

IFLR

INTERNATIONAL FINANCIAL LAW REVIEW

Middle East awards 2019

Recognising excellence in financial law

In association with



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GROUP

#IFLRMiddleEastAwards

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
Elizabeth Meager, managing editor, *International Financial Law Review* and *Practice Insight* and **Nicholas Pettifer**, director of awards, Euromoney Legal Media Group

9.45pm

Individual awards and team of the year presentations

11pm

Carriages

The 2019 Middle East Awards are presented by IFLR

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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 29

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Welcome note

Welcome to the 2019 IFLR Middle East Awards ceremony, a time travel experience through the most influential corporate finance deals of the past 12 months. We are once again honoured to be hosting the event at the Burj Al Arab.

When looking at the transactions that lay the legal ground and set the trajectory for future deals, it felt a lot like a Saudi Arabian year.

The Kingdom saw its first ever international IPO. In 2018 it also implemented sweeping new M&A and securities regulations, which gave rise to the jurisdiction's first ever statutory merger between two public companies, its first share-for-share exchange merger, and its first regulated private M&A transaction. These weren't small deals either, resulting in a significant bank consolidation and the Kingdom's first petrochemicals merger.

In many ways it was a remarkable year for the UAE as well. The collapse of Abraaj was a shock to the market. The Dana Gas dispute seemed to disappear in the blink of an eye with an exchange and offer of new notes. Although very different, both deals briefly left sectors of the market vulnerably exposed. Despite them, KKR, BlackRock and TPG all came into the market and a series of innovative sukuk issuances were successfully sold. Emirates Development Bank laid the ground for the first ever federal UAE issuance, and ADNOC closed two potentially transformational deals for the oil and gas market.

While Finabl and Network International provided examples of sophisticated cross-border IPOs from the payments sector, the projects space proved dynamic as ever, with ground-breaking renewables and cross-border mega-projects. It may be easy to miss, but the Kuwaiti market also had an interesting year, not least with the privatisation of its stock exchange to an international consortium.

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 2018 and June 30 2019.

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

ADIB AT1 Capital *sukuk* issuance

Abu Dhabi Islamic Bank's \$750 million Additional Tier 1 *sukuk* issuance of August 2018 set a market precedent. It was the first fully Basel III-compliant AT1 issue from the UAE following new capital regulations published by the Central Bank of the UAE in March 2018. The deal, which allowed for the partial redemption of ADIB's \$1 billion 2012 AT1 *sukuk* issuance, covered a vast range of novel *shariah* and regulatory legal considerations. The issuance used a *mudaraba* structure backed by an English law-governed *mudaraba* agreement. Most notably, it went on to serve as the template transaction for a series of subsequent AT1 issuances from UAE banks, including those by Dubai Islamic Bank, Emirates NBD Bank and Sharjah Islamic Bank.

Law firms

Allen & Overy – Abu Dhabi Islamic Bank, Emirates NBD Bank, First Abu Dhabi Bank, Sharjah Islamic Bank and international banks (joint lead managers) and an international bank (delegate)

Linklaters – Abu Dhabi Islamic Bank

Maples Group – Trustee

ASMA Capital Partners / Brooge Petroleum and Gas convertible notes

The use of convertible instruments is rare in the GCC and this one had additional complexities. The deal was for a large pre-IPO investment by private equity fund ASMA Capital Partners, acting as investment manager for IDB Infrastructure Fund II, into Brooge Petroleum and Gas Investment Company FZE (BPGIC), a Fujairah Free Zone entity (FZE). As pre-IPO investments cannot be made directly into an FZE, ASMA invested into convertible notes issued by a UK vehicle, BPGIC's London Stock Exchange-listed parent entity. The notes were structured to convert into equity in a 'liquidity event', which was defined to pre-empt a range of different scenarios, including an IPO or acquisition. As part of the security package received by IDB Fund II, the deal used a pledge over shares in the FZE via a security agent. This

Law firms

Al Tamimi & Company – BPGIC

Herbert Smith Freehills – ASMA Capital Partners

Hogan Lovells – BPGIC

is a highly innovative structure and complex to arrange, as the conversion mechanics needed to cater for a wide range of final results.

Emirate of Sharjah *sukuk* and tender-and-switch

This \$1 billion *sukuk* issuance had several noteworthy elements. The deal incorporated a liability management exercise that exchanged five-year certificates maturing in 2021 for seven-year certificates maturing in 2026. Unusually for the regional context, this was executed long before the maturity of the existing bonds and was designed to take advantage of much cheaper market conditions. More significantly on the innovation front, the deal employed a novel tender-and-switch mechanism. The structure contrasts with a classic tender offer by eradicating the need for deal managers and prospectus-like documentation in favour of a simpler process. This process involves notifying the clearing systems, which can directly contact bondholders, and has the banks, which entirely control the switch tender, conduct their

Law firms**Clifford Chance** – Government (issuer)**Dechert** – Dubai Islamic Bank, HSBC, Standard Chartered Bank and Sharjah Islamic Bank (dealers); HSBC and Standard Chartered Bank (dealer managers); Deutsche Trustee Company (delegate)**Maples Group** – Issuer

own bookbuilding. It results in a huge saving in time and cost. The issue was also the first Sharjah issuance eligible for inclusion in JP Morgan's EMBI emerging market bond indices.

Emirates Development Bank debt programme and issuance

Emirates Development Bank (EDB)'s issuance in March 2019 paves the way for the first federal UAE bonds and *sukuk*. The EDB is wholly owned by the UAE government, having been established to contribute to the sustainable growth of the UAE economy, and is funded from the federal budget. The programme and the issuance represent the first UAE federal entity to access the international capital markets. Prior to this, only UAE's emirates acting individually had issued debt. The deal was enabled by a new Federal Debt Law (Decretal Federal Law No (9) of 2018, Regarding Public Debt). The key challenges of the deal were coordinating the many stakeholders involved and drafting the documentation, which had to be approved by the federal cabinet and all the ministers of the state. Another interesting element is the unique nature

Law firms**Allen & Overy** – Emirates Development Bank (issuer)**Clifford Chance** – Emirates NBD Bank and Standard Chartered Bank (arranger and dealers)

of the issuer in the region, as EDB is a development bank with an entirely social mandate.

Debt & equity-linked

NMC Healthcare *sukuk*

A technically gritty first-of-its-kind, NMC's *sukuk* reworks the *ijara sukuk* structure. At a high level, the deal represents the first public capital markets transaction from a healthcare provider in the MENA region and the first USD denominated *sukuk* by a healthcare provider globally. It is one of the very few examples from the GCC of an issuance from an entirely private corporate entity, and an LSE-listed FTSE 100 company to boot. Structurally, the deal completely restructured the *ijara sukuk*'s supplementary rental mechanics in light of new Central Bank of UAE requirements from The Accounting and Auditing Organisation for Islamic Financial Institutions (AAOIFI). It incorporated a reserve fund to pay the servicing agent and a pre-approval system for the trustee that has since been replicated. Structural subordination issues were unique and resulted in 27 guarantees across five UAE jurisdictions and

Law firms

Allen & Overy – NMC Healthcare

Linklaters – Abu Dhabi Commercial Bank, Abu Dhabi Islamic Bank, Al Salam Bank, Arab Banking Corporation, Barclays Bank, Dubai Islamic Bank, Emirates NBD Bank, First Abu Dhabi Bank, First Energy Bank, HSBC Bank, Noor Bank and Standard Chartered Bank (underwriters) and the delegate

Maples Group – Trustee / SPV issuer

from a UK plc, with complex concession mechanics to allow for new future guarantors. The deal created a dual-asset structure to cater for underlying assets in Dubai and Sharjah, and employed an asset-light structure. It was also the first *sukuk* issuance listed on the LSE's International Securities Market (ISM).

Saudi Aramco bond

Scale, profile and context are the biggest calling cards in Saudi Aramco's inaugural bond to buy a majority stake in Saudi Basic Industries Corporation, Saudi Arabia's largest listed company. The bond raised \$12 billion and its 500-page prospectus publicly described the company's financials, operating margins, returns, reserves and risks, for the first time ever. The bond was issued via five tranches of senior unsecured notes under the company's global medium term note programme, with maturities extending to 2049. The prospectus and disclosures are significant because up until this point the company's operations, financials and its contractual arrangements with the government have been closely held and because it lays

Law firms

Allen & Overy – Trustee

Latham & Watkins - Dealers

Law Firm of AISalloum and AlTaoimi – Saudi Arabian Oil Company (Saudi Aramco)

The Law Office of Salman M Al-Sudairi - Dealers

White & Case – Saudi Arabian Oil Company (Saudi Aramco)

down a definitive marker in the context of its planned IPO. The deal also opened up sensitive questions of enforcement, in light of Aramco's foreign assets.

Saudi Telecom Company trust certificate programme and issuance

STC's issuance represents a true innovation to the *mudaraba / murabaha* structure. The structure diverges from a typical *mudaraba / murabaha* in several ways. In a typical structure, the *mudaraba* is in respect of the business of the mudareb (STC) as a whole, but in this structure the *mudaraba* is in respect of a very specific business activity: the leasing of certain telecom infrastructure assets by the mudareb as lessor and the lessee (STC in its own capacity). Typically, periodic payments of profit are funded through the *murabaha* limb of the structure, but here all profit payments are funded through the *mudaraba*. And typically, 100% of principal is funded through the *murabaha* limb of the structure, but here the *murabaha* only funds 85% of the principal, with 15% of the principal funded through the *mudaraba* limb. This structure required considerations relating to STC contracting with itself under the lease; telecom regulation issues; foreign investment and licensing issues regarding the offshore SPV;

Law firms**Ahmed Alsheikh Alhagbani Law Firm**

– Saudi Telecom Company (STC)

Allen & Overy – First Abu Dhabi Bank, KFH Capital Investment Company and Samba Capital and Investment Management Company (arrangers and JLMS) and the delegate

Clifford Chance – Saudi Telecom Company (STC)

Khoshaim & Associates – First Abu Dhabi Bank, KFH Capital Investment Company and Samba Capital and Investment Management Company (arrangers and JLMS) and the delegate

Maples Group – STC Sukuk Company

and investor requirements for certainty of cash. It is the first time such a lease structure has been incorporated in a *mudaraba* on an international offering involving a Saudi obligor.

Tabreed *sukuk*

Tabreed is the UAE's only publicly listed utilities company. It is also a rare breed in the region: a listed and investment grade issuer. Tabreed had also historically been the subject of a corporate restructuring and had not previously come to the capital markets. Given this, the issue was a debut and was closely coordinated with lenders to re-finance conventional and Islamic facilities. But the true innovation lies in the use of a capacity-based (*manafae*) Islamic structure for a utility company, a first in the Middle East in *sukuk* market. Diverging from the classic real estate asset or land based *ijara*, Tabreed used its cooling capacity as the main asset. The deal used an innovative offshore SPV

Law firms

Allen & Overy – Tabreed (issuer)

White & Case (sub) – Abu Dhabi Commercial Bank, Abu Dhabi Islamic Bank, JP Morgan Securities and Mashreqbank (JLMS)

arrangement regarding the structural relationship between the SPV trustee issuer, Tabreed and the asset. Measurable units of cooling capacity provided the income and *sukuk* value. The entirely English-law deal is a first such use of the *manafae* structure.

