Allen & Overy in the Middle East

2014
“Allen & Overy has a strong, long-standing regional presence with more than 100 lawyers on the ground...as a result, the firm’s breadth of local knowledge surpasses many of its competitors, securing it appearances on the largest deals.”

Chambers Global 2012 (Middle East Corporate/Commercial)

“They have a good international presence and understanding of international and local nuances.”

IFLR1000 2014
Contents

Global reach 4
Covering your needs – Supporting you globally 6
Allen & Overy in the Middle East 8
Our regional presence 9
Sector expertise 12
Banking 13
Project Finance 15
Corporate/M&A 17
Equity Capital Markets 19
Debt Capital Markets 20
Investment Funds 22
Islamic Finance 24
Litigation and Arbitration 26
Real Estate 28
Construction 30
Telecommunications, Media and Technology 32
Key contacts 34
Global reach

Many of our clients are reaping the benefits of globalisation while also meeting the challenges it creates. As an international law firm, our overriding goal is to work alongside our clients as a trusted boardroom adviser, providing the support they need to thrive in this dynamic economic environment.

As our clients have moved to maximise commercial opportunities in new markets, so have we. As a result, we are continuing to invest in a growing network of international offices that covers Europe, Asia Pacific, the Middle East, the Americas and Africa. The recent addition of Istanbul, Hanoi and Ho Chi Minh City takes Allen & Overy’s international network to 43 offices in 30 countries – the largest global footprint among the leading global law firms.

Nearly 70% of our work involves Allen & Overy offices in two or more jurisdictions and more than 50% involves at least three. These figures are a testament to our ability to provide seamless solutions for our clients’ most complex and important multi-jurisdictional matters.

But our presence is only half of the story. Our 5,077 staff, including over 500 partners worldwide, work together in a highly integrated manner to leverage their expertise and experience for our clients’ benefit. In a proud 80-year history, we’ve fostered creative, independent thinking within a collaborative culture, to ensure that outstanding things happen when the best minds work together. As a result, our lawyers are involved in many of the most influential commercial ventures and are known for providing clients with pioneering solutions to the toughest legal challenges. This, above all, explains why Allen & Overy remains a leader in its field.

International expertise with deep local roots

What differentiates us from our competitors is how we combine partners with extensive international experience with those who have spent most of their careers in the Middle East, including bilingual partners (Arabic/English) who can, and often do, make the difference in terms of their knowledge of local law, custom, and, crucially, market practice. Added to this what many clients find equally important from a “value added” perspective is our bilingual team of paralegals who are unmatched in their ability to get things done from a procedural perspective. Again, none of our leading competitors can offer such a service and would (at best) have to rely on subcontractors or refer you to a local law firm, whereas we can offer a “one-stop-shop”.

This does not extend to all countries in the Middle East, but through our Global Markets Group we have subgroups that target and have significant experience of working in other Middle East jurisdictions where we do not have an office and where we invariably team up with the best local lawyers, each of whom we know very well.
“This firm not only has an excellent regional footprint, thanks to its highly regarded offices in Dubai, Abu Dhabi, Riyadh and Doha, but also benefits from an outstanding global network.”

Chambers Global 2011 (Middle East)

“This international heavyweight is recognised for its outstanding cross-border work, in addition to its deep understanding of local law and culture.”

Chambers Global 2012
Covering your needs – Supporting you globally

Our lawyers were ranked 1,177 times across Chambers directories.

Number of jurisdictions where A&O has partnerships with local firms.

Number of A&O cross-border deals worked on over the past five years.

Our lawyers were ranked in Band 1 and 2 in 201 categories across all Legal 500 Directories, the highest of the global elite group of international law firms.
On average we advised our top 50 clients in 19 countries.

19% of A&O’s work came from high growth markets.

International Law Firm of the Year, IFLR Middle East Awards 2013

FT Innovative Lawyers Award winner

Ranked in the top three every year since inception of the awards.

AFRICA
Casablanca

AMERICAS
New York
São Paulo
Washington, D.C.

ASIA PACIFIC
Bangkok
Beijing
Hanoi
Ho Chi Minh City
Hong Kong
Jakarta*
Perth
Shanghai
Singapore
Sydney
Tokyo
Yangon

EUROPE
Amsterdam
Antwerp
Athena**
Belfast
Bratislava
Brussels
Bucharest*
Budapest
Düsseldorf
Frankfurt
Hamburg
Istanbul
London
Luxembourg
Madrid
Mannheim
Milan
Moscow
Munich
Paris
Prague
Rome
Warsaw

MIDDLE EAST
Abu Dhabi
Doha
Dubai
Riyadh*

* Associated offices
** Representative office
Allen & Overy in the Middle East

Dubai

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Riyadh*

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Key facts:

Over 120 lawyers

23 partners

Over 36 years on the ground

Offices in Doha, Dubai, Abu Dhabi and Riyadh*

Native Arabic Capabilities

Excellent Contacts

*Zeyad S. Khoshaim Law Firm in association with Allen & Overy LLP

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Our regional presence

What can we offer you?

Quality people
Our lawyers are among the region’s most experienced and highly regarded, delivering local advice to the highest international standard.

One-stop shop
For English, UAE, Qatari and Saudi law advice through our offices in Dubai, Abu Dhabi and Doha and our associated office in Riyadh.

Wide-ranging and in-depth experience
A presence in the region for over 36 years with in-depth experience on the markets’ most complex and high-profile transactions across the spectrum of legal services.

Arabic capability
Our lawyers’ bilingual skills help our clients bridge the gap between Arabic and English in translation, whether drafting regulations or conducting deal negotiations.

A relationship focus
We understand the importance of getting to know you, your team, and your business goals and values. We work in partnership with our clients and aim to develop long-term relationships with them.

Strong relationships
With local law firms, key government agencies and regulatory bodies in all Middle Eastern jurisdictions.

One-stop shop
For English, UAE, Qatari and Saudi law advice through our offices in Dubai, Abu Dhabi and Doha and our associated office in Riyadh.

International reach
With 43 offices in the world’s key jurisdictions.

