events

James Wilson

Commercial projects editor

Liam Sharkey

Business development manager

Vicki Taylor

Head of events

Richard Oliver

Production manager

Tim Wakefield

Managing director - LMG

Danny Williams

Divisional director, Specialist Information Division

IFLR

4 & 8 Bouverie Street

London EC4Y 8AX

England

Tel: +44 207 779 8660

Fax: +44 207 779 8665

Contents

Introduction 2

Deals of the year 3

Debt and equity-linked 3

Equity 8

M&A 11

Project finance 15

Restructuring 20

Domestic 23

National awards

Awards for the leading firms in the following countries will be presented during the evening.

Bahrain

Lebanon

Egypt

Oman

Iraq

Qatar

Jordan

Saudi Arabia

Kuwait

UAE

Teams of the year 27

Debt and equity-linked 28

Equity 30

M&A 31

Pro bono 33

Project finance 35

Restructuring 37

In-house team of the year 38

Islamic bank of the year 40

IFLR Women in Business Law award 42

Managing partner of the year 44

International firm of the year 46

Lifetime achievement award 48

Not done and out

Welcome to the Burj Al-Arab for another evening of celebrating legal innovation.

After a blockbuster year in 2016-17, particularly in the debt markets, M&A and project finance, this last 12 months was always going to look trickier. Volatility in oil and gas prices coupled with uncertainty in the region's political relations complicated markets, restricting breathing space and liquidity.

The past 12 months also saw some rethinking and recalibrating, with much in the way of regulatory reform and restructuring. This has opened up opportunities for a new way of doing things and has encouraged different approaches to growth. It has also seen new ways to monetise assets, tap international markets and diversify.

Contrasting with the series of headline debut sovereign offerings of the previous year, the debt capital markets were largely characterised by innovative corporate or sub-sovereign issuances. The litigation case over Dana Gas' sukuk (and whether it truly complied with Islamic principles) was a backdrop to many sukuk deals. The region also gave life to engendered at least two new sukuk instruments of global note.

The equity capital markets hosted fewer IPOs, but a number of those that did take place were innovative and broke new ground in listing structures, corporate governance standards and commercial strategy. While the IPOs of Emaar Development and ADNOC Distribution led the way there was some impressive work out of the Saudi and Egyptian markets.

The M&A field lacked the big blue-chip corporate takeovers of the previous year but the ones that made the cut reveal more nuanced strategies and, significantly, reflect an increasingly innovative and mature market for cross-border private sector acquisitions and investments.

Project finance is always dynamic, and this year Egypt stole the spotlight with its feed-in-tariff programme for renewable energy projects and the reopening of its IPP market. The shortlist is full of unconventional financings that use ECA-backed facilities, novel Islamic structures and hybrid platforms. The domestic category faithfully mirrors all these trends.

Awards criteria and methodology

IFLR's awards celebrate innovation, novelty and complexity in legal structuring. This is not a quantitative survey of transactions; it is not based on league tables or deal figures; it does not reflect a law firm's reputation in the market. All deals covered in the awards this year were closed between July 1 2017 and June 30 2018.

Thank you to everyone who nominated transactions for consideration and to everyone who spoke to us as part of the research process. From all of us at IFLR, we congratulate all the firms and individuals recognised in the awards, and those lucky enough to have won. We hope you have a great evening.

James Wilson

IFLR commercial projects editor

Debt & equity-linked

Abu Dhabi Crude Oil Pipeline bond

The \$3.037 billion senior secured bond issuance by Abu Dhabi Crude Oil Pipeline (ADCOP), a subsidiary of Abu Dhabi government owned ADNOC, was high profile, high value and most importantly a first-of-its-kind in the region. The deal, a debut capital markets issuance and project bond by a company in the ADNOC group, is the first move in a programme by ADNOC to monetise its midstream assets. It released equity to ADNOC for a completed pipeline without the need for extensive renegotiations of the existing concession arrangements. The offer was the first standalone project bond, without co-lending into a debt capital structure that included bank loans, in the region. The structure had to support high leverage and cater for operational flexibility and an unprecedented cash management system. The bond, was one of the largest non-sovereign issuances in the history of the Middle East, was

Law firms

Shearman & Sterling – First Abu Dhabi Bank, HSBC, JP Morgan and MUFG (global coordinators and joint bookrunners); BNP Paribas, Citigroup, Mizuho Securities, Société Générale and Standard Chartered Bank (JLMs)

Trowers & Hamlins – First Abu Dhabi Bank, HSBC, JP Morgan and MUFG (global coordinators and joint bookrunners); BNP Paribas, Citigroup, Mizuho Securities, Société Générale and Standard Chartered Bank (JLMs)

White & Case – Abu Dhabi Crude Oil Pipeline (ADCOP)

structured to achieve the same rating as the sovereign.

Dalma Energy high yield bond

B Dalma Energy's high yield issuance represents the first time in the Middle East that a high yield bond has financed the acquisition of a target business. The \$400 million Reg S / Rule 144A bond, listed on the Luxembourg Stock Exchange, was issued by KCA Deutag. The proceeds financed the combination of its operations in Oman and Saudi Arabia with Dalma Energy, creating the second biggest drilling contractor in the Middle East. The deal had to contend with volatility in oil prices and in the capital markets and carry an M&A transaction with an unprecedented deal structure and commercial nature. The bond catered for a divestment and the restructuring of a complex tangle of historic financial agreements and existing bonds. It also used innovative escrow mechanics, where the proceeds of the listed

Law firms

Al Busaidy Mansoor Jamal & Co – Citigroup Global Markets, HSBC, First Abu Dhabi Bank, Goldman Sachs International, JP Morgan Securities (underwriters)

Allen & Overy – KCA Deutag

King & Spalding – Dalma Energy

Latham & Watkins – Citigroup Global Markets, HSBC, First Abu Dhabi Bank, Goldman Sachs International, JP Morgan Securities (underwriters)

bond were held in escrow while the security on the business was released and the transfers registered. Disclosure, timing and the dovetailing with the M&A piece make this a unique deal.

Emirate of Sharjah sovereign sukuk

Sharjah's sovereign sukuk is the first ever sukuk programme and issuance from any entity in the Emirate of Sharjah. The issuance was structured as a shariah-compliant ijara/commodity murabaha transaction, and issued internationally under Reg S. As the Emirate had never before structured a debt issuance programme, the transaction had to explore local rules for the first time. Key legal complexities included structuring around the nature of the proprietary assets in the SPV and working out shariah-compliance, in what is a conservative Emirate. Pressure on shariah-compliance was compounded by the well-documented Dana Gas case (a Sharjah entity) and the uncertainty over its sukuk bond's

Law firms

Clifford Chance – Issuer

Linklaters – HSBC (arranger); Dubai Islamic Bank, Sharjah Islamic Bank, Standard Chartered Bank (dealers); Abu Dhabi Commercial Bank, Bank of Sharjah, United Arab Bank (managers) (global coordinators)

compliance with Islamic law. A positive resolution in the Dana case opened the door for this transaction. The transaction took a year and half to structure.

Emirates Reit sukuk issuance

The Emirates Reit sukuk is only the second such issuance globally and the first out of the MENA region, the only other Reit sukuk having come from Malaysia. Put another way, the deal resulted in Emirates Reit, the largest publicly-listed shariah-compliant Reit in the world, being the first Reit from the MENA region to access the international debt capital markets and issue Islamic paper. The issuance of the five-year trust certificates was also the debut issuance for Emirates Reit. The issuance comprised a tried and tested wahala structure using real estate assets, but was subject to the Dubai International Financial Centre (DIFC)'s unique and complex Reit regime and had to be approved by the financial derivatives authority. To be shariah-compliant, the assets were transferred to an SPV unencumbered, a relatively unusual feature that created an additional pre-settlement issue in releasing assets.

Law firms

Clifford Chance – Emirates Reit (CEIC)

Dentons – Standard Chartered Bank (sole global coordinator); Emirates NBD, Warba Bank and Dubai Islamic Bank (joint lead managers)

Maples and Calder - SPV

Debt & equity-linked

Golden Pyramids Plaza offshore bonds

Golden Pyramids Plaza's bonds were the first-of-a-kind for Egypt and answer the question of whether an Egyptian company can issue bonds offshore without a physical entity in that jurisdiction (a direct offshore issuance without a presence). The \$750 million transaction, broken into 17 tranches, used Cayman law to issue directly to foreign corporate investors. The key structural challenges included connecting all the guarantees, which come directly from the Egyptian company, to the bonds and creating an enforcement mechanism. The company had a live domestic programme with bondholders

Law firms

Appleby – Golden Pyramids

Baker McKenzie/Helmy Hamza &

Partners – Golden Pyramids Plaza

holding guarantees over assets, so the deal also had to create a second-degree security package that converts into a first-degree package. The transaction offers the market a commercial and legally simplified route for offshore issuances and marks the very first time a joint stock company issues bonds outside Egypt.

Mazoon Electricity Company Rule 144A sukuk issuance

This is Mazoon Electricity's debut sukuk issuance and the first 144A sukuk issuance by an Omani company. It was also the first cross-border sukuk issuance after the Dana Gas sukuk litigation and its success was therefore a strong endorsement of the sukuk product. Selling into the US using under 144A is uncommon in the region, let alone in Oman, but very attractive for the market given the US's deep liquidity pool. Key structural innovations included using a domestic SPV for the sale of land in the sukuk. While most SPVs are structured under the tried and tested Cayman regime, Oman has no such SPV regime and no light-touch vehicles. The orphan SPV structure was also challenging in the context of shariah-compliance. The ijara structure used, although common in the region, is untested in Oman. Finally, Mazoon Electricity being an electricity

Law firms

Al Busaidy Mansoor Jamal & Co – Bank Muscat, First Abu Dhabi Bank, JP Morgan Securities and KFH Capital Investment Company (joint lead managers); Noor Bank and Warba Bank (co-managers)

Allen & Overy – Bank Muscat, First Abu Dhabi Bank, JP Morgan Securities and KFH Capital Investment Company (joint lead managers); Noor Bank and Warba Bank (co-managers)

Dentons – Mazoon Electricity Company (issuer and obligor)

company is highly regulated. In this context questions of ownership greatly complicated the transfer of assets into the SPV structure.

Omantel Telecommunications Company secured notes

Practitioners describe Omantel's secured notes as the most complex mainstream capital markets deal to emerge from the GCC to date. The issuance was intended to refinance the bridge financing that funded Omantel's acquisition of shares in Kuwaiti telecomms company Zain. It was a global 144A issuance, rare for the region and extremely so for Oman and further complicated by it being a debut issuance. There has not before been a mainstream secured bond issuance from the region and key to the deal's innovative nature are the security arrangements. The notes were secured by multi-jurisdictional security (under English, US, Omani, DIFC and Kuwaiti law) over two sets of shares. The 114A disclosure was complicated by an unusual accounting analysis that varied from the credit perspective. The risks had to be carefully drafted from scratch, with unique intercreditor arrangements that make the deal the first corporate issuance from the GCC with noteholders sharing security with other financiers.