Equity

Arabian Centres Company IPO

Atrue landmark, this is the first ever IPO in Saudi Arabia with a full international offering, including a Rule 144A offering into the US. In terms of developing IPOs in Saudi Arabia and bringing the Kingdom in line with international practice it is seminal. The deal also presented the country's CMA with multiple firsts. It is the first Saudi IPO with pre-deal investor education, marketed in a manner consistent with international practice, where the banks conducted a concerted pre-deal education exercise including the publication of research reports by the syndicate banks. It was structurally innovative through its use of hybrid offering documentation with a Saudi prospectus and an international wrapper, and a Saudi underwriting agreement and international bookrunner agreement. In further departures from convention, the offering primarily targeted institutional over retail investors, while the retail offering was only open for one day and only through electronic/e-subscription channels. The listing also had largest group of banks ever on a Saudi listing.

Law firms**Abuhimed I Alsheikh Alhagbani Law**

Firm – Goldman Sachs, Morgan Stanley, NCB Capital and Samba Capital (joint financial advisors and joint bookrunners); Citi, Credit Suisse, EFG Hermes, ENBD and Natixis (joint bookrunners); Samba Capital (lead manager)

Baker McKenzie – Arabian Centres Company

Clifford Chance – Goldman Sachs, Morgan Stanley, NCB Capital and Samba Capital (joint financial advisors and joint bookrunners); Citi, Credit Suisse, EFG Hermes, ENBD and Natixis (joint bookrunners); Samba Capital (lead manager)

Legal Advisors Abdulaziz Al-Ajlan & Partners – Arabian Centres Company

BLME Holdings share repurchase

BLME Holdings' share buyback was a novelty. Share buybacks are rare in the Middle East generally and Nasdaq Dubai, where BLME is listed, has had limited activity, with perhaps only previous share buyback since its launch in 2005. BLME is especially novel, being an Islamic bank incorporated in the UK under the 2006 Companies Act and the only UK plc on the Nasdaq Dubai. The buyback had to avoid regulatory conflict between the securities regulations of the Dubai Financial Services Authority (DFSA) and the UK Companies Act. The deal could not pursue what would have been the standard approach, a tender offer, and had to be structured as an off-market share repurchase. The approach had to be negotiated with the DFSA and Nasdaq Dubai to secure approval for the structure. The structure gave

Law firms

Al Tamimi & Company – BLME Holdings

Travers Smith – BLME Holdings

shareholders the option to exit in full. While not trend setting, it is a market leading deal.

Cairo for Investment and Real Estate Development IPO

CIRA's IPO represents the first time in Egypt that a private education company, in both the K-12 and higher education segments, has offered its shares to the public. CIRA owns schools under the Futures Schools brand in Egypt as well as Badr University in Cairo. The IPO listed 37.84% of CIRA's outstanding share capital on the Egyptian Exchange. It included a Reg S international private placement to qualified institutional investors outside the US, Australia, Canada and Japan, a Rule 144A private placement into the US, and a public offering to retail investors in Egypt. While the work entailed extensive pre-IPO corporate governance amendments within a highly protracted timetable, the key innovation came in the offering documentation. The 450-page prospectus dwarfed previous IPOs and, for the

Law firms

Gide Loyrette Nouel – Underwriter

Nour & Partners – Cairo for Investment and Real Estate Development (CIRA)

White & Case – Cairo for Investment and Real Estate Development (CIRA)

Zulificar & Partners – Underwriter

first time in Egypt, described risk factors and raised the standard of disclosure. As the first IPO from the education sector, the prospectus also set the standard for describing the sector. Subsequent IPOs have followed this template.

Equity

Finablr IPO

Finablr's IPO on the London Stock Exchange (LSE) was a high-profile and sophisticated listing. Finablr is a UAE-licensed payments business that is licensed to operate in 44 countries and is regulated by 95 regulators. It owns brands including Travelex, UAE Exchange, Unimoni, Remit2India and Xpress Money. The IPO had few precedents globally and was executed in a volatile market context. There have been very few UAE companies listed on the LSE, with the last one coming in over four years ago, and the fact that Finablr is so highly regulated made this listing different to the previous ones. There are also very few public, dedicated cross-border payment companies, with no large company in the sector having been listed for many years, making the deal approach

Law firms

Linklaters – Finablr

Matouk Bassiouny & Ibrahim – Finablr

White & Case – Underwriters

significant globally. The IPO structure used a UK topco on a UAE entity, which is complicated but a tried and tested method in the market.

Leejam Fitness IPO

This is the \$218 million IPO of Saudi Arabia's Leejam Sports Company in July 2018. The IPO saw the company offer 30% of its share capital on the Saudi Stock Exchange (Tadawul) to retail and institutional investors inside Saudi Arabia and across the GCC. In the end, 90% was sold to institutional investors. It is the first fitness chain to list in the region and the largest fitness centre operator in Saudi Arabia and the MENA region, with 112 centres across Saudi Arabia, four in the UAE and 31 under construction. The company also owns an extensive network of women's fitness centres in the Kingdom, which, along with its business line, falls squarely into the Kingdom's Vision 2030. The nature of the issuer made the IPO unique and the deal resulted in one of the most commercially successful IPOs in the GCC in 2018.

Law firms

White & Case

Network International IPO

This is Network International's IPO on the LSE in April 2019. The company has operations spanning the MENA region with headquarters in the UAE. Notably, the IPO represented the first major exit by international private equity investors from an investment in a GCC business via listing on an international exchange. Particularly interesting aspects of the structure included a large cornerstone investment in by Mastercard, subject to a number of conditions; the unwinding of complex multi-jurisdictional arrangements put in place for the 2015 acquisition; and various pre- and post-IPO arrangements between the selling shareholders. The transaction also successfully navigated the newly reformed IPO process in the UK, which established new requirements for sharing information with the market in the build up to the IPO. The transaction involved multiple cross-

Law firms**Allen & Overy** – Network International**Al Tamimi & Company** – Network International**Clifford Chance** – Citigroup Global Markets, JP Morgan, Morgan Stanley, Goldman Sachs, Liberium, Evercore, NBD Capital**Freshfields Bruckhaus Deringer** – Principle shareholders (Warburg Pincus and General Atlantic)**Gibson Dunn & Crutcher** – Key stakeholder (Emirates NBD)

border approvals, complex foreign ownership considerations and an extensive de-risking and corporate reorganisation operation pre-IPO to provide certainty.

M&A

ADNOC – KKR and BlackRock

This transaction opens a new frontier in the market. The deal consisted in funds, managed by BlackRock and KKR, forming a consortium to acquire a 40% interest in ADNOC Oil Pipelines, with ADNOC holding the remaining 60%. ADNOC Oil Pipelines is a newly formed entity (SPV) that will lease ADNOC's interest in 18 pipelines for a 23-year period. The entity will, in turn, receive a tariff payable by ADNOC for its share of volume of crude and condensate flowing through the pipelines, backed by minimum volume commitments. ADNOC retains the sovereignty over and management of the pipelines, while the transaction provides ADNOC with upfront proceeds of \$4 billion. It is the first private equity investment in the UAE of its kind. The agreements are UAE law governed, which

Law firms

Milbank – KKR and BlackRock

Trowers & Hamlins – KKR and BlackRock

White & Case – Abu Dhabi National Oil Company (ADNOC)

entailed complex structuring between the three parties. The transaction establishes a type of sale and lease back arrangement that could appear elsewhere in the region and in other sectors.

KDB Infrastructure Investments Asset Management Company / Mubadala's social infrastructure platform

KDB Infrastructure Investments Asset Management Company (KIAMCO) is a semi-sovereign wealth fund with a focus on public-private partnership (PPP) investments. Here it invested into three social infrastructure assets (universities) in the UAE via an acquisition into the corporate vehicle that owns the assets. It is one of very few M&A transactions involving a higher-education PPP asset in Abu Dhabi and resulted the first PPP ever to include a foreign investor in Abu Dhabi. The deal combined PPP, infrastructure, project finance and M&A elements and had to navigate the legal complexities of foreign ownership restrictions, land rights and protections under the offtake agreement signed with the government. The latter led to the creation of a novel mechanism linking the value of the investment to the government entity continuing to honour its commitment for the

Law firms

Bae Kim & Lee – KDB Infrastructure Investment Asset Management Company (KIAMCO)

Clifford Chance – Mubadala Infrastructure Partners

Herbert Smith Freehills – Shuaa Capital

duration of the concession, with a heavily structured and innovative claw back mechanism. The deal also employed a *shariah*-compliant investment tools to facilitate KIAMCO's acquisition.

National Energy Services Reunited / Gulf Energy and National Petroleum Services

This complex transaction involved Nasdaq-listed special purpose acquisition company (Spac) National Energy Services Reunited (NESR) acquiring Gulf Energy (Oman) and National Petroleum Services (NPS) (Qatar). On the Gulf Energy side, the deal included investor vehicle SV3 acquiring 26% of Gulf Energy's share capital, followed by Gulf Energy merging into NESR, with the company's principle shareholders becoming NESR shareholders through a cross-border share swap. This represents the first ever share swap arrangement involving a US listed company and the first ever for Nasdaq New York. The deal also marks the first de-SPAC transaction involving an Omani joint stock company. It made use of provisions in the US-Oman FTA, which allows 100% ownership by US investors of an Omani company. The structure as an alternative to other types of financing structures. The deal had to consolidate national and Securities and Exchange Commission (SEC) regulations and it marks a significant bridge in practice between the two systems.

Law firms

Al Busaidy Mansoor Jamal & Co – Gulf Energy's principle shareholders Mubbadrah Investment, Hilal Al Busaidy and Yasser Al Barami (sellers)

Clyde & Co – National Energy Services Reunited (NESR)

Freshfields Bruckhaus Deringer – NPS

Looper Goodwine – National Energy Services Reunited (NESR)

Ogier – National Energy Services Reunited (NESR)

Shearman & Sterling – Investors

Vinson & Elkins – SV3 Holdings (private equity investor joint-venture)

M&A

Saudi Aramco - Total / Sahel

This amounts to the first foreign investment into the Saudi transport business, a sector that was previously closed to foreign investment. The deal involved Saudi Aramco structuring an agreement to develop a network of retail fuel service stations in Saudi Arabia through a 50:50 joint-venture (JV) with Total, along with the acquisition of gas stations. The JV was structured with a mechanism that would allow for the simultaneous acquisition of an operating company on the day of its establishment. This required significant legal coordination to ensure that the JV and acquisition documents were in sync. The deal also involved coordination with the Saudi authorities to allow the investment in the transportation business. The deal resulted in the acquisition of Ta'shelat Marketing, which owns a chain of 200 Sahel

Law firms

Allen & Overy – Saudi Arabian Oil Company (Saudi Aramco)

Dentons – Total

Freshfields Bruckhaus Deringer – Target and sellers

Koshaim & Associates – Saudi Arabian Oil Company (Saudi Aramco)

The Law Firm of Wael A Alissa – Total

The Law Firm of Salah Al-Hejailan – Target and sellers

and Sahel Mart fuel and service stations, and Sahel Transportation Company.

