

Banking & Finance

Our Capabilities in the Middle East



“They’re head and shoulders
above the competition.”

CHAMBERS GLOBAL



Award winning Middle East law firm



We are a market leading, award winning international law firm with offices in 3 of the Middle East's centres: Dubai, Manama and Doha.

We have been working with clients in the GCC region for over 30 years and operating on the ground in the Middle East for over 15 years. With both English and Arabic speaking lawyers, our experienced Middle East team understand your specific requirements and the nuances of each market place in the region. We undertake some of the region's highest value transactions and cases and our partners in the Middle East are consistently ranked as leading lawyers in their respective fields in independent directories such as Chambers Global and The Legal 500. We are particularly proud of our investment in lawyers with local law qualifications, which brings an important multi-cultural dynamic to our Middle East team.

Our lawyers work seamlessly across the Middle East offices servicing clients with a 'one team' approach regardless of geography and leveraging specific expertise from our other international offices as and when required. We work with a variety of clients and industries including, government entities and regulators, sovereign wealth funds, banks and other financial institutions, multi-national and regional corporates, major investors, high-profile families and individuals.

Whatever your requirements, you will find our partners are very hands-on, delivering practical solutions. We will provide you with partner led relationship management and we are dedicated to developing deep rooted relationships enabling us to fully understand your needs and objectives and respond accordingly.

All three of our Middle East offices are permanently staffed by lawyers with both local and international experience who are actively involved in the wider Middle East business community.

We continue to grow across all our Middle East offices and we look forward to you joining us on this exciting journey.

We have been recognised by all the independent legal directories as leaders in our respective fields

We pride ourselves on our client service and performance and are delighted to have received recognition for this through industry awards and other accolades such as:

- Ranked Tier 1 in all of our core practices in Bahrain | The Legal 500 EMEA 2022
- Winner of Real Estate Team of the Year I The Middle East Legal Awards 2019
- Winner of the Bahrain Law Firm of the Year The Oath Middle East Legal Awards 2018 and 2019
- Winner of the Bahrain Law Firm of the Year I The Oath Middle East Legal Awards 2018 and 2019



Banking & Finance

We are here to navigate you through increasingly complex Banking and Finance markets.

Our global team of banking and finance lawyers provide first class transactional advice to lenders, borrowers, sponsors and other participants in the domestic and international banking and finance arena.

Charles Russell Speechlys (CRS) offers a breadth of insight across the full spectrum of legal issues related to the banking and finance sector helping clients structure and document transactions across a broad range of industries. Our clients depend on us for advice on day-to-day operations and wider strategic financial objectives including restructurings, regulatory demands and compliance issues. Our experience of acting on the most challenging banking transactions means that we are able to anticipate and address the requirements of all parties.

We assist a diverse and extensive range of clients including major and private banks, non-banking finance providers, investment funds, corporates, professional services organisations engaged principally in financial services and family offices. In certain emerging jurisdictions we are market leaders in the field of banking regulation, and we act for Central Banks and regulators where we advise on the development of banking and finance legislative frameworks.

With a Partner-led service and international relationships across the UK, Europe, the Middle East and Asia, our client relationships are long standing, and we will work alongside you as your trusted adviser.

Our Banking & Finance team have been based in the Middle East region for many years. Our extensive, sector-specific experience ensures you're working with a team that understands the local market and can assist you with legal strategies that address regulatory and enforcement risks.

We are here to help you with:

- Acquisition finance
- Asset finance
- Banking Regulation
- Bilateral and syndicated lending
- Corporate lending
- Debt capital markets
- Financial institutions regulation
- FinTech
- Fund finance
- Islamic finance
- Private placements
- Project finance
- Real estate finance
- Restructuring
- Trade finance
- Transport finance, including aviation, shipping and rail

Finance in the Middle East

In this increasingly important market, we provide innovative solutions to the most complex financing matters.

Our Middle East banking and finance lawyers have an intricate knowledge of regional and global debt finance markets. We represent regulators and Central Banks, financial institutions, borrowers, issuers and funds across Middle Eastern economies from our network of offices extending through the United Arab Emirates, Bahrain and Qatar.