Law firms**Addleshaw Goddard** – Oman

Telecommunications Company (issuer and guarantor) (Omani law)

Al Tamimi & Company – Oman

Telecommunications Company (issuer and guarantor) (DIFC law)

Allen & Overy – Arab Banking Corporation, Bank Muscat, Citigroup Global Markets, Credit Suisse Securities, HSBC and Standard Chartered Bank (joint lead managers)

Dentons – Arab Banking Corporation, Bank Muscat, Citigroup Global Markets, Credit Suisse Securities, HSBC and Standard Chartered Bank (joint lead managers) (Omani law)

Linklaters – Oman Telecommunications Company (issuer and guarantor)

Yaqoub Yousef Al-Munayae/Al Tamimi & Company – Arab Banking Corporation, Bank Muscat, Citigroup Global Markets, Credit Suisse Securities, HSBC and Standard Chartered Bank (joint lead managers) (Kuwaiti law)

Debt & equity-linked

Qatar Islamic Bank collateralised murabaha financing

Qatar Islamic Bank (QIB)'s financing is likely a world first in Islamic financing: a sukuk CLO. The deal consisted in QIB entering into a \$550 million financing from Deutsche Bank secured by sukuk al wakala issued by a wholly-owned QIB SPV. The sukuk are asset-backed by receivables from an underlying portfolio of QIB shariah-compliant facilities. The structure mimics a true-sale securitisation. The CLOs are tradeable as debt capital markets instruments, though in this case they were sold entirely to Deutsche Bank. The structure includes bespoke T&Cs for sukuk al wakala and their role within the collateralised murabaha facility and bespoke collateral portfolio composition and valuation provisions. It included the establishment of sukuk al wakala programme on Euroclear with the issuance of seven concurrent series of notes worth \$960 million. It creates an instrument for investors interested in exposure to GCC Islamic loan portfolios.

Law firms

Al Tamimi & Company – Qatar Islamic Bank

Allen & Overy – Deutsche Bank

Clifford Chance – Qatar Islamic Bank

Maples and Calder – SPV

ADNOC Distribution IPO

The ADNOC Distribution IPO was one of the most awaited deals of the year. The IPO represents the first attempt at a kind of soft privatisation by the government, monetising non-core and non-strategic assets. As such, the transaction was in the spotlight. It was crafted under pressure, with consequence (it is expected to be the first of many such transactions) and within an ambitious timeline. The issuer was already a public company and this required several exemptions from federal regulations. The IPO required a series of carve-outs and spin-offs amounting to a 'perimeter redefinition' of ADNOC. It was only the second completed under the UAE's Federal Commercial Companies Law and the first in six years on the ADX. It contained a first-in-kind insider trading

Law firms

Al Tamimi & Company – Abu Dhabi National Oil Company (ADNOC)

Allen & Overy – Bank of America Merrill Lynch International, Citigroup, First Abu Dhabi Bank, HSBC, EFG Hermes, Goldman Sachs and Morgan Stanley

Shearman & Sterling – Abu Dhabi National Oil Company (ADNOC)

and information sharing policy and was the first ADX IPO ever to use a book-building process.

CI Capital Holding IPO

CI Capital Holding's IPO in Egypt represents the IPO of an investment bank with multiple finance subsidiaries. The listing had to navigate a maze of strict regulation not only on the overall business, but also on each of its subsidiaries in financial leasing, micro finance, capital markets and other sectors. As the bank is a player in the IPO market and was representing itself, the reputational risk and scrutiny increased pressure on the deal and created a unique deal environment. Just two weeks off from the IPO's launch date, a series of lawsuits were filed against CI Capital that threatened to derail the offering. A final challenge requiring deft work was that the IPO's structure and prospectus had to cater for an innovative financing structure by CI Capital for the use of proceeds.

Law firms

Matouk Bassiouny – CI Capital

Norton Rose Fulbright – CI Capital

White & Case – Underwriters

Equity

Emaar Development IPO

The Emaar Development IPO was the first in the UAE under the new UAE Federal Commercial Companies Law and the biggest IPO in the region for three years. Most significantly from a technical legal perspective – and unprecedented for the market – is that the IPO involved a full carve-out of a business. The carve-out consisted in extracting thousands of assets and properties from an existing public company (Emaar Group) into a standalone business, a process that necessitated the creation of a multitude of new relationship and transfer agreements. One of the key logistical challenges was managing the contractual arrangements for moving residential sale and purchase agreements. The spin-off left an entity with no track record as a standalone business, which meant that the IPO had to secure exemptions from

Law firms

Al Tamimi & Company – Emaar Development

Allen & Overy – Bank of America Merrill Lynch, Goldman Sachs, First Abu Dhabi Bank, Emirates NBD Capital and EFG Hermes

Linklaters – Emaar Development

UAE laws and regulations pertaining to financial records. The IPO represents a useful precedent for the UAE.

Orange Egypt rights issue

Orange Egypt's rights issue broke new ground in Egypt on multiple fronts. It was the first the Egyptian equity capital markets transaction involving both a debt-to-equity swap (at the level of a company listed on the Egyptian Exchange (EGX)) and the trading of subscription rights in the context of the same rights issue. Debt-to-equity swaps on their own are complex transactions under Egyptian regulations and in light of free zone rules, while the trading of subscription rights for listed companies in a rights issues has only recently been introduced into law. Further complicating the deal, the EGX and Financial Regulatory Authority (FRA) had concerns over Orange Egypt maintaining its EGX listing having failed to meet the free-float requirement. In the end, the company did delist

Law firms

Nour & Partners/Al Tamimi & Company – MT Telecom SCRL (Orange Egypt)

but the deal concluded despite this without any problems.

Savola block trade

This is the accelerated book-built block trade by Saudi-listed Savola Group to international, regional and local investors for 2% of the issued share capital of Almarai Company. It is the first accelerated book-built secondary trade on the Saudi Arabian Stock Exchange (Tadawul). As there are no regulations for such trades, the deal team had to work with the capital markets authority to define the transaction in relation to securities rules and ascertain whether the sale should be considered a private placement under Offering of Securities regulations. The deal adapted international documentation to Saudi law. Disclosure was complex as both parties were public and the deal used a 144A offering to reach international investors and diversify Almarai's shareholder base, making it the first deal to comply with US

Law firms**Abuhimed Alsheikh Alhagbani Law Firm**

– Savola Group

Allen & Overy – HSBC**Clifford Chance** – Savola Group**Khoshaim & Associates** – HSBC

SEC rules. It took place before Saudi's new M&A regulations, which now cater for block trades.

M&A

Alameda Financial International Business / Emirates Healthcare Group

This transaction is the merger of equals between Alameda, Egypt's largest healthcare provider and Emirates Healthcare, the royal family-owned UAE-based group. The legal technical challenges were not limited to navigating the healthcare regulations of both jurisdictions, although these were a factor. The deal had to restructure the Egyptian group's debt operations, including an Islamic refinancing piece, at various levels of ownership and move them into the UAE group. Alameda, a family-owned business, had a complex corporate structure with various entities held in foreign jurisdictions, while detailed licensing arrangements in the UAE regulated Emirates Healthcare's hospital, healthcare and dental clinic facilities. The merger involved bringing together two companies with vastly different

Law firms

Al Kamel Law – Alameda Financial International Business

Latham & Watkins – Emirates Hospital Group

Morgan Lewis & Bockius – Alameda Financial International Business

Zaki Hashem & Partners – Emirates Hospital Group

structures and cultures via the creation of seven companies under one holding company and a share swap closed in parallel with a share sale by Alameda.

Engie / National Central Cooling Company (Tabreed)

Engie's acquisition of Tabreed was a key deal for Engie in its global strategy to shift away from oil, gas and petroleum products into cleaner, low carbon assets. The transaction involved the acquisition of a 40% stake in publicly listed Tabreed and an \$800 million investment. It threw up a myriad of public takeover issues. The acquisition structure was unique and involved the conversion of mandatory convertible bonds owned by Mubadala in Tabreed and Engie's acquisition of the resultant conversion shares. This was technically challenging in light of foreign ownership regulations, the need for regulatory approval and the lengthy share conversion process. The deal was structured to avoid triggering a mandatory takeover offer (MTO) while the MTO regime was still being drafted (new M&A rules were

Law firms

Allen & Overy – National Central Cooling Company (Tabreed)

Clifford Chance – Mubadala

Herbert Smith Freehills – Engie

implemented in the UAE in the same month the deal completed). In parallel, Mubadala and Engie also entered into cooperation agreement.

Group ADP, Meridiam Infrastructure Partners and IDB Infrastructure Fund II / Airport International Group

This is a symbolic deal for Jordan that marks the first significant investor exit from an asset under Jordan's PPP programme and quite possibly the first successful investor exit from a privatised infrastructure asset in the region. A consortium made up of AD Invest, Noor Financial Investment, Edgo, J&P Avax and Joannou & Paraskevaides sold its 85.75% stake in Queen Alia International Airport to a consortium of Groupe ADP and two private equity funds. Groupe ADP was both a seller and buyer and had to roll over its investment into a new buyer structure. The deal required an unprecedented conditionality feature on government consent and the reassignment of 17 existing project finance facilities to the new owners. Relating to third party consent risk, the deal included a pre-agreed allocation of certain potential consent requirements and a consensual mechanism for agreeing the allocation of any further consent requirements. Completion was achieved with a two-phase escrow closing.

Law firms

Al Sharif Zu'bi Advocates & Legal

Consultants – Airport International Group

Ashurst – Airport International Group

Clifford Chance – Abu Dhabi Investment Company, Noor Financial Investment Co, Edgo, J&P Avax and Joannou & Paraskevaides

Freshfields Bruckhaus Deringer – Group ADP, Meridiam Infrastructure Partners and IDB Infrastructure Fund II

Khalifeh & Partners – Abu Dhabi Investment Company, Noor Financial Investment Co, Edgo, J&P Avax and Joannou & Paraskevaides

Norton Rose Fulbright – Lenders

Obeidat & Freihat – Group ADP, Meridiam Infrastructure Partners and IDB Infrastructure Fund II

White & Case – Government of Jordan

M&A

Investcorp / Reem Integrated Healthcare Holdings (Blue Apple)

This is a hybrid deal that used an M&A mechanic and first-of-its-kind holding structure to attract funding for a greenfield hospital project on Reem Island, Abu Dhabi. The deal's structure, which has since been replicated, allowed private equity players to make an investment into the UAE's greenfield and projects space. It was structured as a consortium agreement between Investcorp and a Saudi-government backed co-investor for an equity investment into Blue Apple, followed by an EPC contract and operating agreement with Austrian company VAMED. The holding structure used a combination of English, DIFC and ADGM law to both meet local ownership rules and provide comfort to international backers. The structure was bespoke, with three shareholder levels, vastly complex contractual

Law firms

Allen & Overy – Saudi government backed co-investor

Clyde & Co – Al Tamouh Investments Company (mezzanine lender)

Gibson Dunn & Crutcher – Investcorp Bank

King & Spalding – Blue Apple

Linklaters – Tor Asia Credit Master Fund

Morgan Lewis & Bockius – Dubai Islamic Bank (mezzanine lender)

arrangements, tag, drag and dilution provisions and innovative investment protection for the consortium. It paved the way for a highly unusual non-recourse shariah-compliant financing, with senior, second ranking and mezzanine debt, including a unique Asian financing from Tor.