Tenaris / Saudi Steel Pipe Company

This is the acquisition by Tenaris, an Argentinian company listed in Italy and Uruguay, of Saudi Steel Pipe Company (SSPC), a listed company. The deal was executed through the acquisition of an equity stake from a number of sellers comprising Saudi institutions and individuals. This made the deal a private M&A deal and, as such, it became the first transaction undertaken under Part 2 of Saudi's new M&A regulations, which regulate private M&A transactions. Before the M&A regulations came in there was no specific private M&A framework. The deal is innovative on two fronts. First, it sets the market blueprint for private M&A transactions under the new regime, with its approach to issues such as due diligence and announcements. Second, a complex SPA was crafted so the buyer could secure control over

Law firms

Abuhimed Alsheikh & Alhagbani Law Firm – Tenaris

Clifford Chance – Tenaris

the board of SSPC without triggering concert party-related provisions or mandatory bid provisions. The deal was also structured to avoid foreign ownership restrictions and used the existing Tenaris KSA vehicle, which is treated as a local buyer, to make the acquisition.

The Rise Fund Management and TPG / Abraaj Healthcare Funds

From a legal perspective, TPG's acquisition of Abraaj's healthcare funds was unique. "The most complex deal of my legal career," says one of the lead international partners involved. The context was the collapse of Abraaj, with investigations into the entire structure and individuals, the liquidation of the main vehicle in the Cayman Islands and TPG's own manager embroiled in a scandal in the US. This has never happened, so each element of the transaction found itself in no man's land. Out of this, TPG successfully acquired a portfolio of funds with healthcare assets across India, Pakistan, Kenya, Nigeria and elsewhere. The deal had complex M&A, fund formation, white collar and restructuring components, and serious ramifications at ground level for assets such as hospitals. Innovations included the formation of two non-financial vehicles, having secured authorisation from the DIFC and DFSA following an unprecedented legal opinion. The deal was consummated as an asset acquisition, establishing a new model for doing deals and de-risking complicated targets. The entire deal documentation was completely bespoke.

Law firms**Aelix** - Nigeria**Al Tamimi & Company (sub)** – TPG**Anjarwalla & Khanna** – TPG**BLC Robert & Associates** - TPG**Cleary Gottlieb Steen & Hamilton** - Interim

Abraaj fund managers

Dechert – Alix Partners**Debevoise & Plimpton** – TPG**Kabraji & Talibuddin** - TPG**Maples Group** – TPG**Mohamed Abdullah Lawyers and Legal****Consultants** - Interim Abraaj fund managers**Stephenson Harwood Middle East** –

General partner and directors of Abraaj

Growth Markets Healthcare Fund

M&A

United Energy Group/ Kuwait Energy

This transaction involves the acquisition of Kuwait Energy by Chinese company United Energy Group (UEG). Its structure was innovative in that it enabled a 100% foreign owned company to effectively acquire Kuwait Energy Company, a Kuwaiti company with oil and gas assets in Egypt, Iraq, Oman and Yemen. This was achieved through the acquisition of Jersey-registered Kuwait Energy plc, which in turn controls Kuwait Energy Company in full compliance with Kuwaiti foreign ownership restrictions that limit foreign ownership to 49%. The innovative aspect was therefore in the pre-deal structuring that got Kuwait Energy into a position where it could be fully acquired. This involved complex and stringent arrangements that had to provide complete certainty and win approval from the exchange. The deal raised novel issues across its jurisdictions, most particularly in the heavily government dominated sector in Egypt.

Law firms**Allen & Overy** – Kuwait Energy (seller)**ASAR - Al Ruwayeh & Partners** – Kuwait Energy (KE) and Kuwait Energy Company**Confluent Law Group** – United Energy Group (buyer) and Kuwait Energy (seller)**Maples Group** – Kuwait Energy (seller)**Mourant** – Kuwait Energy (seller)**Shalakany Law Office** – United Energy Group**Slaughter and May** – United Energy Group**The Law Office of Bader Saud Al Bader and Partners** – United Energy Group

Al Hamriya IPP

The Hamriyah power plant is Sharjah's largest power generation plant (1800MW) and its first independent power project (IPP). Along with Hamriyah 60 MIGD IWP, it was in the first pair of IPPs to be procured by Sharjah Electricity and Water Authority (SEWA). Crucially, there was no existing precedent or prior transaction that had been banked in the Emirate. The project had a significant focus on local law matters that required a detailed application of Sharjah law to allow the parties involved to get certainty over material issues and eliminate risks. The financing itself consisted of a \$1.129 billion debt package, including a direct loan of \$555 million from JBIC and six commercial banks who participated under a NEXI-covered commercial bank tranche of \$516 million. The project is a landmark given Sharjah's

Law firms

Allen & Overy – Sponsors (Sumitomo, GE, Sharjah Asset Management and Shikoku Electric Power)

Al Tamimi & Company – Japan Bank for International Cooperation (JBIC), Nippon Export and Investment Insurance (NEXI)

Clifford Chance – Sharjah Electricity and Water Authority

Linklaters – Lenders

focus on public-private partnerships (PPP) are the renewed interest in PPPs in the region.

Bahrain Petroleum Company refinery expansion

BAPCO is the largest expansion and upgrade of an oil refinery project ever to be attempted in the region. It is also Bahrain's largest project to be constructed in a single phase. The project involves a complex financing package, with six ECA-facilities, provided by CESCE, K-Exim, K-Sure, SACE and UKEF, and an Islamic facility. The Islamic tranche comprised an Istisna'a/Ijara arrangement for the procurement of certain expansion assets and it enabled BAPCO to access the additional liquidity available in the Islamic markets. It is a highly demanding project from a technical perspective, requiring novel solutions to ensure the effective integration of the upgrade and expansion with existing facilities and technologies, including multiple plants, utilities and other infrastructure. The project will also

Law firms

Allen & Overy – ECAs, commercial bank lenders and other finance parties

Linklaters – Bahrain Petroleum Company (BAPCO)

Shearman & Sterling – Bahrain Petroleum Company (BAPCO)

include a cross-border pipeline to Saudi Arabia. The refinery is a critical revenue source for Bahrain and relies on crude oil supplied by BAPCO. It was negotiated against a highly volatile macroeconomic background.

Project finance

Dumat Al Jandal Wind IPP

Dumat Al Jandal is the first utility scale wind project in The Kingdom of Saudi Arabia and in the GCC region. It was closed as part of Round 1 of the Kingdom's National Renewable Energy Programme. Once completed, Dumat will have an installed capacity of 400MW and will be the most powerful wind farm in the Middle East. The project had to navigate many legal complexities as there was no existing legislation for wind energy. The Renewable Energy Project Development Office provides licences for wind generation but this was the first time it had been called on to do so. Adding to the complexity, the project brought its own challenges, relying on wind towers the size of which had never before been used and making use of other novel wind technology. The international profile of the sponsors and banks, with sponsors based in over

Law firms

Allen & Overy – Lenders

Baker McKenzie – SPPC

DLA Piper – Renewable Energy Project Development Office (REPDO)

King & Spalding – EDF Renouvelables SA and Abu Dhabi Future Energy Company – Masdar

three jurisdictions, required legal advice spanning Abu Dhabi, Saudi Arabian, English and French law.

Duqm Refinery

Duqm Refinery is a bold project that breaks the mould in nearly every direction. It is the first government-to-government joint venture (JV) in the region. The politically delicate environment makes the long-term commitment between states especially remarkable and complex. The project's country of residence, Oman, has suffered on a macro level, with ratings' downgrades, which along with oil price volatility compounds long-term risk. It is the first large industrial development in the Duqm Special Economic Zone and thus serves as a launch vehicle for the zone. The project entailed vast project-on-project risk that the structure had to manage, in particular because it was a completely new economic zone being developed. It is the first project of this size in the GCC to be conducted on a completely greenfield basis. The financing involved almost 30 commercial

Law firms

Al Busaidy Mansoor Jamal & Co – Duqm Refinery and Petrochemical Industries Company

Allen & Overy – Duqm Refineries and Petrochemical Industries Company

Ashurst – KPI (shareholder) and KPC (feedstock supplier and offtaker)

Dentons – Lenders

International Counsel Bureau – Lenders

Latham & Watkins – Lenders

banks from the region and beyond and included an Islamic finance *ijara* tranche, which was the largest *shariah*-compliant facility on an Omani project. In all, it took three years to structure.

Mohammed bin Rashid Al Maktoum Solar Park Phase IV

This project represents the fourth phase of the Mohammed bin Rashid Al Maktoum Solar Park, the largest single-site solar park in the world. Phase 4 consists of a 950MW combined Concentrated Solar Power (CSP) and Photovoltaic (PV) IPP procured on a BOT basis with a 35-year PPA. It is the world's largest standalone CSP plant and the first renewable energy project in the GCC to include an energy storage component. It is unique as it combines two different CSP technologies (central tower technology (100MW) and parabolic trough technology) together with bifacial PV, another first in a regional IPP. These aspects created a high technology risk, where only limited CSP track record existed, and led to the development of a hybrid facility, which is the first of its kind in the Middle East. The financing package, from European, Chinese and regional banks, comprised an innovative structure involving a

Law firms

Allen & Overy – Lenders (including Standard Chartered Bank, Natixis, Union National Bank, ICBC, BOC, ABC and China Everbright)

Al Tamimi & Company – Lenders (including Standard Chartered Bank, Natixis, Union National Bank, ICBC, BOC, ABC and China Everbright)

Ashurst – Dubai Electricity & Water Authority (DEWA)

Covington & Burling – ACWA Power

Pinsent Masons – Shanghai Electric Company (SEC)

mezzanine tranche, a liabilities reserve tranche and an ACRA tranche, in addition to traditional senior lender tranches.