In the Middle East, we provide integrated local and international legal advice. You will benefit from exceptional technical expertise to lead you through cross border transactions whilst receiving specific local jurisdictional advice founded on a detailed understanding of local markets and legal regimes. We advise across the entire spectrum of finance disciplines, including asset-based finance, real estate finance, acquisition finance, Islamic finance, restructuring and insolvency. Having an intimate knowledge of our key industry sectors, energy and natural resources, real estate, hospitality and transport allows us to add real commercial value, and by finding fresh approaches to the challenging economic and regulatory landscape of the global financial sector, deliver commercial, informed legal advice and first-rate technical legal skills.

Together with our project development, real estate and dispute resolution practices, we provide clients with integrated, cross-practice advice from across our global network. Not only do we serve as counsel in syndicated real estate, asset based and energy transactions, but we also represent lenders on smaller, single-lender transactions.

Our value added service to support you:

- Deep understanding of the issues that the credit committees of lenders will focus on - enabling us to identify and address issues early on and avoid delay
- Particular expertise in Islamic finance, real estate finance, project finance, asset finance, corporate finance and funds
- A combination of technical knowledge and regional commercial awareness which has been built up over the significant number of years working in the Middle East
- Quality people: Our lawyers have both regional and international experience. They are among the region's most experienced and highly regarded, delivering local advice to the highest international standard
- Strong relationships with local law firms, key government agencies and regulatory bodies across Middle Eastern jurisdictions
- Comprehensive, innovative advice delivered by a team of commercially-minded, expert lawyers
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Finance in the Middle East

Islamic Finance

Our traditional finance capabilities are complemented by Islamic finance specialists providing comprehensive expertise in Shari'ah-compliant financing across a range of Shari'ah-compliant structures including sukuk, murabaha, modaraba, ijara, wakala, musharaka, salam and istisna.

Our Islamic Finance practice successfully structures, documents and completes transactions in accordance with Shari'ah principles. We are able to deliver innovative and effective solutions to the key challenges to be considered including allocating legal, commercial and Shari'ah risks between parties and ensuring that transactions, products and services which purport to be Shari'ah compliant do not breach any Shar'ah prohibitions.

Our specific transactional experience includes Shari'ah-compliant investment funds, such as real estate funds, real estate finance (either on a wholly Islamic or multi-tranche basis), project development and finance, Shari'ah compliant asset finance, including aviation and ship finance, Islamic mezzanine and structured finance, and Shari'ah-compliant restructurings.

In addition to complete familiarity with the Shari'ah approval process and relationships with scholars, we are experienced in working with Shari'ah supervisory boards to develop new structures and products. We are at the forefront of evolving Islamic financing techniques and topical issues in the Islamic finance sector and are committed to being part of its continued growth.

Real Estate Finance

Complex financing models have become a major area of growth and innovation in the global real estate market to address market conditions and regulatory changes, as well as issues related to unusual property conditions. As a leader in real estate and finance, possessing real estate

acumen, industry insight and extensive finance experience, we represent providers and users of debt and equity capital in all types of domestic and international real estate financing transactions.

Our Real Estate Finance team knows the industry in which you operate inside out and understands the commercial environment in which our advice will be implemented. We provide clients with genuine insight into the real estate industry rather than purely technical advice. Led by practitioners with leading real estate finance experience, we help you on all aspects of debt and equity involvement in real estate-related transactions in domestic and international markets.

We have extensive experience in advising clients on, negotiating and closing all types of real estate finance arrangements for debt and equity capital providers and users, including investment and development loans, sale and leaseback structures, mezzanine and bridge loans, purchases and sales of real estate interests, property portfolio loans, formation and structuring of real estate funds and vehicles, workouts and restructurings. The team has experience involving every class of property, including office buildings, hotel and leisure-related assets, retail, industrial, residential, mixed-use and sustainable buildings.

Our Expertise

Acquisition Funding

We advise on finance transactions for the purpose of land acquisition and investment funding of high value real estate assets (including property portfolios) across all sectors ranging from commercial, residential, leisure, retail and mixed use, whether our client requires real estate as a core asset or as an alternative investment and where our client's business operations have significant real estate needs. We draft, negotiate and settle facility agreements including bilateral and syndicated facilities, in LMA or short form, on a single or multi-currency basis. We will advise you from the term sheet and structuring stage, through closing and utilisation, and also carry out

Finance in the Middle East

full due diligence, security reviews and advise on regulatory and compliance matters.