Comprehensive, innovative advice
Delivered by a team of commercially-minded, expert, lawyers.
## Current directory rankings

<table>
<thead>
<tr>
<th>Chambers Global</th>
<th>Chambers Global</th>
<th>Chambers Global</th>
<th>Chambers Global</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Middle East 2014</strong></td>
<td><strong>UAE 2014</strong></td>
<td><strong>Saudi Arabia 2014</strong></td>
<td><strong>Qatar 2014</strong></td>
</tr>
<tr>
<td><strong>Capital Markets</strong> – Band 1</td>
<td><strong>Banking &amp; Finance</strong> – Band 1</td>
<td><strong>Banking &amp; Finance</strong> – Band 1</td>
<td><strong>Corporate/Commercial</strong> – Band 1</td>
</tr>
<tr>
<td><strong>Corporate/Commercial</strong> – Band 1</td>
<td><strong>Capital Markets</strong> – Band 1</td>
<td><strong>Capital Markets</strong> – Band 1</td>
<td><strong>Dispute Resolution</strong> (Foreign) – Band 2</td>
</tr>
<tr>
<td><strong>Dispute Resolution</strong> – Band 1</td>
<td><strong>Corporate/Commercial</strong> – Band 1</td>
<td><strong>Corporate/Commercial</strong> – Band 1</td>
<td><strong>Projects &amp; Energy</strong> – Band 1</td>
</tr>
<tr>
<td><strong>Investment Funds</strong> – Band 1</td>
<td><strong>Dispute Resolution</strong> – Band 2</td>
<td><strong>Dispute Resolution</strong> – Band 2</td>
<td></td>
</tr>
<tr>
<td><strong>Islamic Finance</strong> – Band 1</td>
<td><strong>Real Estate</strong> – Band 2</td>
<td><strong>Real Estate</strong> – Band 2</td>
<td></td>
</tr>
<tr>
<td><strong>Projects &amp; Energy</strong> – Band 1</td>
<td><strong>TMT</strong> – Band 2</td>
<td><strong>TMT</strong> – Band 2</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>IFLR1000</th>
<th>IFLR1000</th>
<th>Legal 500</th>
<th>Legal 500</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Saudi Arabia 2014</strong></td>
<td><strong>UAE 2014</strong></td>
<td><strong>UAE 2014</strong></td>
<td><strong>Saudi Arabia 2014</strong></td>
</tr>
<tr>
<td><strong>Banking &amp; Finance</strong> – Tier 1</td>
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<tr>
<td><strong>M&amp;A</strong> – Tier 2</td>
<td><strong>M&amp;A</strong> – Tier 1</td>
<td><strong>Dispute Resolution</strong> – Tier 3</td>
<td><strong>Corporate/M&amp;A</strong> – Tier 1</td>
</tr>
<tr>
<td><strong>Project Finance</strong> – Tier 1</td>
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<td><strong>Investment Funds</strong> – Tier 1</td>
<td><strong>Dispute Resolution</strong> – Tier 2</td>
</tr>
</tbody>
</table>

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<table>
<thead>
<tr>
<th>Award Category</th>
<th>Award Name</th>
<th>Institution</th>
<th>Year(s)</th>
</tr>
</thead>
<tbody>
<tr>
<td>International Firm of the Year</td>
<td>Law Firm of the Year – Middle East</td>
<td>Chambers Global Awards 2013</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Best Overall Law Firm</td>
<td>Islamic Finance News Awards 2012 and 2013</td>
<td></td>
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<td></td>
<td>Best Onshore Law firm – Client Services</td>
<td>Mena Fund Manager Fund Services Awards 2013 and 2014</td>
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<td></td>
<td>Corporate Team of the Year</td>
<td>Corporate Counsel Awards Middle East 2013</td>
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<tr>
<td>Project Finance Team of the Year</td>
<td>Project Finance Team of the Year</td>
<td>IFLR Middle East Awards 2012 and 2013</td>
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<tr>
<td>M&amp;A Deal of the Year</td>
<td>M&amp;A Deal of the Year</td>
<td>IFLR Middle East Awards 2012 and 2013</td>
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</tr>
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<td>Structured Finance and Securitisation Team of the Year</td>
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<td>IFLR Middle East Awards 2012 and 2013</td>
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<tr>
<td>Restructuring of the Year</td>
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<td>IFLR Middle East Awards 2012 and 2013</td>
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<td>First for Real Estate Legal Services MENA</td>
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<td>Euromoney Awards 2013</td>
<td></td>
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<tr>
<td>M&amp;A Team of the Year</td>
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<td>IFLR Middle East Awards 2011, 2012 and 2013</td>
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<td></td>
</tr>
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<td>IFLR Middle East Awards 2012 and 2013</td>
<td></td>
</tr>
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<td>Legal Adviser of the Year MENA</td>
<td>Legal Adviser of the Year MENA</td>
<td>Mergemarket European M&amp;A Awards 2013</td>
<td></td>
</tr>
<tr>
<td>Power Law Firm of the Year</td>
<td>Power Law Firm of the Year</td>
<td>Infrastructure Journal Awards 2014</td>
<td></td>
</tr>
</tbody>
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Sector expertise

Specialist sector insight that will identify key challenges and solutions, delivering success

Allen & Overy takes a sector-based approach to advising our clients that cuts across practice areas. The onus is on knowing the industries in which we operate inside out, and we believe it is essential for legal advisers to understand the commercial environment in which their advice will be implemented. This approach means we provide clients with genuine industry insight rather than purely technical advice that does not take into account the peculiarities or regulatory regimes of a certain sector. There is a group for each of the below sectors made up of specialist lawyers from around the world who have engaged in regular networking to share knowledge and experience to the benefit, ultimately, of our clients.
Banking

The leading finance practice

- Nine partners and 50+ associate banking and projects specialists in the region
- Unrivalled service, providing technically advanced and creative solutions to all structuring and negotiating needs
- High-quality resources and user-friendly documentation

Best Law Firm, Banking & Capital Markets
Islamic Finance News Awards 2013

“A pre-eminent firm in banking transactions with a local flavour.”
Chambers Global 2014 (Banking & Finance)
Significant deals

The Commercial Bank of Qatar (Q.S.C.) and Doha Bank Q.S.C.
As issuers on their QAR4 billion (in aggregate) Additional Tier 1 capital instruments issuances under Basel III.

Citibank, Deutsche Bank and HSBC Bank
On an Islamic and conventional ECA backed financing for the Dubai Department of Finance in relation to the Al Sufouh Tram System.

Gems Menasa (Cayman) Limited
In their capacity as borrower in respect of a AED2bn financing. The financing consisted of conventional facilities, musharaka facilities and murabaha facilities which were all governed by a Common Terms Agreement.

Mubadala Parmerica Real Estate Investors (MPREI)
On the AED240 million ijara financing entered into with ADCB to acquire three properties in Saadiyat Island, Abu Dhabi.

The creditors’ committee
On the restructuring of approximately USD1.7bn of debt owed by Global Investment House to 53 lenders.

The Murabaha financiers to Tasnee
On the company’s SAR4bn unsecured club facility.

IMG Theme Park
On AED1,200m Islamic credit facilities for the construction and development of IMG World of Adventures in Dubai, UAE featuring attractions and rides around Marvel and Cartoon Network concepts and characters.

Abraaj Capital
On two letter of credit facilities totalling USD500m, procured to provide credit support for Abraaj Capital’s investment commitment to OCI NV’s public takeover offer for Orascom Construction Industries SAE.

Qatar National Bank
On a USD668m secured credit facility to Maran Nakilat Co. Ltd. for the acquisition of two LNG vessels under construction and the refinancing of two delivered LNG vessels.