Sharjah waste-to-energy project

This is the first project financed waste-to-energy (WtE) project in the GCC and is a ground-breaking deal with respect to this sector. It represents a key step in Sharjah's aim to send zero waste-to-landfill by 2020. The design-build-operate PPP project involves the construction of a WtE plant processing 300,000 tonnes of municipal solid waste/year from Abu Dhabi to generate 30MW of power. A 25-year PPA agreement was agreed between Sharjah Electricity and Water Authority (SEWA) and a 50:50 joint-venture consortium consisting of Masdar and Bee'ah. French engineering contractor Constructions Industrielles de la Méditerranée (CNIM) will design, build and operate the facility. The debt package included

Law firms

Clifford Chance – Masdar (Abu Dhabi Future Energy Company)

Herbert Smith Freehills – Bee'ah

Pinsent Masons - CNIM

Shearman & Sterling – Consortium

a 20-year term loan from a consortium of regional and European lenders including Abu Dhabi Fund for Development, Abu Dhabi Commercial Bank, Siemens Financial Services, Sumitomo Mitsui Banking Corporation, and Standard Chartered Bank was secured for the project in October 2018.

Project finance

Sharqiyah IWP

This is the first project of its kind in the Middle East as the desalination plant will be developed in conjunction with a dedicated solar PV plant. Although the project began life as relatively straightforward, it quickly deviated from standard. Innovations included a captive PV plant to provide 5% of the project's energy, to be constructed and operated in conjunction with the desalination plant. The offtaker was entitled to take permeate water and 100% of the full production capacity of the plant (intended to be limited to a short-term basis only). These aspects created numerous technical issues and legal risks that were overcome through innovative mitigation measures and allocations. Risks such as the PV plant failing for a period. The captive power supply also impacted the project's economics and the structuring needed significant effort to bridge the very different legal practices and norms for the development of solar energy projects and desalination plants.

Law firms

Al Busaidy Mansoor Jamal & Co –

Consortium led by J Japan Gasoline Corporation and lenders: MUFG Bank, Shinsei Bank and Sumitomo Mitsui Trust Bank (mandated lead arrangers); MUFG Bank (global facility agent, NEXI Agent, documentation bank, offshore security agent and offshore account bank) and Ahli Bank

Clifford Chance – MUFG Bank, Shinsei

Bank and Sumitomo Mitsui Trust Bank (mandated lead arrangers); MUFG Bank (global facility agent, NEXI Agent, documentation bank, offshore security agent and offshore account bank) and Ahli Bank

Hogan Lovells – Consortium led by J Japan Gasoline Corporation

Shuqaiq 3 IWP

This transaction is one of the first seawater desalination IWPs brought to market by the Saudi Water & Electricity Company (WEC) on the basis of an open tender in the Kingdom of Saudi Arabia under the National Renewable Energy Program. It is also one of the first to close following the introduction of value added tax (VAT) in January 2018, which required the project company to finance VAT through construction in addition to typical project costs. Despite a lack of precedents, the project company procured a competitive Saudi riyal-denominated VAT facility. It is a crucial project for the Kingdom, where demand for water is critical, and the project is the latest iteration of the reverse osmosis (RO) based desalination plant. The deal structure catered for broad cross-border participation, including Marubeni

Law firms**Abuhimed Alsheikh Alhagbani Law Firm**

– Sponsors / Consortium led by Marubeni Corporation

Ashurst – Commercial lenders including MUFG, SMBC, Samba Financial Group, Crédit Agricole Corporate and Investment Bank, The National Commercial Bank and The Norinchukin Bank

Clifford Chance – Sponsors / Consortium led by Marubeni Corporation

Law Firm Hassan Mahassni – Lenders

Corporation and Acciona Agua as well as Saudi entities.

Restructuring

Dana Gas restructuring

There were so many unusual aspects to the Dana Gas case, not least the very public nature of the restructuring and the fact that the litigation was wrapped up by an exchange offer involving a \$530 million issue of new Dana Gas trust certificates via SPV Nile Delta Sukuk. The deal entailed the financial restructuring of the 2012 \$850 million Dana Gas Sukuk. To get there, it passed through default, a rapid proliferation of litigation claims in the UK and UAE, and a tender and exchange offer. The dispute was closely watched across the Islamic finance industry because the claim, brought by Dana Gas against its own *mudaraba sukuk*, was that the *sukuk* no longer complied with *shariah* law and thus Dana had no obligation to pay out. Had this claim been upheld, it would have rocked investors and there would likely have been a substantial hiatus for new issuances in Islamic finance. The exchange offer was

Law firms

Allen & Overy – BNY Mellon Corporate Trustee Services and Deutsche Trustee Company Limited

Al Tamimi & Company – Dana Gas

Latham & Watkins – Dana Gas

Norton Rose Fulbright – Noteholders

Squire Patton Boggs – Dana Gas

Weil Gotshal & Manges – Creditors (BlackRock and Goldman Sachs Asset Management)

launched while the litigation continued. The litigation was brought to an end and the claims of the holders of the original *sukuk* extinguished in what was in itself a complex exchange for a new issuance.

Dubai International Capital

The restructuring of Dubai International Capital (DIC) had an unusual number of moving parts to reconcile. The stakes were high as DIC is a subsidiary of Dubai Holding, a Dubai sovereign wealth fund. The case also had to contend with a large group of international and UAE creditors. The biggest single complication to overcome was that there had been a debt restructuring in 2012, which had been followed by an overhaul of the governance structure in the business and its subsidiaries; a sale of assets to repay facilities; an overhaul of the covenant package and other key terms from the first restructuring; and the granting of additional security. The sales of asset in particular limited the company's ability later to service

Law firms

Allen & Overy – Coordinating Committee

Clifford Chance – Dubai International Capital

Jones Day – Local lenders

Linklaters – Secured syndicate

debts. The restructuring had to revisit the commitments the company made to the banks in the previous restructuring, with the company in effect renegeing from those obligations. It is also a key case in context of aligning the expectations of international and local lenders. The restructuring was implemented by way of an amendment to an existing override agreement.

Interserve Bahrain – RMD Kwikform

The restructuring of RMD Kwikform tested several of Bahrain's restructuring provisions for the first time. Kwikform is 51% Bahraini owned through a nominee arrangement, and 49% indirectly owned by Interserve PLC. Interserve entered into a global restructuring and spun off certain entities, restructured some outstanding debt and re-allocated obligations to its spin-offs. Kwikform needed to release and arrange re-encumbrance of the shares for a new debt within the spun-off group, as well as change the direct shareholding of Interserve's 49% interest. Unusually, the deal employed an interim share pledge and a second release and second encumbrance of the shares. The large number of creditors tested Bahrain's security agency concept. The deal tested new amendments to the Bahrain commercial companies law concerning the introduction of new partners limited liability companies and the relationship between a foreign principal and the existing nominee partner. It also had to reconcile local restructuring regulations and timelines with the global process.

Law firms

Akin Gump Strauss Hauer & Feld – US private placement noteholder

Allen & Overy – Coordinating financier's counsel and bonding participant counsel

ASAR - Al Ruwayeh & Partners – Lenders and creditors

Ashurst – Obligor

Freshfields Bruckhaus Deringer – Pension Trustee

Gateley – Sureties

Hogan Lovells – Others creditors

Simmons & Simmons – Others creditors

Zu'bi & Partners – Obligor

Restructuring

NewBridge Pharmaceuticals

This is the restructuring of NewBridge Pharmaceuticals, which is owned by the sovereign wealth fund Kuwait Investment Authority (KIA) and its subsidiary Kuwait Life Sciences Company (KLSC). This transaction created a new structure that may become prevalent in distressed restructurings. The company had an unwieldy structure, with up to eight classes of shares resulting from investments made over multiple financing rounds with global funds. The company also had a lot of debt, including a large portion from KIA and KLSC. The deal created new BVI entity that bought out the investors and reduced the debt. The new entity effectively replaced the old entity and its structure, and managed to collapse the multiple classes of shares in just two groups and reduce the number of debt financiers. The innovation was in using BVI law to implement the term sheet, revising the various

Law firms

Al Tamimi & Company – Kuwait Life Sciences Company (KLSC) and Kuwait Investment Authority (KIA)

Jones Day – NewBridge Pharmaceuticals

Walkers – NewBridge Pharmaceuticals BVI

shareholder agreements and consolidating the classes of shares. This has never before been used in distressed restructurings but it offers a neat solution.

Abu Dhabi Commercial Bank, Union National Bank and Al Hilal Bank merger

A three-way bank merger is exceptionally rare and complicated in any jurisdiction. Adding to the complexity, two of the banks were publicly listed and one was an unlisted public joint stock company, a little used type of entity. Furthermore, Al Hilal Bank is an Islamic institution, so needed to be kept legally separate to comply with shariah law. These elements required innovative structuring. In the end, the deal used a statutory merger between Abu Dhabi Commercial Bank (ADCB) and Union National Bank (UNB) and share acquisition of Al Hilal. To avoid the pre-emptive rights regime the share acquisition was executed via a Tier 1 convertible bond that converted into shares simultaneously. Scale was also important, with the merger transforming Abu Dhabi Commercial

Law firms**Allen & Overy** – Abu Dhabi Commercial Bank**AZB & Partners** – Abu Dhabi Commercial Bank**Clifford Chance** – Union National Bank**Freshfields Bruckhaus Deringer** – Al Hilal Bank**Kinstellar** – Al Hilal Bank**Zulficar & Partners** – Union National Bank

Bank (ADCB) into the Gulf's fifth biggest lender. The vast diligence exercise was a feat in itself that demanded innovative management given the time pressure and scrutiny.

Abu Dhabi National Hotels Company / five hotels from Emaar Properties

This transaction saw Abu Dhabi National Hotels (ADNH), one of the largest hotel owners in Abu Dhabi, acquire a portfolio of five hotels in Dubai from Emaar Hospitality Group. To give a sense of scale, it was the largest M&A deal in the UAE in 2018. Given the integration of the hotel assets in the wider Emaar hospitality business, the transaction had to first carve out the relevant parts of the hotel business as a pre-closing step by way of a master transfer agreement. This aspect was immensely complicated, to move and regroup heavy capital businesses, hotel assets and management businesses across different legal jurisdictions in the UAE and anticipate the impact on the businesses. The deal also had to consider multiple asset classes pre and post-closing. Another innovative element included solutions to cater for the fact

Law firms**Al Tamimi & Company** – Abu Dhabi National Hotels (ADNH)**Linklaters** – Emaar Properties

that Emaar, as the vendor, would remain the operator of the hotel assets in the future. This posed several transaction risk and deal structuring issues.

Domestic

Alawwal Bank / The Saudi British Bank (SABB)

This is the first and only statutory merger of two publicly listed companies in the Kingdom of Saudi Arabia. The merger was subject to a host of new regulations, including the new M&A Regulations and the OSCO Regulations. It was also the first merger between banks in Saudi Arabia in over two decades. Regulatory approvals were required from the Saudi Arabian Monetary Agency (SAMA), the Capital Market Authority (CMA), the Saudi Stock Exchange (Tadawul) and the General Authority for Competition. There were multiple challenges. The deal began before Saudi's new M&A regulations were implemented, and after their implementation it had to set the precedent for the market. A close consideration of international practice was needed to understand what would work for the Saudi context. The presence of a consortium of sophisticated investors in Alawwal, not to mention their particular demands on structure and procedure, put additional pressure on the transaction. Numerous historic structures and agreements had to be resolved to allow the merger to close and the bank regulatory framework had to be reconciled with other demands.

