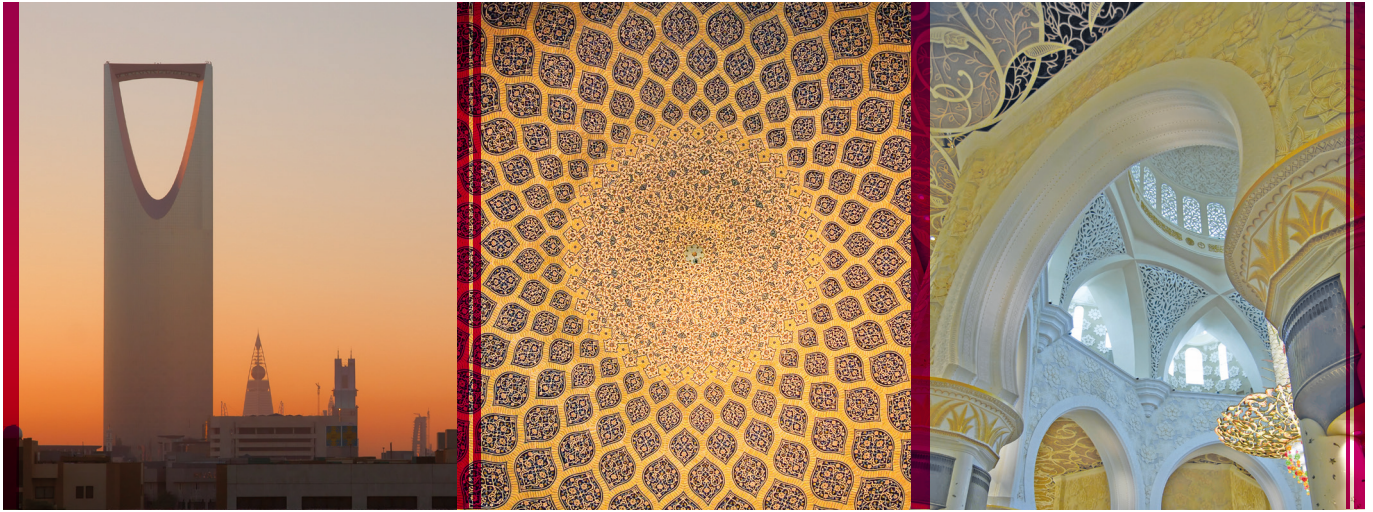


# Global perspective.

## Linklaters

### Islamic finance



Linklaters is a leading global law firm with a strong Islamic finance practice. We offer innovative, market-leading advice to corporates, financial institutions, export credit agencies, investment banks and governments on Shari'a compliant banking facilities, sukuk, derivatives, structured products and project financing.

A key strength of our Islamic finance practice is the ability to offer teams which combine technical expertise in conventional finance transactions with an in-depth understanding of the principles of Islamic finance.

Leading Islamic Finance practitioner, Neil D Miller, has recently joined Linklaters as our new Global Head of Islamic Finance. Neil will work closely with Richard O'Callaghan, a leading finance lawyer ranked in the top tier for debt capital markets in the UAE and the Middle East by Chambers and Partners and who was previously leading the firm's practice in this sector, and other members of our global Islamic finance team.

Our Islamic finance network benefits from being able to draw on the broad experience of lawyers across our global network who have advised on a range of Islamic finance transactions in jurisdictions throughout Europe, the Middle East and Asia.

Linklaters is recognised as a leader in Shari'a compliant financing transactions. Issuers and arrangers alike call on the expertise and experience of our team. The team adds value to transactions with our ability to combine our solid knowledge of Shari'a-compliant financing with our expertise in conventional financing. We help clients measure the risks associated with Islamic finance structures.

Over the course of acting on previous and current transactions, we have developed close relationships with the Shari'a scholars most commonly advising on Islamic finance transactions.

Furthermore, our Islamic finance team also includes Sheikh Bilal Khan, an Islamic scholar who is uniquely positioned to assist with Shari'a structuring on Islamic finance transactions.

We also maintain close relationships with local law firms and with Islamic financial institutions around the world, which ensures that we are best placed to meet the varied needs of our clients for Islamic finance work.