KCA Deutag / Dalma Energy

This is the combination of Dalma Energy's business operations in Oman and Saudi Arabia with KCA Deutag. It brings together a leading regional oil and gas rig leasing company with a global onshore and offshore drilling contractor to create the second biggest drilling contractor in the Middle East. The deal puts a private regional operation under 100% foreign ownership, in a sector dominated by government-owned entities. The structure is a first-of-its-kind for the region and included repackaging a history of complex individual financings siloed to each of Dalma's individual drill sites under the new entity, KCAD Group. Dalma's Algerian operations were carved-out from the transaction, with the remaining assets spanning Saudi Arabia, Dubai, Abu Dhabi, Oman and the Netherlands. The deal executed

Law firms

Al Busaidy Mansoor Jamal & Co – Banks

Allen & Overy – KCA Deutag

King & Spalding – Dalma Energy

Latham & Watkins – Banks

seven share swaps and created a unique share issuance mechanism and cash-flow arrangement to achieve closing across all jurisdictions, civil and common law, in just 24 hours. It took 18 months to find an appropriate structure.

Oman Telecommunications Company / Mobile Telecommunications Company (Zain)

Omantel's investment into Zain, a trophy Kuwaiti company established in 1983, was a two-stage transaction that tested Kuwaiti regulations for the first time and led to a change of rules. Others had tried and failed to acquire the Zain in the past and Omantel's success was one of the biggest stories in the region's M&A market in 2017. The deal involved the acquisition of Zain's entire block of treasury shares (amounting to 9.84% of its share capital) followed by the acquisition of a further 12.1% stake in Zain from investment vehicles linked to Kuwait's Al Kharafi family. It makes Omantel the second-largest shareholder in Zain. The acquisition of treasury shares had not been done before in Kuwait. The mechanics of the transaction, conducted between two listed companies, included an auction process in which the shares were offered openly to the market for a period of 10 days. This complicated and uncertain process was revised by the stock exchange following the deal.

Law firms**Addleshaw Goddard** – Oman

Telecommunications Company (Omani law)

ASAR - Al Ruwayeh & Partners – Oman

Telecommunications Company (Omani law)

Freshfields Bruckhaus Deringer – Oman

Telecommunications Company

Meysan Partners – Mobile

Telecommunications Company

Project finance

ACWA Power Egypt FiT solar projects

ACWA Power's solar project in Egypt's Ben Ban solar park was one of 30 renewable energy projects closed in October 2017 under the auspices of the country's FiT programme. The project consisted of three solar parks financed by the EBRD and IFC. As with the other FiT projects, the deal had to wrestle with an untested legal framework governing PPAs, risk allocation, currency convertibility, arbitration and other core issues, all within an aggressive timeline (start to finish in six months). As a PV project had never been done before in Egypt, the transaction also faced many technical unknowns. What makes this transaction stand out however is the use of an innovative equity structure comprised of over 600 private placements. In order to manage this, the transaction imported a PP platform that had not previously been used in the Middle East.

Law firms

Allen & Overy – European Bank for Reconstruction and Development (EBRD) and Industrial and Commercial Bank of China (ICBC)

Helmy Hamza & Partners/Baker

McKenzie – ACWA Power

Khoshaim & Associates – European Bank for Reconstruction and Development (EBRD) and Industrial and Commercial Bank of China (ICBC)

Sharkawy & Sarhan – European Bank for Reconstruction and Development (EBRD) and Industrial and Commercial Bank of China (ICBC)

Dubai Metro expansion

The financing of the expansion of the Dubai Metro in advance of EXPO 2020 was split into three facilities closed back-to-back. The first was a commercial financing worth \$1.1 billion from a club of five banks to the Government of Dubai. This was followed by two export credit agency (ECA) tranches totalling \$1.4 billion from Bpifrance and Spain's CESCE España, which were arranged by HSBC, Santander and Standard Chartered Bank. The size of the overall financing drove the three-facility structure. The transaction structure had to cater for a sovereign borrower, international and local banks and two different ECA policies as well as UAE, French, English and Spanish law issues. The deal also had to provide comfort on various issues including dispute resolution and immunity.

Law firms

Clifford Chance – HSBC Bank Middle East, First Abu Dhabi Bank, Standard Chartered Bank, Intesa and Santander

Squire Patton Boggs – Alstom, Gülermak and Acciona

Dubai Outlet Mall expansion

The financing to Dubai Outlet Mall comprises a AED1.25 billion syndicated wakala and istisna financing provided by Dubai Islamic Bank, Ajman Bank, Al Hilal Bank and Noor Bank. The financing has a dual purpose of funding the expansion of the Dubai Outlet Mall and the repayment of existing facilities. The deal was innovative, particularly in the context of Islamic financing, because it implemented a complex structure involving both istisna and wakala facilities in a project finance setting. There is no precedent documentation for such a structure and it had to be developed in discussion with Islamic scholars. Another factor in the transaction was the compressed timeline, which complicated not only the innovative structure but also the merging of two facilities into one.

Law firms

Clifford Chance – Dubai Islamic Bank (mandated lead arranger), Ajman Bank, Al Hilal Bank and Noor Bank

Morgan Lewis & Bockius – Dubai Outlet Mall

Dubai International Airport and Al Maktoum International Airport financing

This transaction created the financing for the development and expansion of the Dubai International Airport and the transformation of Al Maktoum International Airport (DWC) into Dubai's primary airport. The key to the financing structure is an innovative off-balance sheet structured Islamic and conventional financing platform (Airport Financing Company FZE) established by the Government of Dubai, the Investment Corporation of Dubai and Dubai Aviation City Corporation. It is a flexible funding platform that allows for the piecemeal integration over time of multiple conventional loan, bonds/capital markets and shariah-compliant products (including ijara, murabaha, wakala and various sukuk structures) and associated hedging into a single, scalable multi-source financing structure. It is the first such platform in the

Law firms

Allen & Overy – The Department of Finance for the Government of Dubai, the Investment Corporation of Dubai and Dubai Aviation City Corporation

Linklaters – Lenders (initial funding round)

region and is based on a novel passenger-traffic linked concession arrangement. The first round of funding included an innovative Islamic structure: an ijara facility backed by a sub-musataha right.

Project finance

El Dabaa nuclear power plant

The El Dabaa nuclear power plant is the first nuclear power project in North Africa, making Egypt the second MENA country in a decade after the UAE to introduce nuclear power for the first time. The four reactors, 130km north of Cairo, have a 1,200 MW capacity and the potential to make a vast impact on Egypt's energy sector and employment landscape. The project is funded by an inter-government financing arrangement with the Russian government, which includes the only 60+ year fuel supply contract ever negotiated. Risk allocation in the project was a vast challenge, as was the balancing of laws and regulations over multiple jurisdictions. The deal

Law firms

Arab Legal Consultants – Rosatom State Corporation

Gowling WLG – Rosatom State Corporation

Matouk Bassiouny – Government of Egypt

Shearman & Sterling – Government of Egypt

is likely to stand as a significant precedent in the structuring, negotiating and financing of nuclear power projects globally.

Gulf of Suez BOO wind project

The 250 MW Gulf of Suez build–own–operate (BOO) wind project is the first IPP in Egypt in 18 years. Given the period of time lapsed and the dramatic changes Egypt has endured since 2000, not least in terms of currency devaluation, the transaction had to conduct an almost de novo risk analysis and create a full suite of documents regulating IPPs and tendering. As the first wind project IPP in Egypt, a range of other issues had to be analysed, such as the collateralising and securing of wind turbines, real estate issues and bid processes. The tender documents were updated in negotiation with the government to cater for profit repatriation, offshore arbitration and sovereign guarantees. The transaction was only JBIC's second deal in Egypt. The transaction sets the precedent for future IPPs and has already been used as the template for a series of wind and solar IPP projects.

Law firms

Clifford Chance – Engie, Toyota Tsusho Corporation/Eurus Energy Holdings Corporation and Orascom Construction

Milbank Tweed Hadley & McCloy – Japan Bank for International Corporation (JBIC), Nippon Export and Investment Insurance (Nexi); SMBC and Société Générale

Shalakany Law Office – Japan Bank for International Corporation (JBIC), Nippon Export and Investment Insurance (Nexi); SMBC and Société Générale

Zaki Hashem & Partners – Engie, Toyota Tsusho Corporation/Eurus Energy Holdings Corporation and Orascom Construction

KNPC Clean Fuels Project

This refers to the financial close in December 2017 of phase two of an unprecedented financing to KNPC. Phase one of the financing comprised a local bank Kuwaiti dinar facility (approximately \$4 billion) and phase two, \$6 billion+ of ECA-backed direct and covered loans from seven ECAs in relation to upgrade and expand two of Kuwait's refineries at Mina Abdulla and Mina Al-Ahmadi. It is the world's largest ECA financing for corporate purposes, the largest ECA-backed financing in the Middle East and the first time KNPC has accessed international finance markets. The deal tackled new issues over sovereign immunity, corporate authorisations and taxation. No regulations for this existed in Kuwait. The deal catered for different financing structures from different ECAs, while ECA financing had to fit contracts that had not anticipated such a financing. For the first time ever, KNPC acted a guarantor.

Law firms

Al Tamimi & Company – Kuwait National Petroleum Company (KNPC) and Kuwait Petroleum Corporation

ASAR – Al Ruwayeh & Partners – Export credit agencies (JBIC, Nexi, K-SURE, K-Exim, SACE, Atradius and UKEF)

Bader Saud Al-Bader & Partners – Export credit agencies (JBIC, Nexi, K-SURE, K-Exim, SACE, Atradius and UKEF)

Clifford Chance – Kuwait National Petroleum Company (KNPC) and Kuwait Petroleum Corporation

Freshfields Bruckhaus Deringer – Export credit agencies (JBIC, Nexi, K-SURE, K-Exim, SACE, Atradius and UKEF)

Latham & Watkins – Export credit agencies (JBIC, Nexi, K-SURE, K-Exim, SACE, Atradius and UKEF)

Project finance

Scatec Solar Egypt FiT solar projects

Scatec Solar's solar projects under the Egyptian FiT programme form the largest number of projects developed by the same sponsor group under the programme. The six projects were closed in October 2017 and have a capacity of 400 MW. They are owned by Norwegian developer Scatec Solar alongside its development partners. In parallel with the other projects under the FiT programme, this transaction faced a series of unprecedented challenges within an untested legal framework governing PPAs, risk allocation, currency convertibility, arbitration and other issues. As a PV project had never been done before in Egypt, the transaction also faced technical unknowns. The financing came from a mix of conventional and Islamic lenders and the Islamic piece in particular created an additional layer of complexity as no template structures for Islamic financing had been established for the FiT projects.

