


Allen & Overy in the Middle East

2024



A city skyline at night, featuring a prominent skyscraper with a pointed top on the right side. The building is illuminated from within, and the sky is a mix of dark blue and orange, suggesting a sunset or sunrise. A large white circular graphic is overlaid on the left side of the image, containing the main text.

“Allen & Overy’s UAE team, comprising offices in Abu Dhabi and Dubai, is recognised as one of the foremost practices in the jurisdiction.”

Chambers Global 2023 (International & Cross-Border Capabilities)



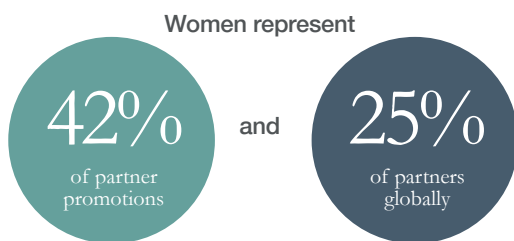
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Covering your needs – Supporting you globally

Global key facts

An inclusive and diverse global employer



Embracing technology

First firm in the world to roll out GPT-4 across the entire business



3,500

of our people in 43 countries are using Harvey, the generative AI tool, in their day-to-day work

Disciplinary split by total number of lawyers (%)



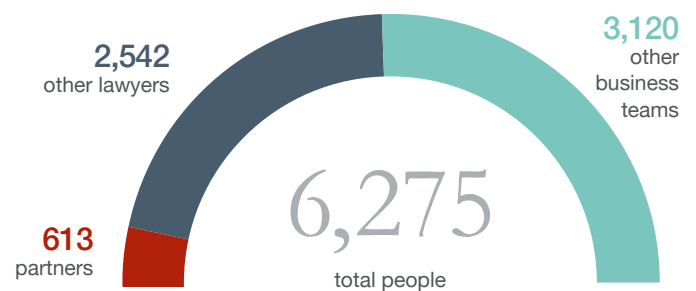
Supporting our communities



78,000

hours of pro bono and community investment work delivered over the past two years

Employees



Allen & Overy in the Middle East



Abu Dhabi/Dubai



Khalid Garousha
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Regional key facts



25
Partners



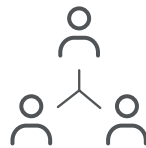
c. **90** lawyers



Arabic language capabilities



Over **40 years** on the ground



Comprehensive, innovative advice delivered by a team of commercially-minded, expert lawyers



We can offer a **'one-stop-shop'** with our bilingual team of paralegals



Over **40 offices** worldwide facilitating international reach



A relationship focus
We work in partnership with our clients and aim to develop long-term relationships with them



Excellent contacts



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



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

Chambers Global

23

rankings

12 of our lawyers received 23 individual rankings in Bands 1 and 2 across 14 categories in Chambers Global 2024

Legal 500

16

rankings

16 of our lawyers are ranked 16 times across 10 categories in the Legal 500 2023

IFLR1000

28

rankings

17 of our lawyers are ranked 28 times across 6 categories in the IFLR1000 in 2023

Our regional presence

Deep local roots

The Dubai office of Allen & Overy opened in 1978 and was the firm's first office outside of London.

Dubai was chosen as a base in the Middle East because it had a strong future as a financial centre and welcomed foreign businesses. Our partners have developed deep relationships with a broad base of widely envied clients, both government related and private sector. Furthermore, we have gained unparalleled experience in relation to the ground-up establishment of mega projects and transactions in the region.

For over 40 years, our offices in the Middle East have thrived together with the economy. Today we are proud to be able to say that we have grown

to become the pre-eminent international law firm located in the Middle East, with an unrivaled presence in the region. We can offer you strength and depth that no competitor can match, with top-tier legal advice delivered by our on-the-ground team of legal experts.

Independent market recognition was first achieved in 2008 when Chambers Global introduced a Middle East category and Allen & Overy was ranked in Band 1 for our corporate/commercial work. We have remained in Band 1 ever since, with a further nine Band 1 rankings in additional categories in Chambers global.

What can we offer you?

One-stop shop

For English and UAE law advice through our offices in Dubai and Abu Dhabi.

Strong relationships

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

International reach

With over 40 offices in the world's key jurisdictions.

Comprehensive, innovative advice

Delivered by a team of commercially-minded, expert lawyers.

A relationship focus

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

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.

Wide-ranging and in-depth experience

A presence in the region for over 40 years with in-depth experience of the markets most complex and high-profile transactions across the spectrum of legal services.

Quality people

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

“Allen & Overy’s UAE team, with offices in Abu Dhabi and Dubai, is recognised as one of the foremost practices in the jurisdiction.”

Chambers Global 2023 UAE (International & Cross-Border Capabilities)

“Allen & Overy are always responsive and can always quickly understand and respond to the challenges presented to them.”

Chambers Global 2023 UAE (Real Estate)

“They are consistently commercially minded and pragmatic in their approach to deals.”

Chambers Global 2023 UAE (Banking & Finance)



Independent market recognition

Legal 500 UAE

Banking & Finance: Financial services regulation
Band 1

Capital Markets
Band 1

Commercial, Corporate and M&A
Band 1

Dispute Resolution: Arbitration and international litigation
Band 1

Infrastructure & Projects (including Project Finance)
Band 1

Oil, Gas and Natural Resources
Band 1

Chambers Global Middle East

Capital Markets
Band 1

Corporate/M&A
Band 1

Islamic Finance
Band 1

Projects and Energy
Band 1

Chambers Global UAE

Banking and Finance
Band 1

Capital Markets
Band 1

Corporate/M&A
Band 1

Banking and Finance
(Foreign Expertise) – Oman

International & Cross Border Capabilities
Spotlight Table

TMT
Band 1

Chambers Global Oman

Projects & Energy
Band 1

IFLR1000 UAE

Banking
Tier 1

Capital Markets: Debt
Tier 1

Capital Markets: Equity
Tier 1

M&A
Tier 1

Project Development
Tier 1

Project Finance
Tier 1

“Allen & Overy is a distinguished global law firm with excellent corporate teams in Dubai and Abu Dhabi ably supported by the London office.”

Chambers Global 2023 Middle East (Corporate/M&A)



Awards

Commercial, Corporate and M&A Firm of the Year

[The Legal 500 MENA 2024 Awards](#)

Deal of the Year: Investment group CDPQ on investment of USD5bn in three of global infrastructure-led supply chain solutions provider DP World's flagship UAE assets

[The Legal 500 MENA 2024 Awards](#)

Debt Capital Markets Legal Adviser of the Year

[Capital Markets & ESG Finance Saudi Arabia Awards 2024](#)

International IPO/Equity Capital Markets Deal of the Year – Americana Restaurants International PLC: SAR6.77bn Abu Dhabi/Saudi Arabia Dual-Listed Initial Public Offering

[Capital Markets & ESG Finance Saudi Arabia Awards 2023](#)

Capital Markets Legal Adviser of the Year

[Capital Markets & ESG Finance Saudi Arabia Awards 2023](#)

United Arab Emirates Banking, Finance and Capital Markets Law Firm of the Year

[Chambers Middle East Awards 2023](#)

Debt and Equity-Linked Team of the Year

[IFLR Middle East Awards 2022](#)

Restructuring Deal of the Year

[IFLR Middle East Awards 2022](#)

Corporate/M&A Law Firm of the Year

[Chambers Global Middle East Awards 2022](#)

Middle East Deal of the Year

[The Asset Triple A Sustainable Infrastructure Awards 2022](#)

Middle East International Law Firm of the Year

[IFLR Middle East Awards 2021, 2019, 2017, 2015, 2014 and 2013](#)

Equity Team of the Year

[IFLR Middle East Awards 2021](#)

Project Finance Deal of the Year (for the Al Kharsaah Solar IPP)

[IFLR Middle East Awards 2021](#)

Debt and equity-linked Deal of the Year (for the Khaleeji Commercial Bank Additional Tier 1 Sukuk)

[IFLR Middle East Awards 2021](#)

Banking & Finance Law firm of the Year (UAE)

[Chambers Global Middle East Award 2021](#)

Best Law Firm for Emerging Market Bonds

[GlobalCapital Bond Awards 2021](#)

MENA Refinancing Mining Deal of the Year (for Ma'aden Wa'ad Phosphate)

[IJ Global Awards 2021](#)

MENA Social Infrastructure Deal of the Year (for Noor Abu Dhabi Street Lighting Phase 1)

[IJ Global Awards 2021](#)

Advisory Firm of the Year

[MENA Fund Managers Awards 2020](#)

Onshore Law Firm of the Year

[MENA Fund Manager Awards 2020](#)

Global Export Finance Deal of the Year (for Duqm Refinery)

[TXF Awards 2019](#)

Restructuring Team of the Year

[IFLR Middle East Awards 2021, 2020 and 2019](#)

Restructuring Deal of the Year

[IFLR Middle East Awards 2020](#)

Islamic Finance News Awards

2023

- **Energy & Natural Resources Law Firm of the Year**
- **Cross-Border Deal of the Year:**
Saudi Electricity Company's USD566m export credit agency transaction
- **Equity & IPO Deal of the Year:**
Farm Fresh's RM1.1bn IPO
- **Hybrid Deal of the Year:**
Infracorp's USD900m exchangeable hybrid capital green certificates
- **Ijarah Deal of the Year:**
Aluminium Bahrain's USD710m sustainability-linked Ijarah financing
- **Regulatory Deal of the Year:**
Riyad Bank's USD750m additional tier 1 capital certificates
- **Indonesia Deal of the Year:**
Sidra Capital's USD80m ICIEC political risk insurance policy
- **Saudi Arabia Deal of the Year:**
Saudi Electricity Company's USD566m export credit agency transaction

2022

- **Energy & Natural Resources Law Firm of the Year**
- **Restructuring Deal of the Year**
Bank Muamalat Indonesia's IDR10tn Restructuring, A&O and Ginting & Reksodiputro (in association with Allen & Overy)
- **Social Impact Deal of The Year**
ISDB'S USD2.5bn Sustainable *Sukuk*
- **Sovereign & Multilateral Deal of the Year**
UK Government's GBP500m Sovereign *Sukuk*
- **Wakalah Deal of the Year**
Malaysian Government's USD800m *Sukuk* issued via Malaysia *Wakala Sukuk*
- **Bahrain Deal of The Year**
Nogaholding's USD600m *Sukuk*
- **Egypt Deal of The Year**
Evergrow for Specialised Fertilizers' USD400m Restructuring
- **Indonesia Deal of The Year**
Bank Muamalat Indonesia's IDR10tn Restructuring, A&O and Ginting & Reksodiputro (in association with Allen & Overy)

2021

- **Banking & Finance Law Firm of the Year**

2020

- **Best Law Firm in Arbitration, Insolvency & Restructuring**
- **Restructuring Deal of the Year**
Gulf Marine Services' USD391m restructuring
- **Bahrain Deal of the Year**
GFH Financial Group's USD300m *sukuk*
- **Indonesia Deal of the Year**
Garuda Indonesia's USD500m *sukuk* restructuring

The Asset Triple A Islamic Finance Awards

2023

- **Best Law Firm**
- **Best Green Sukuk** - Republic of Indonesia USD1.5bn green global trust certificates
- **Best Sustainability Sukuk** - Riyadh Bank - USD750m sustainable additional tier 1 *sukuk*
- **Best Green Financing** - ICD Brookfield Place Limited AED892m green ijara term finance facility
- **Best Sustainability-Linked Loan** - Aluminium Bahrain USD710m sustainability-linked syndicated senior ijara facility
- **Bahrain - Best Green Sukuk** - Infracorp Sukuk USD900m exchangeable hybrid green certificates
- **Bahrain - Best Green Sukuk** - Infracorp Sukuk USD900m exchangeable hybrid green certificates
- **Bahrain - Best Sustainability - Linked Loan** - Aluminium Bahrain USD710m sustainability-linked syndicated senior ijara facility
- **Saudi Arabia - Best Sustainability Sukuk** - Riyadh Bank USD750m sustainable additional tier 1 *sukuk*
- **Saudi Arabia - Best Sukuk Sovereign** - Kingdom of Saudi Arabia USD2.5bn hybrid murabaha/mudaraba *sukuk*
- **Saudi Arabia - Best Sukuk - Supranational** - Islamic Development Bank USD1bn senior unsecured wakala *sukuk*
- **Saudi Arabia - Best Local Currency Sukuk** - Al Rajhi Bank and Investment Corporation SAR10bn tier 1 *sukuk*
- **UAE - Best Sustainability Sukuk** - Dubai Islamic Bank USD750m sustainability *sukuk*
- **UAE - Best Green Financing** - ICD Brookfield Place Limited AED892m green ijara term finance facility
- **UAE - Best Corporate Sukuk** - Arada Developments USD450m senior unsecured ijara *sukuk* and commodity murabaha