SIPCHEM
On its subsidiary’s (International Diol Company) SAR1.04bn Islamic refinancing and expansion facility located in Jubail, Saudi Arabia.

Al Khalij Commercial Bank (al khaliji)
On a USD281m syndicated financing to a network cabling company for refinancing existing debt.

Qatar National Bank as lender and arranger
On a USD325m term loan and L/C facility to Damas for the refinancing of existing acquisition debt.

International Gases Company, International Acetyl Company and International Vinyl Acetate Company
On the SAR1.1bn refinancing of a USD741,293,763m commercial facility for the JAC Project, (comprising the development, design, engineering, procurement, construction, financing, testing, commissioning, operation and maintenance of an integrated acetyls complex located in Jubail, Kingdom of Saudi Arabia).

The Commercial Bank of Qatar Q.S.C. as arranger and facility agent
On a USD330m syndicated credit facility to Resort Development Company W.L.L. for the refinancing of Al Gassar Resort, a mixed use real estate development in Qatar which includes the St. Regis, a five-star luxury hotel.

International Methanol Company, a subsidiary of Saudi International Petrochemical Company (Sipchem)
On its SAR 525m Islamic Refinancing located in Jubail, Saudi Arabia.

The Commercial Bank of Qatar Q.S.C.
On a working capital facility for NMC.
The leading project finance practice

We advise:

– all parties in projects, including sponsors, financiers, ECAs and governments

– all sectors on some of the largest and most complicated project finance transactions

– on all elements of project transactions, including project structures, legal due diligence, risk allocation, and the bankability of project agreements.

“At the top of the list”, Allen & Overy LLP’s projects practice provides on-the-ground bench strength ‘up and down the line, from senior partner through to associates’.”

Legal 500 2013 (Projects & Energy)
**Significant deals**

**The lenders**

On a joint venture of Ma’aden, Sabic and Mosaic on the USD7bn Waad al-Shamal fertiliser and mining project in Saudi Arabia.

**Masdar and the project company**

On the development from concept phase through to tendering and financing of the Shams 1 CSP project. We were responsible for structuring this project, as well as the drafting and negotiation of all key documents, including the RFQ, the RFP, the GPA including ADWEA and EC approvals, the PPA, the shareholder arrangements, the LJ POs, the construction contract, the O&M agreement, the CSA, the lease, and all finance and security documents.

**The ECAs (JBIC, NEXI, KEXIM, and SACE)**

On the USD10.4bn Barzan domestic gas project, Qatar – this project was winner of the Middle East Oil and Gas Deal of the Year 2011, PFI (Thomson Reuters) 2012 and Global Deal of the Year 2011, Project Finance (Euromoney) 2012.

**Saudi Aramco Total Refining and Petrochemical Company (SATORP)**

A joint venture company established by Saudi Aramco and Total in relation to the USD14.2bn project, which entails the development of a greenfield refining and petrochemical plant in Saudi Arabia.

**Nippon Export and Investment Insurance (NEXI) and a syndicate of commercial banks (the Bank of Tokyo-Mitsubishi, National Bank of Kuwait, Standard Chartered Bank and Sumitomo Mitsui Banking Corporation)**

On the USD1.43bn debt financing of the Az Zour North IWPP, the first independent water and power project in Kuwait. This is the first project to be awarded under Kuwait’s privatisation programme, which was established in 2008.

**The lenders**

On a USD3.2bn conventional and Islamic financing in relation to the expansion of the Kemya (Sabic and ExxonMobil joint venture) petrochemical plant located in Jubail Industrial City, Saudi Arabia.

**Sasol and Petronas and UNG (through Uzbekistan GTL LLC)**

Advising the project company on the construction and procurement aspects of the Uzbekistan Gas-to-Liquids Project.

**On the financing for a consortium of Sumitomo Corporation and Malakoff in respect of the Al Ghubrah IWP in Oman. The estimated USD350m – USD400m project entails the development of a new seawater desalination plant using the reverse osmosis method with a capacity of about 190,000 cubic metres per day in Al-Ghubrah, Oman.**

**The lenders**

Advising the lenders to ACWA and the consortium on various construction aspects of the Rabigh II IPP.

**Fujairah I IWPP extension**

Advising ADWEA and Sembcorp on the construction of a new release osmosis desalination plant as part of the expansion of the existing Fujairah I IWPP plant.
Corporate/M&A

The leading corporate practice

We are widely regarded as the standout corporate practice in the region, having been established in Dubai for over 36 years and having now grown to five offices in the Middle East and North Africa (MENA) region with over 120 lawyers, including 13 corporate partners. This represents strength in depth which no competitor can match.

We have received extensive independent recognition of our market-leading position through being ranked in the top tier by each of the leading independent guides to the legal profession, with 12 of our corporate/commercial partners being ranked as leading individuals in their own right, more than our nearest competitors. Our team was also recently awarded Middle East M&A Team of the Year for the third consecutive year in addition to M&A Deal of the Year for the second consecutive year at the 2013 IFLR Middle East Awards, as well as Corporate Team of the Year at the 2013 Corporate Counsel Middle East Awards. We were also ranked in 2013 as First in the Middle East & North Africa M&A league tables by number and value of deals (Thomson Reuters).

“Allen & Overy LLP’s ‘exceptional’ corporate practice is considered by many clients to be ‘the premier firm in the region’.”

Legal 500 2012 (Corporate and M&A)

“Sources say ‘Allen & Overy is excellent; the firm is on top of its craft’.”

Chambers Global 2012 (Middle East Corporate/Commercial)
## Significant deals

### OCI NV
On its USD9bn public takeover offer for Orascom Construction Industries SAE and simultaneous admission to listing and trading on NYSE Euronext Amsterdam.

### News Corporation
On its first USD70m and subsequent USD35m investment in Rotana Group, the Middle East media group owned by HRH Prince Alwaleed Bin Talal.

### QFIB
On the sale of a majority stake of Emirates National Factory Plastics Industries to Saudi Printing and Packaging Company.

### Aldar Properties
On its USD4.5bn merger with Sorouh Real Estate. The transaction will be the first public company merger implemented under the universal succession provisions of the Companies Law.

### Societe Generale
On the sale of its Egyptian arm to Qatar National Bank for USD2bn.

### Saudi International Petrochemical Company (Sipchem)
On its proposed merger with Sahara Petrochemical Company.

### Paltel
On the USD3bn telecommunications merger between Paltel and Zain Jordan.

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### Mubadala Development Company and Dubai Aluminium/Investment Corporation of Dubai
On the merger control aspects of the creation of Emirates Global Aluminium, a new jointly held company that will integrate the existing aluminium businesses of Dubai Aluminium and Emirates Aluminium and is expected to have an aggregate enterprise value of approximately USD15bn.

### Magrabi Optical Company Ltd
The Saudi Arabia based eyewear retail chain, on the acquisition of a controlling stake in the Turkish optical retailer, Şişli Optik Ticaret A.Ş.