Law firms

Clifford Chance – European Bank for Reconstruction and Development (EBRD), Islamic Development Bank (IsDB) and Islamic Corporation for the Development of the Private Sector (ICD)

Eversheds Sutherland – Scatec Solar

Shahid Law Firm – Scatec Solar

Sharkawy & Sarhan – European Bank for Reconstruction and Development (EBRD), Islamic Development Bank (IsDB) and Islamic Corporation for the Development of the Private Sector (ICD)

Aster DM Healthcare

In preparation for its Indian, IPO Aster DM Healthcare embarked on a restructuring spanning seven countries and eight jurisdictions: Bahrain; Jordan; Kuwait; Saudi Arabia; Oman; Qatar; and each UAE emirate (the eighth jurisdiction being the DIFC). This restructuring, completed within the confines of the healthcare sector's stringent regulations, designed and implemented a previously untested common law DIFC holding structure. The structure formed a single, bankable vehicle for the IPO out of a vast proxy corporate structure. The deal effected 80% of the company's GCC assets and comprised a transfer of shares in 38 UAE entities. The deal used a combination of common and civil law and a range of UAE law principles. In light of the IPO, it had to keep Indian regulations in mind. It is a significant transaction in the

Law firms**Al Busaidy Mansoor Jamal & Co** –

Goldman Sachs

Al Tamimi & Co – Aster DM Healthcare**Baker McKenzie Al Mullah** – Aster DM Healthcare**Cyril Amarchand & Mangaldas** – Aster DM Healthcare**Latham & Watkins** – Joint lead managers**S&R Associates** – Joint lead managers

context of corporate structures and prospects for the region's healthcare sector.

Drydocks World

The restructuring of Drydocks World was the highest profile restructuring in the UAE over the past year. The deal drew a line under the Dubai World Group's troubles. This transaction represents one of the very few successful root and branch restructurings, an achievement where complete restructurings are rare in the UAE. The restructuring used Decree 57 to force dissenting local creditors into a consensual deal, showing that dissenters can be crammed down and restructurings can end successfully. The deal was pushed through by the company's foreign creditors. Particularly innovative was the use of Decree 57, which was created in 2010 and has little track record. The work took about two years to structure and successfully convinced local lenders to accept a haircut despite initial objections. The deal would have been the

Law firms**Allen & Overy** – Security Agent and secured creditors (a consortium of international banks and funds)**Clifford Chance** – Drydocks World and its subsidiaries**Freshfields Bruckhaus Deringer** – Initial consenting creditors (certain fund lenders)**Linklaters** – DP World

UAE's first example of an English scheme of arrangement.

Restructuring

Gulf General Investment Company

The restructuring of the GGICo followed a highly unusual path for the market. The transaction, which was a second restructuring for the company, closed on the basis of a super majority in which, where certain terms of the original restructuring documents were amended in negotiation with the creditors. Where restructuring deals are commonly unanimous, here the majority lenders opted to proceed without the dissenting minority. The super majority documents acted as a waiver in which the super majority agreed not to take action against the company. The deal also included a structure to flip the closing documentation into a unanimous restructuring if and when dissenting lenders changed their position. The company had to proceed with no action being taken but still technically remaining in default with some lenders. The restructuring also included a highly

Law firms

ASAR – Al Ruwayeh & Partners – Gulf Bank

Al Tamimi & Co – Gulf General Investment Company (GGICo)

Allen & Overy – Lenders

complex payment waterfall as the lenders did not share a common pool of security.

OSN group

Regional satellite and cable broadcaster OSN was left exposed by changing political dynamics in the Middle East and had to restructure its debt. The process involved a corporate reorganisation that allowed the lenders to take an enhanced and substantial security package. This was achieved through the creation of a DIFC holding company and the same group of banks were kept in the deal. The restructuring created an additional second ranking layer of secured debt in the form of a new mezzanine debt package from a group of domestic lenders. This latter necessitated a complex intercreditor agreement and resulted in a fresh injection of cash into the business. Closing the deal involved complex structuring around the dynamics between stakeholders as a result of the tiered, syndicated debt structure

Law firms

Clifford Chance – Senior lenders

Freshfields Bruckhaus Deringer – OSN

Watson Farley & Williams – Mezzanine lenders

and large shareholders. A final innovation was that the deal was future-proofed by allowing the borrower the opportunity to introduce a third tier of debt in the future.

Sumitomo Corporation and Malakoff International / Muscat City Desalination Operation and Maintenance

This transaction represents a complex corporate reorganisation and financial restructuring in the context of, and coordinated alongside, an IPO and M&A transaction. A key achievement was to coordinate of the three processes. The transaction saw Spanish company Cadagua exit its interest in Muscat City Desalination's operating and project companies. The remaining two shareholders (Sumitomo and Malakoff) stayed on as shareholders. This process required extensive shareholder and ownership restructuring as well as a reassignment of project finance agreements, all coordinated with an IPO as part of which none or all of Cadagua's shares could be subscribed. The result is a post-IPO company with a very different corporate and ownership structure and debt structure. Cadagua's exit from the Omani operating company involved negotiations with the local partner and with the Ministry of Commerce and Industry. The deal spanned legal issues relating to Japan, Malaysia, Spain, Oman, Cayman Islands and the BVI.

Law firms

Al Busaidy Mansoor Jamal & Co – Secured finance parties

Allen & Overy – Japan Bank for International Cooperation (JBIC)

Charles Russell Speechlys – Sumitomo Corporation and Malakoff International

Dentons – Sumitomo Corporation and Malakoff International

Hogan Lovells – Sumitomo Corporation and Malakoff International

Maples and Calder – Sumitomo Corporation and Malakoff International

Shearn Delamore & Co – Sumitomo Corporation and Malakoff International

Trowers & Hamlins – Cadagua (vendor)

Domestic

Bank AlJazira rights issue

Bank AlJazira's rights issue is the first such transaction by a Saudi bank for a long period. This is AlJazira's second stab at it, having abandoned an attempt in 2013. The deal represents the first rights issue from a Saudi bank under the new Listing Rules and Rules on Offers of Securities and Continuing Obligation implemented by the capital markets authority, SAMA. It is the first listed bank to complete a rights issue under the new mechanism for tradeable rights issuances and only the second rights issue ever to adopt this mechanism. The transaction required extensive negotiations with SAMA over the exact functioning and interpretation of its new rights issue framework, which requires the issuer to undertake a rump offering

Law firms

Abuhimed AlSheikh AlHagbani Law Firm

– Bank AlJazira

Clifford Chance – Bank Al Jazira

Law Firm of AlSalloum and AlToaimi –

Underwriters

White & Case – Underwriters

to fully cover its right issue. The market's significant liquidity issues created further challenges to the transaction.

Cairo 3A / National Company for Maize Products (NCMP)

Cairo 3A's acquisition of NCMP was a dramatic public takeover characterised by a very public competitive bidding war. The rarity of an Egyptian public takeover was compounded by its competitive nature and the need to steer this high-stakes battle through complex takeover rules before an uncertain regulator. Immediately after Cairo 3A's announcement of its offer for NCMP, ADM launched a hostile counter-bid. Cairo 3A successfully overcame considerable pressure to land the offer and acquire the target through a public takeover of Misr Capital Investment's stake in the company. It was one of the most valuable M&A deals in 2017 and from a legal perspective, clarified various processes and rules for large tender offers, especially regarding share price mechanisms and the handling of minority shareholders. As the buyer and

Law firms

Al Tamimi & Company – Misr Capital

Investment

Matouk Bassiouny – Cairo 3A for

International Industries

seller operate in the same sector, the deal also had to contend with complex contractual issues.

DP World / Dubai Maritime City and Drydocks World

This is the \$405 million acquisition by DP World of Dubai Maritime City, a commercial and industrial maritime park, and Drydocks World, the Middle East's largest ship repair yard, from Dubai World. The transaction completed Drydocks World's restructuring, where the financial restructuring of Drydocks was a condition precedent to the acquisition. The challenges in the deal involved, on one level, complex real estate issues, and on another level, the coordination of the acquisition with a financial restructuring process that lasted two years and in which dissenting banks swallowed a haircut to get the deal over the line. The restructuring and M&A transaction were signed simultaneously and were inter-conditional. The target was listed in London, so the deal had to

Law firms**Allen & Overy** – Lenders**Clifford Chance** – Dubai World**Linklaters** – DP World

cater for certain London listing regulatory requirements. It was an unusual M&A transaction interlinked with an innovative, high profile and successful root and branch restructuring.

Ma'aden Phosphate Company domestic sukuk

Ma'aden Phosphate Company's domestic sukuk opened up a Saudi market that was suffering from a lack of liquidity and pushing companies to look offshore. The deal included some highly innovative structuring. As Ma'aden Phosphate is an LLC, it was unable to issue sukuk directly under Saudi law. It therefore established an SPV in the Cayman Islands, which triggered inadvertent withholding tax issues. The use of a Cayman SPV is highly unusual for the market, but this was made all the more innovative by the detailed legal tax analysis undertaken on the sukuk offering. The offer employed a mudaraba/murabaha structure. It used the concept of an "available amount" and included periodic distribution amount payments to sukukholders from the mudaraba capital only. It also incorporated an enhanced murabaha component. Both these elements contrast with more conventional structures and are notable

Law firms**Allen & Overy** – Ma'aden Phosphate Company**Khoshaim & Associates** – Ma'aden Phosphate Company**Latham & Watkins** – BNP Paribas, HSBC, NCB Capital (joint lead managers and bookrunners); NCB Capital (lead coordinator)**Law Office of Salman M Al-Sudari** – BNP Paribas, HSBC, NCB Capital (joint lead managers and bookrunners); NCB Capital (lead coordinator)**Maples and Calder** – SPV

given the conservative trend among domestic banks.

Domestic

MENA Real Estate Co / Rasmal Holding Company reverse merger

This represents the first reverse merger for a listed company acquiring a non-listed company in Kuwait. The transaction had to navigate considerable uncertainty in the Kuwaiti market and prompted new rules by the Kuwaiti Market Authority (CMA). Once the first public disclosure of the reverse merger was announced by Mena, the CMA pre-maturely ordered the suspension of the trading of the shares. A roadmap was then agreed with the CMA, which then approved the deal and lifted the suspension on the trading of Mena's shares, allowing Mena to remain successfully listed. Because of the transaction, the CMA issued a resolution amending Book 9 (merger and acquisitions) of the Executive Regulations to CMA Law no. 7 of 2010 to incorporate Reverse Merger Instructions. This transaction has created the

Law firms

Al Hossam Legal – Mena Real Estate Company (Mena) and Rasmal Holding Company (Rasmal)

RSM Albazie & Co – Mena Real Estate Company (Mena) and Rasmal Holding Company (Rasmal)

established precedent for reverse mergers and has been followed by deals based on its structure.

