

Firm	Award level	Innovation	Originality	Rationale	Impact	Total	Description
Ashurst	Standout	The development of a unique structure in the US\$1 billion Milestone Capital PCC Sukuk programme	7	6	8	21	The firm has enabled its client Gatehouse Bank to benefit from a genuinely flexible platform, which is resistant to changes in Shari'a rulings and can have any type of asset plugged into it. With the potential to cut time and costs by up to two thirds, it is highly replicable
Clifford Chance	Highly commended	A huge Shari'a compliant securitisation in challenging economic circumstances	7	7	6	20	The firm used a 500 year old Shari'a structure, the Mudaraba, as an investment trust. Making it renewable on a monthly basis ensured that capital could be returned and then reinvested. Recognised as both fully Western and Islamic
Herbert Smith	Highly commended	Al-Qatrana cement project financing: the first Islamic multi-source financing to benefit from direct Export Credit Agency protection	6	6	6	18	Groundbreaking Shari'a compliant financing covered by both German and the Finnish ECAs. Prior to this, ECA backed financings had been linked to Islamic structures, but this is the first time one has been developed to directly benefit from ECA backing
Herbert Smith	Commended	The first shari'a compliant Leveraged Buy Out, combining senior and mezzanine debt	6	6	5	17	The firm developed a Shari'a compliant structure to source funds from an Islamic private equity house to buy MCAW Group. It involved a package of bespoke intercreditor agreements to surmount the Shari'a exclusion of such debt structures
Wragge & Co	Commended	Shari'a compliant foreign exchange swap	5	6	5	16	Wa'ad promises were deployed to enable the first European Sharia'a compliant foreign exchange swap. This new product works to significantly simplify both paperwork and costs