### Hassad Food Company
A subsidiary of QIA, on its acquisition of a majority interest in Bush Food Overseas Private Limited, the third largest branded rice business in India and on its related joint venture arrangement.

### Huawei
On its acquisition of the technology and telecoms business of International Turnkey Systems, the leading IT solutions provider and software services provider throughout MENASA.

### AES Corporation and IDB Infrastructure Fund
On the competitive sales process for the disposal of their power generating assets at Barka, Oman and separately at Lal Pir and Pak Gen, Pakistan.

### Emirates National Oil Company Limited (ENOC)
On its GBP1.2bn recommended cash acquisition of the remaining 48.5% of Dragon Oil Plc not currently owned by ENOC.

### National Bank of Dubai
On its merger with Emirates Bank International, creating a company with a combined market capitalisation of AED41.3bn.

### Abu Dhabi Global Market
Advising on the landmark creation of the Abu Dhabi Global Market, Abu Dhabi’s first financial free zone, which aims to be a leading global financial market and a major regional centre.

### Havenvest Private Equity Middle East
In connection with its disposal of the Byrne group of companies to Hanco Saudi Arabia.

### Rexam Plc
On its acquisition of a 51% stake in Saudi Arabia’s United Arab Can Manufacturing Ltd, a supplier to The Coca-Cola Co, for USD122m.

### Abraaj Capital
On its proposed acquisition (by way of tender offer) of a minority stake in Cairo for Investment and Real Estate Development S.A.E. (an education company listed on the Egyptian Exchange).
Equity Capital Markets

We have extensive experience in equity fund raisings, private placements and bringing companies to market, as well as equity capital markets transactions for existing listed companies, including rights issues, secondary offerings, placings, block trades and equity-linked securities.

Our Middle East Equity Capital Markets practice is a recognised market leader in the UAE and wider MENA region and has an enviable position in relation to capital markets, financing and corporate transactional work, having acted on some of the most high-profile transactions in the region. Our recent ranking in Tier 1 for Capital Markets in Chambers Global 2014 – Middle East stands as testament to this leading market position.

We regularly advise:
– issuers
– selling shareholders
– underwriters

on:
– equity offerings
– private placements
– dual listings
– demergers
– introductions
– depositary receipts

JP Morgan
On Doha Bank’s GDRs and rights issue.

NMC Health
On its USD215m listing on the London Stock Exchange (the first Abu Dhabi business to obtain a primary listing on the London Stock Exchange).

Depa IPO
First privately owned UAE company to be listed on NASDAQ Dubai (formerly DIFX).

Kingdom Hotel Investments IPO
First ever listing of shares on NASDAQ Dubai (formerly DIFX) in an IPO.

Sipchem USD2bn rights issue
Largest ever rights issue in the history of Saudi Arabia.

Capital markets legislation
Assisted in drafting part of the Saudi Arabian capital markets legislation. Advised on the DIFX’s legislative framework and the DIFX Rulebook.

Nasdaq/DIFX subscription
On the acquisition of a 33.3% strategic shareholding in DIFX and on the complex cross-border arrangements which saw Nasdaq provide DIFX with the Nasdaq brand, OMX technology and marketing resources.

National Takaful Company “Watania”
An Abu Dhabi-based Shari’a-compliant insurance company, on its AED82.5m initial Public Offering.

The joint global coordinators, Deutsche Bank and Morgan Stanley
On the USD437m initial public offering by Kingdom Hotel Investments of its shares on the NASDAQ Dubai and GDRs on the London Stock Exchange. This was the first listing of equity shares on the NASDAQ Dubai.

Aabar Investments
On the first delisting of a public joint stock company in the United Arab Emirates and on the associated public tender to existing shareholders.

Aldar Properties/Sorouh merger
Listed company Aldar Properties on its public company USD3bn merger with Sorouh Real Estate.

Saudi Arabian National Medical Company
On its initial public offering and listing on the Saudi Arabian Stock Exchange (Tadawul).

Morgan Stanley
On the public takeover of Hail Agricultural Development Company by Almarai. This was the first public takeover in Saudi Arabia.
Debt Capital Markets

With a leading and impressive record throughout the Middle East, we advise on some of the region’s largest and most innovative international capital markets transactions.

**Significant deals**

<table>
<thead>
<tr>
<th><strong>SATORP project sukuk</strong></th>
<th><strong>Sadara project sukuk</strong></th>
<th><strong>Saudi Electricity Company (SEC) sukuk</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>We advised Arabian Aramco Total Services Company and Saudi Aramco Total Refining and Petrochemical Company (SATORP) on its SAR 3.749bn sukuk issue which was offered on a public basis in Saudi Arabia. This was the first ever greenfield project sukuk.</td>
<td>We advised Abilal Investment Company, Alinma Investment Company, and Deutsche Securities Saudi Arabia Riyad Capital as joint lead managers and bookrunners in connection with the SAR7.5bn sukuk issue by Sadara Chemical Company.</td>
<td>We advised SEC on its USD1.75bn dual-series debut international sukuk issue.</td>
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</tbody>
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<tr>
<th><strong>DIB Tier 1 sukuk</strong></th>
<th><strong>Investment Corporation of Dubai (ICD) sukuk programme and EMTN programme</strong></th>
<th><strong>GACA sukuk</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>We advised Dubai Islamic Bank on its USD1bn Tier 1 sukuk issue.</td>
<td>We advised Citigroup, Dubai Islamic Bank and Standard Chartered Bank as arrangers in connection with the establishment of a USD2.5bn sukuk programme and we also advised Citigroup, ENBD Capital and HSBC as arrangers in connection with the establishment of a USD2.5bn EMTN programme, in each case, by Investment Corporation of Dubai.</td>
<td>We advised HSBC on the debut SAR15bn sukuk issue by General Authority of Civil Aviation in Saudi Arabia. This was the largest ever sukuk in the Kingdom of Saudi Arabia and the first Saudi sovereign sukuk.</td>
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<tr>
<th><strong>GEMS sukuk</strong></th>
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<td>We advised GEMS on the first ever international corporate hybrid sukuk issuance.</td>
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**Breadth of expertise**

- Sukuk
- Derivative securities
- International debt offerings
- Corporate trust and agency
- Equity-linked securities
- Securitisation

© Allen & Overy LLP 2014
Al Hilal Bank sukuk programme
We advised Al Hilal Bank on the establishment of its USD2.5bn sukuk programme.

DIFC sukuk
We advised Deutsche Bank and Goldman Sachs on the debut sukuk issue by DIFC, which was the first securities offering to be governed solely by DIFC law.

Emirates sukuk and bond
We advised Emirates on its USD750m bond issue and its USD1bn sukuk issue.

QIB sukuk programme
We advised Qatar Islamic Bank in connection with the establishment of its USD2.5bn sukuk programme.

