Allen & Overy in the Middle East

2019
Clients praise the firm as “really cutting-edge in their approach. The quality of their work in many respects is unparalleled. It’s very good to have them working with you.”

Chambers Global 2019 (Middle East Projects & Energy)

“Allen & Overy LLP provides ‘excellent advice, combining technical expertise and commerciality’.”

Legal 500 2018 (UAE, Real Estate)

“Allen & Overy LLP handles big-ticket deals across the UAE and the wider Middle East.”

Legal 500 2017 (UAE)
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Covering your needs – 
Supporting you globally

**GLOBAL KEY FACTS**

5,400 People

2,800 Lawyers

over 550 Partners

1 firm Single global profit pool

over 40 Offices

30 Countries

83% of the top 100 public companies assisted worldwide in FY17 (Forbes, May 2017)

On average we advise our Top 50 clients in 19 countries

74% of our work involved 2 or more offices

19% of AO’s work comes from high growth markets

Our lawyers were ranked 1,777 times across Chambers directories

Our lawyers were ranked in Band 1 and 2 in 201 categories across all legal directories worldwide, the highest of the group of major international law firms

© Allen & Overy LLP 2019
“Clients are pleased that the firm ‘knows how to get things done’. The team also ‘offers practical advice. It is helpful to have someone who has a common-sense acumen on how to progress’.”

Chambers Global 2018 (Middle East Projects & Energy)
Allen & Overy in the Middle East

Dubai

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– Corporate
– Regulatory
## REGIONAL KEY FACTS

<table>
<thead>
<tr>
<th>Partners</th>
<th>Lawyers</th>
<th>Arabic language capabilities</th>
</tr>
</thead>
<tbody>
<tr>
<td>22</td>
<td>OVER 90</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Excellent contacts</th>
<th>We can offer a “one-stop-shop” with our bilingual team of paralegals</th>
</tr>
</thead>
<tbody>
<tr>
<td>40 years on the ground</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Number of regional Band 1 and 2 rankings in the leading independent guides</th>
<th>offices worldwide</th>
<th>International reach</th>
<th>A relationship focus</th>
</tr>
</thead>
<tbody>
<tr>
<td>54</td>
<td>OVER 40</td>
<td></td>
<td>We work in partnership with our clients and aim to develop long-term relationships with them</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Quality people</th>
<th>Strong relationships with local law firms, key government agencies and regulatory bodies in all Middle Eastern jurisdictions</th>
<th>Comprehensive, innovative advice delivered by a team of commercially-minded, expert lawyers</th>
</tr>
</thead>
<tbody>
<tr>
<td>Our lawyers are among the region’s most experienced and highly regarded, delivering local advice to the highest international standard</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>16 of our lawyers received 33 individual rankings in Bands 1 and 2 across 20 categories in Chambers Global 2019</th>
<th>Chambers Global</th>
<th>18 of our lawyers are ranked 33 times across 15 categories in the IFLR 1000 2020</th>
<th>IFLR 1000</th>
</tr>
</thead>
<tbody>
<tr>
<td>33 rankings</td>
<td>33</td>
<td>33 rankings</td>
<td>33</td>
</tr>
</tbody>
</table>

allenovery.com
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 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 unrivalled 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.
What can we offer you?

<table>
<thead>
<tr>
<th>One-stop shop</th>
<th>Strong relationships</th>
<th>International reach</th>
<th>Comprehensive, innovative advice</th>
</tr>
</thead>
<tbody>
<tr>
<td>For English and UAE law advice through our offices in Dubai and Abu Dhabi.</td>
<td>With local law firms, key government agencies and regulatory bodies in all Middle Eastern jurisdictions.</td>
<td>With over 40 offices in the world’s key jurisdictions.</td>
<td>Delivered by a team of commercially minded, expert lawyers.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>A relationship focus</th>
<th>Arabic capability</th>
<th>Wide-ranging and in-depth experience</th>
<th>Quality people</th>
</tr>
</thead>
<tbody>
<tr>
<td>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.</td>
<td>Our lawyers’ bilingual skills help our clients bridge the gap between Arabic and English in translation, whether drafting regulations or conducting deal negotiations.</td>
<td>A presence in the region for 40 years with in-depth experience of the markets most complex and high-profile transactions across the spectrum of legal services.</td>
<td>Our lawyers are among the region’s most experienced and highly regarded, delivering local advice to the highest international standard.</td>
</tr>
</tbody>
</table>
## Independent market recognition