Development Funding

We assist our clients in structuring, negotiating and documenting the full array of development financing agreements, providing advice on funder requirements in relation to the building contract, collateral warranties and professional appointments. You will benefit from our strong expertise across the full life-cycle of your development, from plot acquisition to financing, construction, completion and operation.

Realisation of Security in Enforcement Scenarios

We advise on organising a consensual disposal strategy, preparing the finance and sale documentation and general advice for security holders and lenders, receivers and administrators. Resolving troubled loans requires timely and accurate responses to evolving circumstances. Our Real Estate Finance Team has extensive experience in workout and restructuring matters, as well as handling the complex issues surrounding distressed loans and real estate assets.

Real Estate Funds

The growth in real estate funds and private equity investment in real estate increases rapidly. We represent funds and financial institutions in capital raising and complex acquisition and financing transactions (including asset contribution by way of share acquisition and secondary debt transactions). We possess particular expertise coupled with industry experience in the REIT space (including Islamic REITs), and demonstrate the ideal combination of real estate securities experience, expertise in corporate governance, real estate and financial services to partner with our clients to structure and execute successful transactions. Our industry experience means we understand the unique characteristics of extending credit to a REIT and what financial institutions look at (value of underlying assets, trend in property values in that region and for that property type, sector outlook and diversity).

Islamic Compliant Funding Structures

We deliver successful Islamic financing solutions to the most complex real estate financing requirements which combines industry knowledge with an understanding of Shari'ah law and conventional and regulatory banking requirements. We provide advice to financiers and customers on a range of shari'ah compliant products and transactions.

Hospitality

The hotel and hospitality industry is becoming increasingly sophisticated and challenging. With particular experience in the financing of hotel assets (including serviced apartments, branded residences, associated retail and leisure facilities), we understand the key legal and commercial concerns for the sector.

We advise on the structuring and execution of hotel asset financing (both in terms of initial construction and from commencement of operations and refinancing) and bespoke transactions where the primary asset is a hotel. Our clients include investors, developers, brands and hotel asset owners, franchisees, funders and consultants.

Our specialist sector insight means we are able to proactively offer relevant and timely advice in regard to all hotel contractual arrangements imperative to a successful hotel financing, including management agreements, operating leases, technical service agreements and branding and license agreements as well as due diligence in relation to the real estate asset itself. Through our depth of experience in the sector, we are experts in understanding what is 'market' and identifying specific concerns that might arise for interested parties.

Asset Finance

The asset finance market is becoming increasingly attractive as a business financing solution. In the global industries of aviation, maritime and rail, our dedicated specialist team exhibits a depth of industry experience combined with innovative and

Finance in the Middle East

exceptional technical expertise. We represent all participants in asset-based and structured finance transactions including asset-based lenders and other lenders in secured financing, debt and equity syndicates, asset owners, operators, lessors and lessees, helping them achieve their strategic and commercial goals.

We work with our clients to devise and structure bespoke asset finance solutions that put them in a stronger position to address key market challenges such as changing regulation and tight margins. With a key focus on the transport sector, we advise on aviation finance (commercial and private), including pre- and post-delivery financings and leasing transactions. Our advice covers all types of finance and leasing from debt finance, operators leasing, finance leasing, portfolio transfers, Islamic finance and receivables finance. In respect of shipping and offshore financing, we advise on a range of asset classes from containers, drilling and rigs to yachts as well as aviation and shipping-related restructurings.

On the user side, our international experience supports clients to access liquidity, purchase assets and avail financing opportunities. We work closely with clients to ensure the commercial agreement of the parties is reflected in the documented obligations throughout the purchase, financing and leasing stages of transactions. We understand of the needs of all parties which allows us to lead restructuring negotiations or resolve insolvency situations. We also work with lenders and financial institutions in developing debt financing structures that will withstand the pressures of restructuring or insolvency proceedings.