Dar Al-Arkan sukuk programme
We advised Bank Alkhair, Deutsche Bank and Goldman Sachs in connection with the establishment of a USD750mn sukuk programme by Dar Al-Arkan Real Estate Development Company, as well as various updates thereof and issuances thereunder.

Emirates NBD Tier 1
We advised HSBC, Bank of America Merrill Lynch, Deutsche Bank, Emirates NBD Capital, ING and Morgan Stanley as joint lead managers in connection with the issue of USD1bn Tier 1 capital securities by Emirates NBD.

Batelco bond
We advised BNP Paribas and Citigroup as joint lead managers in connection with the USD650m issue of notes by Batelco.

Government of Abu Dhabi – Tier 1 capital injections
We advised four of the five financial institutions to benefit from the Government of Abu Dhabi’s AED16bn Tier 1 capital injections.

Government of Bahrain sukuk
We advised Citigroup as lead manager on the USD250m sukuk issue by the Government of Bahrain.

Tabreed mandatory exchangeable sukuk
We advised Morgan Stanley, Standard Chartered Bank and National Bank of Abu Dhabi as joint lead managers in connection with an AED1.7bn sukuk issue by National Central Cooling Company (Tabreed).

Tamweel Islamic residential mortgage-backed securitisation
We advised Tamweel on the first ever “true sale” securitisation in the region.

International Investment Group sukuk
We advised International Investment Group on the first ever convertible sukuk issue in Kuwait.

Government of Abu Dhabi GMTN programme
We advised the Government of Abu Dhabi on the establishment of its USD10bn global medium note programme, as well as its two-tranche issue co-arranged by Citigroup, Deutsche Bank and J.P. Morgan.

Mubadala Development Company GMTN programme
We advised Mubadala Development Company on the establishment of its GMTN programme, co-arranged by Citigroup and Goldman Sachs, as well as various updates thereof and issuances thereunder.

Government of Dubai sukuk programme
We advised Standard Chartered Bank, Dubai Islamic Bank, Mitsubishi UFJ and UBS as arrangers and dealers in connection with the establishment of a USD2.5bn sukuk programme by the Government of Dubai as well as various updates thereof and issuances thereunder.

Almarai Company sukuk programme
We advised HSBC Saudi Arabia Limited as arranger and dealer in connection with the establishment of a SAR2.3bn sukuk programme by Almarai Company. This was the first domestic sukuk programme in Saudi Arabia.

“…sukuk, for which the firm is often rated ‘the best in the world’.”
Chambers UK 2009 (Islamic Finance)

“Sources say: ‘Streets ahead of the pack’.”
Chambers Global 2012 (Capital Markets)

“We use them for hybrid, sukuk and other complicated products.”
Chambers Global 2014 (Capital Markets)

Sources say: “They give you the technical input, and are pragmatic in doing so.”
“Very impressive, very strong and very responsive.”
Chambers Global 2013 (Capital Markets)
Investment Funds

We have extensive experience of advising on the structuring, establishment and ongoing operation, including marketing, of investment funds and asset management generally in the Middle East and globally. Our Middle East Investment Funds Group has established itself as a significant force in investment funds structuring and establishment and we are rated band 1 in the category of Middle East Investment Funds by Chambers Global 2014 and band 1 in the category of UAE Investment Funds by Legal 500 EMEA 2014. Further, we have received the award of MENA Fund Manager Fund Services Awards, Winner 2013 and 2014, Best Onshore Law Firm — Client Services, and the IFLR Middle East 2013 Firm of the Year Award.

Our team advises both sponsors and investors — including private equity houses, government entities, financial institutions and corporate clients — on fund establishment and related issues, including Shari’ah aspects of fund structures. We also advise on secondary transactions, investments into funds and placement agent agreements on the marketing of funds in the Middle East. Our strength is our ability to apply our considerable international investment funds and cross-border transaction experience together with our experience in the Middle East region over the last 36 years.

“Allen & Overy has market-leading cross-border investment fund experience and a strong presence in the Middle East… the result is a leading practice in the region that advises sponsors, investors and managers on a variety of issues, including fund establishment, investments, disposals and Shari’a compliance.”

Chambers Global 2012
(Middle East Investment Funds)

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OUR FUNDS CAPABILITIES

- Regulatory
- Fund establishment
- Investments into funds
- Secondary transactions

Best Onshore Law firm – Client Services
Mena Fund Manager Fund Services Awards 2013
## Significant deals

### Middle East Shari’a-Compliant Investment Funds

**Abraaj Capital**
- On the establishment of ASAS, a pan-MENA real estate fund, structured by way of a Cayman Islands exempted limited partnership, with Shari’a-compliant investment projects across the MENA region.

**A joint venture between a UAE sovereign wealth fund and U.S. real estate asset manager**
- On the structuring and establishment of a Shari’a-compliant real estate platform for investment in the GCC, including advising on the first acquisition on behalf of the platform in the UAE.

**National Bank of Abu Dhabi (NBAD)**
- On certain of the NBAD Growth Funds.

**Qinvest**
- On the structuring and formation of a GBP50m Shari’a-compliant investment fund relating to a real estate investment in London (including advising on a related Shari’a-compliant financing) and pursuant to a secondary transaction.

**A Qatar-based real estate company**
- On the establishment of a Shari’a-compliant real estate fund to invest in Russia and the CIS.

**Gazeley (a subsidiary of Dubai World)**
- On its Shari’a-compliant development pre-let of substantial warehouse space in the Jebel Ali Freezone to CEVA, a major international distribution company, and sale of the property to a joint venture between Arcapita and Al Rajhi Capital.

**Dubai Properties Group**
- On its investment in Emirates REIT, a Shari’a-compliant DIFC real estate investment trust.

**A Dubai-based entity**
- On the sale and leaseback of real estate assets in a Shari’a-compliant manner to/from a Middle East Shari’a-compliant investment fund.

**A U.S. hedge fund manager**
- On the structuring of its Shari’a-compliant hedge fund.

**A Qatari financial institution**
- On the structuring and establishment of its open-ended Shari’a-compliant sukuk fund.

**ICD and Malaz Capital**
- On the structuring and establishment of a Shari’a-compliant Saudi CMA-regulated small and medium enterprise fund to invest in Saudi Arabia.

**A Saudi Authorised Person**
- On the establishment of two Saudi CMA regulated investment funds with targeted commitments of approximately USD350m which will invest in conventional and renewable power projects. Both funds are structured in a Shari’a-compliant manner.

**A Shari’a-compliant Qatari fund**
- On the purchase and development of a high-end residential development on a site adjacent to Regent’s Park, London, including its joint venture with a leading UK developer. The scheme has a gross development value of circa GBP200m.

**GIB**
- In respect of the structuring and establishment of its Shari’a-compliant CMA-regulated Saudi Arabian housing developers’ fund.