Law firms

Abuhimed Alsheikh & Alhagbani Law

Firm – The Saudi British Bank (SABB)

Allen & Overy – Consortium of shareholders (Natwest Markets, Stichting Administratiekantoor Beheer Financiële Instellingen (the Dutch state) and Banco Santander)

Baker McKenzie – Alawwal Bank

Clifford Chance – The Saudi British Bank (SABB)

Freshfields Bruckhaus Deringer – HSBC

Koshaim & Associates – Consortium of shareholders (Natwest Markets, Stichting Administratiekantoor Beheer Financiële Instellingen (the Dutch state) and Banco Santander)

Linklaters – Natwest

Shearman & Sterling – Goldman Sachs

Slaughter and May – Banco Santander

Farabi Yanbu Petrochemicals Company petrochemicals and derivatives complex

This is a flagship project in Saudi Arabia and the largest new petrochemicals project in the Middle East region. The debt package comprises a combination of commercial (Islamic) and SIDF funding. There were several notable innovative aspects in the structure. The sponsors provided a completion support undertaking until the project's completion date that covers the debt service obligations of the company and any cost overruns. They also provided performance guarantees in relation to the operating capacity of the plant based on an existing petrochemicals facility in Jubail, Saudi Arabia. The lender group is composed entirely of regional banks without the involvement of international lenders and they were able to mitigate and get comfortable with the significant degree of market risk. The involvement of the SIDF also added another layer of complexity to the financing.

Law firms

Law Firm of AlSalloum and AlToaimi – Banque Saudi Fransi, Samba Financial Group, The National Commercial Bank and The Saudi British Bank (mandated lead arrangers)

Linklaters – Farabi Petrochemicals Company, Farabi Yanbu Petrochemicals Company, Farabi Marketing Company and Farabi Investments

White & Case – Banque Saudi Fransi, Samba Financial Group, The National Commercial Bank and The Saudi British Bank (mandated lead arrangers)

Zamakhchary & Co – Sponsors (Farabi Petrochemicals Company)

Petroleum Development Oman (PDO) - Nibras Software spin off

This is an innovative project for Oman that marks the first commercialisation of a tool (Nibras Software) developed by Petroleum Development Oman (PDO) to boost oil production. The deal raised new questions in respect of reorganising the company to enable a spin-off, the way it related with PDO's oil and gas concessions and IP laws, among others. The spin-off, which required a carve-out of an integrated department of PDO, also amounted to the privatisation of a state department, something that is not explicitly covered by Omani law. Key challenges included establishing enforceable rights to the Nibras Software that could be transferred to the new SPV. This element was key to the deal's success. Another was the cre-

Law firms

Al Busaidy Mansoor Jamal & Co – Oman National Investments Development Company (Tanmia), IDO and Innovation Technical Solutions (Innovateq)

ation of a bespoke ownership and governance structure. The SPV had to balance the need to attract new investment with the requirement that control of the SPV remain ultimately with the government. This balance also led to an entirely bespoke shareholder agreement between state and private interests.

Domestic

Qatar Aluminium Manufacturing Company IPO

This is the IPO of Qatar Petroleum's (QP) Qatar Aluminium Manufacturing Company (QAMCO) on the Qatar Stock Exchange. QAMCO is a holding company that owns a 50% stake in Qatar Aluminium (Qatalum), a joint-venture between QP and Norwegian company Norsk Hydro. The IPO was unique for Qatar. It was also the only offering by a Qatari state-owned entity (SOE) in the last five years and the largest offering in the GCC in 2018. QP had only recently established QAMCO, injecting its 50% stake of Qatalum into the company as capital-in-kind. Unusually, QP also retained a type of golden share in the company, with an effective right of veto. This rule in QAMCO's articles of association is permitted

Law firms

Sharq Law Firm

under the Companies Law for SOEs. The rule also stipulates that this share can only be owned by QP. Another novelty was that Emir of Qatar stated that the IPO was to benefit the people of Qatar. These aspects made for a complex and unique IPO. The size of the IPO and its structure is significant for the development of the Qatar Stock Exchange.

Saudi International Petrochemical Company / Sahara Petrochemical Company merger

The Sipchem/Sahara merger is the first transaction implemented through the Securities Exchange Offer under the CMA regulations and pursuant to the new M&A and OSCO Regulations in Saudi Arabia. It is also the Kingdom's first merger between two petrochemical companies. The merger was years in the making but only became possible under the new regulations. It was structured as a total share swap and enabled 100% of the shares of Sahara to transfer to Sipchem, without having to obtain 100% of the vote of Sahara. This structure was only possible under the new regulations, which allow the 'squeeze up' of shareholders. The deal resolved complex related party issues, where the votes of the minority shareholders were necessary to ensure the transaction. It required extensive legal analysis on shareholders communication and a mechanism to manage the overlapping shareholders in

Law firms

Abuhimed Alsheikh & Alhagbani Law Firm – Sahara Petrochemicals Company (Sahara)

Allen & Overy – Saudi International Petrochemical Company (Sipchem)

Clifford Chance – Sahara Petrochemicals Company (Sahara)

Koshaim & Associates – Saudi International Petrochemical Company (Sipchem)

Latham & Watkins – HSBC (financial adviser to Sipchem)

both companies. It set the standard for the offer document and shareholder circular and lays the ground for all subsequent share deals.

Saudi Real Estate Refinance Company *sukuk*

This is a *sukuk* issuance from a specific type of entity which contains an innovative first-of-its-kind structure. The programme developed for Saudi Real Estate Refinance Company (SRC) was the first domestic Saudi *sukuk* issuance programme to incorporate two alternative *mudaraba / murabaha* structures. This gave SRC the flexibility to either use a 'classic' structure, with multiple *murabaha* transactions covering both the principal amount of the *sukuk* and all profit payments, or an 'enhanced' structure, where the payment of principal is covered by a single *murabaha* transaction and profit payments are made using income from the *mudaraba*. An additional consideration is that these were debut capital markets issuances by SRC, which was established in 2017 to increasing home ownership among Saudi citizens and promote housing development.

Law firms

Allen & Overy – HSBC Saudi Arabia (sole lead manager and bookrunner)

Koshaim & Associates – HSBC Saudi Arabia (sole lead manager and bookrunner)

Law Firm of AISalloum and AlToaimi – Issuer

White & Case – Issuer

Teams of the year

National law firm of the year

Bahrain

ASAR - Al Ruwayeh & Partners
Hassan Radhi & Associates
Haya Rashed Al Khalifa
Zu'bi & Partners Attorneys & Legal Consultants

Egypt

Helmy Hamza & Partners
Matouk Bassiouny
Shalakany Law Office
Sharkawy & Sarhan
Zaki Hashem & Partners
Zulficar & Partners

Iraq

Al Tamimi & Company
Confluent Law Group
Hannouche Associates

Jordan

Al Tamimi & Company
Ali Sharif Zu'bi Advocates & Legal Consultants
Khalifeh & Partners
Obeidat & Freihat

Kuwait

Al Hossam Legal
ASAR - Al Ruwayeh & Partners
International Counsel Bureau
Law Office of Bader Saud Al-Bader and Partners
Meysan Partners
Yaqoub Yousef Al-Munayae

Lebanon

Abou Jaoude & Associates Law Firm
Abousleiman & Partners
Alem & Associates
Badri and Salim El Meouchi Law Firm

Oman

Al Busaidy Mansoor Jamal & Co
Al Tamimi & Company
CMS Cameron McKenna Nabarro Olswang
Nasser Al Habsi & Saif Al Mamari in association with
Addleshaw Goddard
S&A Law Firm in association with Dentons
Trowers & Hamblins

Qatar

Al Tamimi & Company in association with Advocate
Mohammed Al-Marri
Sharq Law Firm
Simmons & Simmons

Saudi Arabia

Abuhimed Alsheikh Alhagbani Law Firm
Khoshaim & Associates
Law Firm of AlSalloum and AlToaimi
Legal Advisors Abdulaziz I Al-Ajlan & Partners

UAE

Al Tamimi & Company
Hadeef & Partners
Matouk Bassiouny & Ibrahim

Debt and equity-linked

Allen & Overy

Allen & Overy had a hand in no less than five shortlisted deals. Dubai-based Anzal Mohammed, with senior associate Nazuma Hassan, led the teams that advised the banks on ADIB's AT1 *sukuk* and advised NMC Healthcare on its *sukuk*. Bilal Ahmad and Sachin Davé led for the arrangers and JLMS on the Saudi Telecom Company *sukuk*. The team showed real breadth, advising EDB as issuer on its UAE federal issuance and Tabreed on its *manafae* deal. The team also advised the trustee on Saudi Aramco's bond.

Clifford Chance

One of the most innovative pieces of work from Clifford Chance was its role advising sole arranger and the dealers on the establishment of the programme and debut issuance by EDB. The deal is the first federal level issuance for the UAE. Stuart Ure led the team. Another highlight saw Qudeer Latif lead a large team across Clifford Chance and its Saudi-affiliate office to advise STC on its programme and issuance. The team also provided English, Sharjah and UAE law advice the government of Sharjah on its *sukuk* and tender-and-switch offer.

Dechert

The team at Dechert advised the banks in their capacities as dealers, managers, dealer managers and the delegate on the Emirate of Sharjah's *sukuk* and simultaneous tender-and-switch offer. The team was led by London partner Patrick Lyons, supported by associates Jennifer Rees and Amy Rees, with Giles Belsey leading for the delegate. The deal's tender-and-switch mechanism is thought to be the first in the region and offers the market a different approach. The firm also continued to work on the Arab Republic of Egypt international sovereign bond issuance.

Dentons

The Dentons' debt capital markets team has a board impact on innovative structures across the region. The team, led by Alex Roussos, advised the JLMS on Majid Al Futtaim's \$600 million green trust certificates. It was the first green *sukuk* issuance by Majid Al Futtaim and the first corporate green *sukuk* issuance in the Middle East. The team also advised on *sukuk* issuances by the Islamic Development Bank (IsDB), Saudi Arabia, and Qatar International Islamic Bank, as well as structuring novel issuances by Burgan Bank and Kuwait International Bank.

Debt and equity-linked *(continued)*

Herbert Smith Freehills

Herbert Smith Freehills has backed some novel structures that nudge forward the sophistication of capital markets deals in the region. A good example of this is the team's record on convertible instruments and one of the highlights was ASMA Capital Partners' investment into Brooge via a convertible notes instrument. Haitham Hawashin and Andrew Roberts led the cross-border team that put the deal together for ASMA.

