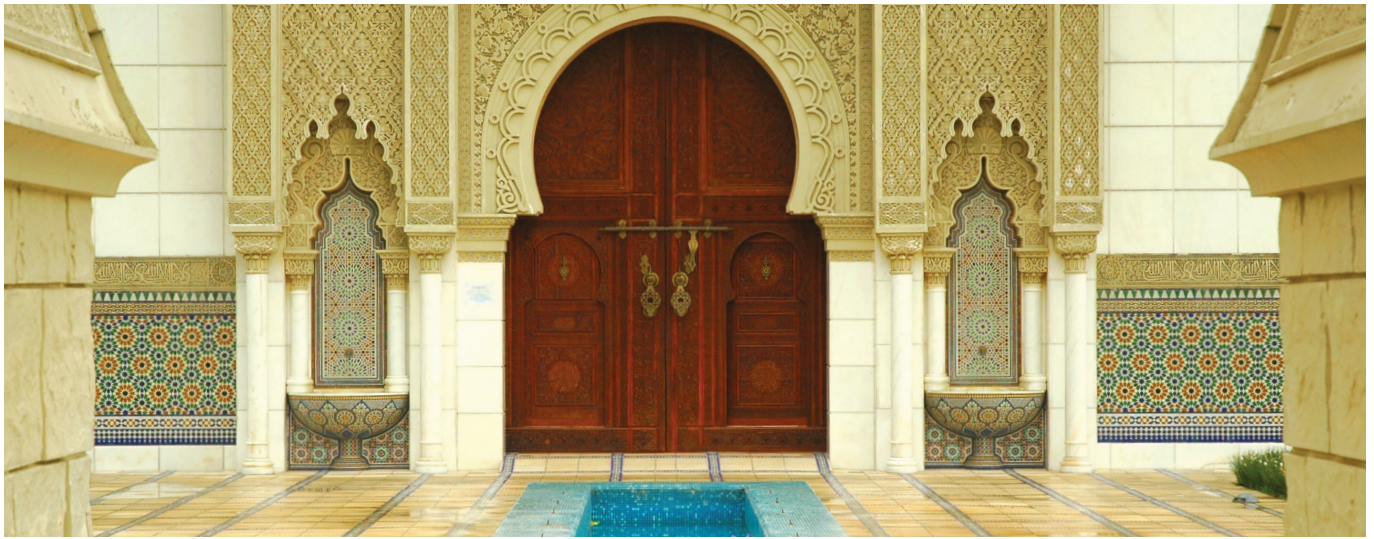


# Global perspective.

## 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.

Our Islamic Finance practice is headed by Richard O'Callaghan, a leading finance lawyer who is ranked in the top tier for debt capital markets in the UAE by Chambers and Partners. While the core team is based in the UAE we also draw on the broader 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. Our team will add value to your transactions with our ability to combine our solid knowledge of *Shari'a* compliant financing with our expertise in conventional financing.

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.

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.

#### First-of-a-kind transactions

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

- > 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; and
- > sale of the Islamic banking division of a Qatari bank.

#### Syndicated Deal of the Year/Project Finance Deal of the Year

**Islamic Finance News 2010/IFLR Middle East 2010** (SATORP Refinery project financing, Jubail, Saudi Arabia)

#### Project Finance Deal of the Year/Saudi Arabia Deal of the Year

**Islamic Finance News 2011** (SATORP Refinery *sukuk*, Jubail, Saudi Arabia)

#### Sovereign Deal of the Year/Malaysia Deal of the Year

**Islamic Finance News 2011** (Malaysia sovereign *sukuk al-wakala*)

#### Most Innovative/Best Islamic Finance Deal of the Year

**Alpha South East Asia 2010** (Danga Capital/Khazanah *sukuk al-wakala*)

#### Islamic Finance Deal of the Year

**The Banker 2010** (Dar Al-Arkan high yield *sukuk al-wakala*)

## Defining deals

We have advised on some of the most significant and innovative Islamic finance deals in the market, including advising:

- > the finance parties on the multi-sourced financing (*sukuk*, ECA, commercial, SIDF and PIF) for the **SATORP Refinery and Petrochemical Project** in Jubail, Saudi Arabia. This included advising the joint lead managers and joint bookrunners on the first ever greenfield project *sukuk* issuance (total estimated project costs over USD14bn);
- > the joint lead managers on the CNY500m *sukuk al-wakala* issuance for **Khazanah Nasional Berhad** (through a Malaysian SPV), the first ever Renminbi denominated *sukuk* issuance;
- > the joint arrangers on the refinancing of **Port & Free Zone World's** existing facilities with a USD850m dual tranche Islamic *wakala* and conventional financing facility, which were secured over shares in DP World;
- > on the dual issuance of *sukuk al-wakala* with a combined value of USD2bn for the **Government of Malaysia** (through a Malaysian SPV);
- > the joint lead managers on the dual issuance of *sukuk al-wakala* with a combined value of SGD1.5bn for **Khazanah Nasional Berhad** (through a Malaysian SPV);
- > the joint lead managers on the issue of *sukuk al-wakala* for **Dar Al-Arkan Real Estate Development Company** (the first ever high yield *sukuk* and the first ever Rule 144A capital markets issue out of Saudi Arabia);
- > the borrowers on the USD50m *murabaha* bridge financing for an acrylates complex in Saudi Arabia;
- > a number of **international investment banks** on a Middle Eastern REIT;
- > the lead arrangers on a fully secured margin *murabaha* financing for Abraaj;
- > on a number of M&A transactions for Islamic institutions in the GCC financial services sector, including the sale by **ibq** of its Islamic banking division to **Barwa Bank**, the first transaction of its kind in the region;
- > on **restructuring/liability management** exercises in respect of *sukuk* issued by a number of different GCC entities (confidential);
- > **Borse Dubai** on the conventional and Islamic USD2.5bn facilities relating to the acquisition of DFM and NASDAQ Dubai;
- > 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;
- > the joint lead managers on the establishment of a USD1.45bn *sukuk* issuance programme and the first drawdown of USD1bn thereunder for **Tourism Development and Investment Company**;
- > **Red Sea Gateway Terminal Company** on the development and Islamic financing of the Red Sea Gateway Port Project at the Jeddah Islamic Port, Saudi Arabia;
- > **National Central Cooling Company (Tabreed)** on their AED1.7bn mandatorily convertible *sukuk*, the first ever mandatorily convertible *sukuk*;
- > **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.

“Linklaters has an **outstanding conventional finance practice**, and the **Islamic finance team is closely integrated** with this highly successful practice group.”

**Chambers UK** 2012, Banking and finance, Islamic finance: London

## Key contacts



**Richard O'Callaghan**  
Partner, Dubai  
Capital Markets, Islamic Finance  
Tel: (+971) 4 369 5841  
[richard.ocallaghan@linklaters.com](mailto:richard.ocallaghan@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 Martin**  
Partner, Dubai  
Banking, Islamic Finance  
Tel: (+971) 4 369 5859  
[james.martin@linklaters.com](mailto:james.martin@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)



**Ursula Gil de Ure**  
Managing Associate, Dubai  
Capital Markets, Islamic Finance  
Tel: (+971) 4 369 5860  
[ursula.gildeure@linklaters.com](mailto:ursula.gildeure@linklaters.com)



**Rhona Byrne**  
Associate, Dubai  
Capital Markets, Islamic Finance  
Tel: (+971) 4 369 5815  
[rhona.byrne@linklaters.com](mailto:rhona.byrne@linklaters.com)

### Dubai

Linklaters LLP  
Ninth Floor, Currency House  
Dubai International Financial Centre  
PO Box 506516  
Dubai, United Arab Emirates  
Tel: (+971) 4 369 5800  
Fax: (+971) 4 369 5801

### London

Linklaters LLP  
One Silk Street  
London EC2Y 8HQ  
Tel: (+44) 20 7456 2000  
Fax: (+44) 20 7456 2222