Energy and Natural Resources

High levels of uncertainty, triggered by price volatility and changing geopolitical dynamics mean that there are significant challenges for the energy sector. Our Energy Finance team possesses a deep and broad understanding of the energy industry. Our lawyers represent energy clients, including large and small producers, as well as banks, in all aspects

of the capital-raising process. In this regard, knowledge of the syndicated lending and specialty finance markets, is paramount and we can support you with expertise across the full spectrum of transactional work providing directly relevant advice that is both commercial and industry-focused. Our Energy Finance team are well positioned to assist you with financing the purchase, development and sale of energy and energy infrastructure projects, power plants, renewable energy and other assets. In addition to handling the full range of legal, regulatory and compliance issues that arise in energy related financings, our experience extends to the efficient and effective management of these often complex transactions. We can provide critical risk reviews and advise on appropriate risk distribution among the various parties to the financing. This includes advice on critical project documentation.

As part of our compelling client offering, we are able to advise on various financing options, including commercial bank, Shari'ah-compliant and bond financings, as well as development finance. We also advise on joint ventures, project mergers, acquisitions and dispositions, as well as split-risk arrangements and project restructurings and disputes.

We are here to help you with:

- Asset-based lending
- Bank finance
- Debt restructuring
- Forward sale finance
- Islamic finance
- Mezzanine debt / Second liens
- Project development and finance
- Real estate finance
- Energy and renewable resources
- Hotels and leisure

Restructuring

We provide advice and focused solutions on all matters related to distressed situations, restructuring and insolvency. Our team have extensive experience working on highly complex appointments and devising innovative restructuring solutions to preserve-value.

Our global restructuring team consists of banking, litigation, real estate and corporate experts. We have the in-depth knowledge and expertise to advise across the full spectrum of restructuring, turnaround and insolvency issues, including reservation of rights and/or amendment agreements, refinancing transactions (including distressed refinancing), workouts, contingency planning, formal insolvency proceedings, acceleration and security enforcement, as well as recapitalisations, divestitures and M&A.

Much of our work involves sophisticated financing, workout and out-of-court debt restructuring and rescheduling of transactions across the full range of sectors. From bilateral transactions involving a single lender to syndicated, multi-tranche and/or multi-facility transactions, our transactional lawyers have the knowledge and experience to get the deal done in a high pressure environment and with demanding timelines.

Our global restructuring team routinely represent foreign governments and regulators, individual lenders, lending syndicates, formal and ad hoc unsecured creditors' committees, agents and borrowers as well as government entities, trustees and shareholders, distressed debt and acquirers of assets from distressed entities and administrators.



Restructuring Expertise

Corporate Restructuring

We advise clients on all matters relating to public and private companies in underperforming and distressed situations.

At the early stages, we work with clients to focus on stabilising present operating status. However if circumstances have advanced to a stage that is not possible, we adopt timely and effective strategies to maximise value for stakeholders. This may be through a negotiated solution or using appropriate restructuring tools to ensure an expedited cost effective restructuring process, whether that be a scheme of arrangement, a company voluntary arrangement, a pre-packaged administration, a foreign restructuring process or some combination of these different restructuring tools.

Debt Restructuring

Our particular strength lies in restructuring and insolvency matters within our core sectors of Asset Finance, Hospitality and Real Estate where we combine our industry knowledge and restructuring expertise to deliver commercially viable solutions designed to avoid contentious situations arising.

This often involves advising on standstill and support arrangements, creditor mediation, debt rescheduling, security workouts, disposals and consolidation, and conversion of debt to equity or quasi-equity by use of available instruments and structures. We work in highly charged situations to develop bespoke resolutions for our clients. We also act on protective composition from creditors, together with legal implications in bankruptcy and insolvency.

We ensure legal and regulatory requirements are complied with, and whilst managing credit risk, strive to preserve value in stressed assets,

and minimise the risk of exposure to insolvency. Our experience also extends to any contentious issues arising from restructurings and insolvencies.

We are here to help you with:

- Cross border restructuring and insolvency matters
- Debt restructuring and rescheduling
- Financial institution insolvency
- Protective composition
- Formal insolvency/ bankruptcy procedures and creditor committee representation
- Debtor representation
- Assignment agreements, schemes of arrangement, restructuring plans and voluntary arrangements
- Representation of governmental and quasi-governmental organisations
- Non-contentious and consensual restructuring/reorganisation of business and group company structures
- Disposals, including pre-packed solutions, distressed M&A and real estate workout
- Insolvency administrators, liquidators, monitors, receivers, trustees and other office holders

Dispute Resolution Expertise

We are proud to have one of the leading dispute resolution teams in the Gulf.

