

IFN Deals of the Year 2018

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<i>Shortlisted for DOTY 2018</i>		
MALAYSIA: HSBC AMANAH MALAYSIA		
Size:	RM500 million (US\$121.92 million)	
Arranger:	HSBC Amanah Malaysia acted as the sole lead arranger as well as the sole SDG structuring advisor	
Bookrunners:	HSBC Amanah Malaysia, Maybank Investment Bank and RHB Islamic Bank	
Lawyers:	Shook Lin and Bok for the arranger	
Rating:	'AAA(s)' by RAM Ratings	
Date closed:	2 nd October 2018	
Shariah advisors:	HSBC Amanah Malaysia	
Much is to be said for the creative structuring and process management involved in Malaysia Building Society (MBSB)'s acquisition of Asia Finance Bank. Yinson TMC stood out for its issuance of perpetual Mudarabah Sukuk. The deal stands out in comparison to Sunway in that	it is more like banking perpetuals than corporate deals. HSBC Amanah Malaysia has raised a new flag in the field of sustainable investment by issuing securities linked to the group's sustainable investment guidelines. HSBC is walking the walk in Malaysia's value-based intermediation	environment. Moreover, it is expanding the group approach to responsible and sustainable finance in Malaysia. This deal truly connects the spirit of Islamic finance to the actions. <i>Honorable mention: Yinson TMC and MBSM</i>

OMAN: TILAL DEVELOPMENT CO		
Size:	US\$137 million	
Bookrunners:	Emirates NBD and Maisarah Islamic Banking	
Lawyers:	Trowers and Hamblins for the obligor, Maples and Calder for the issuer SPV and King & Spalding for the arrangers	
Rating:	'B1' by Moody's Investors Service	
Date closed:	12 th November 2018	
Shariah advisors:	Amanie Advisors	
The Sultanate returned to market with a new Ijarah structure. And privately held Golden Group issued the first corporate Sukuk guaranteed by a private individual. King & Spalding advised Emirates NBD and Maisarah Islamic Banking as the joint lead manager with regards to i) a tender and exchange offer in connection with the senior secured OMR50 million (US\$129.59 million) trust certificates due 2018 listed on the Muscat Stock Market issued on behalf of Tilal Development Company, a leading Omani real estate developer and mall operator (Tilal) (Existing Sukuk), and ii) the issuance of	senior unsecured US\$137 million 6.5% trust certificates due 2023 on behalf of Tilal (New Sukuk) listed on Euronext Dublin's Global Exchange Market of Euronext Dublin. The Islamic structure utilized was Ijarah (lease) where a portfolio of real estate owned by the obligor was used as the underlying asset. The transaction involved a complex tender and exchange offer, under which holders of the Existing Sukuk were given the option to receive the New Sukuk at a particular exchange ratio, cash by way of early redemption or a combination of both. The transaction	also involved settlement and security release mechanics, given that, among other things, the real estate security package afforded to the holders of the Existing Sukuk were released and re-granted to holders of the New Sukuk. The New Sukuk are rated 'B1' by Moody's. The transaction represents the first liability management exercises involving the issuance of US dollar-denominated securities in the Omani market and one of the first US dollar-denominated Sukuk issued by an Omani corporate. <i>Honorable mention: Oman Sovereign Sukuk Company and Golden Group Holding</i>

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