### Millennium Private Equity, a DIFC-based manager
- On the ongoing management of various funds.

### Gulf Investment Corporation
- On investment funds and regulatory advice in the GCC.

### Levant Capital, a DIFC-based manager
- On various MENA investment funds, including the structuring and establishment of an investment consortium for the acquisition of a controlling stake in Al-Raya for Foodstuff Company Limited, a Saudi supermarket retailer.

### A GCC supranational body
- On the establishment of its DIFC private equity fund for investment in the GCC, including its seed asset acquisition in Saudi Arabia.

### Mubadala
- On its Middle East and North Africa (MENA) infrastructure fund established as a joint venture with General Electric and Credit Suisse.

### Numerous entities
- On marketing surveys for the offering of funds in the Middle East.

### An Abu Dhabi investment fund
- On the management of its MENA hospitality assets and investment in an Africa-focused fund.

### Arqaam Capital
- On the establishment of the Cayman Islands open-ended Arqaam Capital Value Fund.

### Global MENA Financial Assets Limited
- (a Guernsey-based closed-ended investment fund) on its delisting from the London Stock Exchange and its investment in Al Fajer Retakaful Insurance Company K.S.C.C.
Islamic Finance

Our legal expertise

1_Islamic Capital Markets

“Allen & Overy LLP is superb for sukuk, and ‘demonstrates excellent legal knowledge and extremely strong industry knowledge’.” (The Legal 500 United Kingdom 2011)

Deal highlights
- Emirates Airline sukuk
- Axiata sukuk programme
- GACA sukuk
- Qatar Islamic Bank sukuk programme
- Government of Dubai sukuk programme
- Indonesia sukuk
- Bahrain sukuk
- Saudi Electricity Company sukuk
- International Islamic Liquidity Management (IILM) sukuk programme
- Sadara sukuk
- Investment Corporation of Dubai sukuk programme
- Dar Al Arkan sukuk programme

2_Islamic Project Finance

- Recognised as “top-tier” in all the major legal directories.
- “This firm’s long-standing strength in project finance and its history in the Middle East make it a market-leading practice for any type of transaction.” (Chambers Global 2012)

Deal highlights
- Jubail Refinery Petrochemicals project, notable for its complexity.
- Al Sufouh
- Largest greenfield power project in the Kingdom of Saudi Arabia.
- Saudi Aramco Mobil Refinery clean fuels project financing

3_Islamic Banking

- Shaping the future of Islamic banking with many market-first Shari'a-compliant transactions.
- A trusted adviser to leading local Islamic banks.
- “Its relationships with international banks and financial institutions have been built over many decades, and the firm acts on prestigious mandates across the world.” (Chambers Global 2011)

Deal highlights
- Etihad Etisalat (Mobily) SAR10bn financing, one of the largest general syndicated Islamic financing deals to date.
- IPIC, AED5bn facility comprising both conventional and Islamic murahaba facilities.

4_Islamic Derivatives and Structured Finance

- At the cutting edge of structuring and drafting documentation for Shari'a-compliant derivatives and structured finance transactions with many market-first Shari'a-compliant transactions.

Deal highlights
- Drafting template Shari'a-compliant derivatives documentation for a number of financial institutions.
- Advising on innovative Shari'a-compliant equity derivatives transactions on a range of equity based underlyings as well as advising across the range of profit rate and FX products both on a standalone basis as well as part of wider financing transactions.
- Advising a number of banks, including Deutsche Bank, Standard Chartered and HSBC on setting up their Shari'a-compliant structured product platforms.

5_Islamic Funds

- A highly sophisticated practice in advising a broad range of institutional investors on their investments in Shari’a-compliant funds.
- “Allen & Overy is undoubtedly a leading force in the market.” (Chambers Global. 2011 – Middle East – Investment Funds)

Deal highlights
- Advised Abraaj Capital on the establishment of ASAS, a pan-MENA real estate fund, structured by way of a Cayman Islands exempted limited partnership, with Shari’a-compliant investment projects across the MENA region, which had its first closing in 2010.
- Advised Gazeley on its Shari’a-compliant development pre-let of 63,000 square metres of warehouse space to be constructed in the Jebel Ali Free Zone to CEVA, a major international distribution company, and subsequent sale of the property to a Middle Eastern private equity fund.
Award-winning Islamic Finance Practice

Allen & Overy was recognised as “Best Overall Law Firm” for the third year running at the 2013 IFN Awards event.

Islamic Finance News Awards 2013

- Best Overall Law Firm
  - Banking & Capital Markets – Best Law Firm
  - Insolvency & Restructuring – Best Law Firm
  - Mergers & Acquisitions – Best Law Firm
  - International Islamic Liquidity Management Corporation (IILM) USD490m sukuk – Deal of the Year
  - A’ayan Leasing and Investment Co. USD1.3bn debt restructuring – Restructuring Deal of the Year
  - Sime Darby USD800m dual tranche sukuk – Corporate Finance Deal of the Year
  - Etihad Etisalat Company (Mobily) USD645m ECA financing – Murabahah Deal of the Year

- Sadara Basic Services Co. SAR7.5bn project sukuk – Project Finance & Infrastructure Deal of the Year
- International Islamic Liquidity Management Corporation (IILM) USD490m sukuk – Sukuk Deal of the Year
- GACA SAR15.211bn sukuk – Sovereign Deal of the Year
- Etihad Etisalat Company (Mobily) USD645m ECA financing – Trade Finance Deal of the Year
- Sadara Basic Services Co. SAR7.5bn project sukuk – Saudi Arabia Deal of the Year
- Dubai DOF USD750m sukuk – UAE Deal of the Year

Allen & Overy is the only law firm in the world to be ranked in the top band across each region.

Band 1

Band 1: Banking and Finance: Islamic Finance: Global-wide – Chambers Global 2013
Band 1: Islamic Finance (Middle East) – Chambers Global 2013
Band 1: Islamic Finance (Asia-Pacific Region) – Chambers Asia-Pacific 2014
Band 1: Islamic Finance (London) – Chambers UK 2014
Band 1: Islamic Finance (United Kingdom) – The Legal 500 United Kingdom 2013

“This practice’s excellent global reputation for Islamic finance is bolstered by the firm’s ongoing demonstrable commitment to the Middle East.”

Chambers Global 2010 (Middle East)

“.…sukuk, for which the firm is often rated ‘the best in the world’.”

Chambers UK 2009 (Islamic Finance)

“.It is called upon by clients seeing top quality advice on the most complex products, including sukuk, Shari’a derivatives, Shari’a-compliant structured products, funds, real estate deals and securitisations.”

Chambers UK 2010 (Islamic Finance)

Awarded 2014 Best Islamic Law Firm
The Asset Triple A Islamic Finance Awards 2014
Litigation and Arbitration

Why choose Allen & Overy for litigation and arbitration?

Our aim is to help clients resolve disputes before they escalate and also to prevent them from arising in the first place. In the event that a dispute is unavoidable, we work with our clients to seek the best means of resolving it; whether this be by litigation, arbitration, or alternative dispute resolution methods. Our objective is always to obtain a swift, cost-effective resolution of the dispute in the best commercial interests of our clients.