We work with governments, regulators, sovereign wealth funds, multinational corporations, major companies and family businesses, undertaking local, regional and international cross border litigation and arbitration cases across banking and financial services, sector.

We work throughout the Middle East on banking and corporate litigation, arbitration and negotiation; handling some of the most complex, sensitive and high value claims in the region. Our team has established a strong track record in securing landmark judgements for our clients and over the previous decade we have secured successful judgments for our clients in the USD\$ billions. The majority of our team are fluent in Arabic.



FinTech and Technology Expertise

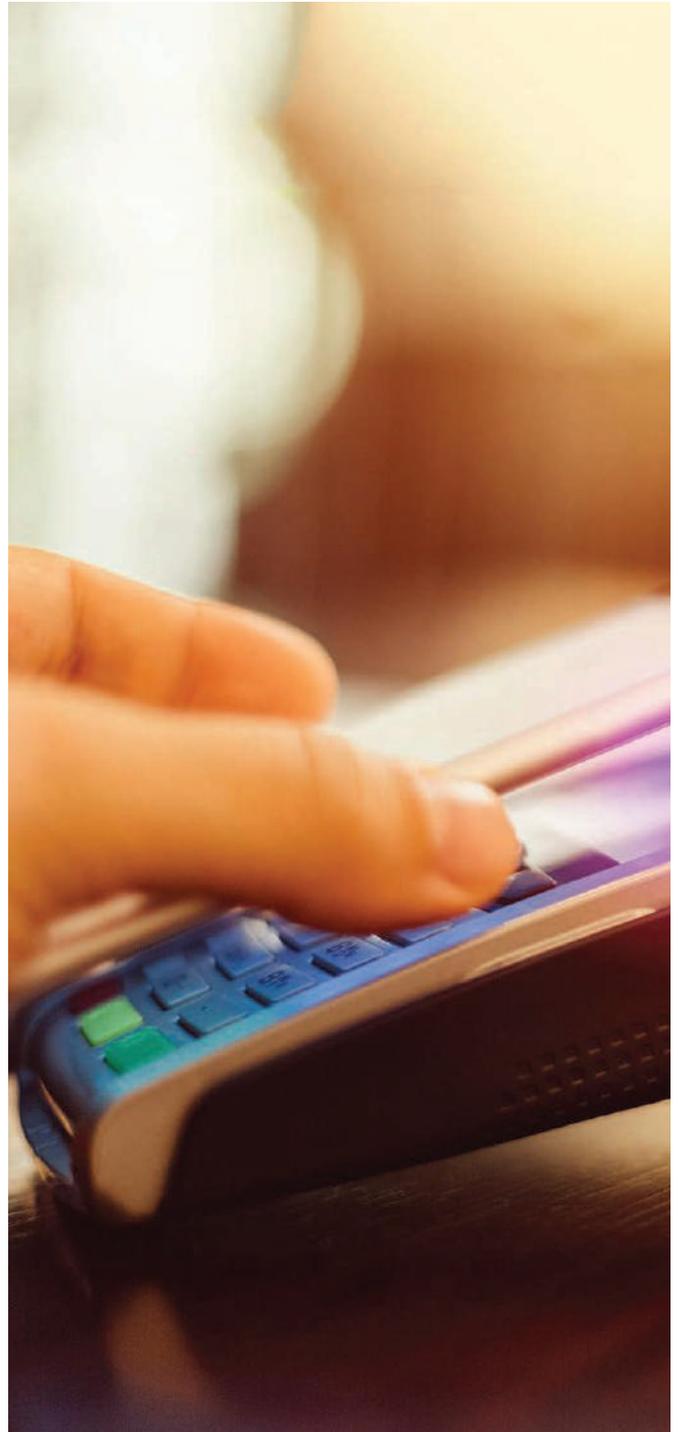
From mobile payment systems to blockchain, the evolution of modern technology has transformed financial services.

The financial services industry has experienced a wave of change. New technology, including FinTech and RegTech, has created and is continuing to create, new ways of doing business. There are considerable opportunities to diversify the way that financial services companies use technology, and we have significant experience in working in both these spaces, including start-ups and with investors who are taking advantage of these opportunities.