2022

- **Best Social Impact Sukuk** - Islamic Development Bank USD2.5bn sustainability *sukuk*
- **Best Sustainability Sukuk** - Malaysia *Wakala Sukuk* Berhad USD800m sustainability *sukuk*
- **Best Sukuk – Oman** - Sultanate of Oman USD1.75bn *sukuk*
- **Best Social Impact Sukuk – Saudi Arabia** - Islamic Development Bank USD2.5bn sustainability *sukuk*
- **Best Local Currency Sukuk – Saudi Arabia** - ACWA Power SAR2.8bn floating mudaraba-murabaha *sukuk*
- **Best Sovereign Sukuk – UAE** - Government of the Emirate of Sharjah USD750m ijara and commodity murabaha *sukuk*
- **Best Bank Sukuk – UAE** - Dubai Islamic Bank USD1bn *sukuk*
- **Best Sukuk – UK** - HM Treasury UK Sovereign *Sukuk* PLC GBP500m certificates
- **Best Sustainability Sukuk – Malaysia** - Malaysia *Wakala Sukuk* USD800m sustainability *sukuk*
- **Best Sukuk – Malaysia** - Dua Capital USD1bn dual-tranche wakala *sukuk*

2021

- **Best Law Firm**
- **Deal of the Year** - Etihad Airways USD600m transition *ijara sukuk* and concurrent tender offer
- **Best Green Sukuk – Corporate** - Saudi Electricity Company USD1.3bn dual-tranche green *ijara sukuk*
- **Best New Sukuk – Bahrain** - GFH Financial Group USD300m wakala *sukuk*
- **Best Green Sukuk – Saudi Arabia** - Saudi Electricity Company USD1.3bn dual-tranche green *ijara sukuk*
- **Best Bank Capital Sukuk – Saudi Arabia** - Riyadh Bank USD1.5bn tier 2 wakala and commodity murabaha *sukuk*
- **Deal of the Year – UAE** - Etihad Airways USD600m transition *ijara sukuk* and concurrent tender offer
- **Best Sovereign Deal – UAE** - Government of Dubai USD1bn *ijara sukuk*
- **Best Bank Capital Sukuk – UAE** - Dubai Islamic Bank USD1bn additional tier 1 perpetual *sukuk*
- **Best Corporate Sukuk – Malaysia** - Axiata Group USD500m wakala *sukuk*

2020

- **Best Law Firm**
- **Best Green Financing – Healthcare**
International Finance Facility for Immunization Company USD50m *sukuk*
- **Best Sovereign Sukuk**
Kingdom of Bahrain USD1bn *sukuk*
- **Best Corporate Sukuk**
Bahrain Mumtalakat Holding Company USD600m *wakala* and commodity *murabaha sukuk*
- **Best Bank Sukuk**
The largest bank in the United Arab Emirates USD850m *sukuk*
- **Best Bank sukuk – Kuwait**
Warba Bank USD500m *sukuk*
- **Best Bank Capital sukuk – Qatar**
Qatar International Islamic Bank USD300m additional tier 1 perpetual *sukuk*
- **Best Corporate sukuk – Saudi Arabia**
Saudi Telecom Company USD1.25bn *mudaraba* and *murabaha sukuk*
- **Best Liability Management – Saudi Arabia**
Savola Group Company Saudi riyal 1bn *sukuk* and exchange offer
- **Best ECA-backed Financing – Saudi Arabia**
Mobily USD291m *murabaha* facilities
- **Best Corporate sukuk – UAE**
Emirates Strategic Investments Company USD600m *wakala sukuk*



Bonds, Loans & Sukuk Awards

2023

- **Banking & Finance Legal Adviser of the Year**
- **Sukuk Legal Adviser of the Year**
Islamic Banking & Finance Legal Adviser of the Year
- **Acquisition Finance Deal of the Year:** Crystal Port Holding – USD2.9bn Acquisition Financing
- **Aircraft Finance Deal of the Year:**
Air Lease Corporation – USD600m 144A/Reg S Senior Unsecured Sukuk
- **Bank/FI Bond Deal of the Year:**
First Abu Dhabi Bank – USD700m Senior Unsecured Green Bond
- **ESG Bond Deal of the Year:**
Government of the Emirate of Sharjah – USD1bn 144A/Reg S Sustainability Bond
- **Global Bank/FI Sukuk Deal of the Year:** Saudi National Bank – USD750m Sustainable Senior Unsecured Sukuk
- **Global Corporate Sukuk Deal of the Year:** Air Lease Corporation – USD600m 144A/Reg S Senior Unsecured Sukuk
- **Liability Management Deal of the Year:** Sultanate of Oman – USD701.1m Cash Tender Offer via a Modified Dutch Auction Mechanism”
- **Metals & Mining Deal of the Year:** Aluminium Bahrain – USD1.7bn Sustainability-Linked Dual-Tranche Islamic and Conventional Term Facilities
- **Mid-Cap Debt Deal of the Year:**
Arada Developments – USD350m Senior Unsecured Sukuk
- **Quasi-Sovereign/GRE Bond Deal of the Year:** Mubadala – USD500m and USD1bn Dual-Tranche Senior Unsecured Bond
- **Real Estate Finance Deal of the Year:** Nakheel – AED17bn Term Finance Facility
- **Structured Finance Deal of the Year:** GreenSaif Pipelines Bidco – USD15.8bn Dual-Tranche Senior Secured Loan
- **Structured Loan Deal of the Year:** Neom Green Hydrogen Co. Ltd. – USD5.7bn Neom Green Hydrogen Project Finance Loan

2022

- **Sukuk Legal Adviser of the Year**
- **Corporate Bond Deal of the Year**
TAQA – USD1.5bn 144a/Reg S Dual-Tranche Senior Unsecured Bond
- **Syndicated Loan Deal of the Year**
Abu Dhabi Developmental Holding Company (ADQ) - USD4.5bn Revolving Credit Facility and Term Loan
- **Leveraged Finance Deal of the Year**
Evergrow for Specialized Fertilizers – USD415m Leverage-linked Syndicated Term Loan Facility
- **ESG Bond Deal of the Year**
APICORP – USD750m 144a/RegS Senior Unsecured Green Bond
- **Global Sovereign, Supra & Agency Sukuk Deal of the Year**
Islamic Development Bank – USD2.5bn RegS Sustainable Sukuk

2021

- **Capital Markets Legal Adviser of the Year**
- **Sovereign, Supra & Agency Bond Deal of the Year**
Emirate of Abu Dhabi USD5bn 144a/RegS Senior Unsecured Notes September 2020
- **Quasi-Sovereign Bond Deal of the Year**
Mamoura Diversified Global Holding USD4bn RegS Senior Unsecured Dual-listed Formosa Bond May 2020
- **Financial Institutions Deal of the Year**
Riyad Bank USD1.5bn RegS 10NC5 Basel-3 AT2 Sukuk Al-Wakala February 2020
- **Ground-Breaking Deal of the Year**
Unity Sukuk 1 Ltd USD600m RegS Senior Unsecured Transition Sukuk Al-Wakalah February 2020
- **Structured Finance Deal of the Year**
Ma’aden Waad Al Shamal Phosphate Company SAR15.3bn Dual-tranche Senior and Mezzanine Club Facility June 2020

Our regional presence

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 for the benefit, ultimately, of our clients.



Financial institutions



Hotels and leisure



Industrial and manufacturing



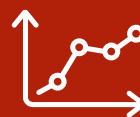
Automotive



Real estate



Consumer and retail



Private equity



Life sciences



Energy



Infrastructure and transport



Telecommunications, media and technology



SWFs

Banking

The leading finance practice

- 11 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



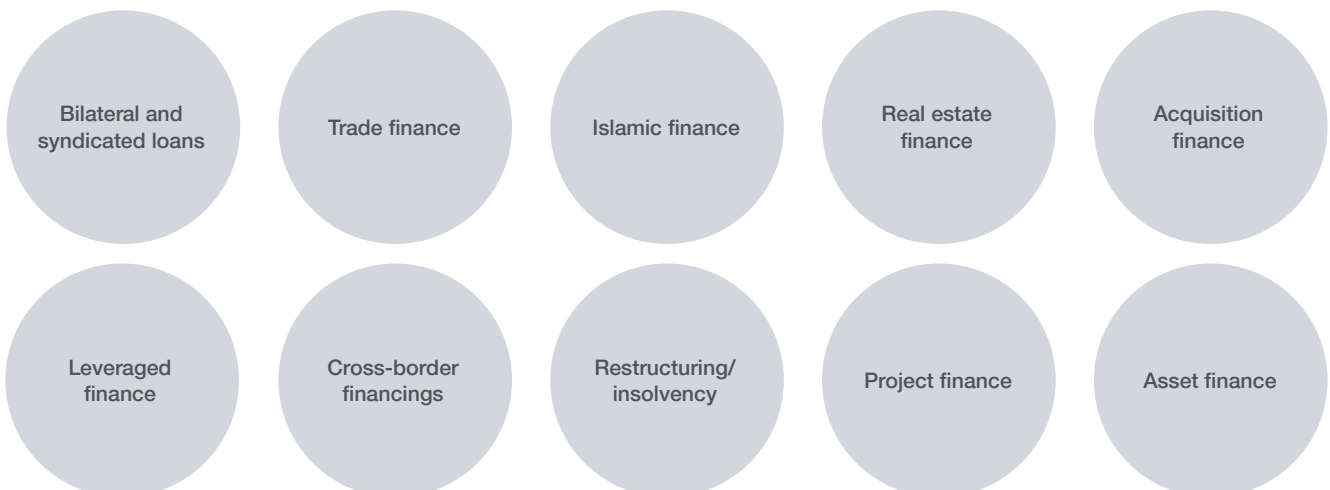
“Allen & Overy advised both borrowers and lenders on more deals than any other law firm in each year from 2011 – 2021.”



“One of the foremost firms in the region, with deep experience in various aspects of commercial lending.”

Chambers Global 2023 UAE (Banking & Finance)

Our banking experience



Significant deals

GMS Restructuring

On the financial restructuring of the existing approximately USD600m Islamic and conventional indebtedness of Gulf Marine Middle East, by amending the terms of existing documentation and making available new cash and guarantee facilities for working capital purposes.

Aluminium Bahrain (Alba)

On the landmark USD1.5bn syndicated term facilities to refinance the Line 6 Expansion Project for their Alba aluminium smelter in the Kingdom of Bahrain.

A privately held holding company and Brookfield Asset Management

On the AED2.425bn (USD660m) structured Islamic and conventional facilities to a new joint venture borrower (JVCo) for the purposes of owning and operating five separate retail projects.

Batelco bond refinancing

On an Islamic Facility to Batelco using a commodity murabaha structure. The financing was used to refinance the USD650m bond issued by Batelco in May 2013.

The mandated lead arrangers

On ADNOC's USD6bn 13-bank debut syndicated financing and ADNOC Distribution's USD2.25bn syndicated financing in connection with its IPO.

Abu Dhabi Commercial Bank and other mandated lead arrangers

On the financing for Tecom Investments LLC and Dubai Properties Group in respect of portfolio development financings in Dubai. The deal included Islamic *ijara* and conventional facilities.

The Department of Finance for the Government of Dubai, a sovereign wealth fund of the Government of Dubai and Dubai Aviation City Corporation as sponsors

On the establishment of Airport Financing Company FZE, a structured Islamic and conventional financing platform to fund the expansion and development of Dubai International Airport (DXB), as well as the transformation of Al Maktoum International Airport (DWC) into the primary airport for Dubai, serving up to 146m passengers by 2025.

Oman Oil Company Exploration & Production LLC

On its USD1bn Pre-Export finance facility.

Mubadala Development Company as borrower

On a USD1.75bn multi-currency revolving credit facility agreement in Abu Dhabi, UAE.

National Bank of Abu Dhabi (NBAD) as arrangers

On the EUR3.6bn facility for Aabar Investments.

A European financial Institution and NBAD

On EUR800m and EUR500m (respectively) single currency bilateral revolving credit facility to be provided to International Petroleum Investment Company (IPIC) for its general corporate purposes.

The joint venture companies

Formed by Aldar Properties and Etihad Airlines on the aggregate AED415m term loan facilities to fund the purchases of the usufruct rights over Etihad Airways' head office and Al Noor Tower in Abu Dhabi, UAE.

The syndicate banks

On the conventional/Islamic construction finance facilities for the Royal Atlantis Resort & Residences, Palm Jumeirah.

Abu Dhabi Commercial Bank and one of the largest banking groups in the Middle East as arrangers

On the AED2.57bn financing of Emirates International Telecommunications, and its subsequent refinancing. The financing included both conventional and commodity *murabaha* facilities under a common terms agreement.

Al Rajhi Bank, the National Commercial Bank, SAMBA Financial Group and the Saudi Investment Bank

As mandated lead arrangers on a SAR4.3bn *murabaha* financing for Arabian Centres Company Limited in relation to financing the construction of Al Hokair Malls in Saudi Arabia.

Waha Capital

On the refinancing of its USD750m term and revolving facilities with HSBC, as facility agent, First Gulf Bank, as UAE security agent, and HSBC Corporate Trustee Company (UK), as global security agent.

Dubai Aviation City Corporation facility

Noor Bank, Dubai Islamic Bank and National Bank of Abu Dhabi on an AED1.1bn *ijara* financing in relation to the development of Dubai World Central.