Latham & Watkins

There is a sense of a steadily increasing influence of Latham & Watkins across the region and capital markets is no exception. Undoubtedly, one of the team's highlights was advising the dealers on the Saudi Aramco bond. London partner Craig Nethercott and Dubai partner Nomaan Rajaled the team that acted for banks including JP Morgan and Morgan Stanley, the programme arrangers and dealers as well as joint global coordinators and joint bookrunners. The team worked with its Saudi affiliate The Law Office of Salman M Al-Sudairi.

Linklaters

The Linklaters team has been a clear frontrunner for AT1 capital *sukuk*, equity-linked deals and sovereign issuances. Highlights over the last 12 months include the jumbo global bond issuances by the Government of the Sultanate of Oman and Abu Dhabi National Energy Company, the first AT1 *sukuk* issuance by a UAE bank under the Central Bank's newly implemented Basel III rules on capital, ABK's AT1 issuance and the NMC Healthcare *sukuk* issuance. Jonathan Fried led the teams with primarily bank mandates in these deals.

White & Case

There were three clear highlights from the White & Case practice. A large team led by Stuart Matty (London), Gary Kashar (New York) and Zeyad AlSalloum (partner in Saudi affiliate firm Law Firm of AlSalloum and AlTaoimi) advised Saudi Aramco on its inaugural bond issuance. In a neat piece of innovative work, a team led by Debashis Dey, Sean Johnson and Xuan Jin advised the JLMS on the the Tabreed *sukuk*. Dey, AlSalloum and Jin also led a team that advised the banks on the Almarai Company *sukuk* issuance, the first US dollar denominated *sukuk* issuance by a GCC food and beverage company and the first international investment grade non-government related corporate issuance from the Kingdom of Saudi Arabia.

Equity

Allen & Overy

One of Allen & Overy's clear highlights was its role as issuer's counsel to the Network International IPO. Khalid Garousha led the team of partners and associates from the UAE and UK offices that advised Network. Among the team's key achievements in the deal were the pre-IPO structuring, which also balanced the IPO timetable with what was effectively an M&A transaction for pre-IPO investment by Mastercard, and the handling of the cross-border aspects.

Al Tamimi & Company

Al Tamimi & Company masterminded some pivotal innovative structures in several deals. The firm, led by Andrew Tarbuck, advised Network International on its IPO. The team was instrumental in the design and implementation of a nominee and sponsor structure that enabled Network's UAE operating companies to comply with foreign ownership restrictions. This constituted a bespoke 'double layer' of protections to give certainty to investors. Tarbuck and his team also structured BLME Holdings' share buyback. In Egypt, the team played a role in the CIRA IPO.

Baker McKenzie

Baker McKenzie, working with its Saudi affiliate Legal Advisors Abdulaziz Alajlan & Partners, was lead counsel to Arabian Centres Company on its IPO, the first international IPO out of Saudi Arabia. Robert Eastwood led the team alongside Saudi-based Karim Nassar. In its role, the team has set the precedent for how Saudi-listed international transactions will be done in the Kingdom going forward. The transaction itself covered many unprecedented domestic and international considerations.

Clifford Chance

Clifford Chance had key roles on two shortlisted transactions, both on behalf of the banks. The firm, led by partners Iain Hunter (London), Mike Taylor (Dubai) and Alex Bafi (Paris), advised the underwriters on Network International's IPO. Bafi also teamed up with Saudi-based Mansoor Alhagbani and Omar Rashid to advise the vast bank syndicate on the Arabian Centres IPO. The team had a lead role in directing the IPO in respect of pre-deal education, bank coordination and documentation and the offering mechanics.

Linklaters

A highlight for the Linklaters equity team was its role advising Finablr on its IPO in London. The team was led by partners Scott Campbell and Savi Hebbur and managing associates Michael Fanner and Abeer Jarrar. The Finablr listing (which came just after that of Network International's, but was structured over the same period) broke a four-to-five-year period of no foreign listings from UAE entities and set a global template for payment companies' public offerings. The firm also advised Abu Dhabi Islamic Bank on its rights issue, the first capital raise in the region through a combination of a rights issue and AT1 *sukuk* issuance.

White & Case

White & Case appears on three shortlisted deals. The equity team advised the sponsor (JP Morgan Cazenove) and joint global coordinators on Finablr's IPO of on the LSE. Showing its breadth, the firm also advised Cairo for Investment and Real Estate Development (CIRA) on its IPO on the Egyptian Stock Exchange. Out of the Saudi market, the firm acted for Leejam Sports Company on its IPO on the Tadawul. All three deals broke new ground in very different sectors and markets.

M&A

Allen & Overy

Allen & Overy's M&A team was on many of the region's key transactions, including the Saudi Aramco – Total/Sahel and UEG/Kuwait Energy transactions. One clear highlight saw partner Ibrahim Mubaydeen lead a vast team to advise Abu Dhabi Commercial Bank (ADCB) on the three-way merger between ADCB, Union National Bank and Al Hilal Bank. In another, London partner Seth Jones led a team advising the consortium of shareholders in the merger between Alawwal Bank and The Saudi British Bank (SABB).

Baker McKenzie

Baker McKenzie's corporate practice showed geographical breadth. Arguably, the firm's prize role was advising Alawwal Bank on its merger with The Saudi British Bank (SABB). The team was led by Mohammad Al Rasheed and Karim Nassar and included Melanie Howard and Helen Bradley. The firm also closed novel deals including Amanat Holdings' acquisition of Royal Hospital for Women in Bahrain, Indorama Ventures' acquisition of Medco Plast and EFG Hermes-Gems' acquisition of Talaat Moustafa Group schools.

Clifford Chance

Clifford Chance all but established the foundations of future M&A deals Saudi Arabia. The firm advised The Saudi British Bank (SABB) on its merger with Alawwal, Sahara Petrochemical Company on its merger with Sipchem and Tenaris on its acquisition of Saudi Steel Pipe Company. Partners Mo Al-Shukairy, Mike Taylor and Omar Rashid, as well as Mansoor Alhagbani from the Saudi affiliate led the deals. In the UAE, Al-Shukairy led a large team to advise Union National Bank (UNB) on the three-way merger between Abu Dhabi Commercial Bank, UNB and Al Hilal Bank.

Freshfields Bruckhaus Deringer

Freshfields had a hand in a large number of influential transactions. The firm advised Al Hilal Bank on the merger with Abu Dhabi Commercial Bank and Union National Bank and HSBC in relation to Alawwal Bank / The Saudi British Bank (SABB). The team also worked on the UEG's acquisition of Gulf Energy and NPS and the Saudi Aramco - Total / Sahel deal. Elsewhere, the firm advised VFS Global on its acquisition of TasHeel Holding Group's visa businesses and helped structure the Government of Sharjah's investment into Invest Bank.

Herbert Smith Freehills

Herbert Smith leveraged some specialised expertise to close some innovative M&A transactions. The firm, led by Haitham Hawashin, advised Shuaa Capital on the acquisition by KIAMCO of Mubadala's social infrastructure platform. A first of its kind foreign investment in the PPP sector and debut investment in the region by KIAMCO. The firm also advised Amanat Holdings on the acquisition of the Royal Hospital for Women in Bahrain, a deal that involved a simultaneous acquisition of shares in Cayman and Bahrain entities.

Linklaters

Linklaters' M&A team took a leading role in the UAE market. Highlights include acting for Emaar Properties in the acquisition by Abu Dhabi National Hotels Company of five of its hotels. The firm also advised the Government of Sharjah on its investment into Invest Bank. The team led notable multi-jurisdictional deals, including Savola Group's acquisition of Al Kabeer and the sale of TasHeel Holding Group's visa businesses to VFS Global. The firm also had a role in the Alawwal Bank / The Saudi British Bank (SABB) merger.

Shearman & Sterling

Among Shearman & Sterling's seminal roles was advising Goldman Sachs as financial advisor to The Saudi British Bank in its \$5 billion merger with Alawwal Bank. The M&A team also played a role in the acquisition by NESR of Gulf Energy and NPS. The team was kept busy on multiple other mandates on behalf of Mubadala, across the region, and NMC Healthcare, which continued its streak of acquisitions in Saudi Arabia.

White & Case

White & Case's work for ADNOC deserves high praise. Jonathan Langley, Michael Watson and Abdulwahid Alulama (Partner, Dubai) led for ADNOC on its agreement with KKR and BlackRock for the ADNOC Pipeline. The three partners, working with local partner Anne-Marie Wicks, led another term that also advised ADNOC on the structuring and suite of commercial agreements for its ground-breaking tie up with Baker Hughes. Elsewhere, the firm advised A15 the sale of a 76% stake in TPAY Mobile to Helios Investment Partners.

Pro-bono

Badri and Salim El Meouchi Law Firm

This top tier Lebanese law firm is an example of pro bono being embedded in the DNA of a firm. Its programmes cover human rights, access to justice, environmental issues, education, the protection of vulnerable people and several other areas. The firm dedicates about 15% of its total billable hours to pro bono. Key live programmes include the Middle East Leadership Initiative (MELI), which to date has helped launch over 90 social impact ventures across the Middle East.

Clifford Chance

Clifford Chance's work rests three global CSR pillars: access to justice, access to finance and access to education. In 2019 the Middle East team partnered with The Lighthouse Cohort to (personally) supply Ramadan packages to over 1,000 people in labour camps across Dubai. The firm also supported the inaugural Special Olympics World Games Abu Dhabi 2019 with volunteers for venues, technical support, athlete support and honoured guest protocol services. The team has also contributed to a South East Asia human rights project investigating the impact of draconian social laws.

Dentons

Dentons focuses its energy on refugee issues. The firm has been working with the likes of the Public International Law and Policy Group (PILPG), International Medical Corps (IMC) and European Lawyers in Lesbos (ELIL) to provide meaningful support to displaced persons and refugees. It is pioneering a pro bono joint-venture with other law firms to fund and expand ELIL's programmes, in a first pro bono JV of its kind. The firm has also provided substantial support to PILPG's judicial training in the Iraqi High Tribunal.

Shalakany Law Office

Shalakany Law Office prides itself on investing in the future of the legal profession through its organising of two moot courts each year for students from all around Egypt: the Shalakany Arbitration Moot and the Shalakany Litigation Moot (SLM). The firm continues to assist Ahl Masr Foundation, the first non-profit in MENA providing largescale free burns treatment. It is also partnered with the Sue Ellen Foundation to support young female law students who have limited financial means.

White & Case

White & Case's engagement spans its MENA network. In one highlight, the team guided non-profit Education For Employment (EFE) through its registration in Dubai and various other legal matters, enabling it to maintain its official presence in the UAE. In another, it assisted Bunyan Women's Charitable Association for Family Development (Saudi Arabia) structure secured and interest-free finance and housing options for low-income families. The firm has also partnered on meaningful projects with Public International Law and Policy Group (PILPG) and European Lawyers in Lesbos (ELIL).