**LEGAL 500 MIDDLE EAST 2019**

Regional Summary: The Middle East  
Band 1

**LEGAL 500 UAE 2019**

Banking and Finance  
Band 1  
Capital Markets  
Band 1  
Commercial, Corporate and M&A  
Band 1  
Construction  
Band 3  
Dispute Resolution  
Band 2  
Energy and Infrastructure  
Band 1  
Intellectual Property  
Band 3  
Investment Funds  
Band 2  
Islamic Finance  
Band 1  
Real Estate  
Band 2  
TMT  
Band 2

**CHAMBERS GLOBAL UAE 2019**

Banking and Finance  
Band 1  
Capital Markets  
Band 1  
Construction  
Band 1  
Corporate/M&A  
Band 1  
Dispute Resolution  
Band 2  
Real Estate  
Band 1  
TMT  
Band 2  
Banking and Finance  
(Foreign Expertise) – Oman

**CHAMBERS GLOBAL OMAN 2019**

Corporate & Finance  
Band 1

**IFLR1000 UAE 2020**

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

**IFLR1000 KUWAIT 2020**

Financial and Corporate

**IFLR1000 OMAN 2020**

Financial and Corporate

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Awards

Petrochemicals Project Financing of the Year (for Salalah Methanol Project)
TXF Awards 2018

Advisory Firm – Regulatory and Compliance
MENA Fund Manager Fund Services Awards 2018

Water Project of the Year (for Shuaibah Expansion IWP)
TXF Awards 2018

Middle East International Law Firm of the Year
IFLR Middle East Awards 2013, 2014, 2015 and 2017

Middle Eastern Commodities Finance Deal of the Year (for Advising borrower – Oman Oil Exploration & Production USD1bn Pre-export finance facility)
TXF Awards 2018

Equity Team of the Year
IFLR Middle East Awards 2018

Middle Eastern ECA Finance Deal of the Year – Aluminium Bahrain (ALBA Line 6 expansion)
TXF Awards 2018

Debt and Equity-Linked Deal of the Year (for Qatar Islamic Bank collateralised murabaha financing)
IFLR Middle East Awards 2018

ECA-Backed Energy Deal of the Year – Coral South FLNG
TXF Awards 2018

M&A Deal of the Year (for for KCA Deutag / Dalma Energy combination
IFLR Middle East Awards 2018

Restructuring Deal of the Year (for Drydocks World)
IFLR Middle East Awards 2018

Domestic Deal of the Year (for Ma’aden Phosphate Company domestic sukuk)
IFLR Middle East Awards 2018

Project Finance Deal of the Year (for Dubai International Airport and Al Maktoum International Airport financing)
IFLR Middle East Awards 2018

MENA Infrastructure Programme of the Year (for Egypt FIT II Programme)
IJ Global 2018

MENA Petrochemicals Deal of the Year (for Salalah Methanol)
IJ Global 2018

MENA Social Infrastructure Deal of the Year (for Paris-Sorbonne Campus PPP)
IJ Global 2018
Sector expertise

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

Allen & Overy takes a sector-based approach to advising our clients that cuts across practice areas. The onus is on knowing the industries in which we operate inside out, and we believe it is essential for legal advisers to understand the commercial environment in which their advice will be implemented.