Noor Bank

On an AED3.5bn off-balance sheet commodity *murabaha* facility for Dubai Hills Estate.

Emirates Global Aluminium

On its USD4.9bn Islamic and conventional facility.

IMG Theme Park

On AED1.8bn secured syndicated Islamic *ijara* and *murabaha* facilities to finance the construction and development of IMG Worlds of Adventure in Dubai, UAE, the largest temperature-controlled indoor entertainment destination in the world.

One of the largest banking groups in the Middle East and a syndicate of banks

In connection with the USD1.2bn conventional and Islamic facilities for a sovereign wealth fund of the Government of Dubai.

A group of financial institutions

As mandated lead arrangers on their USD450m multi-currency, split conventional/Islamic term and revolving facilities to Millennium Offshore Services Superholdings.

The project company and its shareholders

On the refinancing of the Zayed University PPP Project.

African Finance Corporation

As obligor under its inaugural Islamic project finance facility from the Islamic Development Bank.

Saudi Electricity Company

As borrower on a SAR2.5bn *murabaha* facility and a USD1.4bn revolving credit facility.

Emaar, The Economic City

On a series of Shari'a-compliant financings for King Abdullah Economic City, Saudi Arabia.

The arrangers

On a QAR3.3bn double-tranche syndicated term loan agreement for the building of a mall, hotel and residential tower project in Lusail.

Projects

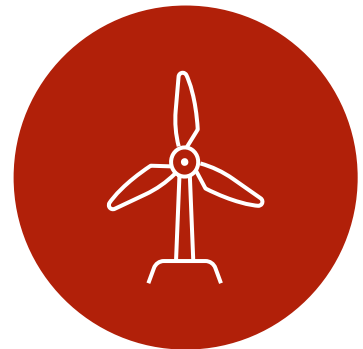
Our regional Projects group comprises an integrated team of specialist lawyers spread across our offices in Middle East, specialising in construction and project finance.

Our award-winning practice advises:

- all industry participants in projects life cycle, including sponsors, governments, financiers, ECAs, contractors, owners and developers.
- all sectors on some of the largest and most complicated transactions, including cross-border projects.
- on all elements of project transactions.

“Allen & Overy offers a broad projects practice that is prominent throughout the region.”

Chambers Global 2023 Middle East (Projects & Energy)



Our project finance experience



Significant deals

Oil & Gas

- Oman Ministry of Oil and Gas and OQEP – Greater Barik Upstream project (Block 10 and Block 11) (Oman)
- USD6bn BAPCO Refinery Expansion Project (Bahrain)
- USD14.2bn a joint venture oil and gas company including project bond/sukuk (KSA)
- USD2.1bn Sohar Refinery Expansion (Oman)
- USD3.7bn Egypt Refinery Project (Egypt)
- USD2bn SADARA Project bond/sukuk (KSA)

Water

- ISTEP 2 and ISTEP 3 (UAE)
- Taweelah B/C IWPP (UAE)
- Barka IWP (Oman)
- Salalah IWP (Oman)
- Al Ghubrah IWP (Oman)
- Shuaibah IWP (KSA)
- Dammam STP (KSA)
- Rabigh 3 IWP (KSA)

PPP

- Tatweer Building Company on the Saudi Arabian pathfinder PPP project (KSA).
- USD1bn Zayed University PPP (UAE)
- USD400m ISTEP2 waste project (UAE)
- Cancer Hospital PPP (KSA)
- USD320m Sorbonne University, Abu Dhabi (UAE)

Petrochemicals

- a joint venture oil and gas company refinancing project (KSA)
- Sahara and Ma'aden Petrochemicals Company on the SAR2.25bn refinancing of the SAMAPCO Petrochemical project (KSA)
- USD9bn Duqm Refinery (Oman)
- Duqm Petrochemicals project (Oman)
- Duqm GTL project (Oman)
- USD5bn Liwa Plastics Project (Oman)
- USD10bn Saudi Kayan Project (KSA)
- USD3.2bn Sabic Exxon Petrokemya Project (KSA)

Power

- USD1.5bn Az Zour North IWPP (Kuwait)
- USD2.4bn Ibri Sohar IPPs (Oman)
- USD2bn Rabigh II IPP (KSA)
- USD2bn Dairut IPP (Egypt)

Ports

- Apapa Port (Nigeria)
- Djibouti Port (Djibouti)
- Red Sea Gateway (KSA)
- Aqaba Container Terminal (Jordan)
- Port of Baku (Azerbaijan)

LNG

- USD10bn Coral South floating LNG project (Mozambique)
- USD2.5bn two-train LNG Project (Oman)
- Qalhat LNG on the third LNG train (Oman)

Renewables

- 1800MW SEWA IPP (UAE)
- 250MW Sweihan Solar Project (UAE)
- 700MW DEWA Phase IV CSP project (UAE)
- 800MW DEWA Phase III Solar Project (UAE)
- 100MW DEWA Phase II Solar PV bid (UAE)
- Dumat Al Jandal Wind IPP bid (UAE)
- Shams Solar Project (UAE)
- Ma'an Solar Project (Jordan)
- 15 FIT Solar PV Projects (Egypt)

Mining

- USD7bn Waad Al Shamal Phosphate Project (KSA)
- USD5bn DUBAL/EMAL Guinea Alumina Project (Guinea)
- Jabal Sayid Gold Mine Project (KSA)

“A&O maintains a deep bench which has experience advising on numerous highly significant energy projects across the Middle East.”

Chambers Global 2023 Middle East (Projects & Energy)

“A&O delivers legal advice in a way that does not waste or bust the budget. I'm delighted with the interaction that we've had with them, particularly on fee structure and overall spend.”

Chambers Global 2023 Middle East (Projects & Energy)

Financial services regulatory

A pre-eminent Financial Institutions Group

Our Financial Services Regulatory practice is a leading practice in the region. We advise many of the world's leading financial institutions and have a large team with international support that can provide financial services regulatory advice to commercial banks, investment banks and broker-dealers (the sell side), asset managers, investment consultants, pension funds and other institutional investors (the buy side), exchanges, multilateral trading facilities and clearing houses (infrastructure providers), regulators and governments on their regulatory frameworks. In recent times, the scope of our practice has expanded to include non-traditional financial services providers, such as payment services providers and fin-tech start-ups. The team is unique in the region, with the capability and bandwidth to cover the full suite of financial services regulation.

A breadth and depth of coverage

The expanding scope and remit of financial regulations require expert advice that demonstrates a detailed knowledge across a wide range of products and services, as well as an understanding of how financial institutions can best structure their operations. The practice has expertise across all regulations applicable in the UAE, including those issued by the UAE Central Bank, the UAE Securities Commodities Authority regulations, the Insurance Authority, the Abu Dhabi Global Market (ADGM) and the Dubai International Financial Centre (DIFC). We also provide support alongside local counsel to clients in Qatar and the Kingdom of Saudi Arabia. In addition, the practice has specialisms in anti-money laundering/counter terrorist financing, market-abuse regulation, anti-bribery and corruption and sanctions compliance, frequently acting on complex, large-scale, cross-border investigations for large corporates and financial institutions in the Middle East. Our Financial Services Regulatory practice also supports the region's transactional and litigation teams, enhancing Allen & Overy's offering beyond stand-alone regulatory work.

At the forefront of market changes

Our team offers clients extensive regulatory experience and leads thinking on regulatory developments, helping clients in lobbying on, planning for, and implementing changes as they occur. By maintaining day-to-day contact with regulators and industry bodies we are able to advise our clients proactively on the direction of reform and help them structure their businesses and activities to gain commercial and strategic advantage. As a global practice, we can also demonstrate how national and international regulations may complement or conflict with each other to help our clients respond to regulatory change.

Unmatched regional expertise

Our lawyers are at the forefront of regulatory developments and assist clients in planning for and implementing changes in laws and regulations as they occur. We have extensive experience in drafting laws, regulations and legislation and have cemented our position in recent years as adviser of choice for this type of work.

We have excellent working relationships with regulators, who have a particularly important role in the implementation of deals in regulated sectors in the region.

As a result, we are well known to, and trusted by, the key regulatory bodies and this is an important factor in ensuring that any work we undertake runs smoothly and that issues are spotted and addressed early in the process.

Highlights of our regional financial services regulatory experience include advising:

The sponsors

On the landmark creation of the Abu Dhabi Global Market.

The UAE Central Bank

On various regulatory aspects.

Multiple onshore and offshore banks

On South African general set-up and compliance/licensing issues.

Dubai International Financial Centre

On drafting the majority of its legislation.

Dubai Multi Commodities Centre

- On drafting the rules for Dubai commodity receipts as well as its “responsible sourcing” rules and AML Framework.
- On drafting its new companies regulations.

A consortium of Middle East Central Banks

On creating a pan-Arab regional payment system.

Dubai Financial Services Authority

On the drafting of the majority of the Dubai International Exchange rules and regulations.

The Kuwait CMA

On its successful membership application to IOSCO.

A number of GCC market operators

On their trading settlement rules.

Leading consultancy firms

To drive regulatory change in the financial services sector and accommodate innovation in financial services.

A number of onshore and offshore banks

On the content of their general banking terms of business.

Global financial institutions

On the provision of cross-border services in the UAE.

Market participants in the ‘fintech’ sector

On legal issues and business models to help innovate and transform the traditional financial services industry.

A GCC government

On a full top-down and bottom-up review of its AML legislative framework, aimed at bringing it in line with applicable FATF recommendations.

A number of participants and market platforms across the GCC

On strategic market infrastructure initiatives, eg market maker and liquidity provision arrangements and the creation of new product specifications.

“Allen & Overy’s team has proven credibility, built trust and shown flexibility and openness at all times, which distinguishes them as a truly professional and dedicated law firm.”

Legal 500 2023 UAE (Banking & Finance: Financial Services Regulation)

Corporate and M&A

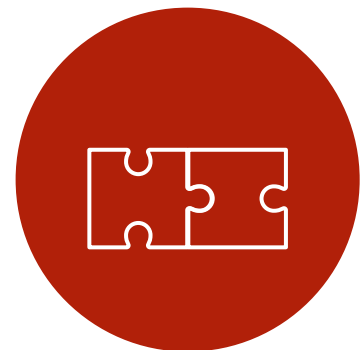
The region's leading corporate practice

We advise across the broad spectrum of corporate work, including public takeovers, private M&A, ECM, complex joint ventures, disposals and corporate restructurings, as well as general commercial, antitrust and corporate governance issues.

We are at the top end of the market – as evidenced by advising on all ground-breaking ‘big-ticket’ deals across the UAE and wider Middle East. Our team is seen as a market leader by peers and independent commentators alike and continues to advise regional and international clients on strategic M&A mandates.

We have received extensive recognition of our market-leading position through being ranked in the top tier by each of the leading independent guides to the legal profession.

What differentiates us from our leading competitors is how we combine partners with extensive international experience with those who have spent most of their careers in the Middle East, including seven 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. None of our leading competitors can offer such a service and would (at best) have to rely on subcontractors or refer clients to a local law firm. We offer our local and international clients a ‘one-stop-shop’ for all of their corporate/commercial legal needs across the Middle East, a breadth and depth of resource we believe to be unmatched in the region.



Commercial, Corporate and M&A Firm of the Year

The Legal 500 MENA Awards 2024



UAE Corporate/M&A Law Firm of the Year

Chambers Global Middle East Awards 2022



1st by deal value

Top of the M&A league tables by deal value in 2023 (Refinitiv)



M&A Deal of the Year
3 times in the last decade

IFLR Middle East Awards



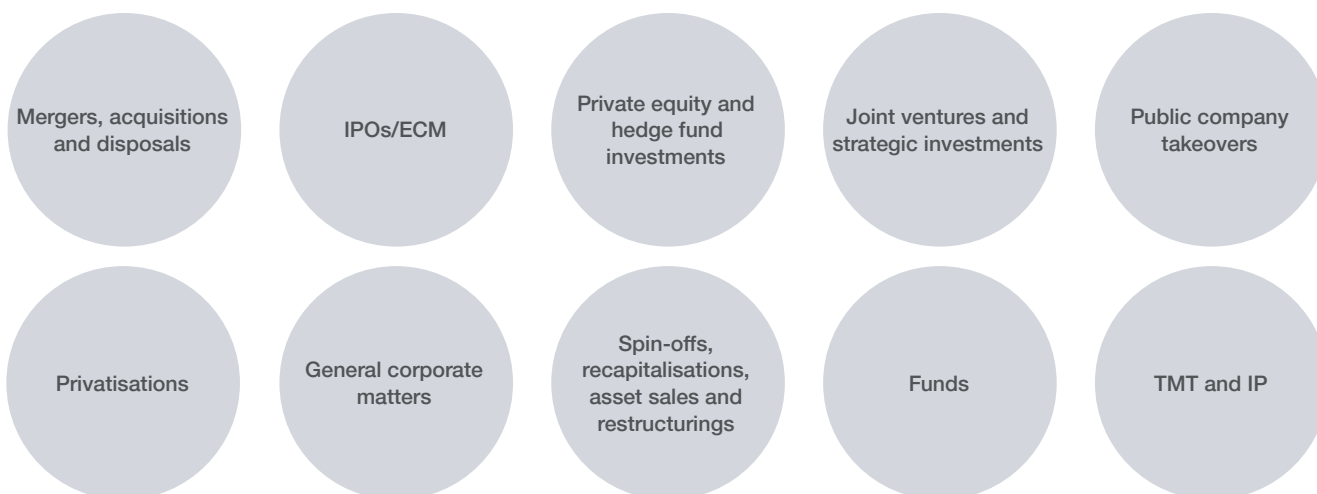
International Firm of the Year

5 times in the last decade

IFLR Middle East Awards



Our corporate and M&A experience



Significant deals

DP World

On an investment of USD5bn in three of DP World's flagship UAE assets.