**“A trusted adviser to financial institutions and governments on a range of Shari'a-compliant financial products.”**

**Chambers Europe** 2013, UK – Banking and Finance: Islamic Finance

#### UAE Deal of the Year and Mudarabah Deal of the Year

**Islamic Finance News Awards 2012**  
(Abu Dhabi Islamic Bank's US\$1bn perpetual sukuk)

#### Syndicated Deal of the Year

**Islamic Finance News Awards 2012**  
(Jebel Ali Free Zone Sukuk and Syndicated Islamic Refinancing)

#### Emerging EMEA Loan of the Year

**International Financing Review Awards 2012**  
(Jebel Ali Free Zone Islamic Refinancing including a DHS4.4bn Islamic loan)

#### Emerging Markets Islamic Bond of the Year

**International Financing Review Awards 2012**  
(Abu Dhabi Islamic Bank's US\$1bn perpetual sukuk)

#### Debt Market Deal of the Year

**The Brief Middle East Law Awards 2012**  
(Port and Free Zone World Conventional and Islamic Financing)

### First-of-a-kind transactions

We work on the cutting edge of the Islamic finance field, lawyers in our team have worked on many award-winning and first-of-a-kind transactions. These have included advising on the first ever:

- > pari passu ranking secured sukuk and bank facility
- > Renminbi-denominated sukuk
- > greenfield project sukuk
- > restructuring/liability management of sukuk
- > high yield sukuk
- > lower tier two sukuk
- > sukuk under DIFC law
- > mandatory convertible sukuk
- > exchangeable sukuk in Asia
- > sale of the Islamic banking division of a Qatari bank
- > tier 1 perpetual sukuk
- > aviation fund
- > pan European real estate fund
- > Middle East Islamic PPP tranche

### Banking

Selected experience includes advising:

- > **Viva Bahrain BSC** on the BHD116m refinancing of an existing syndicated murabaha facility and bilateral murabaha real estate finance facility
- > **Citibank, N.A., London, HSBC Bank Middle East Limited** and **Dubai Islamic Bank PJSC** on the US\$1.75bn senior unsecured syndicated credit facility (comprising a conventional term facility and two Islamic facilities (a murabaha facility and an Ijara facility)) for Dubai Duty Free
- > the **joint arrangers** on the refinancing of PFZW's existing Islamic financing facility with a US\$850m dual tranche Islamic wakala and conventional financing facility which secured over shares in DPWorld
- > **Borse Dubai** on its US\$2.4bn conventional and Islamic refinancing of its acquisition facilities used to finance the purchase of a stake in NASDAQ, **Middle East 2009 Restructuring Deal of the Year (IFLR)**
- > the **lead arrangers** on a US\$280m fully secured margin murabaha Islamic financing facilities
- > **Bahrain Mumtalakat Holding Company** and **Gulf Air Company G.S.C.** on a US\$70m Islamic ijara lease facility arranged by Bahrain Islamic Bank. The transaction was structured as a Shari'a compliant sale and leaseback of two A340-300 and one A320-200 aircraft from Gulf Air to a Cayman SPV that acquired the aircraft using funds provided to it by the Bahrain Islamic Bank on behalf of Islamic investors
- > **NG Bank N.V., London, Morgan Stanley Bank International Limited** and **Morgan Stanley Senior Funding Inc** on the €825m secured facilities to entities controlled by Arcapita Bank B.S.C.(c) to refinance the existing facilities and subordinated loan notes used to purchase Paroc Holding Sverige AB and its subsidiaries in 2006 and to finance the payment of dividends by the Paroc Group to Arcapita and management of Paroc
- > **Emirates** on the development on an Islamic aircraft financing structure for Boeing and the Export-Import Bank of the United States to be supported by US Exim Bank

- > the **lead arrangers**, **Banque Saudi Fransi**, **Riyad Bank** and the **Saudi British Bank**, on a US\$142.7m Islamic financing for the International Methanol Company in Saudi Arabia
- > **Société Générale** with respect to a complex, tax optimised and innovative murabaha structure for the €85m acquisition of real estate located in Germany, one of the first German murabaha financings for this asset class
- > **Emirates** on the Islamic lease financings of six Airbus A330-200 and A340-500 aircraft; one of which successfully combined Islamic financing with export credit support

### Project finance

Selected experience includes advising:

- > the **Islamic Development Bank** as the first Middle East PPP transaction involving the extension, renovation and operation of **Queen Alia International Airport**
- > the **group of mandated lead arrangers** on the Islamic financing of the US\$1.2bn project for the expansion and development of the airport in Madinah, Saudi Arabia
- > **Tasnee Petrochemicals**, **Dow Chemicals** and **Sahara Petrochemical** on the US\$2bn Islamic financing of an integrated **acrylates complex** being developed and constructed in Jubail, Saudi Arabia
- > the **finance parties** on the multi-sourced financing (sukuk, ECA, commercial, SIDF and PIF) for the **Jubail Refinery and Petrochemical Project** in Saudi Arabia and the **joint lead managers** and **joint bookrunners** on the first greenfield project bond sukuk issuance (total estimated project costs over US\$14bn)
- > **Red Sea Gateway Terminal Company Limited** on the development and Islamic financing of the **Red Sea Gateway Port Project** at the Jeddah Islamic Port, Saudi Arabia
- > the **lead arrangers** on US\$280m fully secured margin murabaha Islamic financing facilities
- > the **borrowers** on the US\$50m murabaha bridge financing for an **acrylates complex** in Saudi Arabia
- > on the **three university PPPs** to have been financed in Abu Dhabi, the UAE University, Paris-Sorbonne and Zayed University projects

- > the **sponsors** the financing of the US\$3.2bn **Qafco Fertiliser Plant**, which consisted of a mixture of export credit agency funding, Islamic financing and international commercial debt
- > the **lead arrangers** on the US\$1.4bn limited recourse financing of the KPPC Aromatics Company's new **petrochemicals facility**, sponsored by Kuwait's Petrochemicals Industries Company, including a US\$347m Islamic tranche on Istisna'a and Ijara basis
- > on the Islamic refinancing arranged by **Banque Saudi Fransi**, **Riyad Bank** and the **Saudi British Bank** for the International Methanol Company
- > the **joint lead managers** and **trustee** on the US\$357.8m Exchangeable Trust Certificates due 2013 issued by Pulai Capital Limited exchangeable into ordinary shares of Parkson Retail Group Limited with recourse to Khazanah Nasional Berhad
- > the **joint lead managers** and **trustee** on the US\$650m Trust Certificates due 2014 issued by Perusahaan Penerbit SBSN Indonesia, won both **Sovereign Deal of the Year 2009** and **Indonesian Deal of the Year 2009 (IFN)**
- > **Mumtalakat** on the establishment of MYR3.5bn sukuk murabahah programme under a Malaysian deemed approval regime
- > **Emaar Properties** on the update of its US\$2bn trust certificate issuance programme and two issues thereunder
- > the **joint lead managers** on the issue of sukuk al-wakala for **Dar Al-Arkan Real Estate Development Company** (first ever high yield sukuk and the first ever Rule 144A capital markets issue out of Saudi Arabia) **Islamic Finance Deal of the Year 2010 (The Banker)**
- > the **joint lead managers** on the establishment of a US\$1.45bn sukuk issuance programme and the first drawdown of US\$1bn thereunder for **Tourism Development and Investment Company**
- > **National Central Cooling Company (Tabreed)** on their AED 1.7bn mandatorily convertible sukuk, the first ever mandatorily convertible sukuk

## Capital markets

Selected experience includes advising:

- > the **co-lead managers** on the issue of US\$1bn Additional Tier 1 Capital Certificates by ADIB Capital Invest 1 Ltd. The issuance was the first international Shari'a-compliant Tier 1 perpetual sukuk transaction and Basel III deal in the Middle East
- > the **lead managers** on the dual issuance of sukuk al-wakala with a combined value of SG\$1.5bn for **Khazanah Nasional Berhad** using a special purpose Malaysian company as issuer. Also acted for the **joint lead managers** on the first issuance of sukuk al-wakala under the programme, which won many awards, including **Most Innovative Deal (IFN)** and **Islamic Finance Deal of the Year 2011 (Alpha South East Asia)**
- > **Wakala Global Sukuk Berhad** on the dual issuance of sukuk al-wakala with a combined value of US\$2bn for the government of Malaysia (through a Malaysian SPV), won both **Sovereign Deal of the Year 2011** and **Malaysia Deal of the Year 2011 (IFN)**
- > the **joint lead managers** on the CNY 500m sukuk al-wakala issuance for Khazanah Nasional Berhad (through a Malaysian SPV), the first ever Renminbi denominated sukuk issuance, **Cross-border Deal of the Year 2011 (IFN)**