Winston & Strawn

Winston & Strawn has made a concerted effort in pro bono, particularly in the UAE. The firm recently collaborated with Global Women in Leadership (WIL) and YouGov to launch the inaugural UAE Diversity & Inclusion in the Workplace Survey. It has also supported Evolvin' Women with initiatives in the UAE to place women in employment. Dubai partners including Christopher Skipper, Campbell Steedman and Ben Bruton have led these initiatives.

Project finance

Allen & Overy

Allen & Overy worked on five of the shortlisted projects. Among the highlights were its role advising the lenders on the BAPCO refinery expansion project, the project company on the Duqm Refinery project and the lenders on the Mohammed bin Rashid Al Maktoum Solar Park Phase IV. These are all transformational, bold and unique projects. The firm also acted for the lenders on the Dumat Al Jandal Wind IPP. Lorraine Bayliss, Michael Diosi and Bimal Desai led the teams.

Ashurst

Ashurst has made impressive inroads into the region in the past year and the project space showcases this development. The firm's projects team had a key role on the Duqm Refinery project and acted for Dubai Electricity & Water Authority in the Mohammed bin Rashid Al Maktoum Solar Park Phase IV project. It also advised the lenders on the Shuqaiq 3 IWP. Partner David Charlier took a lead role in the projects.

Clifford Chance

The Clifford Chance team is second to none in projects across the region. The firm advised Sharjah Electricity and Water Authority on the Al Hamriya IPP, Masdar on the Sharjah waste-to-energy project and the lenders on the Sharqiyah IWP. Off the shortlist, the team also played a key role in the complex refinancing of the Al Dur IWPP. Richard Parris, Robin Abraham, Peter Avery and Jason Mendens all had key roles in the deals.

Hogan Lovells

The projects team at Hogan Lovells had a strong 12 months. The firm advised the consortium led by J Japan Gasoline Corporation on the shortlisted Sharqiyah IWP. The team had impact away from the shortlist where it led on several defining projects. Most notably, it advised the lenders on the Sakaka solar project in Saudi Arabia, the first utility-scale renewable energy project under the Saudi National Renewable Energy Program.

Project finance *(continued)*

Latham & Watkins

Latham & Watkins took some of the biggest roles, with the vastly experienced Craig Nethercott pitting the firm among the leaders in the region. One of the highlights saw the team advise the export credit agencies and other lenders on the unprecedented Duqm Refinery project. Away from the shortlist, the firm also advised the lenders in the \$1.3 billion refinancing of the Al Dur IWPP, which involved 30 lending institutions reworking a financing package first extended in 2004.

Linklaters

Linklaters led on seminal projects across the region. The firm advised the lenders on the Al Hamriya IPP and represented Bahrain Petroleum Company (BAPCO) as project company on the BAPCO Refinery expansion. The firm also advised Farabi Petrochemicals on its petrochemicals and derivatives complex in Saudi Arabia. Daniel Tyrer and Sarosh Mewawalla led the teams.

Shearman & Sterling

Shearman & Sterling acted as legal counsel to Bahrain Petroleum Company (BAPCO) for the BAPCO expansion project, with a team under Iain Elder, and advised the consortium on the Sharjah waste-to-energy project. Away from the shortlist, the team also represented the lenders on Al Dur 2 IWPP Project in Bahrain and the MIDOR project in Egypt, one of the largest and most complex financings in the country's oil and gas sectors to date.

White & Case

The White & Case energy expertise has already been on show in relation to its work for ADNOC. When it comes to pure project financing, one of the firm's real highlights was advising Banque Saudi Fransi, Samba Financial Group, The National Commercial Bank and The Saudi British Bank as mandated lead arrangers on the financing to the \$1.1 billion Farabi Yanbu Petrochemical Project in Saudi Arabia. The team was led by Antoine Cousin and Alexander Malahias, working alongside Zeyad Al Salloum from its Saudi affiliate firm Law Firm of AlSalloum and AlToaimi.

Restructuring

Allen & Overy

Allen & Overy was instrumental in resolving the complex and unusual financial restructuring of Dana Gas. The firm, led by partner Michael Krone and counsel Chris Angus, represented both BNY Mellon Corporate Trustee Services as the delegate on the new notes and Deutsche Trustee Company as the delegate on the old notes. The firm also had a tough role advising the coordinating committee in the Dubai International Capital.

Al Tamimi & Company

Al Tamimi & Company acted as local counsel to Dana Gas in its financial restructuring, which came close to wiping out a key Islamic finance instrument. The firm also advised Kuwait Life Sciences Company (KLSC) and Kuwait Investment Authority (KIA) on the NewBridge restructuring, where it proposed a novel structure ad added to the armoury of restructuring tools. Away from the shortlist, in one deal managing a novel restructuring of an engineering company across nine jurisdictions.

Clifford Chance

Clifford Chance has a leading team for high level complex restructurings. In a highlight, the firm, led by partner Debbie Walker out of Dubai, advised Dubai International Capital (DIC) on its restructuring. The restructuring required a steady hand to provide certainty and reach an agreement. It involved several novel aspects, in particular as a result of a previous restructuring, the nature of the DIC as a government entity and the structure of a key asset owned by DIC in the UK.

Linklaters

Linklaters has a dominant team both for corporate and financial restructurings. In one of its key roles, the firm acted for the secured syndicate on the restructuring of Dubai International Capital. It is one of the few teams with the experience to navigate such a restructuring. The firm also showed its corporate restructuring expertise in non-distressed situations in relation to several of its IPO and M&A transactions.

In-house team of the year

Abu Dhabi Commercial Bank

The in-house team at Abu Dhabi Commercial Bank, led by general counsel Simon Copleston, receives wide praise in the market. The team successfully managed the bank's merger with Union National Bank and Al Hilal Bank. It also did some heavy lifting on several innovative transactions, including the NMC Healthcare *sukuk* issuance, Tabreed *sukuk* and the Sharjah waste-to-energy project.

Emirates NBD Bank

Emirates NBD Bank had a prolific 12 months. From the start, the team had an instrumental role in the development of Emirates Development Bank's debt programme and issuance. The bank also acted as a joint lead manager on Abu Dhabi Islamic Bank's AT1 capital *sukuk* issuance and NMC Healthcare's *sukuk* issuance. In the equity markets, it secured roles on the IPOs by Arabian Centres Company and Network International.

First Abu Dhabi Bank

First Abu Dhabi Bank's team is led by David Johnson. Since the merger, the bank has been a leading player in the capital markets transactional space. The bank acted as an underwriter and joint lead manager on several key deals, most notably Abu Dhabi Islamic Bank's AT1 capital *sukuk* issuance, NMC Healthcare's *sukuk* issuance and Majid Al Futtaim's green *sukuk*.

Goldman Sachs

The Goldman Sachs team had a hand in some of the region's highest impact transactions. The bank was one of the handful of key teams behind the IPOs of Arabian Centres Company in Saudi Arabia and Network International on the LSE. It also acted as a financial advisor in the merger between Alawwal Bank / The Saudi British Bank (SABB).

HSBC

The HSBC team, led by Nasreen Bulos, has a top reputation. Senior practitioners note that the bank has cultivated a strong group of junior lawyers. Associate general counsel Justine Jones in particular is picked out as a rising star. The bank led on the Emirate of Sharjah *sukuk* and tender-and-switch offer and had key roles on the NMC Healthcare *sukuk* issuance, Majid Al Futtaim green *sukuk*, Saudi Aramco bond and Abu Dhabi Islamic Bank's AT1 capital *sukuk* issuance. It has also been behind some novel blockchain initiatives.

Natixis

Natixis punches above its weight in the region in a sign of quality prevailing over pure muscle. The bank worked on the Arabian Centres Company IPO and as a lender to the Duqm Refinery project and Al Maktoum IV solar plant. It was also the sole underwriter, initial mandated lead arranger, bookrunner, hedge provider, offshore security agent and offshore account bank for the Sakaka solar project.

JP Morgan

JP Morgan was arguably the most prolific bank on deals with a US angle. Working out of Dubai and London, the bank was lead documentation bank on the Saudi Telecom Company trust certificate programme and issuance. It also took the lead on the Tabreed *sukuk*. The team worked on a novel tender offer by Burgan Bank and had leading roles in the Finabl and Network IPOs. A team also advised on the KKR and BlackRock – ADNOC transaction.

Standard Chartered Bank

Standard Chartered Bank's regional head of legal Karl Rogers has continued to lead the team into an eye watering number of high impact transactions. In the capital markets, the bank worked on the ADIB AT1 Capital *sukuk*, Emirates Development Bank federal issuance, NMC Healthcare *sukuk*, Emirate of Sharjah *sukuk* and tender-and-switch offer and Majid Al Futtaim green *sukuk*, among others. It has a strong projects arm, with key lender roles in the Duqm Refinery, Al Maktoum IV, Sharjah waste-to-energy, Tafila IPP and Salalah IWP projects. It has also led on notable sustainability and fintech initiatives.

Islamic bank of the year

Abu Dhabi Islamic Bank

Abu Dhabi Islamic Bank (ADIB) set a market precedent in launching its ADIB AT1 Capital *sukuk* issuance. It also backed a number of innovative *sukuk* issuances, most notably those by NMC Healthcare, Tabreed and Majid Al Futtaim. The bank is famed for its conservative approach but within those confines it has helped push inventive structures.

Boubyan Bank

Boubyan Bank continues to make waves in Kuwait since its establishment in 2004. The bank has been especially pioneering in its use of digital technology. On the corporate finance side, the bank also wins roles on notable deals. A highlight from last year saw it act as a lender in the project financing for the Duqm Refinery project.

Dubai Islamic Bank

Dubai Islamic Bank has long been a leading light in the field. The bank helped bring to fruition several shortlisted transactions. Most notably, it acted as an underwriter in the NMC Healthcare *sukuk* issuance and took a key role as a dealer on the Emirate of Sharjah *sukuk* and tender-and-switch offer. The bank was also a joint lead manager on the Majid Al Futtaim green *sukuk*.

Kuwait International Bank

Kuwait International Bank's (KIB) highlight was its *sukuk* issuance of \$300 million perpetual AT1 Capital Certificates in June 2019. It was its maiden Basel III-compliant *sukuk* issuance. As a debut from the market's standard-setting bank, the transaction was a true novelty. It also had to achieve some innovative structuring to cater for recent law changes.

Samba Financial Group

Saudi Arabia has been a particularly active market and Samba took lead roles on several of the seminal transactions. The bank acted as joint financial advisors and bookrunner, lead manager and underwriter in the Arabian Centres Company IPO. It was also a mandated lead arranger in the Farabi Yanbu project and was the lead bank in the Leejam IPO.

Sharjah Islamic Bank

Sharjah Islamic Bank had roles in two notable shortlisted transactions. The bank acted as a joint lead manager for Abu Dhabi Islamic Bank's AT1 Capital *sukuk* issuance, the first in the market. It also acted as a dealer in the Emirate of Sharjah *sukuk* and tender-and-switch offer, which employed an alternative tender offer mechanism for the first time in the market.