Mubadala Investment Company

On the sale of stakes in Abu Dhabi Future Energy Company (Masdar) to Abu Dhabi National Energy Company (TAQA) and Abu Dhabi National Oil Company (ADNOC).

Abu Dhabi Ports Company

On the acquisition of an 80% stake in Global Feeder Shipping for AED2.9bn and on its acquisition of 100% ownership of Spanish logistics firm Noatum for AED2.5bn.

Mubadala Investment Company

On the merger between Mubadala Health, an integrated network of healthcare facilities, and G42 Healthcare, a health-tech company.

Mubadala Investment Company

On the sale of a 25% stake in Borealis AG (Borealis), one of Europe's leading petrochemical companies, to ADNOC.

Compañía Española de Petróleos, S.A. (CEPSA)

On the sale to TotalEnergies of its 20% participating interest in the SARB/Umm Lulu offshore oil concession and a 12.88% indirect interest in the Mubarraz offshore oil concession.

NEOM

In connection with a USD series E investment in Volocopter.

Prosus / OLX

On its follow-on investment in Emerging Markets Property Group (EMPG)

e& enterprise

On its acquisition of a majority stake P2P lending platform Beehive Group.

MIH Food Delivery Holdings B.V.

On its Series C investment in Fandango Technology Corp. (Foodics).

Investcorp

As lead investor on an USD100m Series C funding round in TruKKer, MENA and Central Asia's largest digital freight network.

Aljazira Capital (AJC)

As lead investor on Floward's USD1 m Series C pre-IPO investment round.

Tawazun Strategic Development Fund (SDF)

On its investment in Reaction Engines.

Saudi Aramco on

Its strategic partnership with the Aston Martin Formula One Team.

The Public Investment Fund of the Kingdom of Saudi Arabia

On the USD516m recommended cash offer for the shares of ADES International plc.

The Public Investment Fund of the Kingdom of Saudi Arabia

On its acquisition of a majority stake in Nasdaq Dubai listed Depa plc.

The Public Investment Fund of the Kingdom of Saudi Arabia

In connection with its USD185m subscription for a 23.97% stake in Jordan's Capital Bank Group.

The Royal Bank of Scotland

In connection with the USD17.2bn merger of Alawwal Bank and Saudi British Bank. Recognised as Domestic Deal of the Year at the IFLR Middle East Awards in 2019.

Iron Mountain

On its acquisition of InfoFor a leading information management provider in the MENAT region spanning 14 jurisdictions, from Aramex PJSC.

Abu Dhabi Commercial Bank PJSC

On its multi-billion dollar three-way merger with Union National Bank PJSC and Al Hilal Bank.

Abu Dhabi Power Corporation PJSC (ADPower)

On the transfer of AED120bn worth of water and electricity generation assets to TAQA.

Adevinta ASA

On the sale of its online classifieds businesses Avito in Morocco, Tayara in Tunisia and Fincaraiz in Colombia to Frontier Digital Ventures.

AES Corporation and IDB Infrastructure Fund

On the successful competitive sales process for the disposal of three separate Middle East power generating businesses to three separate buyers.

Aldar Properties

On its USD4.5bn merger with Sorouh Real Estate. This transaction was a market first as it involved, for the first time, a merger of public companies pursuant to the merger provisions under the UAE Companies Law.”

A French international banking group

On the sale of its fully owned subsidiary in Egypt for EUR377m to one of the largest banking groups in the Middle East.

GEMS Education and the Varkey Group

On the sale of a minority stake in GEMS MENASA to CVC Capital Partners (and associated JV arrangements). This was one of the largest ever PE deals in the MENA region.

GEMS Education

On its joint venture arrangements with Hassana Investment Company in connection with the proposed acquisition of the entire issued share capital of Ma'arif for Education and Training (the largest school operator in KSA).

Jadwa Investments

On its acquisition of Global Environmental Management Services (GEMS) from Ashmore Group and other minority sellers and on the acquisition of a 42.1% stake in United Eastern Medical Services (UEMS).

Mubadala

On the USD4.68bn disposal of a 39% stake in Borealis to OMV – the largest single transaction ever for Mubadala.

Mubadala

On its disposal of a 30% stake in CEPSA to the Carlyle Group.

Mubadala Development Company

On the USD135bn merger of two of the largest Abu Dhabi-based investment companies, Mubadala and International Petroleum Investment Company (IPIIC).

National Bank of Dubai

On its award-winning merger with Emirates Bank, to create Emirates NBD. This transaction was the first public company merger to be completed in the UAE.

21st Century Fox

On its first USD70m and subsequent USD35m investment in a regional media group.

OLX Group

On the merger of its businesses in the UAE, Egypt, Pakistan and Lebanon with Emerging Markets Property Group, creating a combined group with a value of USD1bn.

Orascom Construction Limited

On the reorganisation and de-merger of its construction business under DIFC TopCo Orascom Construction Limited and OCL's admission to listing and trading to NASDAQ Dubai and the Cairo Stock Exchange.

A consortium led by Samena Capital

On the acquisition of a 30.58% stake in RAK Ceramics PJSC.

Saudi International Petrochemical Company

On its USD5.9bn merger with Sahara Petrochemicals Company.

“Allen & Overy is an esteemed law firm with a pre-eminent reputation for its corporate and M&A practice in the UAE.”

Chambers Global 2023 UAE (Corporate/M&A)

Souq Group (Souq)

And a certain number of its shareholders, on the sale of the entire issued share capital of Souq to a multinational technology company. The transaction was, at the time, the largest ever technology-related M&A transaction in the Arab world.

Tabreed

On the AED2.48bn acquisition of an 80% stake in the Downtown Dubai district cooling business of Emaar Properties.

Avicenna Partners

On the disposal of 100% of the Amana Healthcare business to an entity controlled by Mubadala Healthcare and related equity arrangements.

Thuraya Telecommunications Company and its majority shareholders

On the sale of a majority stake in Thuraya Telecommunications Company to Al Yah Satellite Communication Company PJSC.

Rexam (now Ball, Inc.)

On its USD122m acquisition of a majority stake in Saudi Arabia's United Arab Can Manufacturing, a supplier to Coca-Cola.

Saudi Aramco

On its USD15bn proposed acquisition of 20% of Reliance Industries Limited's oil-to-chemicals business.

A regional private equity group

On the acquisition (and subsequent disposal) of a minority stake in a listed Egyptian education company (CIRA) and associated joint venture arrangements (CIRA is the largest K-12 education group in Egypt, with 24 (majority owned) schools operating under the "Futures" brand).

A client said: "A&O met all of our expectations by providing sterling legal advice supported by many innovative solutions. I would also appraise A&O for being very responsive and for their ability to provide succinct and clear legal advice."

Chambers Global 2022 Middle East (Corporate/M&A)



Telecommunications, Media and Technology

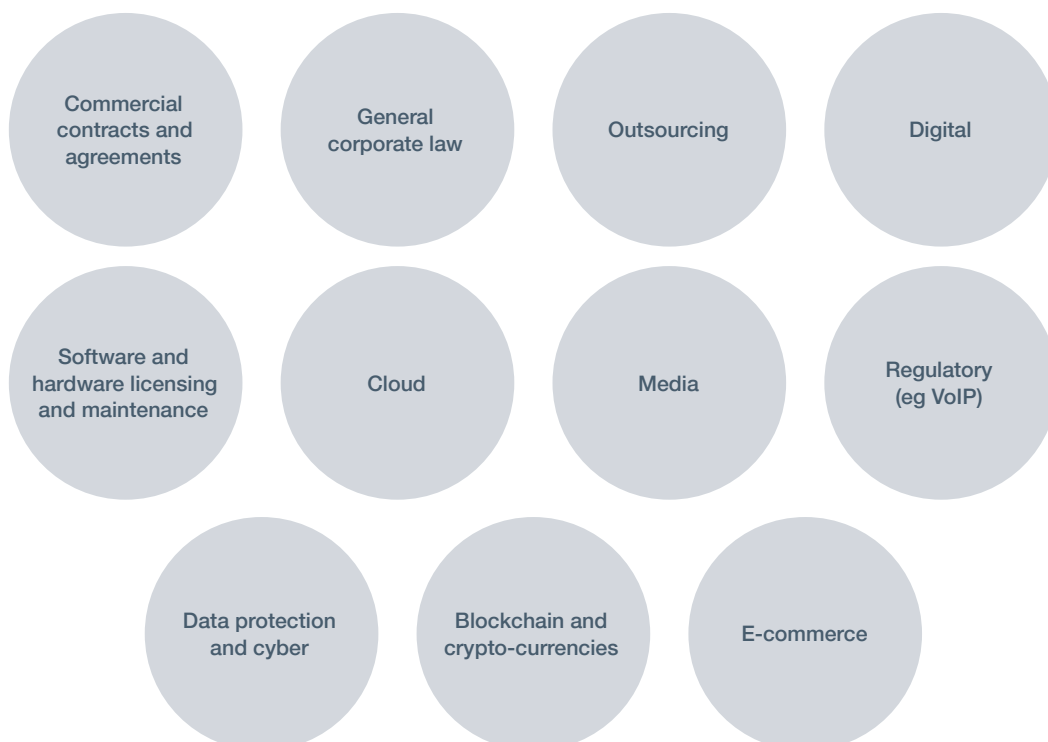
Using our powerful global network, we work on many of the largest and most high-profile telecommunications, media and technology transactions and cases.

Our international TMT practice is consistently ranked as a market leader because of our all-round strength and depth, in particular for our regulatory, commercial and transactional expertise.

Among our clients in the sector are some of the world's largest telecommunications companies, government bodies, regulators, industry participants, financial institutions and major corporations (suppliers and customers). We take time to listen to our clients in order to gain an understanding of their needs, aspirations and goals.



Our telecommunications, media and technology experience



One reason these companies choose A&O is the complete range of services on offer. As well as the firm's renowned M&A and corporate finance practice, our UAE-based team advise clients on outsourcings, complex technology procurement and implementation projects, digital transformation projects, e-commerce, m-commerce, data protection and cyber-security and developments in blockchain and 'smart' technology.

The team has a broad range of experience, acquired not only in private practice but also in-house at leading TMT companies and on secondments to corporates and regulatory bodies. This mix of expertise, dedicated knowledge and hands-on commercial experience enables us to provide you with legal services of the highest quality.

Significant deals

The Government of the UAE

On its development of an ICT and telecoms policy for the country.

Google

On several TMT regulatory matters relating to its business in the Middle East.

MDC Business Management Services

On a range of hosting services and other ICT-related agreements.

The Government of Dubai

On its procurement of a smart city platform from du.

A privately held holding company

On UAE law governing digital signatures.

Careem

On data protection and cyber-security matters.

A government-owned entity

On a critical digital health project.

Payfort

On the application of payment processing regulations.

Mubadala

On a joint venture to create a UAE wholesale data centre provider. This is one of the first wholesale data centres in the area, representing the popularity of cloud computing.

Numerous regional banks including Abu Dhabi Commercial Bank and National Bank of Abu Dhabi

On a range of technology and regulatory projects such as core banking procurements, digital projects, cyber/data privacy matters and outsourcings.

Numerous clients

On their response to aggressive auditing tactics completed by leading software companies.

Yahsat

On an operating and maintenance contract for military satellite communications equipment.

Several Mubadala Healthcare assets (including Cleveland Clinic Abu Dhabi, Healthpoint, National Reference Laboratory and ICLDC Abu Dhabi)

On a range of complex technology projects including a multi-million dollar IT outsourcing for IBM.

A GCC Bank

On the procurement of a replacement core banking system and a master services agreement with IBM in relation to the provision of a new IT platform.

Yahsat

On various matters relating to telecommunications, licensing and regulation.

A wide range of public and private sector clients

On cloud related projects including agreements for 'SaaS', 'PaaS', and 'IaaS'.

A multinational telecoms operator

On its contractual arrangements with providers of over-the-top mobile content stores.

Yahsat

On its procurement of terminals and network equipment for its broadband-over-satellite product.

Two of the leading data centre providers in the UAE

On a range of projects and commercial agreements including in the digital health and cyber security sectors.

Several UAE banks

On the establishment of outsourcing 'captives' and outsourcings to India.

Dubai Ports Authority

On the establishment of the Tejari B2B eMarketplace including the drafting of Terms of Use and Privacy Policy.

Abu Dhabi Global Market

On several ICT and cloud-related procurement projects.