Saudi Arabian Ministry of Finance sukuk programme

The Saudi Ministry of Finance's sukuk programme and issuance represents the first government sukuk in Saudi Arabia to be approved by the shariah boards of the all the Saudi banks. The programme used a relatively straightforward mudaraba/murabaha structure that had to be adapted in negotiation with all 12 domestic Saudi banks and amended to account for their reservations along Islamic lines. The sukuk programme is for an unlimited sum, with the first issuance worth SAR17 billion (\$4.5 billion), and was oversubscribed three times. The profile and size of the programme establishes the structure as a template for all future domestic sovereign sukuk issuances.

Law firms

Abuhimed AlSheikh Al Hagbani Law

Firm – Saudi Arabian Ministry of Finance and the Debt Management Office

Star Satellite Telecommunications / Thuraya Telecommunications

This is the acquisition by Star Satellite Communications, a subsidiary of Al Yah Satellite Communications and part of the Mubadala Investment Company, of Thuraya Telecommunications, one of the few global mobile satellite communications companies with its own global satellite network, branded satellite telephones and satellite internet services. Given the specialised and highly regulated sector Thuraya operates in, the deal required advice on space law, international satellite regulations, rights over orbital slots and sanctions-related issues. The target had 83 shareholders across 14 countries and required extensive negotiations with the five largest shareholders, followed by a tender offer to the remaining shareholders. The tender offer, regulatory and due diligence processes implied a vast effort in a rarefied area of law, with approval from UAE and Egyptian

Law firms

Akin Gump – Purchaser on sanctions and export control compliance

Al Tamimi & Company – Star Satellite Communications (subsidiary of Al Yah Satellite Communications Company and part of the Mubadala Investment Company)

Allen & Overy – Thuraya Telecommunications

Clifford Chance – Star Satellite Communications (Singapore, Japanese and US law)

regulators. The deal was structured as a competitive auction for Thuraya and was highly political given the importance of the sector to the UAE. From a structural perspective, the purchase price calculation required a novel lock-box and completion account hybrid structure.

VPS Healthcare / Amanat

In this rather dramatic cloak and dagger deal VPS Healthcare completed a transaction akin to a surprise quasi-hostile takeover of Amanat. The transaction represents the first time an Abu Dhabi Global Market (ADGM) investment structure has been used to facilitate the acquisition of a public company. It resulted in the purchaser assuming management control of the target. Amanat is a listed company that specialises in investments in the healthcare and educational sectors. It has an unusual history as only the second ever example of a company floated with liquidity in order to then seek investments in the sector. There was no precedent for such an acquisition and the deal spanned various legal aspects including fund

Law firms

Morgan Lewis & Bockius – VPS Healthcare

Squire Patton Boggs – Investor

structure, corporate law, financing, securities issues and financial regulatory. The deal is significant in the market in that it opens the door for strategics as investors and delivers a warning shot to listed companies.

Teams of the year

Debt and equity-linked

Allen & Overy

A&O had a fantastic year. Dubai partner Bilal Ahmad led on two of the highlights in terms of breaking new legal ground: Omantel's secured notes; and Mazoon Electricity Company's sukuk. In both deals the team advised the banks. The firm also advised KCA Deutag on the high yield financing for the Dalma Energy acquisition. Away from the shortlist, Anzal Mohammed led teams on Emirate of Sharjah's panda bond (the first panda in the region) and a rare convertible issuance from NMC. The team also worked on an innovative \$600 million sukuk by Emirates Airline.

Clifford Chance

Clifford Chance's team, led by Stuart Ure, appears on three shortlisted deals. Possibly its standout role was for Qatar Islamic Bank, where the team created a world first debt instrument in the form of a sukuk CLO. The team helped Emirates Reit structure the world's second international Reit sukuk and advised the Emirate of Sharjah on its debut sovereign sukuk. The deals showcase the team's depth on Islamic finance instruments. Away from the shortlist, the firm advised Kuwait Finance House on its inaugural sukuk programme.

Dentons

Dentons used its international expertise and Oman-based team, led by Alex Roussos, to great effect. The firm acted as lead counsel to the banks on the Emirates Reit sukuk and to Mazoon Electricity Company as issuer and obligor on its sukuk, covering Omani, US and English law advice. The team was also drafted in as Omani counsel on Omantel's secured notes. Away from the shortlist, the firm advised the arrangers on Kuwait Finance House's debut sukuk programme and Virgin Mobile Middle East and Africa on an innovative pre-IPO privately placed exchangeable senior secured sukuk.

King & Spalding

Rizwan Kanji and Jawad Ali led in King & Spalding's capital markets advice in relation to Dalma Energy's bespoke M&A transaction with KCA Deutag. Between advising on M&A aspects and an extensive restructuring exercise, the firm structured a high yield issuance to finance the acquisition, in so doing creating the region's first high yield acquisition financing. The deal countered tough conditions in the markets, tied the HY piece into a greater and highly complex transaction and structured innovative cash-flow and escrow mechanisms.

Latham & Watkins

Latham & Watkins acted as lead counsel to the joint global coordinators in relation to Dalma Energy / KCA Deutag's high yield bond, the region's first high yield acquisition financing. Some of the team's other innovative work just missed on the shortlist. A team led by Nomaan Raja advised the joint lead managers on the \$500 million sukuk issuance by Noor Bank, using an innovative wakala structure. A London-Dubai team also advised The Oil & Gas Holding Company of Bahrain (nogaholding), a standalone corporate, on its debut issuance in the international debt capital markets.

Linklaters

Linklaters' team makes a strong pitch as the finest in the region. One highlight saw Jonathan Fried and London-partner Cecil Quillen lead the team for Omantel on its secured notes. As issuer counsel they did the heavy lifting on the unprecedented security arrangements, among other aspects. Fried also led the team that advised the banks on the Emirate of Sharjah's debut sukuk programme. Away from the shortlist, the firm advised First Abu Dhabi Bank on Republic of Maldives notes privately placed with the Abu Dhabi Fund for Development and listed on the Abu Dhabi Securities Exchange.

Shearman & Sterling

Shearman's depth in projects runs through its capital markets work. The firm was lead counsel to the banks on the \$3.03 billion bond issuance by Abu Dhabi Crude Oil Pipeline. It advised four global coordinators and five joint lead managers, global and regional, on a deal that was a first in the region executed on a standalone basis and the debut project bond by any ADNOC company. Away from the shortlist, a team advised the banks on Emirates Sembcorp Water & Power Company's Reg S/Rule 144A bond to refinance its combined cycle power generation and seawater desalination plant in the Emirate of Fujairah.

White & Case

White & Case again wins a place on the shortlist. Sean Johnson, Michael Watson, Matthew Wood and Luke Robottom led the team that advised Abu Dhabi Crude Oil Pipeline on its project bond. The team advised on US, English and UAE law. Away from the shortlist Johnson, Watson and Wood led a Dubai-Abu Dhabi team that advised Emirates Sembcorp Water & Power Company on its \$400 million Reg S/Rule 144A bond to refinance its combined cycle power generation and seawater desalination plant. The firm also had lead roles in Qatar's sovereign bond and on Virgin Mobile Middle East and Africa's pre-IPO sukuk.

Equity

Al Tamimi & Company

Al Tamimi & Company, led by the Husam Hourani, handled the local law aspects of the ADNOC Distribution IPO and Emaar Development IPO. These listings were the region's most significant of the year and the local aspects were challenging. The IPOs were the first and second to be completed under the current UAE Federal Commercial Companies Law. There was unprecedented legal work on pre-IPO restructuring and spin-offs, real estate issues and in securing exemptions from UAE regulation. The firm can still claim to have acted on every IPO in the UAE.

Allen & Overy

Allen & Overy has proven itself as the go-to firm for IPOs in the UAE. Khalid Garousha led large teams to advise the banks on both the IPOs by ADNOC Distribution and Emaar Development. The firm handled the international and local law aspects for syndicates composed of international, regional and local banks. The IPOs both broke new ground. They were the first two under the current UAE Federal Commercial Companies Law and they required extensive pre-IPO spin-offs, restructuring and exemptions from listing regulations.

Clifford Chance

Clifford Chance, working hand in glove with its Saudi partner Abuhimed AlSheikh AlHagbani Law Firm (AS&H), made headway in the Saudi market with Savola's unprecedented block trade transaction. The deal was the first secondary book-built trade on the Saudi stock exchange and pre-dated any applicable regulations (which have since been defined and established). The team was led by Mansoor Alhagbani (AS&H) and Omar Rashid (Clifford Chance), with international partner and associate support.

Linklaters

Linklaters was lead counsel to Emaar Development on its IPO. The team, led by Scott Campbell and London partner Jason Manketo, advised Emaar Development on the expansive pre-IPO spin-off from the listed Emaar Group. The corporate work was followed by the first listing under the current UAE Federal Commercial Companies Law. The IPO sets a market precedent in monetising assets through listings. It also sets a standard for corporate governance structures.

Shearman & Sterling

Linklaters was lead counsel to Emaar Development on its IPO. The team, led by Scott Campbell and London partner Jason Manketo, advised Emaar Development on the expansive pre-IPO spin-off from the listed Emaar Group. The corporate work was followed by the first listing under the current UAE Federal Commercial Companies Law. The IPO sets a market precedent in monetising assets through listings. It also sets a standard for corporate governance structures.

M&A

Allen & Overy

Khalid Garousha, supported by Abu Dhabi partner Nicholas Stuart, led the A&O team that advised UAE's regional National Central Cooling Company (Tabreed) on its acquisition by Engie. This is arguably the firm's most innovative M&A deal of the year, using a conversion of mandatory convertible bonds as the key acquisition vehicle. The firm also advised the Saudi-government backed co-investor in the Al Reem Integrated Healthcare Holdings transaction and represented KCA Deutag in aspects of its combination with Dalma Energy.

Clifford Chance

Clifford Chance handled three particularly innovative transactions. Rupert Harper led the team that advised the selling consortium on the sale of Queen Alia International Airport. The multiple parties and layers of consent, the complex buyer/seller dynamic and first-of-its-kind nature make it notable. The team advised Mubadala as vendor in the Engie/Tabreed deal, which included a parallel partnership agreement with Engie. Working with its Saudi firm AS&H, partners Majid Al-Sheikh and Omar Rashid also led a team that advised Crédit Agricole on the sale of a stake in Banque Saudi Fransi.

Freshfields Bruckhaus Deringer

Freshfields appears on two shortlisted transactions. The firm, led by Pervez Akhtar with support from associate Aisha Al Neseef on some nitty-gritty Kuwaiti aspects, advised Omantel on its acquisition of Zain. The deal succeeded where others had failed and part of that success came down to being able to navigate several untested Kuwaiti regulations that impact public M&A. The firm also acted for the buying consortium on the immensely complex acquisition of Jordan's Queen Alia International Airport.