Where formal dispute is unavoidable, our clients can benefit from the Middle East team’s expertise in the following:

- **International Arbitration**
  - We are a leading global practice and advised the UAE in the first ever ICSID arbitration brought against it. We regularly represent clients in arbitrations under all of the major international and regional rules, including those of the ICC, LCIA, UNCITRAL, DIAC and ADCCAC.

- **Alternative Dispute Resolution**
  - We have experience in all forms of ADR, including adjudication, mediation and expert determination.

- **DIFC litigation**
  - We represent clients in litigation before the DIFC courts and have also written a number of the DIFC’s laws.

- **Local litigation**
  - We have extensive experience in supervising local counsel in litigation before the Dubai and Abu Dhabi courts.

- **Sector experience**
  - We advise clients in the energy, infrastructure, construction, real estate, leisure, M&A, banking & finance, telecommunications, private equity and employment sectors, among others.

- **Regional coverage**
  - We have advised on disputes throughout the Middle East, including in the UAE, Saudi Arabia, Qatar, Oman and Jordan, among others.

- **We conduct our own advocacy**
  - Unlike many UK law firms who often outsource advocacy to barristers, we conduct our own advocacy.

- **We sit as arbitrators**
  - We regularly sit as arbitrators, which gives us a unique insight into the process and into arbitrators’ ways of thinking. We know, and are known and respected by, all the leading arbitrators in the field.
ICSID arbitration
Successfully defending the UAE in ICSID arbitration and annulment proceedings. These were the first ever ICSID arbitration proceedings brought against UAE.

Turnkey project
Acting for a major Japanese contractor in disputes valued at USD200m relating to a turnkey power plant project in the UAE.

Dubai government entities
Defending two Dubai government entities in DIAC arbitration proceedings relating to a large mixed-use development project. The claims were valued at in excess of USD650m.

UNCITRAL arbitration
Acting for an employer in UNCITRAL arbitration proceedings relating to the construction of a sulphur plant in Qatar. The contractor's claims were valued at in excess of USD650m.

Petrochemical plant
Acting for a major US petrochemical company (employer) in disputes relating to the construction of a petrochemical plant in Saudi Arabia, achieving a favourable settlement for the client.

Qatar LNG producer
Acting for a Qatari-based LNG producer in multi-billion dollar ICC arbitrations.

DIAC arbitration
Defending a Dubai government entity in DIAC arbitration proceedings in Dubai relating to alleged breaches of an advertising concession agreement.

LCIA arbitration
Acting for a Dubai based pocket PC/mobile phone company in LCIA arbitration proceedings in London, obtaining a favourable settlement for the client.

DIAC arbitration
Acting for a Dubai-based investment company in a DIAC arbitration concerning the unwinding of a joint venture.

ICC arbitration
Acting for the claimant in a USD300m ICC arbitration involving the merger of an investment bank with several retail banks throughout the Middle East and North Africa, obtaining a favourable settlement for the client.

LCIA arbitration
Defending a Dubai-based petroleum company in LCIA arbitration proceedings in London relating to the disputed termination of an offshore drilling agreement.

ICC Rules
Representing a substantial Omani trading company in proceedings against a major Korean manufacturer of motor vehicles. We achieved an entirely successful Interim Award in a groundbreaking area involving the ICC Rules.

UNCITRAL arbitration
Acting for a contractor in two separate but related UNCITRAL arbitration proceedings relating to the construction of a beach resort.

ADCCAC arbitration
Defending an Abu Dhabi government entity in ADCCAC arbitration proceedings arising out of the construction of a social housing project in the UAE.

ICC arbitration
Successfully defending an Abu Dhabi government entity (employer) in ICC arbitration proceedings relating to a Ground Development Lease Agreement for the construction of a hotel and related facilities. Claims were valued at around USD200m.

DIAC arbitration
Acting for a Qatari investment bank in DIAC arbitration proceedings relating to the acquisition of shares in a construction company.

“\textit{It is no surprise that Allen \\& Overy advises on some of the region's most valuable and sensitive disputes.}”

Chambers Global 2012 (UAE Dispute Resolution)

“The firm has a particular focus on arbitration, and advises a variety of big-name clients on a number of complex disputes.”

Chambers Global 2012 (Middle East Dispute Resolution)
Real Estate

Allen & Overy’s Real Estate practice combines expertise across the Middle East, North Africa and globally in real estate development, investment, lettings, financings, funds and corporate transactions. We provide our clients with an integrated service covering all aspects of real estate, drawing on skills in all relevant areas.

We have particular experience in the management and lettings of major developments, as well as the planning and implementation of major ground-up developments, special economic zones and free zones, and our team works closely with investment funds, construction and projects colleagues in connection with a number of these projects.

The Middle East and North Africa real estate team is involved in high profile and ground-breaking work on large-scale, mixed-use real estate projects in the region, including notably the King Abdullah Economic City on the Red Sea, and Masdar City in Abu Dhabi.

Our real estate resource is based ‘on the ground’ in the region and we are therefore able to provide a responsive ‘single source’ for legal advice throughout the Middle East and North Africa region. Our Middle East real estate team has established itself as a significant force in the market and we are rated band 1 in the category of UAE Real Estate by Legal 500 EMEA 2014 and IFLR Middle East 2013 Firm of the Year Award.

Our team is known for its rigorous and commercial approach and covers the real estate market from every perspective.
Significant deals

**Aldar Properties**
On its USD4.5bn merger with Sorouh Real Estate. The transaction is the first public company merger implemented under the universal succession provisions of the UAE Companies Law.

**Mubadala Pramerica Real Estate Investors (MPREI)**
On the Phase One acquisition of Saadiyat Beach Residences from Tourism Development & Investment Company (TDIC).

**Aldar**
On setting up a joint venture vehicle and the transfer into that joint venture vehicle of a usufruct interest in the Al Noor Building at Al Raha Beach, Abu Dhabi.

**Masdar City**
Advising on the real estate financing and letting aspects of a USD22bn carbon-neutral city in Abu Dhabi.

**King Abdullah Economic City**
Advising on the establishment of a new city in Saudi Arabia.

**Aqaba**
Advising a Jordanian master developer on the structuring of its 432 hectare, mixed-use waterfront development located in Aqaba, Jordan.

**Dubai International Financial Centre Authority**
Advising on its new standard form office lease for the DIFC.

**Aldar Properties**
Advising on their multi-billion dirham sale and leaseback and infrastructure contribution transaction with the Government of Abu Dhabi.

**Brasil Foods**
Advising on the development of a food processing plant in the Khalifa Industrial Zone Abu Dhabi.

**Bloomberg L.P. and Barclays**
Advising numerous international tenants, including Bloomberg L.P. and Barclays, on leases of office premises within the Dubai International Financial Centre.