The UAE Government's Space Agency

On technology arrangements related to its UAE's Mars Mission 2021.



The GCC Secretariat

In connection with creating a legal framework for e-commerce.

A multinational technology company

On licensing and regulatory issues relating to the rollout of its business across the Middle East (including e-commerce law, electronic transactions and use of digital signatures).

Abu Dhabi National Energy Company (TAQA)

On the outsourcing of its global IT functions.

Tejari

On its Membership Agreements, licensing of trademarks, software and know-how, exchange platforms, hosting, cataloguing, and strategy for protection of IPR.

A multinational technology company

On the integration of Souq.com into the wider business.

Injazat

On a remote monitoring agreement with the Ministry of Interior.

African & Eastern

On its B2C exchange including Terms of Use and Privacy Policy.

ViA Global Transaction

On the contractual and regulatory issues for the establishment of a domestic and international unbanked card payment system.

Masdar

On a series of technology procurement and integration projects.

A subsidiary of a multinational British based banking and insurance holding company

On a transaction to provide a currency exchange platform for Amazon's online retail transactions.

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.

A listed Norway-based provider of mobile communications services

On the UAE regulation of foreign remittances via e-wallet.

Network International

On a number of payment services projects.

Investcorp

As lead investor on an USD100m Series C funding round in TruKKer, MENA and Central Asia's largest digital freight network.

Technology Innovation Institute (TII)

On general corporate, commercial and IP matters relating to the Advanced Materials Research Centre, the Directed Energy Research Centre, the Quantum Research Centre, the Secure Systems Research Centre and the Artificial Intelligence Research Centre.

Hub71

On a myriad of projects, including on its establishment and regulatory matters, preparing a suite of template agreements, developing its SAFE documentation and agreements with third party service providers.

Equity capital markets

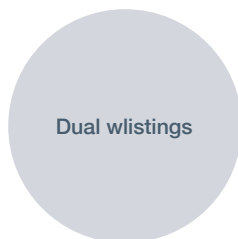
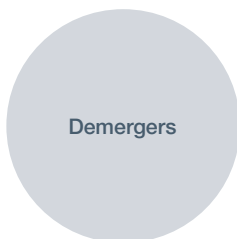
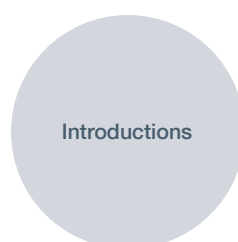
We have extensive experience in IPOs, equity fund-raisings, private placements and bringing companies to market, as well as equity capital markets transactions for existing listed companies, including rights issues, secondary offerings, placings, block trades and equity-linked securities.

Our Middle East equity capital markets practice is recognised as the 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 ECM transactions in the region. 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.



Advising:

On:



Significant deals

RTA and Dubai Taxi Company IPO

Roads & Transport Authority (RTA) and Dubai Taxi Company (Dubai Taxi) on the initial public offering and listing of Dubai Taxi on the DFM.

Emaar Development IPO

The underwriters on the IPO and listing on the Dubai Financial Market of Emaar Development.

NMC Health IPO

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

Kingdom Hotel Investments IPO

The joint coordinators, 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.

ADNOC Distribution IPO

The underwriters on the IPO and listing on Abu Dhabi Securities Exchange of ADNOC Distribution.

Depa IPO

On its listing on NASDAQ Dubai. This was the first privately owned UAE company to be listed on NASDAQ Dubai (formerly DIFX).

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.

Emaar Malls Group IPO

The underwriters on the IPO and listing on the Dubai Financial Market of Emaar Malls Group.

Sipchem USD2bn rights issue

The largest ever rights issue in the history of Saudi Arabia.

Aldar Properties

On its USD4.5bn merger with Sorouh Real Estate. This transaction was the first public company merger implemented under the universal succession provisions of the UAE Companies Law.

OCI N.V.

On the spin-off of Orascom Construction Limited by means of a tax efficient reduction of capital and the subsequent dual-listing of Orascom Construction Limited on NASDAQ Dubai and the Egyptian Stock Exchange.

Capital markets legislation

On drafting part of the Saudi Arabian capital markets legislation. Also on the DIFX's legislative framework and the DIFX Rulebook.

Saudi Arabian National Medical Company IPO

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

ADNOC Gas plc

Advising the underwriters on the IPO and listing of ADNOC Gas plc on the Abu Dhabi Securities Exchange (ADX). Abu Dhabi's largest-ever market debut and the largest IPO globally to date as of March 2023.

Americana

Advising the underwriters on the IPO and listing of Americana Restaurants International Plc on the ADX and Saudi Stock Exchange. A historic transaction for the Middle East region, being the first ever concurrent dual-listing on a UAE stock exchange and the Saudi Stock Exchange.

ADNOC L&S

The underwriters on the IPO and listing on the ADX of ADNOC Logistics & Services plc. The IPO saw the largest demand globally for an IPO this year (as of June 2023).

Emirates Central Cooling Systems Corporation PJSC (Empower)

The underwriters on the IPO and listing of Emirates Central Cooling Systems Corporation PJSC (Empower) on the Dubai Financial Market (DFM). Upon listing, Empower became the world's largest district cooling services provider listed on a stock exchange.

ADC Acquisition Corporation PJSC

On its listing on the ADX. This was the first ever SPAC to be listed in the GCC.

Abraj Energy Services

The underwriters on the IPO of Abraj Energy Exchange, the largest IPO ever in the Sultanate of Oman.

Borouge

Advising the underwriters on the USD2bn IPO of Borouge and listing on the ADX.



TECOM Group

Advising TECOM Group on its USD455m IPO and listing on the DFM.

Dubai Parks and Resorts

On its USD690m initial public offering and listing on the Dubai Financial Market and its subsequent rights issue.

Nasdaq

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.

Hail Agricultural Development Company/AI Marai merger

On the public takeover of Hail Agricultural Development Company by Almarai. This was the first public takeover in Saudi Arabia.

Doha Banks Rights Issue

On Doha Bank's GDRs and rights issue.

National Takaful Company "Watania" IPO

An Abu Dhabi-based Shari'a-compliant insurance company, on its AED82.5m initial public offering.

Arabtec

On all aspects of its AED1.5bn rights issue and subsequent capital reduction.

The joint bookrunners

On the sale by Abu Dhabi National Oil Company of a 10% stake in ADNOC Distribution to a group of institutional investors. This was the largest ever block sale involving a listed company from the Gulf region.

“Magic circle heavyweight Allen & Overy maintains a long-standing capital markets practice in the Middle East which has cemented its position as a market leader.”

Chambers Global 2023 Middle East (Capital Markets)

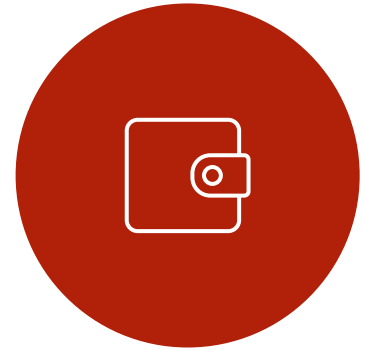
“All advice given by A&O is commercially astute and risk-weighted. They engage closely with clients to ensure a good understanding of their business, allowing their advice to be closely tailored to the situation at hand.”

Chambers Global 2023 Middle East (Capital Markets)



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.



“The firm is regarded as a particular standout in CM, where its work as a strong emphasis on sukuk issuances.”

Chambers Global 2023 Middle East (Capital Markets)



“Market commentators are unanimous in their praise for the team and the quality of its advice.”

Chambers Global 2023 UAE (Capital Markets)

Our Debt capital market experience

Derivative securities

Securitisation

Sukuk

Corporate trust
and agency

Equity-linked
securities

International
debt offerings

Significant deals

Saudi Telecom sukuk programme

Saudi Telecom Company on the establishment of its SAR5bn *sukuk* programme.

International Finance Facility for Immunisation Company sukuk

Barwa Bank, Bank Islam Brunei Darussalam Berhad, CIMB, National Bank of Abu Dhabi, NCB Capital, a British multinational banking and financial services company and Union National Bank as managers on the USD500m debut *sukuk* issue by IFFIm.

A joint venture oil and gas company project sukuk

A joint partnership company owned by a group of oil and gas companies along with a subsidiary of the joint venture 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*.

GEMS sukuk

GEMS on the first-ever international corporate hybrid *sukuk* issuance.

Sadara project sukuk

A group of financial institutions as joint lead managers and bookrunners on the SAR7.5bn *sukuk* issue by Sadara Chemical Company.

A sovereign wealth fund sukuk programme and EMTN programme

Global financial institution, Dubai Islamic Bank and a British multinational banking and financial services company as arrangers on the establishment of a USD2.5bn *sukuk* programme and we also advised arrangers on the establishment of a USD2.5bn EMTN programme, in each case, by a sovereign wealth fund of the Government of Dubai.

Saudi Electricity Company (SEC) sukuk

SEC on its USD1.75bn dual-series debut international *sukuk* issue.

QIB Tier 1 sukuk

Qatar Islamic Bank on its QAR2bn Additional Tier 1 *sukuk* issue.

International Investment Group sukuk

International Investment Group on the first-ever convertible *sukuk* issue in Kuwait.

GACA sukuk

A global financial institution 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*.

Emirates NBD Tier 1

The joint lead managers on the issue of USD1bn Tier 1 capital securities by Emirates NBD.

Government of Abu Dhabi GMTN programme

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 two global financial institutions and a global financial services group.

DIFC sukuk

A global financial institution on the debut *sukuk* issue by DIFC, which was the first securities offering to be governed solely by DIFC law.

Batelco bond

A group of financial institutions as joint lead managers on the USD650m issue of notes by Batelco.

Mubadala Development Company GMTN programme

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.

Emirates sukuk and bond

Emirates on its USD750m bond issue and its USD1bn *sukuk* issue.

Government of Abu Dhabi – Tier 1 capital injections

Four of the five financial institutions to benefit from the Government of Abu Dhabi's AED16bn Tier 1 capital injections.

Government of Dubai sukuk programme

The arrangers and dealers in connection with the establishment of a USD2.5bn *sukuk* programme by the Government of Dubai.

APICORP sukuk programme

Arab Petroleum Investments Corporation on the establishment of its USD3bn *sukuk* programme as well as the inaugural USD5bn issuance under the programme.

Government of Oman sukuk

Bank Muscat and a British multinational banking and financial services company as joint lead managers on the OMR250m *sukuk* issue by the Government of the Sultanate of Oman.

Tabreed mandatory exchangeable sukuk

The joint lead managers on an AED1.7bn *sukuk* issue by National Central Cooling Company (Tabreed).

Tamweel Islamic residential mortgage-backed securitisation

Tamweel on the first-ever 'true sale' securitisation in the region.

Almarai Company sukuk programme

The arranger and dealer on the establishment of a SAR2.3bn *sukuk* programme by Almarai Company. This was the first domestic *sukuk* programme in Saudi Arabia.

Emirates ECA-guaranteed sukuk

UK Export Credits Guarantee Department on the USD913m *sukuk* issue relating to Emirates. This was the first public ECA-guaranteed *sukuk* issue.

Government of Bahrain sukuk

A global financial institution as lead manager on the USD250m *sukuk* issue by the Government of Bahrain.

Islamic Finance

We have more leading Islamic finance lawyers than any other firm globally. In addition, we are the only law firm in the world to be ranked in the top band for Islamic Finance across each region.

We have extensive Islamic Finance experience, particularly in the Middle East, and have a dedicated Global Islamic Finance Group which co-ordinates the firm's knowledge and expertise across Islamic finance geographies internationally.

Our Islamic Finance Group advises clients across a number of practice areas, including capital markets, project finance, banking, derivatives and structured finance, funds and taxation.

Our lawyers have a detailed understanding of the conventional and religious legal principles governing Islamic finance, evolving Islamic financing techniques and the primary factors fostering and affecting development in this fast-changing sector. We are committed to maintaining our close links to the industry and to supporting its continued growth.



Allen & Overy is a supporting member of the Accounting and Auditing Organisation for Islamic Financial Institutions (AAOIFI) and an observer member of the International Islamic Financial Market (IIFM).

“The firm is a dominant presence on financing transactions throughout the Middle East, with a respected bench of practitioners spread between its offices in Dubai and Abu Dhabi.”

Chambers Global 2023 Middle East (Islamic Finance)

A source commented that Allen & Overy is an “excellent firm. It is a pleasure to deal with the lawyers.”