Gibson Dunn & Crutcher

Gibson Dunn & Crutcher had a big role structuring Investcorp's investment into Reem Integrated Healthcare Holdings. Dubai-based partners Hardeep Plahe and Fraser Dawson led the team. The deal structure created has already been replicated and represents a novel out-of-the-box approach using M&A techniques. Away from the shortlist, the pair led the team that helped Bahrain-headquartered Arcapita close an investment into a chain of boutique fitness centres for women in Saudi Arabia, despite an uncertain regulatory environment.

M&A *(continued)*

Herbert Smith Freehills

Herbert Smith Freehills' highlight transaction was guiding Engie through its acquisition of UAE-based regional district cooling company Tabreed. The team was led by Zubair Mir, Anthony Ellis and Haitham Hawashin. The high-profile transaction is key to Engie's global shift in strategy. The acquisition via conversion of mandatory convertible bonds alongside a cooperation agreement make it notable. The firm followed this up advising Bahrain's ASMA Capital Partners on its acquisition of a stake in Saudi Tabreed District Cooling Company from Tabreed.

King & Spalding

King & Spalding appears on two shortlisted deals. A large team led by Jawad Ali and Simon Rahimzada advised Dalma Energy on its restructuring and M&A transaction with KCA Deutag. The deal took 18 months to structure and was unprecedented for the market. Mansur Ali led another team that advised Reem Integrated Healthcare Services Limited on its first-of-its-kind deal. Away from the shortlist, the firm devised a bespoke structure that helped NMC Healthcare break into the Saudi market and complete four acquisitions, with a fifth nearing close.

Linklaters

Linklaters' key cross-border M&A transaction was advising Abdul Hadi Al Qahtani & Sons Beverage Industry (AQG) on its acquisition of 52% of the shares in PepsiCo's JICE. The transaction led to AQG becoming one of PepsiCo's few selected multi-country strategic partners in the Middle East and entailed a 20-year exclusive bottling appointment for both the southern region of Kingdom of Saudi Arabia and Jordan. The team was led by Scott Campbell and Kieron Zaman.

Pro-bono

Badri and Salim El Meouchi Law Firm

Badri and Salim El Meouchi Law Firm has pro-bono at its core. From July 2017 to May 2018 the firm's pro bono work represented 17% of its total working hours, an increase over the previous 12-month period. It regularly works with groups including the Middle East Leadership Initiative (MELI) (it has helped raise \$5.5 million for MELI over the past five years), Teach for Lebanon and Human Rights Watch. Recently, the firm has worked with Injaz Qatar to promote women in the workforce, helped set up a Lebanese food bank and provided free legal support to Bahr Loubnan and other environmental NGOs, Equality Now and Naef K Basile Cancer Foundation, among other groups.

Clifford Chance

Clifford Chance supports pro bono along three lines: access to justice; access to finance; and access to education. The team has recently been especially busy advising non-profit and CSR clients on the UAE's charity and fundraising laws. It has spent a decade supporting the Special Needs Families Development Centre (SNF), with its team members getting directly involved in events, and provides regular support to Emirates Environmental Group (EEG). The firm's Gender Equality Middle East Network has also been active, especially in and around International Women's Day 2018. Another key initiative has been supporting the charity PACES (Palestinian Association for the Children's Encouragement of Sport), to which it donated \$5,000 over the past year.

Dentons

The beating heart of Dentons' work has been in refugee advocacy. The firm threw itself into the Syrian Refugee Advocacy Project, providing legal aid and humanitarian assistance to refugees, preparing UNHCR resettlement applications and donating to NGOs, among other initiatives. It has undertaken committed work for the International Medical Corps, on alleviating the suffering of Syrian refugees living in Jordan, and the Public International Law and Policy Group (PILPG), on the protections afforded under public international law to internally displaced persons in Iraq. The firm has also undertaken valuable work on war crimes and human rights in Iraq alongside PILPG. Its support follows refugees into Europe, where it has partnered with European Lawyers in Lesbos (ELIL).

Pro bono *(continued)*

Morgan Lewis & Bockius

Morgan Lewis & Bockius asks each of its eligible lawyers globally to dedicate 20 billable hours a year to pro bono, a target they on average exceeded by three times in 2017. The firm has a dedicated pro bono team in the Middle East, managed by Ayman Khaleq and Rebecca Kelly. It is engaged with the Dubai Pro Bono Network Group and in 2018 Kelly was appointed a member of the Academy of Law's Pro Bono Programmes. One highlight in recent years has been the firm's work for Dubai-based TeamAngelWolf, which focuses on supporting people with disabilities. The Dubai office also dedicated 48 hours to the Dubai Center for Special Needs as part of its firm-wide Community Impact Week programme.

Shalakany Law Office

Shalakany Law Office has continued to provide a full package of support to the Ahl Masr Foundation, which runs a free burns treatment centre in its Ahl Masr Burn Hospital, alongside its sponsorship of the annual Shalakany National Arbitration Moot. Over the past year, the firm acted in one of the highest profile animal rights cases in Egypt on behalf of Swiss animal rights defenders. The case involved the ill-treatment of a donkey, simply enough, but it may serve as a test case for animal rights issues and trigger legislative reform in the area. The team also partnered with the Sue Ellen Foundation to support talented female lawyers with limited financial means with a sponsorship programme.

Winston & Strawn

Since opening in Dubai in 2016, Winston & Strawn has pushed its pro bono and CSR ethos into its Middle East practice. In 2017, under its Winston4Good – Ramadan Contributions programme, the Dubai team worked on several interesting initiatives. Associate Rajwah Al Kuhaymi led projects, often in partnership with Emirates Red Crescent, including: the Saheem Initiative, which provided food boxes to low income families and construction workers in the UAE; Ramadan Sharing Fridges, which donated food across the Emirate of Dubai; and Clothes for Humanity, which donated clothes to individuals affected by war and conflict, including refugees, across the region.

Project finance

Allen & Overy

Allen & Overy's Bimal Desai (Dubai) and Tim Conduit (London) led a team that advised the Government of Dubai, the Investment Corporation of Dubai and Dubai Aviation City Corporation on the creation of a multi-source funding platform, which provided financing to two airport development projects. The platform is a first of its kind in the region. Michael Diosi and team advised the lenders on ACWA Power's three solar projects in Egypt. The firm also carried out innovative work in the Fadhili Residential Camp and Salalah Methanol projects.

Clifford Chance

Clifford Chance appears on five shortlisted projects. The team, led by Peter Avery, advised the KNPC on its first major international financing, which set the templates for KNPC's future financings. Mohamed Hamra-Krouha led a team that advised the lenders on Scatec Solar's six Egyptian solar projects. In the UAE, Qudeer Latif and team advised Dubai Islamic Bank on the financing for the Dubai Outlet Mall expansion, while Deborah Walker led for the lenders on the Dubai Metro expansion. The firm also advised the sponsors on Egypt's first IPP since 2000 and first ever wind power IPP.

Eversheds Sutherland

Eversheds Sutherland had a high-profile role in Egypt's FiT programme on behalf of sponsors. Two of its projects stand out in particular. The team represented Scatec Solar on the project financing of six solar parks, which combined conventional and Islamic financing. Just missing on the shortlist, a team led locally by Clint Dempsey (Dubai), Anmar Al Gharafi (Saudi Arabia) and Iyad Zawaideh (Jordan) advised Enerray and Desert Technologies on the financing of three separate Egyptian PV projects with a common financing agreement.

Milbank Tweed Hadley & McCloy

Milbank acted as international counsel to the lenders on the Gulf of Suez BOO wind project. The transaction was innovative in that it was Egypt's first ever IPP wind project and the first IPP to close in 18 years. Multiple legal aspects of the project had to be entirely reworked to meet international standards, offer appropriate risk allocation and cater for the specific needs of a mixed group of lenders. The team was led by London-based John Dewar.

Project finance *(continued)*

Norton Rose Fulbright

Norton Rose Fulbright had a significant role in the Egyptian renewable FIT programme on as a key counsel to the IFC. Among its work within the programme, advised the IFC on three renewable projects by sponsors ARC Renewable Energy, Arinna Solar Power and Winnery projects under a common financing agreement. Although just missing on the shortlist, the project had unique cross-border issues beyond the challenges in working with the programme's untested framework.

Shearman & Sterling

Shearman & Sterling advised the Egyptian government in relation to the El Dabaa nuclear power plant. It is the first nuclear power project in Egypt and required a full-bespoke suite of documents and legal structuring. Key local senior lawyers in the team included partner Marwan Elaraby (Dubai) and counsel Brendan Hundt (Riyadh). Shearman also advised the banks on a complex additional financing for the Fujairah F1 IWPP, a hybrid desalination plant in the UAE.

White & Case

White & Case worked on two innovative financings that deserve recognition. The firm advised Emirates Sembcorp Water & Power Company on additional financing for the Fujairah F1 IWPP, a desalination plant in Abu Dhabi. The deal required a bond to be attached to a pre-existing financing, without the need for amendments, in parallel with the inclusion of a new reverse osmosis desalination unit within the project. The firm also acted for Saudi Aramco on a highly innovative Fadhili Residential Camp financing. Adam Pierson, Michael Watson, Sean Johnson and Matthew Wood led the projects.

Restructuring

Al Tamimi & Company

Izabella Szadkowska led the team that coordinated the corporate restructuring of Aster DM Healthcare, while a team under Jody Waugh advised GGICo on its novel super senior majority debt restructuring. The deals demonstrate innovation in both corporate and debt restructurings and geographical breadth. Away from the shortlist, the firm's Jordan office completed the restructuring of a large engineering group across nine Middle East jurisdictions.

Allen & Overy

Allen & Overy advised a consortium of international banks and funds acting as the security agent and the secured creditors and Moelis & Company in the restructuring of Dry Docks World. The work was led by Michael Duncan (Johannesburg) and Christian Saunders (Dubai). The use of Decree 57 to cram down dissenting lenders was particularly innovative. The firm also advised JBIC on the reorganisation and restructuring of Muscat City Desalination Operation and Maintenance in Oman and acted for the lenders in the restructuring of GGICo.

Clifford Chance

Clifford Chance had lead roles on two shortlisted deals. The firm, led by Peter Avery (Dubai), Mark Hyde (London) and Adrian Cohen (London) acted for Drydocks World and Dubai World in the restructuring of Drydocks. The firm was involved from the start with the Decree 57 company voluntary arrangement and English scheme processes. On the creditor side, a team led by Robin Abraham advised the coordinating committee of senior lenders in the complex financial restructuring of satellite and cable operator OSN.

Dentons

Dentons had an impressive role advising Sumitomo Corporation and Malakoff International in the reorganisation and restructuring of Muscat City Desalination Operation and Maintenance. The structure and coordination of work streams makes the deal unprecedented in the market. The deal created an innovative framework agreement to cater for various unknowns. The team was led by Nick Simpson (Muscat) alongside partners Sadaf Buchanan, Jon Nash and Udayan Mukherjee.