This approach means we provide clients with genuine industry insight rather than purely technical advice that does not take into account the peculiarities or regulatory regimes of a certain sector. There is a group for each of the below sectors made up of specialist lawyers from around the world who have engaged in regular networking to share knowledge and experience for the benefit, ultimately, of our clients.
The leading finance practice

- Eleven 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

BREADTH OF BANKING EXPERIENCE

- Bilateral and syndicated loans
- Trade finance
- Islamic finance
- Real estate finance
- Acquisition finance
- Leveraged finance
- Cross-border financings
- Restructuring/insolvency
- Project finance
- Asset finance

“Allen & Overy LLP has an impressive track record in acting on high-profile mandates across the region.”

Legal 500 2017 (Middle East)
**SIGNIFICANT DEALS**

<table>
<thead>
<tr>
<th>The mandated lead arrangers</th>
<th>On ADNOC’s USD6bn 13-bank debut syndicated financing and ADNOC Distribution’s USD2.25bn syndicated financing in connection with its IPO.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Abu Dhabi Commercial Bank and other mandated lead arrangers</td>
<td>On the financing for Tecom Investments LLC and Dubai Properties Group in respect to portfolio development financings in Dubai. The deal included Islamic Ijara and conventional facilities.</td>
</tr>
<tr>
<td>The Department of Finance for the Government of Dubai, the Investment Corporation of Dubai and Dubai Aviation City Corporation as sponsors</td>
<td>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.</td>
</tr>
<tr>
<td>Oman Oil Company Exploration &amp; Production LLC</td>
<td>On its USD1bn Pre-Export finance facility.</td>
</tr>
<tr>
<td>Mubadala Development Company as borrower</td>
<td>On a USD1.75bn multi-currency revolving credit facility agreement in Abu Dhabi, UAE.</td>
</tr>
<tr>
<td>National Bank of Abu Dhabi as arrangers</td>
<td>On the EUR3.6bn facility for Aabar Investments.</td>
</tr>
<tr>
<td>UniCredit and NBAD</td>
<td>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.</td>
</tr>
<tr>
<td>The joint venture companies</td>
<td>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.</td>
</tr>
<tr>
<td>The syndicate banks</td>
<td>On the conventional/Islamic construction finance facilities for the Royal Atlantis Resort &amp; Residences, Palm Jumeirah.</td>
</tr>
<tr>
<td>Abu Dhabi Commercial Bank and Emirates NBD as arrangers</td>
<td>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.</td>
</tr>
<tr>
<td>Noor Bank</td>
<td>On an AED3.5bn off-balance sheet commodity murabaha facility for Dubai Hills Estate.</td>
</tr>
<tr>
<td>Waha Capital</td>
<td>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.</td>
</tr>
<tr>
<td>Dubai Aviation City Corporation facility</td>
<td>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.</td>
</tr>
<tr>
<td>Al Rajhi Bank, the National Commercial Bank, SAMBA Financial Group and the Saudi Investment Bank</td>
<td>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.</td>
</tr>
<tr>
<td>Emirates Global Aluminium</td>
<td>On its USD4.9bn Islamic and conventional facility.</td>
</tr>
<tr>
<td>Emaar, The Economic City</td>
<td>On a series of Shari’a-compliant financings for King Abdullah Economic City, Saudi Arabia.</td>
</tr>
<tr>
<td>The arrangers</td>
<td>On a QAR3.3bn double-tranche syndicated term loan agreement for the building of a mall, hotel and residential tower project in Lusail.</td>
</tr>
<tr>
<td>Goldman Sachs, Qatar Islamic Bank and ABN AMRO</td>
<td>As mandated lead arrangers on their USD450m multi-currency, split conventional/Islamic term and revolving facilities to Millennium Offshore Services Superholdings.</td>
</tr>
<tr>
<td>The project company and its shareholders</td>
<td>On the refinancing of the Zayed University PPP Project.</td>
</tr>
<tr>
<td>African Finance Corporation</td>
<td>As obligor under its inaugural Islamic project finance facility from the Islamic Development Bank.</td>
</tr>
<tr>
<td>Saudi Electricity Company</td>
<td>As borrower on a SAR2.5bn murabaha facility and a USD1.4bn revolving credit facility.</td>
</tr>
<tr>
<td>IMG Theme Park</td>
<td>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.</td>
</tr>
</tbody>
</table>
Project finance