Chambers Global 2023 Middle East (Islamic Finance)

Significant deals

Islamic Capital Markets

Deal highlights

– Debut Sovereign *Sukuk* Transactions

- Malaysia (which was the first sovereign *sukuk* issue to be offered internationally)
- State of Qatar
- Kingdom of Bahrain
- Land of Saxony-Anhalt in Germany
- State of Sarawak in Malaysia
- Islamic Republic of Pakistan
- Brunei Darussalam
- Emirate of Ras Al Khaimah
- Republic of Indonesia
- Emirate of Dubai
- Hong Kong
- Republic of South Africa
- Grand Duchy of Luxembourg
- Sultanate of Oman

– Other Market-First *Sukuk* Transactions

- International additional *sukuk* issuance in Qatar (Qatar International Islamic Bank Tier 1 *sukuk*)
- Basel III-compliant public *sukuk* issue by a Kuwaiti bank (Boubyan Bank Tier 1 *sukuk*)
- Dual tranche (OMR and U.S. dollar) *sukuk* issuance in Oman (MB Holding *sukuk*)
- Basel III-compliant Additional Tier I *sukuk* issuance in Qatar (Qatar Islamic Bank Tier I *sukuk*)
- *Sukuk* issued by an Indonesian corporate (Garuda *sukuk*)
- Public ECA-guaranteed *sukuk* issue (Emirates ECA-guaranteed *sukuk*)
- International corporate hybrid *sukuk* issue (GEMS *sukuk*)
- Corporate hybrid instrument issued in the MENA region (Almarai *sukuk*)
- *Sukuk* issue in Turkey under the new *sukuk* law enacted in Turkey (Kuveyt Türk *sukuk*)
- Greenfield project *sukuk* (A joint venture oil and gas company project *sukuk*)
- Domestic *sukuk* programme in Saudi Arabia (Almarai Company *sukuk* programme)
- *Sukuk* issued by a U.S. corporate (GE *sukuk*)
- UAE dirham-denominated *sukuk* (JAFZA *sukuk*)
- *Sukuk* to be governed by DIFC law (DIFC *sukuk*)
- *Sukuk* rated by Moody's and Standard & Poor's (Government of Malaysia *sukuk*)
- Primary listing of Islamic securities

- (Kumpulan Guthrie Berhad *sukuk*)
- *Sukuk* programme to be listed on the London Stock Exchange (Abu Dhabi Islamic Bank *sukuk* programme)
- *Sukuk* issuance to qualify as bank regulatory capital (Maybank *sukuk*)
- Convertible *sukuk* issue in Kuwait (International Investment Group convertible *sukuk*)
- *Sukuk* programme in Kuwait (National Industries Group *sukuk* programme)
- Public Tier I *sukuk* issue in Dubai (Dubai Islamic Bank Tier I *sukuk*)
- Public amortising *sukuk* issue (Emirates *sukuk*)
- *Sukuk* programme in the UAE (Abu Dhabi Islamic Bank *sukuk* programme)
- Mandatory exchangeable *sukuk* issue (Tabreed mandatory exchangeable *sukuk*)
- Subordinated *sukuk* issue in Europe (Bank Asya Tier II *sukuk*)
- *Sukuk* programme in Qatar (Qatar Islamic Bank *sukuk* programme)

Islamic Project Finance

Deal highlights

- **DUQM Refinery Project, Oman**
We advised Duqm Refinery and Petrochemical Industries Company LLC on the USD6bn development of a new refinery complex in the Sultanate of Oman.
- **Al Waha Refinancing, Saudi Arabia**
We acted for Sahara, LyondellBasell and Al Waha on this significant project financing in Saudi Arabia. Advising Saudi Arabia's Al-Waha Petrochemical Company, a subsidiary of Sahara Petrochemicals Company.
- **Jubail Refinery Petrochemicals Project, Saudi Arabia**
We advised on the Jubail Refinery USD8.5bn project. Financing was particularly notable for the complexity raised by having many different facilities in a single financing, including USD and SAR facilities provided under two Islamic structures (an *istisna-ijara* and a *wakala-ijara*) and a *sukuk* issue.
- **Ma'aden Waas Al-Shamal, Saudi Arabia**
We advised the Islamic financiers and conventional banks and all finance party agents on the USD7.775bn *Wa'ad al Shamal* phosphate mine and associated petrochemical and fertiliser complex in Saudi Arabia owned by a joint venture of Ma'aden, Sabic and Mosaic.

- **Qurayyah IPP, Saudi Arabia**
We advised the lenders (including EDC and US EX-IM) to a consortium of bidders led by AES on the Al Qurayyah IPP in Saudi Arabia, the third in the SEC IPP programme.
- **SAMAPCO Petrochemical Project, Saudi Arabia**
We advised Sahara and Ma'aden Petrochemicals Company, a joint venture company formed by Sahara Petrochemical Company and Saudi Arabian Mining Company Ltd (Ma'aden) on the SAMAPCO Petrochemical Project in Jubail, Saudi Arabia, involving SIDF, PIF and Islamic bank funding.
- **Al Sufouh Transit System, UAE**
We advised the mandated lead arrangers on an export credit agency (COFACE and ONDD) supported loan package and two Islamic facilities (AED and USD denominated) utilising an *ijara* structure for the Department of Finance, acting on behalf of the Government of Dubai, in an aggregate amount of approximately USD674m.
- **Saudi Elastomers Project, Saudi Arabia**
We advised 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.
- **Establishment of financings platform for Dubai Airports, Dubai**
We advised The Department of Finance for the Government of Dubai, a sovereign wealth fund of the Government of Dubai and Dubai Aviation City Corporation as sponsors in relation to the establishment of Airport Financing Company FZE, a structured Islamic and conventional financing platform to fund the expansion and development of Dubai International Airport (DXB), as well as the transformation of Al Maktoum International Airport (DWC) into the primary airport for Dubai, serving up to 146 million passengers by 2025.
- **Saudi Aramco Mobil Refinery Company (SAMREF), Saudi Arabia**
We advised on the USD1.4bn *Shari'a*-compliant financing of modifications to its crude oil refining facilities in Yanbu, Saudi Arabia.
- **Emirates Steel Industries Expansion Project, UAE**
We advised the lead arrangers in the Islamic and conventional co-financing of Emirates Steel Industries expansion project in Abu Dhabi.



– **Shuqaiq Water and Electricity Company, Saudi Arabia**

We acted on the USD1.8bn financing of the Shuqaiq power generation and water desalination plant in Saudi Arabia. The transaction included a USD142m Islamic tranche.

– **Saudi Polyolefins Company, Saudi Arabia**

We advised on the USD175m *murabaha* facility and USD400m *ijara* facilities for Saudi Polyolefins Company.

– **Jabal Sayid Copper Mine, Saudi Arabia**

We advised the Saudi British Bank and National Commercial Bank on a SAR750m *murabaha* facility bridge financing for Ma'aden Barrick Copper Company in relation to the Jabal Sayid copper mine in Saudi Arabia, guaranteed by Ma'aden and Barrick Gold Corporation for the development of this key strategic asset.

– **Zayed University PPP Project, UAE**

We advised on the USD1bn PPP project entailing the development of the Zayed University on a 28-year concession, located in New Capital District, near Abu Dhabi International Airport. The financing involved an AED520m senior Islamic tranche provided by Al Hilal Bank.

– **Sipchem Hanwa Polymers Project, Saudi Arabia**

We advised the financiers on the project financing of an ethylene vinyl acetate and low-density polyethylene plant in Jubail Industrial City, Saudi Arabia. The project was sponsored by Saudi International Petrochemical Company and Hanwha Chemical Corporation. The transaction included an *istisna'a* facility from commercial banks, as well as financing from Saudi Industrial Development Fund of Saudi Arabia and Public Investment Fund of the Kingdom of Saudi Arabia.

Islamic Banking

Deal highlights

– **East Village, UK**

We advised on the *Shari'a*-compliant financing for the acquisition of the East Village development.

– **Tecom investments**

We advised Abu Dhabi Commercial Bank and other mandated lead arrangers on the financing for Tecom Investments LLC in respect to certain commercial developments. The deal included Islamic *ijara* and conventional facilities.

– **ME investments**

We advised the Islamic finance parties, led by Noor Bank, on an AED2.5bn commodity *murabaha* financing for ME Investments LLC, a special purpose vehicle created for the financing. The purpose of the transaction was to raise off-balance sheet finance for Dubai Hills Estate LLC, a JV company.

– **Ma'aden Aluminium Company**

We advised the syndicate of Saudi Arabian and international banks that made available SAR6.68bn in Islamic and conventional facilities to Ma'aden Aluminium Company.

– **Saudi Arabia Airlines**

We acted for the lenders across five different syndicated financing facilities for the *ijara* financing of thirty A320 and twenty A330 aircraft to IAFC for lease to Saudi Arabia Airlines. This was Saudia's largest aircraft leasing transaction and the largest aviation deal to date to be secured by Islamic financing.

– **Aluminium Bahrain**

We advised the arrangers and financiers on Aluminium Bahrain B.S.C.'s (Alba) landmark USD1.5bn syndicated term loan facilities to finance the Line 6 Expansion Project for their Alba aluminium smelter in the Kingdom of Bahrain.

– **Mobily Murabaha Facilities**

We advised the mandated lead arrangers and the ECAs, Finnvera and EKN, on the multimillion dollar *murabaha* facilities totalling USD1.206bn made available to Mobily. We also advised EDC on a USD200m *murabaha* facility made available to Mobily.

– **Gulftainer, UAE**

We advised Gulftainer on the USD100m Islamic financing acquisition facility for Gulftainer's acquisition of a port and its subsequent refinancing by Noor Islamic Bank.

– **International Petroleum Investment Company (IPIC)**

We advised National Bank of Abu Dhabi, Noor Islamic Bank and Al Hilal as arrangers of an over AED5bn facility (with a USD tranche) comprising both conventional and Islamic *murabaha* facilities for IPIC.

– **ENOC**

We advised Mashreqbank PSC on USD1.5bn credit facilities (mixed Islamic and conventional including USD and AED tranches) for a major player in the oil and gas sector in the Middle East.

- **National Industrialization Company (Tasnee)**
We advised Riyadh Bank and The Saudi British Bank as the mandated lead arrangers and as participants on the SAR1.2bn *murabaha* financing for Tasnee.
- **Arabian Petroleum Investments Corporation (APICORP)**
We advised the mandated lead arrangers on the SAR2.5bn *murabaha* facility for APICORP.
- **Etihad Etisalat (Mobily)**
We advised the mandated lead arrangers on the SAR10bn financing for Mobily, one of the largest general syndicated Islamic financing deals to date.
- **GEMS MENASA**
We advised GEMS MENASA in its capacity as borrower on an AED2bn financing.
- **Emaar Malls**
We advised the arrangers of the AED3.6bn dual tranche conventional and Islamic *sherkat-ul-melk* facility for Emaar Malls LLC.
- **Al Raya For Foodstuff Company Ltd.**
We advised Al Raya for Foodstuff Company Ltd. and the sponsors Levant Capital and CVCI on the dual tranche USD13m and SAR75m Islamic *murabaha* facility made available by A global financial institution and National Commercial Bank.
- **Saudi Oger**
We advised Alinma Bank on an SAR2.6bn bai al-ajal facility and SAR993m performance bond facility for Saudi Oger Limited both for the purposes of the Mol KAP2 project in the Kingdom of Saudi Arabia.
- **One of the four Islamic banks in Dubai**
We advised One of the four Islamic banks in Dubai on an AED1bn Islamic *ijara* facility made available by Dubai Islamic Bank.
- **Mubadala Pramerica Real Estate Investors**
We advised Mubadala Pramerica Real Estate Investors (MPREI) on the AED240m *ijara* financing entered into with ADCB to acquire three properties on Saadiyat Island, Abu Dhabi.

- **Aldar Etihad Investment Properties LLC**
We advised Aldar Etihad Investment Properties LLC on the AED785m financing of its acquisition of the Abraj Towers residential real estate project in Abu Dhabi. The financing involved a conventional term loan facility and a commodity *murabaha* facility.
- **ENOC**
We advised the banks as the mandated lead arrangers on a dual currency USD500m syndicated Islamic financing for ENOC Supply & Trading LLC.
- **Limitless**
We advised One of the four Islamic banks in Dubai and one of the largest banking groups in the Middle East on a USD1.2bn dual currency *mudaraba* facility for Limitless LLC, a subsidiary of Dubai World, the proceeds of which will be used to fund landmark real estate projects being developed in Dubai and Riyadh.
- **Aldar**
We advised Aldar Properties PJSC, the Abu Dhabi-based property developer, on an AED2.203bn (USD600m) *ijara* facility.
- **Al Raha Beach Development**
We advised Dubai Islamic Bank and others as arrangers on a USD2.1bn *ijara* and conventional co-financing for the Al Raha Beach development in Abu Dhabi.

Islamic Derivatives and Structured Finance

Deal highlights

- SAMA template derivatives documentation project.
 - Drafting template *Shari'a*-compliant derivatives documentation for a number of financial institutions.
 - 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 and as part of wider financing transactions.
- A number of banks on the setting up their *Shari'a*-compliant structured product platforms.

Islamic Funds

Deal highlights

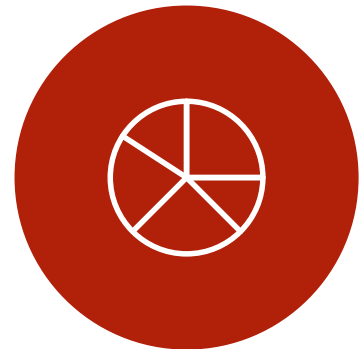
- A private equity company on the establishment of ASAS, a pan-MENA real estate fund, structured by way of a Cayman Islands-exempted limited partnership, with *Shari'a*-compliant investment projects across the MENA region, which had its first closing in 2010.
- Gazeley on its *Shari'a*-compliant development 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.