Freshfields Bruckhaus Deringer

Freshfields appears on two shortlisted restructurings. The firm advised the initial consenting creditors (two international funds) that drove forward the restructuring of Drydocks World and helped structure the approach and final agreement. The firm was also lead counsel to the OSN group, a regional satellite and cable operator, in its financial restructuring. The two deals represent a step up in the sophistication of corporate and financial restructuring techniques in the region.

In-house team of the year

Bank of America Merrill Lynch International

Bank of America Merrill Lynch (BAML) was indispensable in the Emaar Development IPO (Dubai) and the ADNOC Distribution IPO (Abu Dhabi). Given the importance of these IPOs, their ground-breaking structures and the fact that they were the first two under the current federal company law, the roles are worthy of recognition. The bank also drew strong praise from peers for its work on the listings. “You would always expect to see BAML on transactions such as these,” said one.

Citi

Citigroup had a hand in four shortlisted deals and several that just missed out. Among its highlights was taking a lead role on the Omantel Telecommunications Company secured notes. The bank worked out of Dubai and did much of the heavy lifting on the structuring and covenants. Citi also worked on the ADNOC Distribution IPO and ADCOP's bond issuance. Its fourth shortlisted deal saw it act as joint global coordinator on KCA Deutag's high yield bond. Elsewhere, it appeared as a joint lead manager on notable sukuk issuances by Noor Bank and Emirates Airline.

Credit Suisse

Credit Suisse is shortlisted off the back of its instrumental role in the Omantel Telecommunications Company secured notes. With a team working out of London, the bank took a lead role in the deal and did much of the heavy lifting in terms of deal structuring and the covenants. Away from the shortlists, Credit Suisse also acted on Qatar's sovereign bond and a series of debt transactions in Egypt of national significance.

Emirates NBD

Emirates NBD appears on one shortlisted deal and a string of other debt and equity transactions that narrowly missed out. Its key role was on the Emaar Development IPO, where it was one of two domestic banks that was partnered up with international banks as managers on the deal. The team had an especially good record on sukuk issuances, working on the Noor Bank sukuk, Emirates Airline sukuk and Albaraka Turk Tier 1 sukuk, the first issuance in Turkey designed to qualify as Tier 1 capital.

First Abu Dhabi Bank

First Abu Dhabi Bank appears on an impressive five shortlisted deals, making it one of the most ubiquitous teams. The bank worked on the two landmark IPOs by ADNOC Distribution and Emaar Development, in the former acting as the sole domestic bank in a consortium of international banks. The bank was global coordinator for ADCOP's bond and a joint lead manager on the Mazoon Electricity Company Rule 144A sukuk issuance. Another highlight was acting as the sole domestic bank on the KCA Deutag high yield issuance. Away from the shortlist, the team worked on a highly innovative debt issuance by the Republic of Maldives.

HSBC

HSBC appears on 10 shortlisted deals and is consistently recommended for the quality of its in-house bench. The bank worked on the ADNOC Distribution IPO and took the lead on the equity capital markets aspects of the Savola block trade. It had the lead role on the Emirate of Sharjah sovereign sukuk and acted as a joint lead manager on the ADCOP bond, Omantel secured notes, KCA Deutag high yield and Ma'aden Phosphate sukuk issuance. Away from the capital markets, the bank did the financial modelling for the Dubai International Airport financing and was a key lender on the KNPC financing.

JP Morgan

JP Morgan worked on four shortlisted transactions as well as several others that just missed out. One of its biggest roles was in the Mazoon Electricity Company Rule 144A sukuk issuance, where it was deeply involved in structuring and in making sure that the structure was acceptable from a shariah perspective, a particularly exacting task. The bank also worked on the KCA Deutag high yield, ADNOC Pipeline bond and Bank Al Jazira rights issue. Away from the shortlist, it acted as a joint lead manager on the \$600 million Emirates Airlines sukuk.

Standard Chartered Bank

Standard Chartered's 26-strong transaction legal team is a leader in MENA. The bank appears on five shortlisted deals. Working out of the Middle East, it led the arranger banks on the world class Emirates Reit sukuk issuance. It was a joint lead manager on the Omantel secured notes and ADNOC Pipeline bond and a dealer on the Emirate of Sharjah sovereign sukuk. Elsewhere, the bank handled the ECA aspects on the Dubai Metro Expansion financing, acting as the MLA for all three facilities and BpiAE facility agent.

Islamic bank of the year

Abu Dhabi Islamic Bank

One of Abu Dhabi Islamic Bank's key deals was the \$600 million Emirates Airline sukuk issuance, a deal that just missed on shortlisting. The bank acted as a joint lead manager on the transaction and was one of three Islamic banks on the deal. The issuance was high value, complex and innovative, as the proceeds were used to acquire rights of travel on air passenger routes operated by Emirates.

Bank AlJazira

Bank AlJazira was the first bank in a long while in Saudi Arabia to complete a rights issue. It was the bank's second run at it, having abandoned an attempt in 2013. The issuance tested several new legal provisions adopted by the Saudi capital markets authority (SAMA) and had to navigate through a new framework regulating rights issues. The deal will stand as a precedent for all subsequent bank rights issues.

Dubai Islamic Bank

Dubai Islamic Bank (DIB), the first Islamic bank to incorporate the principles of Islam in all its practices and the largest Islamic bank in the UAE, is once again the most visible in the region. DIB appears on three shortlisted deals as well as several transactions that made a splash on the market but just missed out, such as the Emirates Airlines sukuk. Highlights included acting on the complex Mazoon Electricity Company Rule 144A and the ground-breaking Emirate of Sharjah sovereign sukuk issuances. DIB was also the lead lender to the Dubai Outlet Mall expansion.

Kuwait Finance House

Kuwaiti Finance House (KFH) acted as a joint lead manager on the Mazoon Electricity Company Rule 144A sukuk issuance. Away from the shortlist, in May 2018 it completed its own \$3 billion sukuk programme, which used a wakala/murabaha structure. The deal was the first time KFH had to go through a rigorous disclosure and due diligence process. As Kuwait's long-standing market leader, the deal sets a precedent for all its financial institutions. KFH has also been key to the financing to develop Kuwait International Airport, one of the market's biggest Islamic financings

Noor Bank

Dubai-headquartered Noor Bank had a particularly strong year and its efforts to grow and develop seem to be paying off. The bank acted as a co-manager on the Mazoon Electricity Company Rule 144A sukuk issuance and completed its own \$500 million sukuk issuance, which used an innovative wakala structure. The sukuk was over-subscribed 2.1 times. The bank also acted as a joint lead manager on the Emirates Airline sukuk and worked on the Albaraka Turk Tier 1 sukuk issuance, a first-of-its-kind in the Turkish market.

Qatar Islamic Bank

Qatar Islamic Bank (QIB) is the long-standing market leader in Qatar. In the research period it closed a world-first transaction in conjunction with its legal counsel Clifford Chance and Al Tamimi & Co and counterparty Deutsche Bank. The QIB collateralised murabaha financing was created as a response to a drying up of liquidity in Qatar and consisted in a sukuk collateralised loan obligation (CLO) repo structure. The result was a debt capital markets tradeable asset-backed securitisation of Islamic loans. It was an unprecedented debt-raising instrument for Islamic financing.

Warba Bank

Kuwait's Warba Bank acted as a co-manager on the Mazoon Electricity Company Rule 144A sukuk issuance, an innovative and complex issuance that set useful precedents in the Kuwaiti market. Away from the shortlist, the bank also acted as a joint lead manager on the \$500 million sukuk issuance by Noor Bank, which used an innovative wakala structure. It also worked on the complex Islamic financing to Dubai Mall.

IFLR Women in Business Law award

Reem Al Sayegh **Linklaters**

Reem Al Sayegh is the rising star in this shortlist. She is an Arabic-speaking UAE national, both English and Emirati qualified. After nine years in Linklaters Dubai and over two years as a managing associate, she now heads the firm's Middle East financial regulatory group. Peers describe her as an "awesome lawyer" and "complete superstar". She has developed a unique regulatory practice and is the lawyer of choice for two of the UAE's biggest banks (and quickly becoming a go-to lawyer for financial regulatory). She is an active mentor to other female lawyers within the firm and externally and has been involved in various female client initiatives.

Sadaf Buchanan **Dentons**

Sadaf Buchanan is head of Dentons' banking and finance practice in Oman. She made partner in 2013 and boasts 15 years' experience in restructuring and finance. In March 2018 she was nominated and won the award for Oman Woman of the Year in Legal Services by Muscat Daily. She is one of the founding partners of Sayyidaat Dentons, the firm's professional women's network for the Middle East, serves on the founding steering committee of the GCC chapter of the 30% Club and mentors junior female lawyers through the non-profit organisation Reach. Buchanan worked on some of the region's most notable recent transactions, including the Mazoon Electricity Company sukuk issuance.

Lamyaa Gadelhak **Baker McKenzie**

Lamyaa Gadelhak is a partner in Baker McKenzie Cairo. She is considered an authority on energy sector issues, from banking and finance to renewable energy and climate change law. She has worked on several projects that have been widely recognised in the industry, including (in 2017) advising sponsors Acciona Ennergia, Swicorp and TBEA Xinjiang Sunoasis on three solar projects in the Egyptian FIT programme and BNP Paribas on the \$469 million ECA-backed financing to the Egyptian Electricity Holding Company for the Assiut and West Damietta power plants. Gadelhak was a prominent voice on International Women's Day and is very active in coaching and mentoring junior lawyers.

Rebecca Kelly
Morgan Lewis & Bockius

Rebecca Kelly is a partner specialising in disputes, regulatory and white-collar investigations as well as corporate governance and regulatory compliance. She is a steering committee member of Morgan Lewis' Women's Networking Group (ML Women), where she delivers training sessions and presentations on issues faced by women in the law and business sectors. Kelly is also chair of the firm's pro bono practice and the firm's #MeToo regional advisor, helping to tackle workplace harassment issues. She is also a board member of the GCC chapter of the 30% Club and in 2018 was appointed a member of the Academy of Law's Pro Bono Programme.

Judith Kim
Allen & Overy

Judith Kim is one of the most highly-regarded female lawyers in the Middle East. Her practice centres on upstream, mid-stream and downstream oil and gas transactions for sponsors, governments, lenders and energy companies. She recently advised on the \$7 billion Duqm Refinery Project and acted for CEPSA on its entry into the Abu Dhabi Umm Lulu and Sarb upstream development. She has worked in particularly challenging areas, including Iraq's oil and gas sector, and led ground-breaking transactions the petrochemical, natural gas and LNG sectors. Kim is the firm's only female partner and leads its Peer 2 Peer programme, which helps develop in-house teams, and the Senior Female Client programme, launched in 2018.

Lubna Qassim

Lubna Qassim is the former vice president and group general counsel of Emirates NDB Bank. Under her leadership, EMDB's in-house team developed a reputation as one of the best in Dubai; "on a par with international banks," says a peer. She is an untiring advocate for women in business law, as well as for governance and workplace diversity. After seven years in Clifford Chance, in 2012 Qassim oversaw the passage of some of the UAE's most significant economic legislative reforms. In 2015 she was elected to the Dubai Women's Establishment to boost the number of women in leadership positions in the UAE. She is founding chair of the 30% Club's GCC chapter.

