

# Banking & Finance At Al Tamimi & Company

Although the banking industry has had its challenges in recent years, Al Tamimi maintains a thriving [Banking & Finance practice](#) which has strengthened over the past few years. We serve local, regional and international clients and service a strong demand for the sophisticated services that we provide in tandem with extensive local knowledge and experience. As such, our Banking & Finance practice has excellent market penetration and advises a majority of the local and international banks and companies on their finance operations and activities across the GCC.

Our 30 lawyer Banking & Finance practice across our offices combines individuals with a true understanding of regional practices and those who have extensive international experience. The practice is truly full service, with our expertise ranging from regulation and licensing of financial institutions, product development, transactional finance, funds, debt capital markets, project finance and debt recovery. We also help banks be banks with our day to day support on local law banking issues.

The success of our regional practice is reflected in our appointment on a number of the most high profile transactions in the region. Below we provide a recent snapshot of the deals our department has been working on:

## UAE:

- Acted for GGICO on the successful AED3 billion restructuring of its financial debts, which included a banking group of 27 lenders both conventional and Islamic.
- Acting for an Abu Dhabi hospital and medical group on a syndicated Islamic facility for a AED 500 million dividend recapitalization, which included the structuring and implementation of various onshore and offshore companies and nominee arrangements to off security to the financiers.
- Advising an Abu Dhabi bank on a AED 920 million Islamic facility (revolving commodity Murabaha) provided to a group of four Abu Dhabi based companies to finance the acquisition of maritime assets in the greater Middle East. The deal involved our Dubai, Abu Dhabi and Jordan offices and required structuring of security in favour of the bank in multiple jurisdictions in the Middle East including in Egypt and Jordan.
- Acting for an Abu Dhabi bank with respect to a AED 490 million – Islamic facility (Ijara and Istisna) provided to re-finance a conventional facility and to part fund the completion of a real estate project in Dhabi.
- Acted for a Dubai bank on the AED705 million financing of a mall expansion project in Dubai.

## Jordan

- Advising on the acquisition of a Renowned Credit Technology Services Company including advising on financing and the security arrangements. The financing of the deal was structured as a revolving credit facility; as well as the question of validity of an upstream guarantee in Jordan.
- Advising on the Restructuring of a Facilities Agreement involving the drafting and reviewing a restructuring facilities agreement provided to a major cement corporation, and advising on the best options to structure the same. It was also important to ensure enforcement of the restructuring facility in various jurisdictions, including Bahrain, Cayman Islands and Jordan.

## Iraq

- Advising in relation to the first merger of two Public Listed Banks in Iraq. This involved comprehensive legal due diligence in relation to banks, as well as structuring and implementation of the merger together

with coordination between numerous authorities, including the Iraqi Central Bank, the Iraqi Securities Commission, the Iraqi Stock Exchange, and the Companies Control Department.

- Advising in respect of an Assignment of Guarantee issued by Iraqi Ministry of Finance.
- Advising on reviewing and advising on a facilities arrangement and other documentation, including issuing a legal opinion regarding the capacity, authority, due execution and enforceability to an entity incorporated in Iraq which is entering into a loan agreement with the client.

## **KSA**

- Advising through our Dubai and Riyadh offices the lender on a SAR 120 million Murabaha Financing being provided by for the development of a housing complex in Riyadh, including dealing with the new Escrow regulations in KSA.
- Advising a US based global corporation on cross border payments and compliance with international money laundering and anti trust regulations.
- Advising a US based multi national company on the purchase, assignment agreements and enforceability procedures on loan documentation of a vessel which will be flagged in Singapore but working in Saudi waters.
- Advising a large Swiss based bank on credit facility arrangements, including lending and security transactions, for Saudi domiciled persons and entities.

## **Kuwait**

- Rasameel Structure Finance Company KSCC on a Shariah compliant consumer retail program, the first of its kind in the region. This deal involves the instalment for Credit Facilities, and acting as the Sub-Wakeel, in accordance with the terms and conditions of the Master Sub-Wakala Agreement entered into between the Company and the Wakeel.
- National Bank of Kuwait as the arrangers on behalf of the creditors. This involved a 3 tranche debt restructuring transaction involving a Kuwaiti Dinar conventional tranche (4 Kuwait based banks), Islamic Financing tranche (2 regional Islamic banks) and Bondholder tranche. Al Tamimi & Company completed the entire structure and documentation.
- Kuwait Finance House and AREF Investment Company on a Restructuring of Al Wazzan Holding Group debt, whereby Al Wazzan was in default and posed risk to the creditors. The deal consisted of multiple agreements including Murabaha and Investment Agency Agreements with securitization and guarantees by Al Wazzan, its sister companies and subsidiaries in order to finalize the deal.

## **Qatar**

- Qatar Energy City Holding Company on a QAR275 million term loan facility to Energy City Development Company. Financing is secured by pledges over shares, corporate guarantees and assignment of receivables and property rights in the new city development of Lusail, Qatar.
- Qatar Development Bank and International Finance Corporation on Structuring the Legal Content of the SMEs Online toolkit with Qatar Development Bank and International Finance Corporation. The Toolkit provides a platform for small and medium sized businesses to set up and develop their business. The content includes information on getting credit Qatar, Financing the operations and projects, employing personnel, tax aspects, getting registered and so on.
- Ahli United Bank on Amendment and Restatement of USD 47 Million term loan facility to a Qatari group of companies.
- Advising a bank with regards to LMA type facility documentation and related security interest to a major construction company in Qatar.

## **Key Contacts:**

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