IFLR Women in Business Law award

Shihana Alazzaz, Public Investment Fund

Shihana Alazzaz is general counsel of Saudi Arabia's Public Investment Fund (PIF). She is a leading light for women in law and for young lawyers. "Her position speaks for itself," says a senior international lawyer, "she's done an amazing job of managing and growing PIF's legal team, which is as large as any law firm in Saudi Arabia". Alazzaz has won wide praise for her handling of the complex sale of PIF's stake in Saudi Basic Industries Corp. "She is the most prominent woman in the Saudi market," notes a lawyer.

Rindala Beydoun, BonelliErede Middle East

Rindala Beydoun is the managing partner of BonelliErede Middle East. She founded the UAE-based law firm Tribonian Law Advisors (TLA) and in 2018 managed its strategically innovative integration into BonelliErede, one of Italy's leading international firms. Having held partnership at Vinson & Elkins and Latham & Watkins and launched TLA, the merger into BonelliErede marks another key milestone. She is a strong advocate for women in law and young lawyers, especially through her work with Lebanese International Finance Executives and other professional women organisations.

Judith Kim, Allen & Overy

Judith Kim is a familiar name on this shortlist and deservedly so. She is a partner in Allen & Overy's projects group and is widely acknowledged as one of the leading oil & gas lawyers in the region, where she has been at the forefront of the sector's developments. She recently advised on the \$9 billion Duqm Refinery project, which follows multiple other pathfinder projects that she has structured. She leads the firm's Peer 2 Peer network, which seeks to develop junior in-house counsel expertise, and heads the recently launched Senior Female Client programme.

Analiiese Reinhold, Du

Analiiese Reinhold is general counsel and senior vice-president of legal and regulatory affairs for UAE's telecom company Du. Under her tenure, in 2014 her team became the first in-house legal department of a locally-owned company in MENA to be awarded the Law Society of England & Wales' Lexcel practice management accreditation. She is highly recommended by leading lawyers of international firms in the region and recognised as a mentor for women in law. In 2019, Reinhold was appointed to the Council of the Institute of Directors (IoD), the world's oldest corporate governance organisation, and she is a founding investor in Dubai Angel Investors.

Andrea Tithecott, Al Tamimi & Company

Andrea Tithecott is head of regulatory and of healthcare in Al Tamimi & Company. She founded the firm's regulatory practice, making it the first law firm in the region to establish a specialist regulatory department. She has contributed heavily to new laws and policy, especially in healthcare. She has worked with the region's regulators to roll-out a healthcare reform transformation programme, including advising Egypt's Ministry of Health on its new health insurance law reform. Tithecott has played pivotal roles in pathfinder projects such as the Barakah nuclear power plant, the UAE Space Agency and the proposed re-structuring of one of the region's largest healthcare groups.

Managing partner of the year

Fahad Abuhimed, Abuhimed Alsheikh Alhagbani Law Firm

Fahad Abuhimed manages Abuhimed Alsheikh Alhagbani Law Firm (AS&H), Clifford Chance's Saudi relationship firm. The firm has had a standout year, with lead roles on every market-defining project, from the Arabian Centres Company IPO and Saudi Telecom Company *sukuk*, to the M&A transactions involving Sipchem/Sahara, Alawwal Bank/SABB and Tenaris/SSPC. Abuhimed has continued to oversee the firm's impressive growth and practice development.

Mahmoud Bassiouny, Matouk Bassiouny

Mahmoud Bassiouny is the managing partner of Matouk Bassiouny. The firm has a top reputation and continues raise the bar for law firm management in Egypt and beyond. The firm has developed a bold and innovative expansion strategy across several markets. "They have been very clever in developing the firm and opening in the region," says a peer. In 2018, the firm launched Matouk Bassiouny & Ibrahim in Dubai, hiring one of the market's most senior equity capital markets lawyers.

Scott Campbell, Linklaters

Scott Campbell is the managing partner of Linklaters. He set up the office in 2006 and has entrenched the firm at the very top of the market across the board, from capital markets and M&A to restructuring and projects. He has continued to develop Linklaters' regional presence and recently secured an agreement with Saudi Arabian firm Zamakhchary & Co. He has also been the forefront of Linklater's diversity and inclusion initiatives and spearheaded firm-wide advances in transaction management technologies.

Husam Hourani, Al Tamimi & Company

Al Tamimi & Company could be forgiven for taking its foot off the pedal but this is precisely the opposite of what has been happening. As managing partner, Husam Hourani has led the firm in its embrace of tech innovation through its knowhow centre. It has been pioneering in its development of new practice areas, for example in tax, and cross-border projects, in particular building bridges with Asian clients. The firm has also boosted its rankings across the region and continued to attract to talent.

Ian Ingram-Johnson, Allen & Overy

Ian Ingram-Johnson is managing partner of Allen & Overy. The firm had an outstanding year, most notably in the debt capital markets, project finance and out of the Saudi market. Ingram-Johnson's project finance practice is in itself highly praised. Alongside this dominance on the transactional landscape, Ingram-Johnson has overseen innovative firm initiatives, including the Middle East Academy, client university programmes, the Middle East training contract and the implementation of an armoury of tech-driven legal tools.

Doug Peel, White & Case

Doug Peel is the managing partner of White & Case. Under his tenure the firm has gone from strength to strength and significantly increased its presence on pathfinder transactions in the market. It has also developed a strong Saudi practice. Its highlights over the past year include its work on the Saudi Aramco bond, its role as lead counsel to ADNOC on a series of transformation deals, innovative deals including the Tabreed *sukuk* and complex projects including the Farabi Yanbu Petrochemicals Company petrochemicals and derivatives complex.

International firm of the year

Allen & Overy

Allen & Overy's footprint on the region's market is deep. Over the past year it boasts an impressive list of deals, from the Duqm Refinery, BAPCO expansion and Al Maktoum IV, to *sukuk* issuances by Dana Gas, NMC Healthcare, Saudi Telecom Company, Tabreed and Saudi Aramco, all the way to the corporate heavyweight deals between Abu Dhabi Commercial Bank, Union National Bank and Al Hilal Bank, Alawwal Bank/The Saudi British Bank, and Sipchem/Sahara.

Baker McKenzie

Baker McKenzie made its mark with some of the most enviable mandates of the year. The firm was especially strong out of the Saudi Arabian market with the lead role advising the issuer, Arabian Centres Company, on its IPO and Alawwal Bank in its merger with The Saudi British Bank (SABB). The firm's influence is also spread widely across the region and closed several of the most interesting deals in Egypt, with its affiliate firm Helmy Hamza & Partners.

Clifford Chance

Clifford Chance established the ground rules for a large swathe of the Saudi market over the past year, with deals including the Saudi Telecom Company issuance, Arabian Centres Company IPO, Tenaris / Saudi Steel Pipe Company, Alawwal Bank / The Saudi British Bank and Sipchem/Sahara. The firm also led on key UAE transactions, such as the DIC restructuring, Abu Dhabi Commercial Bank, Union National Bank and Al Hilal Bank merger and Emirates Development Bank federal issuance.

Freshfields Bruckhaus Deringer

Freshfields was again preeminent in the M&A space. Among its key transactions, teams advised on the NESR / Gulf Energy and NPS, Saudi Aramco - Total / Sahel, the Abu Dhabi Commercial Bank, Union National Bank and Al Hilal Bank merger and Alawwal Bank / The Saudi British Bank. The firm also advised on the Network International IPO.

International firm of the year *(continued)*

Latham & Watkins

Latham & Watkins had an impressive year. The likes of partners Craig Nethercott put the firm in good stead in the project space, where teams advised the lenders on the Duqm Refinery and the Al Dur IWPP refinancing. The firm also won key roles in the capital markets, in particular on the Saudi Aramco bond and in its continued work for the banks on the complex KCA Deutag bond.

Linklaters

Linklaters is consistently present across the board, be it on innovative *sukuk* issuances, IPOs, project financing, M&A or restructuring. Some of its highlights include the ADIB AT1 Capital *sukuk* issuance, NMC Healthcare *sukuk*, Finabl IPO, Bahrain Petroleum Company refinery expansion, Dubai International Capital restructuring, Abu Dhabi National Hotels Company acquisition from Emaar Properties and Farabi Yanbu project.

Shearman & Sterling

Shearman & Sterling once again stood out in the projects space. The firm was adviser to Bahrain Petroleum Company on the refinery expansion project and the consortium on the Sharjah waste-to-energy project. It also advised the lenders on the Al Dur 2 IWPP Project and MIDOR project in Egypt as well as having a key role in the Salalah IWP.

White & Case

White & Case was one of the real standout firms in the market. The firm highlights included the Saudi Aramco bond, Tabreed *sukuk*, CIRA and Finabl IPOs and Farabi Yanbu project. Perhaps the work with the most significant, or evident, legacy was done for ADNOC. The company structured deals that were unprecedented from legal and strategic perspective, with agreements and partnerships of one for another with KKR, BlackRock and Baker Hughes.

Lifetime achievement award



Sam Habbas
Senior Partner
ASAR - Al Ruwayeh & Partners

Sam Habbas has over 35 years of legal experience in Kuwait and Bahrain. The key starting point of his career came in 1988 when, supported by a single secretary, he was tasked with the development of ASAR's international practice. This was at a time when the market was characterised by sole practitioners.

Over the course of his career, Kuwait's corporate finance environment and its legal sector have been immeasurably transformed. It is difficult to exaggerate Habbas' influence on this transformation.

The first key element was his role as a bridge between international investors and best practice, and the Middle East market with its particular dynamics. As an example of this, Habbas was instrumental in enabling Starbucks' entry into the region, which was also a one-off structure for Starbucks. This is just one of many examples of Habbas' ability to open doors and make things happen.

A second key element is in professionalism. Habbas set the defining standard for legal services in Kuwait, most importantly in terms of client relations, client service and law firm culture. Anecdotally, one peer describes how in its formative days not one single email would leave ASAR's offices without Habbas reading it.

"Habbas has built ASAR up from scratch and has been crucial in developing the market in Kuwait and Bahrain," says a senior international lawyer. A partner of a UK magic circle firm notes that ASAR continues to do exceptionally well regionally and that collaboration between the firms is always increasing.

Habbas is a gatekeeper to the firm. He oversaw Kuwait's first debt capital markets transaction, its first sovereign bond, the country's first IWPP project undertaken as a public private partnership project (Az Zour North) and the privatisation of the Boursa Kuwait. He also oversaw Adeptio Investments' acquisition of Americana and the KNPC Clean Fuels financing. A large part of his practice today is in private client work, and from here he continues to be a rainmaker for the firm.

More important however is his impact on the legal market. Through ASAR, he has driven the development of Kuwait's legal market and its ability to attract talent from across the region and beyond. He remains an untiring advocate of establishing standards, promoting talent and nurturing lawyers.