We advise:

– all parties in projects, including sponsors, financiers, ECAs and governments
– all sectors on some of the largest and most complicated project finance transactions
– on all elements of project transactions, including project structures, legal due diligence, risk allocation and the bankability of project agreements.
“We use them extensively. The firm speaks for itself. They have the strengths needed.”

Chambers Global 2018 (Middle East Projects & Energy)

“In the words of one peer, Allen & Overy is ‘the strongest contender’.”

Chambers Global 2017 (Middle East Projects & Energy)

“The team amasses a wealth of praise from market observers who say: ‘They have legal knowledge and a keen commercial appreciation of the deals’.”

Chambers Global 2017 (Middle East Projects & Energy)

**SIGNIFICANT DEALS**

**Oil & Gas**
- USD6bn BAPCO Refinery Expansion Project (Bahrain)
- USD14.2bn Saudi Aramco Total Refinery including project bond/sukuk (KSA)
- USD2.1bn Sohar Refinery Expansion (Oman)
- USD3.7bn Egypt Refinery Project (Egypt)
- USD2bn SADARA Project bond/sukuk (KSA)

**Petrochemicals**
- USD7bn Durgm Refinery (Oman)
- USD5bn Liwa Plastics Project (Oman)
- USD10bn Saudi Kayan Project (KSA)
- USD3.2bn Sabic Exxon Petrokemya Project (KSA)

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

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

**Power**
- USD1.5bn Az Zour North IWPP (Kuwait)
- USD4.5bn Ibri Sohar IPPs (Oman)
- USD2bn Rabigh II IPP (KSA)
- USD2bn Dairut IPP (Egypt)

**Renewables**
- 250MW Sweihan Solar Project (UAE)
- 700MW DEWA Phase IV CSP project
- 800MW DEWA Phase II Solar Project
- 100MW DEWA Phase II Solar PV bid
- Dumal Al Jandal Wind IPP bid
- Shams Solar Project (UAE)
- Ma’an Solar Project (Jordan)
- 15 FIT Solar PV Projects (Egypt)

**PPP**
- USD1bn Zayed University PPP (UAE)
- USD400m ISTP2 waste project (UAE)
- Cancer Hospital PPP (KSA)
- USD320m Sorbonne University, Abu Dhabi (UAE)

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

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

Our Financial Institutions Group brings together core practices in mergers and acquisitions, capital markets, financial institutions regulation and antitrust matters, and has acted on some of the most prestigious deals in the market. This includes advising National Bank of Abu Dhabi on its high profile multi-billion merger with First Gulf Bank, National Bank of Dubai on its award-winning merger with Emirates Bank International, creating a company with a combined market capitalisation of AED41.3 billion, Société Générale on the sale of its Egyptian arm to Qatar National Bank for USD2bn, QNB on its bid for DenizBank from Dexia, IFC in connection with a USD195 million equity investment in Bank Muscat and BNP Paribas on the sale of its Egyptian business to ENBD.

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. We advise many of the world’s leading financial institutions and we have invested in building a large team that can cover a greater scope of regulations than many of our competitors. Areas we advise on include asset management regulation, bank reform, capital and liquidity requirements, custody and prime brokerage agreements, changes to derivatives markets, conduct of business rules and recovery and resolution planning.

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.

“Understands well the client’s requirements, readily available, very good and broad technical skills.”