## Other transactions

Selected experience includes advising:

- > **International Bank of Qatar** on the sale of its Islamic banking division to Barwa Bank. This was the first transaction of its kind in the region and won **Qatar Deal of the Year 2011 (IFN)**
- > on a number of other M&A transactions for Islamic institutions in the GCC financial services sector
- > the **restructuring/liability management** exercises in respect of sukuk issued by a number of different GCC entities (confidential)
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- > a **number of international investment banks** on a Middle Eastern REIT
- > an **international bank** operating out of the UAE on profit rate swaps and commodity swaps based on the double Wa'ad structure
- > a **regional bank** on profit rate swaps for use with Saudi Arabian counterparties
- > **Kleinwort Benson Limited** on the establishment of the Al Meezan Commodities Fund plc, an open-ended investment company incorporated in Ireland, which seeks to achieve capital appreciation for shareholders trading in commodities in accordance with Sharia'a principles

“Linklaters has an **outstanding conventional finance practice**, and the **Islamic finance team is closely integrated** with this highly successful practice group. The firm also has **offices in Dubai and Singapore**, which form key parts of its Islamic finance network.”



## Key contacts

**Neil D Miller**

Dubai  
Global Head of Islamic finance  
Tel: +971 4 369 5815  
[neil.miller@linklaters.com](mailto:neil.miller@linklaters.com)

**Manzer Ijaz**

Partner, London  
Projects  
Tel: +44 20 7456 5968  
[manzer.ijaz@linklaters.com](mailto:manzer.ijaz@linklaters.com)

**Richard O'Callaghan**

Partner, Dubai  
Capital Markets, Islamic finance  
Tel: +971 4 369 5841  
[richard.ocallaghan@linklaters.com](mailto:richard.ocallaghan@linklaters.com)

**Kevin Wong**

Managing Partner, Singapore  
Capital Markets  
Tel: +65 6692 5733  
[kevin.wong@linklaters.com](mailto:kevin.wong@linklaters.com)

**James Martin**

Partner, Dubai  
Banking, Islamic finance  
Tel: +971 4 369 5859  
[james.martin@linklaters.com](mailto:james.martin@linklaters.com)

**James Douglass**

Partner, Beijing  
Finance and Projects  
Tel: +86 10 6535 0638  
[james.douglass@linklaters.com](mailto:james.douglass@linklaters.com)

**Sarosh Mewawalla**

Managing Partner, Dubai  
Global Projects and Banking, Islamic finance  
Tel: +971 4 369 5843  
[sarosh.mewawalla@linklaters.com](mailto:sarosh.mewawalla@linklaters.com)

**James McLaren**

Partner, Hong Kong  
Finance and Projects  
Tel: +852 2842 4106  
[james.mclaren@linklaters.com](mailto:james.mclaren@linklaters.com)

**Mark Brown**

Partner, London  
Derivatives and Structured Products,  
Islamic finance  
Tel: +44 20 7456 5229  
[mark.brown@linklaters.com](mailto:mark.brown@linklaters.com)

**Andrew Malcolm**

Partner, Hong Kong  
Capital Markets  
Tel: +852 2842 4803  
[andrew.malcolm@linklaters.com](mailto:andrew.malcolm@linklaters.com)

**Olga Petrovic**

Partner, London  
Banking  
Tel: +44 20 7456 4429  
[olga.petrovic@linklaters.com](mailto:olga.petrovic@linklaters.com)

**Chong Liew**

Partner, Hong Kong  
Capital Markets  
Tel: +852 2842 4857  
[chin-chong.liew@linklaters.com](mailto:chin-chong.liew@linklaters.com)

**Fiona Hobbs**

Partner, London  
Projects  
Tel: +44 20 7456 5976  
[fiona.hobbs@linklaters.com](mailto:fiona.hobbs@linklaters.com)

**Sheikh Bilal Khan**

Shariah scholar  
Project Finance, Islamic finance  
Tel: +44 20 7456 3668  
[sheikhbilal.khan@linklaters.com](mailto:sheikhbilal.khan@linklaters.com)

**Jonathan de Lance-Holmes**

Partner, London  
Investment Management  
Tel: +44 20 7456 3126  
[jdelance@linklaters.com](mailto:jdelance@linklaters.com)

[linklaters.com](http://linklaters.com)

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