**Siemens**
Advising Masdar on the development pre-let to Siemens of its new bespoke Middle East HQ in Masdar City.

**GEMS Education**
Advising on its portfolio of schools within the UAE.

**Abu Dhabi National Energy Company (TAQA)**
Advising on the lease of 5,000 square metres of prime office space at Sowwah Square, Abu Dhabi as their new headquarters and on the construction contract for the fit-out of that space.

**Kempinski**
On a number of matters regionally and internationally relating to its hotel management business.

**Nakheel**
The Creditors’ Committee on the real estate aspects of the Shari’a-compliant USD10.4bn restructuring of Nakheel.

**Dubai International Airport**
Dubai Airports on their retail concession and hangar arrangements with tenants within the Dubai International Airport.

**Aldar Properties PJSC**
Advising on various ongoing property and joint venture matters in relation to the UAE.

**Economic Zones World (a subsidiary of Dubai World)**
Advising on its Shari’a-compliant development pre-let of substantial warehouse space in the Jebel Ali Free Zone to CEVA, a major international distribution company, and the subsequent sale of the property to a joint venture between Arcapita and Al Rajhi Capital.

**Abu Dhabi Ports Company**
Advising on the development and concessions for the new Khalifa Port. In addition to this, we have been involved in the development of standard documentation for the leasing of development plots in the new Industrial Zone adjacent to Khalifa Port.

**The General Authority for Civil Aviation**
Advising in relation to the Airport Cities project at Jeddah and Riyadh.

**Mubadala**
Advising in relation to a number of property matters both in the UAE and internationally.

“**A&O always has high quality – it is down to the people. I have confidence in them and the way they approach a matter. That is why I always go back to them**”

CHAMBERS GLOBAL 2013 (UAE REAL ESTATE)
Construction

Our regional Construction group comprises an integrated team of specialist lawyers spread across our offices in the Middle East. Our strategic presence in Abu Dhabi, Dubai, Qatar and Riyadh* means we are able to provide full-service legal advice throughout the MENA region.

Advising the full range of industry participants, including contractors, owners and developers, we cover the construction market from every perspective. Our construction practice also has considerable involvement in the region’s most significant project finance deals across sectors such as power, real estate, petrochemicals, metals and rail. We are well placed to advise on all of the following:

“Allen & Overy LLP’s size and market experience means it can provide ‘a high level of service and wide breadth of expertise, and employ some of the most capable lawyers in the region’.”

Chambers Global 2012 (UAE Real Estate & Construction)
**Significant deals**

**Transportation**

**Qatar Rail**
On key tenders for the development and construction of the Qatar rail network, which is anticipated to generate USD38bn worth of investment opportunities for potential investors over the next 20 years.

**Etihad Rail (Union Rail)**
Advising on the design and build (D&B) contract for the UAE freight railway project, one of the largest infrastructure developments currently being procured in Abu Dhabi.

**Kuwait National Rail Road**
Advising the Government of Kuwait (acting through the Partnerships Technical Bureau) on the procurement and construction of the multi-billion dollar Kuwait National Rail Road PPP Project.

**Dubai International Airport**
Advising the Department of Civil Aviation of the Government of Dubai in relation to the construction and operation of Dubai International Airport.

**North-South Railway Project**
Advising the Government of Saudi Arabia on the civil and track works for the USD3.5bn North-South Railway Project in Saudi Arabia.

**Industrial**

**Rajhi Heavy Industries**
Advising on the construction contracts relating to the USD4bn integrated steel project in Saudi Arabia.

**Brasil Foods**
Advising the developer on the construction of a USD250m industrial plant in Abu Dhabi.

**Housing & City Infrastructure**

**Masdar City**
Advising on the construction, financing and letting of a USD22bn carbon-neutral city in Abu Dhabi.

**King Abdullah Economic City**
Advising on various construction aspects of this new USD50bn economic city near Jeddah in Saudi Arabia.

**Al Barari Development**
Advising the developer on the design, construction and maintenance of the Al Barari Development and associated infrastructure in Dubai.

**SAMAPCO Saudi Housing Ownership Programme**
Advising the Project Company in relation to the procurement and financing of its Saudi Ownership Programme in Jubail, Saudi Arabia.

**Commercial**

**World Cup 2022**
Advising a Qatari government entity on the infrastructure development required for the World Cup in 2022.

**Emirates Heights Golf Course Development**
Advising the developer of a golf course and associated residential and commercial buildings and infrastructure in Ras Al Khaimah.

**Ferrari World Theme Park**
Advising Aldar Properties on the construction aspects of the Ferrari World Theme Park in Abu Dhabi.
Telecommunications, Media and Technology

Our Middle East Telecommunications, Media and Technology practice is ranked in Band 1 by Chambers Global and is widely acknowledged as one of the leading practices in the region. We offer clients an integrated team of experts on the ground in the UAE who each have extensive specialist industry expertise. We advise communications sector clients on mergers and acquisitions, finance, regulatory, antitrust, tax, employment, litigation, outsourcing and intellectual property matters within the sector. Our dedicated knowledge and hands-on commercial experience enable us to provide our clients with legal services of the highest quality.

“Sources note that the group’s offering on telecoms is especially outstanding, as evidenced by its level of activity in that sector.”

Chambers Global 2011 (UAE TMT)
### Highlights include

**Etisalat**
On the simultaneous establishment of its USD7bn global medium term note programme and its USD1bn sukuk programme.

**News Corporation**
On its first USD70m and subsequent USD35m investment in Rotana Group, the Middle East media group owned by HRH Prince Alwaleed Bin Talal.

**Huawei**
On its acquisition of the business of ITS, a major Middle Eastern telecommunications company, which involved nearly every Middle Eastern jurisdiction as well as certain North African countries.

**A leading Abu Dhabi-based bank**
On its procurement of a replacement core banking system for its global operations.

**Qatar National Broadband Network Company**
On all aspects of procurement and regulation and on various commercial contracts for the Qatar National Broadband Network project.

**A Gulf Media Company**
On the restructuring of Baynounah Media.

**Emirates NBD, the UAE’s largest retail bank**
On the establishment of the GCC’s first shared services company, Tanfeeth, for the provision of outsourced back office process services to the bank and other clients.

**Abu Dhabi Future Energy Company (Masdar)**
On a framework relationship with Siemens for clean technology, including the establishment of Siemens’ global Building Technologies Centre at Masdar City, a development and technology licence to capture carbon dioxide from industrial facilities, and research and development collaboration and licensing in the smart buildings and smart grid fields.

**MIH, the digital arm of South African multinational media company Naspers**
On its investment in an internet group which owns, amongst other portals, Souk.com and Cashu.com.

**Al Elm**
On its agreement with Tata Consultancy Services (TCS) to design, implement, test, operate and support Al-Elm’s Service Delivery Platform and related software and hardware.

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*“Allen & Overy’s TMT group advises some of the biggest industry names in the region, as well as a number of government entities.”*

Chambers Global 2012 (UAE TMT)
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