Investment funds

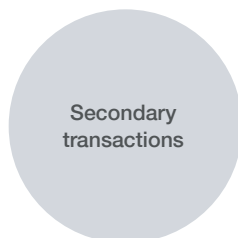
We have extensive experience of advising on the structuring, establishment and ongoing operation, including marketing, of investment funds and asset management generally in the Middle East and globally.

Our Middle East Investment Funds Group has established itself as a significant force in investment funds structuring and establishment.

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’a 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 40 years.



Our Investment funds experience



Significant deals

Middle East *Shari'a*-compliant investment funds

Acwa Power

On the establishment of the Powervest Fund, a Saudi CMA-regulated *Shari'a*-compliant private equity fund.

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.

A Middle East Financial institution

On the structuring and establishment of its open-ended *Shari'a*-compliant *sukuk* fund.

A U.S. hedge fund manager

On the structuring of its *Shari'a*-compliant hedge fund.

National Bank of Abu Dhabi (NBAD)

On certain aspects of the NBAD Growth Funds.

Middle East conventional investment funds

Abu Dhabi Investment Office (ADIO)

On fund establishment and investment matters, including the establishment of its AED535m Ventures Fund.

The creditors' committee

On the investment funds and asset management aspects of the restructuring of approximately USD1.7bn of debt owed by Global Investment House to 53 lenders.

A global financial institution

On establishing Aventicum Capital Management Limited, a joint venture asset manager which is established and regulated in the Middle East Financial Centre.

Havenvest Private Equity Middle East Limited

(previously a global financial institution) on the establishment of Havenvest Private Equity Middle East No. 3, L.P. as a Cayman Islands limited partnership.

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 property development and management company

On its investment in 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.

An Abu Dhabi investment fund

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

Acting for the provisional liquidators, PwC

On the provisional liquidation of Abraaj Holdings.

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 the establishment of investment funds and on the investment into investment funds.

A Middle East-based real estate company

On the establishment of a *Shari'a*-compliant real estate fund to invest in Russia and the CIS.

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 *Shari'a*-compliant Middle East 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

On the structuring and establishment of its *Shari'a*-compliant CMA-regulated Saudi Arabian housing developers' fund.

CDC International Capital

(a subsidiary of the Caisse des Depots) and **Kingdom Holding Company** on the establishment of a Saudi joint venture investment fund.

Mubadala

On its MENA infrastructure fund established as a joint venture with General Electric and Credit Suisse.

Al Abbar Enterprises

On its investment into a venture capital fund managed by Middle East venture Partners, in which Al Abbar Enterprises bought a stake.

Arqaam Capital

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

National Bank of Abu Dhabi

On the establishment of the Cash Plus Fund, the first fund under the then new ESCA regime in the UAE.

Litigation and arbitration

Clients appreciate the strength of our experience in the core practice area of international arbitration. They benefit from our expertise on the ground in the Middle East, and our integration within the global international arbitration practice.

We have significant experience of advising clients on commercial disputes and breach of contract claims, and in particular those under the laws of the GCC.

In addition, we have extensive experience of acting on arbitrations that include disputes across the Middle East, including in Saudi Arabia, the UAE, Iraq, Oman, Bahrain, Egypt and Jordan.



“A very efficient team, constantly thinking ahead and working to achieve the best result.”

Legal 500 2023 UAE (Dispute Resolution, Arbitration & International Litigation)

First Class International Arbitration Practice

Our international arbitration practice is recognised as one of the leading practices in the world. We regularly advise under all of the major institutional and ad hoc rules, including those of the DIAC, ICC, AAA, LCIA, ICSID and UNCITRAL.

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.

Significant Experience in a Wide Range of Disputes

Including construction, concessions, projects, energy (oil and gas), power, major infrastructure, real estate, finance, M&A, telecommunications, joint ventures and shareholder disputes.

Regional Coverage

We have advised on disputes throughout the Middle East, including in Saudi Arabia, the UAE, Iraq, Oman, Bahrain, Egypt and Jordan, among others.

Advocates and Arbitrators

Unlike many global law firms who often outsource advocacy to barristers, we conduct our own advocacy. We also regularly sit as arbitrators which gives us a unique insight into the process and arbitrators' ways of thinking. We know, and are known and respected by, all the leading arbitrators in the field.

Significant cases

A major Dubai development company

In a Dubai seated arbitration commenced by a hotel group. We successfully brought the arbitration to an end based on the Claimant's failure to comply with the arbitration agreement.

A major UAE hospitality, real estate investment and development business

In complex joint venture and shareholder disputes relating to a cancelled commercial development project in the UAE.

An Abu Dhabi government entity

In DIAC arbitration proceedings relating to the construction of the largest exhibition centre in the Middle East. The claims are valued at around USD100m.

An Abu Dhabi government entity

In ICC arbitration proceedings relating to the termination of a contract for a landmark project in Abu Dhabi. Claims were valued at around USD200m.

A Middle Eastern project company

In ICC arbitration proceedings relating to the development of a combined cycle power station in Jordan. Claims and counterclaims were valued in excess of USD150m.

A Middle Eastern company (headquartered in Abu Dhabi)

In ICC arbitration proceedings arising out of a joint venture agreement for a strategic development project in the UAE.

An Abu Dhabi investment company

On breaches of a shareholder agreement and sale and purchase agreement in respect of the sale of a healthcare business in the UAE.

An employer

In ICC arbitration proceedings arising out of the construction of a petrochemical plant in Saudi Arabia.

A multinational provider of pay-television services

In an arbitration arising out of an M&A transaction.

A leading, global automotive company

On disputes and potential arbitrations relating to the termination of a shareholders agreement and distribution agreements concerning various jurisdictions in the Middle East including the UAE and Saudi Arabia.

A major global port operator

In ICC arbitration proceedings relating to the termination of a contract for the expansion of a container terminal in the Middle East. We defeated the claims and our client was successful in its counterclaims, and recovered more than 90% of its costs.

A Kuwaiti finance company

In an arbitration concerning a joint venture in the GCC region.

A Middle Eastern energy company

In two ICC arbitrations relating to long-term oil concessions in Iraq and Yemen, including disputes with co-ventures and issues relating to one party's withdrawal from a concession agreement. Claims are valued in excess of USD150m.

An Abu Dhabi government entity

In a series of ICC and DIAC arbitrations seated in Abu Dhabi and Dubai relating to the development of the largest exhibition centre in the Middle East. Claims and counterclaims were valued in excess of USD300m. These arbitrations involved a large volume of complex claims for extensions of time and additional costs.

An international company

In a USD240m arbitration relating to disputes arising under a memorandum of understanding entered into between the parties for a state of the art hospital in the Gulf region.

A major Japanese contractor

In disputes relating to an EPC contract for the construction of a power and desalination plant in the UAE. The contractor's claims were valued at around USD200m and included claims for additional time and money.

A Dubai hospitality, tourism and real estate investment company

In a shareholder dispute concerning the exercise of a share call option and valuation of the shares.

A Bahraini investor

In disputes with an international private equity firm relating to the exercise and valuation of share options and preparations for arbitration seated in the UAE. We achieved settlement on favourable terms for our client which avoided the need for arbitration proceedings.

A leading Middle Eastern company in:

- An arbitration under the ICC Rules, seated in London, concerning a dispute arising out of an amendment to a mid-term LNG sales agreement. We defeated the entire claim and our client recovered 100% of its costs;
- An arbitration under the ICC Rules, seated in London, concerning a dispute arising out of two long-term agreements for the supply of LNG into six different Western European markets.

A leading GCC bank

On arbitration proceedings in the DIAC with a Bahraini Bank.

“The A&O team are a cut above the rest in terms of their commercial and technical acumen.”

Legal 500 2021 UAE (Dispute Resolution: Arbitration and International Litigation)

Real estate and hospitality

Allen & Overy's Real Estate and Hospitality 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.

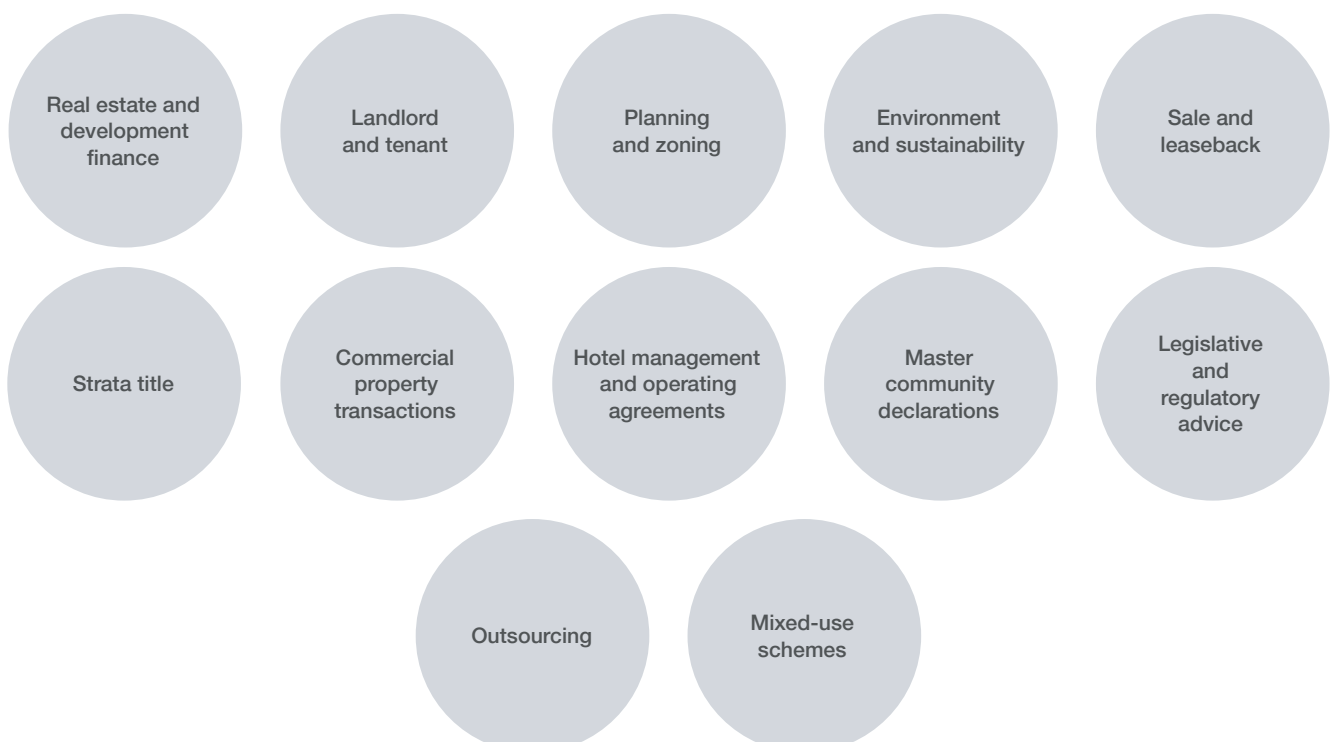
We have particular experience in the management and letting of major developments, as well as the planning and implementation of major ground-up developments, special economic zones and free zones, and our team works closely with investment funds, construction and projects colleagues in connection with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

Our real estate and hospitality 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 region. Our Middle East real estate and hospitality team has established itself as a significant force in the market.

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



Our real estate and hospitality experience



Significant deals

Large-scale real estate transactions in the UAE

Tourism Development and Investment Company PJSC (TDIC)

On the disposal of certain of its key assets to Aldar Properties PJSC (Aldar) for a purchase price of approximately AED3.7bn making this one of the UAE's largest property transactions to date. The assets included in the sale were drawn from a range of different sectors including hospitality, retail, district cooling, residential and education, as well as a number of projects under development on Saadiyat Island, Abu Dhabi.

Emaar, the Economic City

On real estate, utilities, regulatory and finance-related matters, including real estate standard form leases and the services and management structure.

An Abu Dhabi sovereign wealth fund

On the acquisition of a large commercial office tower in Abu Dhabi.

Masdar City

On the real estate, financing and letting aspects of a multi-billion-dollar emerging global cleantech cluster and low carbon city in Abu Dhabi.

Aldar

On a number of real estate development matters in Abu Dhabi.

Aldar Properties PJSC

On the creation of a new subsidiary, Aldar Investment Properties LLC, an ADGM incorporated company (**Aldar Investments**); the transfer of approximately AED20bn of income producing real estate assets (and the associated debt finance) from the Aldar group to Aldar Investments and the refinancing of Aldar Investments including a USD500m listed *sukuk* issuance which was dual listed on Euronext Dublin and ADX and which was the first corporate *sukuk* listed on ADX.

Modon Properties

On various matters including assisting with its initial incorporation process; preparing a suite of a standard form of construction and community contracts for use in applicable developments; preparing an agreement for the development of Emirati Housing; and preparing the standard form of sales and purchase agreement to be used for off plan sales at the Al Hudariyat Island.

Mubadala

On a number of real estate development matters in Abu Dhabi and internationally.

