

## WFW NAMED IFN TRADE FINANCE LAW FIRM OF THE YEAR 2018

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Watson Farley & Williams (“WFW”) is delighted to announce that it has been named Trade Finance Law Firm of the Year at leading worldwide sector news provider Islamic Finance News’ (“IFN”) Law Awards 2018.

WFW was awarded this prestigious accolade for advising Bahrain’s Ibdar Bank regarding a US\$10m secured murabaha for Woodlands Energy (Cayman) Ltd, an SPV wholly owned by Woodlands Energy WLL, which was contracted to deliver, install and commission certain oil processing equipment for Dubai Petroleum (“DP”). The facility was secured by a pledge over the equipment, an assignment of all insurances, an assignment of receivables from DP, and a parent guarantee. Ibdar also took a right of first refusal and an option in relation to the shares of WLL, as an equity upside/kicker.

A murabaha, also referred to as cost-plus financing, is an Islamic financing structure in which the seller provides the cost and profit margin of a commodity. It is not an interest-bearing loan (qardh ribawi), but an acceptable Shari’ah-compliant form of credit sale under Islamic law.

Founded in 1981 and regulated by the Central Bank of Bahrain, Ibdar Bank is an ethics-driven Shari’ah-compliant Islamic wholesale bank with particular expertise in the real estate, aviation, trade, manufacturing and FinTech sectors. It counts among its key shareholders blue chip financial institutions from Kuwait, Bahrain, Saudi and the UAE.

### MEDIA ENQUIRIES



**WILL SALOMONE**

T: +44 20 3036 9847

[media@wfw.com](mailto:media@wfw.com)

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