Managing partner of the year

Fahad Abuhimed **Abuhimed AISheikh AlHagbani Law Firm**

Over a relatively tricky period for the market, AS&H, Clifford Chance's associate law firm in Saudi Arabia, has grown from 27 to 37 lawyers, made a series of senior promotions, increased its female bench and developed its management team, with a new finance manager, credit controller and business development executive. Fahad Abuhimed has overseen these changes alongside leading the firm's public policy practice, which has helped secure mandates for the Kingdom's Ministry of Finance, for example on its sukuk programme and the new Government Tendering and Procurement Law. The firm has been active in Vision 2030 projects for the National Centre for Privatisation & PPP, Entertainment City Project and General Authority of Civil Aviation (GACA).

Pervez Akhtar **Freshfields Bruckhaus Deringer**

Pervez Akhtar is one of the region's most respected managing partners and he has kept Freshfields at the top of the M&A market. One recent example of this was advising Omantel on its investment into Zain, a legally innovative deal with significant commercial and strategic complexities. Another, was its role for the buyers in the acquisition of Jordan's Queen Alia International Airport. Over the past year the firm also drove the restructuring of Drydocks World on behalf of foreign creditors and advised OSN on its restructuring. The Middle East team has also been developing into a busy platform for cross-border work into Africa.

Jawad Ali **King & Spalding**

Jawad Ali manages King & Spalding's Middle East practice out of the Dubai office. The firm has had a strong couple of years, culminating in the last 12 months in the impressive acquisition of Dalma Energy by KCA Deutag. This vast effort beat a fresh path through the region's capital markets, corporate restructuring and M&A markets. The firm has positioned itself well as an out-of-the-box thinker for foreign investments into the region and for private sector transactions where legal frameworks and market forces make these difficult. The KCA Deutag/Dalma Energy, NMC Healthcare and Invescorp/Reem Integrated Healthcare Holdings are all testament to this.

Scott Campbell **Linklaters**

Scott Campbell, into his 17th year in the region, has again steered Linklaters through an impressive 12 months. His reputation and standing in the corporate practice are second to none. Alongside his own practice, he has spearheaded several developments in the firm. One of these saw the firm push its presence in the Saudi Arabian market more aggressively and in October 2017, Campbell secured an agreement with local firm Zamakchary & Co. The link up resulted in two senior Linklaters lawyers moving to Saudi Arabia. This is a strategy of better serving clients with boots on the ground and a move to involve itself more in the Kingdom's Vision 2030 programme.

Bader El-Jeaan
Meysan Partners

Bader El-Jeaan is a senior and managing partner of Meysan Partners in Kuwait. The firm won Rising Star Law Firm of the Year in 2015 and has since entrenched itself at the top of the Kuwaiti market. New law firms seldom make this sort of splash in any of the Middle East markets and Meysan stands as an example that it can be done. Three years later in 2018 the firm, led by El-Jeaan, acted as sole and lead counsel to Zain in its M&A deal with Omantel. This complicated and innovative transaction was likely Kuwait's most significant M&A deal of the year and Meysan took the lead role negotiating opposite global counsel from Freshfields Bruckhaus Deringer.

Husam Hourani
Al Tamimi & Company

Al Tamimi & Company's two-time winner, managing partner Husam Hourani, continues to push the firm to new heights. Following the Emaar Development and ADNOC Distribution IPOs the team has maintained a 100% track record in the equity markets, appearing on every IPO in the UAE to date (it is the only firm to have done this). The firm has pushed boundaries on management and culture, and spread its influence into new areas with specialised Korea and Italy groups, investment into the Saudi Arabia practice and development of a dedicated tax practice. The firm has made big strides in Jordan and into new markets such as Iraq.

Mansoor Jamal Malik
Al Busaidy Mansoor Jamal & Co

Mansoor Jamal Malik is managing partner of Oman's Al Busaidy Mansoor Jamal & Co (AMJ). He is also the founder and head of the firm's corporate department and leads its banking, finance, capital markets and Islamic finance teams. Jamal Malik advised on the Oman government's two jumbo international bond issues and its sovereign international jumbo sukuk issuance. This year he led the team on the debut corporate sukuk out of Oman by Mazoon Electricity Company. His management, including the development of talented senior lawyers such as Asad Qayyum and, in 2017, the recruitment of three experienced English-qualified lawyers, has kept the firm as the market leader. This is impressive given its key competitors all have links to global law firms.

International firm of the year

Allen & Overy

Allen & Overy is on 17 shortlisted deals and every team of the year category outside pro bono. This is a formidable tally. The firm worked on the two most noteworthy IPOs of the year and created a first-of-its-kind flexible financing platform for the UAE government, which used it to fund two airport expansion projects. Its debt capital markets practice appears on four shortlisted deals; its work on Mazoon Electricity Company's and Omantel's issuances being especially noteworthy. The firm also had an instrumental role throughout Egypt's FIT programme.

Clifford Chance

Clifford Chance appears across the board. Among the firm's highlights are arguably its work for Qatar Islamic Bank, where it structured the world's first sukuk CLO. The deal created a tradeable debt instrument that gives investors access to domestic Islamic loans. Other highlights were the Emirates Reit issuance and Savola block trade. The team had a strong year for M&A in what was a tricky environment and led on several groundbreaking project financings. The team also had key roles on the restructurings of Drydocks World and OSN.

Dentons

Dentons had a strong year, particularly out of Oman. Highlights include advising the joint lead managers on the Emirates Reit issuance, only the second Reit sukuk globally, and advising Mazoon Electricity Company on the English, US and Omani law aspects of its sukuk issuance. The firm also advised Virgin Mobile Middle East and Africa on an innovative pre-IPO exchangeable senior secured sukuk and acted as local counsel on the Omantel secured notes. Other highlights included the vastly complex Muscat City Desalination Operation and Maintenance M&A, restructuring and IPO transaction.

Freshfields Bruckhaus Deringer

Freshfields had a particularly strong year thanks to its corporate expertise. In M&A, the firm advised on the acquisition of the Queen Alia International Airport in Jordan and acted as lead counsel to Omantel in its acquisition of Zain. In restructuring, the team was also front and centre on the successful restructurings of Drydocks World and the OSN group. The team also appears in the project finance shortlist, where advised ECA-lenders JBIC and Nexi on the financing to KNPC, a landmark for the Kuwaiti market and turning point for KNPC.

King & Spalding

King & Spalding appears on an interesting collection of transactions. One of the firm's real highlights was the KCA Deutag/Dalma Energy transaction. The deal is highly innovative from several angles, be it debt capital markets, M&A or corporate restructuring. The Reem Integrated Healthcare Holding's transaction is another that used creativity to overcome a tricky legal environment, resulting in an innovative deal from the point of view of both the structuring and the parties.

Linklaters

Linklaters had key roles on seven shortlisted transactions. Arguably two of its most significant were the Omantel secured notes, where the firm did a lot of the heavily lifting on the most complex and innovative elements, and the Emaar Development IPO, where it handled the pre-IPO corporate structuring of the spin-off. The firm was involved in several complex, detailed and long running transactions, such as the Emirates of Sharjah sukuk issuance and the restructuring of Drydock World.

Shearman & Sterling

Shearman & Sterling's long relationship with ADNOC and expertise in capital markets paid off this year with roles advising the issuer on the ADNOC Distribution IPO and the banks on the ADCOP project bond. The firm also worked on the full range of documentation and structuring for the unprecedented El Dabaa nuclear plant in Egypt with Rosatom. The firm won spots on three team of the year shortlists, capping off a strong couple of years.

White & Case

White & Case's projects and project bond expertise was on full display this year. The firm worked on the Abu Dhabi Crude Oil Pipeline (ADCOP) bond and although not shortlisted, advised Emirates Sembcorp Water & Power Company on an innovative bond for the Fujairah F1 IWPP. The firm also advised the Jordanian government on the sale of the Queen Alia International Airport. Away from the projects space, White & Case had a key role on the CI Capital Holding IPO in Egypt.

Lifetime achievement award



Mona Zulficar
Managing partner
Zulficar & Partners

Mona Zulficar has undoubtedly had a formative influence on nearly every aspect of Egypt's legal sector and far beyond. Her achievements are unparalleled.

She manages a corporate finance practice widely acknowledged as second to none in Egypt. She runs a top tier law firm, which she founded in 2009, having started her legal career in 1976. She has helped draft many of the nation's laws (including the Constitution) and alongside all of it, she has been an unremitting advocate of human rights and women's rights.

During her over 30-year legal career, she has handled multiple market firsts, including the first PPP in Egypt, the first Egyptian BOOT power plant, the first GSM telecom concession and the first leverage buyout. She has led on a long list of privatisations, IPOs, securitisations and disputes, negotiated and drafted the contracts for some of the most important joint-venture businesses in Egypt and advised on many market-defining cross-border transactions, including Egypt's largest ever M&A (the sale of Orascom Building Materials Holding to Lafarge for \$13 billion).

Most recently, she led the Zulficar & Partners team that advised the Egyptian Electricity Transmission Company on the documentation for the 30 solar projects in Benban, the largest solar park in the world. "She is a dominant lawyer for corporate work and financing, especially when it comes to innovative financing structures and financial regulatory advice," says a peer. "She has the skill and gravitas to develop novel structures and get them through the regulator".

Mona served two terms on the Central Bank of Egypt's board of directors and acted as vice president of the Constitutional Committee of 50, which drafted the 2014 Egyptian Constitution. She also sat on the drafting committees for the Telecom Law, the Capital Markets Law, the Special Economic Zones Law, the Banking Law and the Takeover Regulations.

Her tenure as vice chair of the UN Human Rights Council Advisory Committee and current positions on Egypt's National Council for Human Rights and as chairperson of the Egyptian Microfinance Federation reflect her social impact work, which has also included shaping Egypt's Family Law, NGO laws and campaigning for women judges. "She really is quite remarkable," says a peer, "if you had to choose anyone in Egypt today for this award it should be Mona".

Menu

Carpaccio of smoked duck breast –
duck leg bonbon, celeriac remoulade, pear

* * * *

Grilled US prime tenderloin with
Café de Paris butter, oven dried tomato,
orange braised fennel, dauphinoise potato, beef jus

* * * *

Lime & ginger parfait – Manjari chocolate cream

* * * *

Coffee, tea and petit four

** Special dietary requirements accommodated as requested **

OUTPERFORM WITH MAPLES

Combining decades of industry knowledge, expert advice and innovative transaction solutions, the Maples group positions our clients for success. Count on us as your resource for British Virgin Islands, Cayman Islands, Irish, Jersey and Luxembourg legal, fiduciary and fund services.

1700+ professionals 16 locations

Legal
Fiduciary
Fund Services
Entity Services
Private Client

maplesandcalder.com
maplesfs.com