Olive VFM

As the provider of development project management and facilities management consultancy services to the Ayla oasis development project, a multi-billion dollar mixed-use development on the Red Sea in Jordan. The project represents a first for Jordan in terms of its scale, complexity and quality. Our role included acting as international counsel to the project providing master community structuring advice.

A Jordanian master developer

On the structuring of its 432-hectare waterfront, mixed-use development located in Aqaba, Jordan, including the management and service charge structure and standard form documentation, including the master community declaration.

Abu Dhabi Ports Company

On the development and concessions for the new Khalifa Port.

Aafaq Holdings LLC

On a large-scale office, leisure, residential and hotel mixed-use development in the UAE.

A global consultancy business

On the preparation of a legal benchmarking report on various real estate and development issues in Abu Dhabi and Dubai.

CDPQ

On an investment of USD5bn in three of DP World's flagship UAE assets.

Mubadala Investment Company

On its investment in US-based National Resilience, Inc., a technology-focused manufacturing company dedicated to broadening access to complex medicines.

Cross-border real estate JVs and corporate real estate acquisitions & disposals

Aldar

On their joint venture with Diamond Developers, relating to The Sustainable City development in Abu Dhabi.

Mubadala

On the sale of ADGM holding vehicle for four office towers in the ADGM for a total consideration of AED4.2bn (USD1.17bn)."

In conjunction with our relationship firm Khoshaim & Associates in Riyadh, Saudi Aramco Development Company

On the real estate aspects of a joint venture agreement with Lamprell, Bahri, and Hyundai Heavy Industries for the creation, development and operation of a new maritime yard in Ras Al-Khair, Saudi Arabia.

Aldar

On its USD3bn merger with Sorouh Real Estate. This transaction was the first public company merger implemented under the universal succession provisions of the UAE Companies Law.

Aldar

On its real estate joint venture with Etihad Airways.

Westbrook Partners

On the acquisition of The London Collection portfolio from the BlackRock Workspace Property Trust (BWPT), a joint venture between Workspace Group and the BlackRock UK Property Fund for GBP118m.

An Asian investor

On the acquisition of a 49.9% stake in Oxford Properties' French portfolio valued at circa EUR800m.

QInvest

On its joint venture with Apache Capital to develop Angel Gardens, a large PRS scheme in Manchester.

Mubadala Investment Company

On its joint venture with Metlife Investment Management for the acquisition of a 95% stake in Boro Station, Virginia, USA, for USD244m.

Al Rajhi Invest

On its investment in 20 high-end residential apartments at Riverwalk House, London, and Westminster Quarter, London.

QInvest

On a joint venture with Osprey Partners for the forward funding of the development of an apart-hotel at 27 Commercial Road, Aldgate.

Leasing and commercial projects

Dubai International Financial Centre Authority

On its new standard form office lease for the Dubai International Financial Centre.

Bloomberg L.P. and a global financial institution, as well as other international tenants

On leases of office premises within the Dubai International Financial Centre.

Masdar

On the development pre-let to Siemens of its new bespoke Middle East HQ in Masdar City, Abu Dhabi.

Etihad Airways

On the acquisition, procurement, leasing and construction issues for its new Etihad Plaza building in Abu Dhabi.

Dubai Airports

On its retail concession and hangar arrangements with tenants within the Dubai International Airport.

GEMS

A major MENA education provider, on the sale and leaseback of certain real estate assets.

BAE Systems

On a multi-billion Riyal Shari'a-compliant sale and leaseback programme in Saudi Arabia, financed through investment funds.

Numerous landlords and tenants

On leasing matters throughout the UAE, including in the DIFC and the ADGM.

Saudi Aramco Development Company

On a land lease agreement with McDermott Arabia Company for the establishment of a fabrication facility located within the King Salman International Complex for Maritime Industries in the Ras Al Khair region of Saudi Arabia.

HUB71 Ltd

On the negotiation of an agreement with WeWork Middle East Holdings B.V.(WeWork), pursuant to which WeWork opened its first co-working space in the UAE in early 2020 in the Al Khatem Tower in Abu Dhabi Global Market Square.

Hospitality and leisure projects

Aldar as developer and development manager

On the drafting and negotiation of development agreements for the new media zone on Yas Island on behalf of TwoFour54.

A Saudi Private Group

In connection with their hotel management agreements for Four Seasons and Sheraton branded hotels.

The master developer of a major commercial project in Saudi Arabia

In connection with the management arrangements for hotel developments under construction within the project.

A Saudi government entity

On their management arrangements with a leading luxury hotel operator for the development of a luxury hotel near Riyadh.

A Saudi government entity

On their ongoing development of a number of hotels in Riyadh and the subsequent open of those hotels by international operators.

Dubai Transport Company (Dutco)

On the acquisition of a beach-facing four-star hotel property in Jumeirah Beach Residence, Dubai.

A sovereign wealth fund

On its offer to acquire a majority shareholding in Colonial, which controls a French-listed company that owns a multi-use property portfolio (including the Mandarin Oriental Palace hotel development project in Paris).

IMG Theme Park

On AED1.2bn Islamic credit facilities for the construction and development of IMG World of Adventures in Dubai, UAE, featuring attractions and rides based on Marvel and Cartoon Network concepts and characters.

Katara Hospitality

On the acquisition and related financing of an office building located in the Triangle d'Or and its subsequent conversion into the Buddha-Bar Hotel Paris.

The National Commercial Bank (Saudi Arabia) and Boubyan Bank (Kuwait)

As mandated lead arrangers, on a SAR269m Islamic financing for the development of three hotels in Medinah by Surroh Al Ola Real Estate Investment Company and First Investment Company.

The arrangers

On the USD850m conventional and Islamic facilities for the development of the Royal Atlantis Resort & Residences on the Palm, Dubai.

The Royal Commission for Al Ula

On hospitality, real estate and development laws and regulations for the Al Ula development including a multi-jurisdiction cross border benchmarking exercise on the relevant areas of law.

Emirates Heights Golf Course Developments

Acting for the developer of a golf course and associated residential and commercial buildings and infrastructure in Ras Al Khaimah, UAE.

Universal Studios

On a theme park and hotel that was to be developed, constructed and operated in DubaiLand.

Abu Dhabi Airports Company

On the design, construction, financing, operation and maintenance of a hotel development at Abu Dhabi International Airport.

The syndicate of underwriters

On the initial public offering of Emaar Malls Group (EMG), and its listing on the Dubai Financial Market.

Kempinski

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

Aafaq Holdings

On management arrangements with Starwood in connection with a new Aloft Hotel to be constructed in the UAE.

Abu Dhabi Airports Company

On the design, construction, financing, operation and maintenance of a hotel development at Abu Dhabi International Airport.

Infrastructure Capital Group

On the development of a hotel and resort in Fujairah, UAE.

Aldar Properties PJSC

On the corporate and real estate aspects of its JV for the operation and management of the Ferrari World Theme Park in Abu Dhabi.

Emirates Heights Golf Course Developments

Acting for the developer of a golf course and associated residential and commercial buildings and infrastructure in Ras Al Khaimah, UAE.

Universal Studios

On a theme park and hotel that was to be developed, constructed and operated in DubaiLand.

Financia Capital

On the negotiation of a hotel management agreement with Rezidor for the first Radisson Blu hotel in Cameroon.

Kingdom Hotel Investments

On its disposal (by sale of the shares in a Cayman Islands-based company) of the Four Seasons Hotel, Damascus, Syria.

Kingdom Hotel Investments

On its disposal of the Four Seasons Resort Langkawi, Malaysia.

Kingdom Hotel Investments

On its disposal of the Movenpick Ambassador Hotel, Accra, Ghana.

Aldar

As developer and development manager on the drafting and negotiation of development agreements for the new media zone on Yas Island on behalf of TwoFour54.

“It services an impressive range of clients hailing from from sectors as diverse as hospitality and finance.”

Chambers Global 2023 UAE (Real Estate)

“It is frequently sought out for its expertise in multi-stranded transactional mandates and has further experience regarding the formation of real estate funds.”

Chambers Global 2023 UAE (Real Estate)

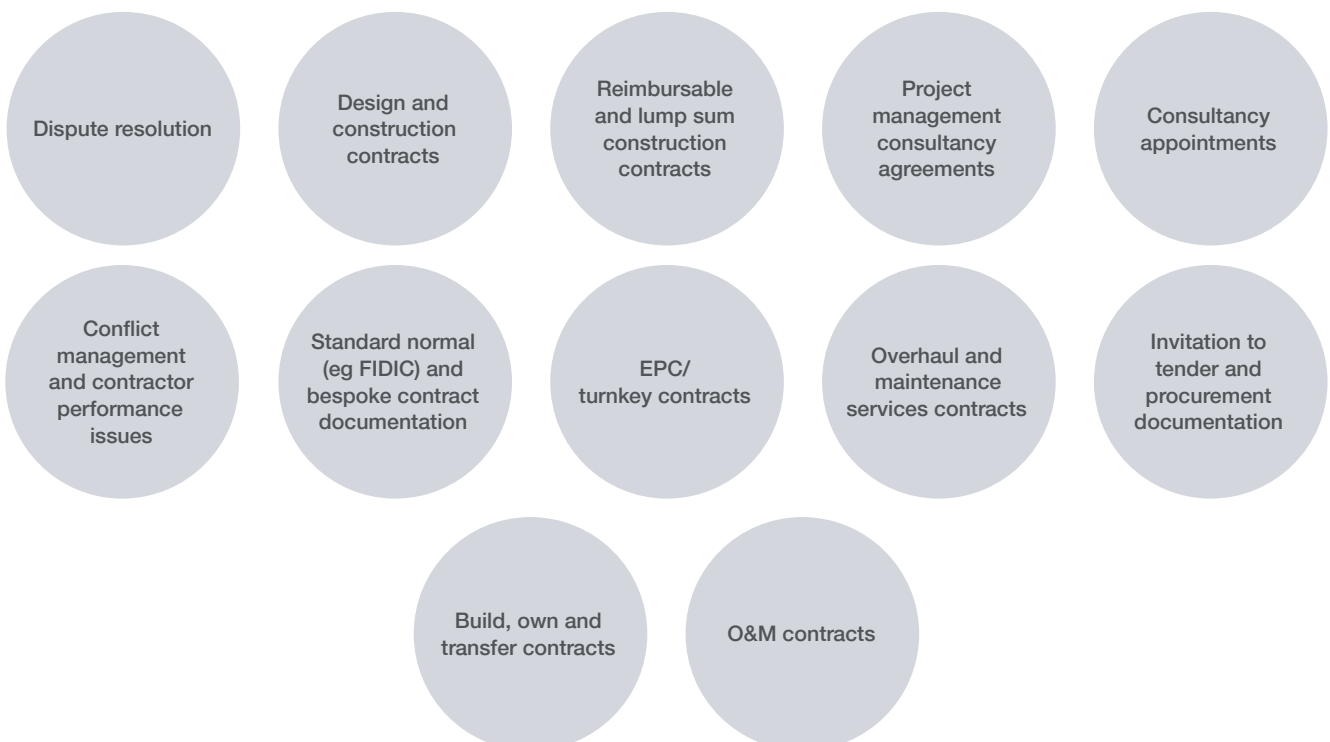
Construction

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 and Dubai 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:



Our construction experience



Significant deals

Real Estate

- King Abdullah Economic City Project (KSA)
- Masdar City (UAE)
- Saudi Housing Project (KSA)
- Silk City (Kuwait)

Transportation

- Dubai International Airport (UAE)
- Etihad Rail (UAE)
- Qatar Rail (Qatar)
- Abu Dhabi Airport (UAE)
- Riyadh metro (KSA)

Leisure

- Ferrari World Theme Park (UAE)
- World Cup 2022 (Qatar)
- Expo 2020 (UAE)
- Dubai Parks and Resorts Theme Parks (UAE)
- IMG World & Adventure Theme park (UAE)

Industrial

- Maaden Phosphates Project (KSA)
- Brasil Foods Plant (UAE)
- Fujairah Cement Project (UAE)

Oil & Gas

- TAPI Pipeline Project (Turkmenistan, Afghanistan, Pakistan and India)
- Duqm Refinery (Oman)
- A joint venture oil and gas company (KSA)
- Sohar Refinery Expansion (Oman)

Petrochemicals

- Liwa Plastics Project (Oman)
- Sipchem Acetyls Project (KSA)
- National Chevron Philips Project (KSA)

Ports

- Aden Port (Yemen)
- Jebel Ali Port (UAE)
- King Abdullah Economic City Port (KSA)
- Dead Sea Gateway Port (KSA)

Power

- Az Zour North IWPP (Kuwait)
- Ibri Sohar IPPs (Oman)
- Rabigh II IPP (KSA)

Education

- Pathfinder social infrastructure PPP project (KSA)

"The team are committed and available, providing out-of-the-box problem solving."

Chambers Global 2023 UAE (Construction)"



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Global presence

Allen & Overy is an international legal practice with approximately 5,800 people, including some 590 partners, working in more than 40 offices worldwide. A current list of Allen & Overy offices is available at www.allenoverly.com/global_coverage.

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