Our team benefits from lawyers with experience advising on various legal aspects affecting the underlying technology of a FinTech, but Charles Russell Speechlys offers an additional benefit for businesses looking for holistic provision of legal advice. Our experience working with financial institutions enables us to advise on the regulatory issues for clients acquiring and developing technology in the FinTech space. We can also advise you on the contractual, licensing and ownership aspects of technology and services in a regulated environment.

We are here to help you with:

- **Online platforms** (including crowdfunding, lending including peer-to-peer lending, asset management, digital asset exchanges, and all types of trading platforms)
- **Payment services**
- **Mobile technology** (including apps, payment solutions, mobile-based fraud detection technologies)
- **Software and app development & exploitation**
- **Technology infrastructure and cloud**
- **Cryptocurrencies**
- **Distributed ledger technology** (including blockchain)
- **Banking**
- **E-Money**



Our Selected Experience

Central Bank of Bahrain

Acting as External Administrator of Awal Bank B.S.C. in Bahrain following our appointment by the Central Bank of Bahrain in 2009 which involves litigation and arbitration in Bahrain, Saudi Arabia, Switzerland, the United Kingdom, the USA and the Cayman Islands. This high profile and demanding appointment involves allegations of a multi-billion dollar fraud across numerous jurisdictions.

Central Bank of Bahrain

Advised a CBB licensee on its internal reorganisation and restructuring of CBB related activities from one group company to a newly incorporated group company. Provided legal opinions to CBB licensed entities with particular focus on the reporting obligations of the CBB Rulebook in connection with the transfer of regulated activities.

Khaleeji Commercial Bank B.S.C.

Advising a leading Islamic bank in Bahrain on its provision of a USD65 million Islamic finance facility to a prominent Bahrain real estate developer which involved drafting 10 Islamic finance documents.

Bank of Bahrain and Kuwait B.S.C

Acting for Bank of Bahrain and Kuwait B.S.C in the amendment and extension of a USD 50 million conventional revolving loan facility agreement to (i) allow for drawdowns by the borrower (an Omani bank) in one of three currencies (USD, BHD or OMR), (ii) adjust margin rates and (iii) extend/reschedule repayment dates.

Edenhurst Capital Limited: DIFC Establishment

Advising this DIFC based wealth management solutions company on the establishment of Edenhurst Capital Limited as a category 4 investment firm in the DIFC. We drafted a complex shareholders agreement and we drafted new Articles of Association to reflect the new DIFC Companies law and to align with the shareholders agreement. We also drafted a suite of service agreements for the directors and employment contracts for the new employees. We further advised Edenhurst on all ad hoc legal issues which arose throughout the DIFC formation process.

ASRY (Arab, Shipbuilding & Repair Yard B.S.C.)

Acting for the directors and the company of ASRY (Arab, Shipbuilding & Repair Yard B.S.C.) in relation to a substantial restructuring of its shareholders, its bank arrangements with a number of Bahraini financial institutions and its supply chain creditors. Advising on the implementation of a turn-around plan and the impact of staff numbers.

Public Investment Fund/AMAALA Limited

The Public Investment Fund is a Saudi sovereign wealth fund and is considered to be one of the world's largest funds of its kind. We handle the prosecution and management of the trade marks relating to the project. This includes a mix of national and international trademarks across the Gulf and internationally.

FairXchange

FairXchange is an innovative platform that provides clients with the ability to independently examine post trade analytics data and to collaborate in order to improve trade pricing. We have been working with FairXchange from start-up, supporting them across all commercial aspects to third party FinTech software vendors agreements.

Al Baraka Islamic Bank and Al Baraka Bank Group

Provided regulatory and compliance advice to ensure their internal policies and procedures, manuals and employment contracts comply with the rules and regulations (specifically the new remuneration rules) of the Central Bank of Bahrain.

Khaleeji Commercial Bank B.S.C.: Islamic finance facility

We advised Khaleeji Commercial Bank on its provision of a US\$ 65 million Islamic finance facility to a prominent real estate developer which involved drafting 10 Islamic finance documents.

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“Very efficient, helpful, accommodating
and very thorough in their work”

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