

WINNER

Clifford Chance

MARK CAMPBELL; SIMON SINCLAIR
DP World bid financing



L-R: Simon Sinclair and Mark Campbell accept the award from totallylegal.com's Jonathan Morris

Clifford Chance's head of banking, Mark Campbell, has had a phenomenal year, putting a series of top-notch teams together on some of the world's most high-profile finance transactions.

Particularly creative was the project with capital markets partner Simon Sinclair, where the pair teamed up to advise DP World on the financing for the high-profile (and now contested bid) for P&O. The largest part of the financing comes from an Islamic convertible bond, which was increased from \$2.8bn to \$3.5bn in January in response to strong investor demand. The deal is structured so that in the event of the acquisition not going through, the cash will be used for general corporate purposes.

This is the first time that a convertible bond has been issued under an Islamic financing structure; it is also the largest convertible bond to be used in an acquisition.

DP World intends to launch an IPO of part of the company in the future. Investors in the convertible bond have the right to convert 30% of their bonds into shares; effectively investors are buying the right to participate in the public offering.

For Campbell, the instruction was a first from the Dubai-based company, which instructed the firm after working on the opposite side of the table when CC advised the banks on a previous loan facility.

HIGHLY COMMENDED

ALLEN & OVERY

Matthew Howard

Two years ago, Allen & Overy won this award for structuring the first-ever covered bond. This year, Germany-based partner Matthew Howard has devised another of the market's most complex structured note programmes. SovRisc securitises ABN Amro's US, German, French and UK ECA guaranteed loans for the bond market in order to reduce the pricing inefficiency between the AAA-rated loans on the bank's balance sheet and ABN's own rating.

ASHURST

Chris Georgiou

Ashurst has turned its focus to finance and, with the recent hire of Simon Small from Linklaters, structured

BAKER & MCKENZIE

Bernard Sharp

Baker & McKenzie took a lead role on one of the most controversial deals of 2005. Bernard Sharp led a team advising EQT and Goldman Sachs Capital on their €2.97bn bid for ISS. While the ISS share price increased as a result of the bid, the trading price of the European medium-term notes fell, creating a seminal first example of 'event risk' for much of continental Europe.

SHEARMAN & STERLING

Clifford Atkins; David Beveridge;

Michael McGowan; Anthony Ward

Shearman & Sterling needed a four-partner team to advise Apax and Texas Pacific Group on the €1.1bn acquisition of Tim Hellas Telecommunications. Anthony Ward led on this mammoth feat, which was the first-ever leveraged buyout in Greece. Unusually, the debt funding was almost entirely in the form of bridge facilities to be refinanced in the capital markets.

SIDLEY AUSTIN

Graham Penn

Sidley Austin has advised on one of the most complex CMBS transactions to date. Graham Penn led a team advising JPMorgan Securities on a deal that was structured to combine cash-flow and synthetic securitisation technologies. While loans secured on real estate in the Netherlands and Portugal were sold to the issuing entity through a true sale arrangement, the issuer entered into a credit default swap with JPMorgan to sell credit protection in respect of the Italian loan.

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finance has stepped up a gear. Last year, Chris Georgiou led a team at Ashurst advising BNP Paribas on one of the first principal-protected notes to be issued in the credit market. Dynamo is a synthetic constant proportion portfolio insurance deal. While these are old-hat in the equity-linked market, they are new to the credit market.

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and Finance Team of the
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