IFLR1000 2018 (UAE)
Unmatched regional expertise

Our lawyers often lead the thinking on 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**
- **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.
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 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.

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 four 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.

SIGNIFICANT DEALS

Aabar Investments
On its acquisition of approximately USD1bn worth of shares in Arabtec from HAMG.

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

Adeptio
On the USD3.4bn takeover of Kuwait Food Company, Americana (a public company listed on the Kuwait Stock Exchange). This deal represents one of the most significant M&A transactions ever to take place in the Middle East, in terms of profile, complexity and novelty.

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.

BAE Systems
On a USD750m Shari’a-compliant sale and leaseback programme in Saudi Arabia, financed through investment funds.

BNP Paribas
On the sale of its fully-owned subsidiary in Egypt, BNP Paribas Egypt, for EUR377m to Emirates NBD.

dnata
On the sale of its mercator business division to Warburg Pincus.
Habtoor Group
On their sale of a 45% shareholding stake in construction company Al Habtoor Engineering Enterprises to the Leighton Group. The sale, which valued the target at AED7bn, was the largest ever private company disposal in the UAE at that time.

HSBC Private Equity Middle East
On multiple M&A transactions, including:
- The sale of both HSBC's and other shareholders’ entire interests in Flip Holdings to the Publicis Group;
- The sale of UAE-based Rigidal Industries to Kingspan Overseas Investments;
- The management team of HSBC Private Equity Middle East Limited on a buy-out of a 80.1% stake in HSBC Private Equity Middle East Limited;
- The acquisition of NAS United Healthcare Services; and
- The acquisition of two Saudi-based companies, United Building Materials Company and Glyfads Holdings Plc Ltd.

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).

Kingdom Hotel Investments (KHI)
On a total of six disposals (five of which have completed) across a number of jurisdictions, including Ghana, Cambodia, Thailand, Malaysia and the Middle East.

Mitsubishi Heavy Industries and Mitsubishi Corporation
Together with the Japan Bank for International Cooperation on the acquisition of 36.4% of the issued ordinary shares of Metito Holdings from Gulf Capital.

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

National Bank of Abu Dhabi
On its high-profile merger with First Gulf Bank PJSC. Both banks were Abu Dhabi-listed and leading banks in the UAE. The merger created the Middle East’s largest lender with approximately USD175bn of assets.

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

21st Century Fox
On its acquisition of existing shares and subscription for new shares in Moby Group Holdings Limited and on its first USD70m and subsequent USD35m investment in Rotana Group, the Middle East Media Group owned by HRH Prince Alwaleed Bin Talal.

Nomura International
As financial adviser to Damas International on its USD445m takeover by Mammal Corporation and EFG Hermes Capital Partners.

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.

Orascom Construction Industries S.A.E
On its re-domestication in the Netherlands and simultaneous admission to listing and trading on NYSE Euronext Amsterdam.

Samena Capital
On the acquisition of 30.58% of the share capital of RAK Ceramics PJSC (RAK Ceramics) from His Highness Sheikh Saud bin Saqr Al Qassimi, Ruler of the Emirate of Ras Al Khaimah, and one of the founding shareholders of RAK Ceramics.

Sohd International Petrochemical Company
On its proposed merger with Sahara Petrochemicals Company.

SOUQ.COM
And certain of its shareholders on the sale of the entire issued share capital of Souq to a global e-commerce company. The transaction is the largest technology-related M&A transaction in the Arab world.

The Abraaj Group
On its disposal of a 49% stake in Network International LLC to affiliates of Warburg Pincus and General Atlantic. The transaction was implemented through a dual-track competitive auction/IPO process.

The Abraaj Group
On several infrastructure related transactions (including its USD1.8bn disposal of a majority stake) in respect of Karachi Electric Ltd, a power generation, transmission and distribution company in Pakistan and on its USD1.8bn disposal of a majority stake in respect of K-Electric Ltd, a power generation, transmission and distribution company in Pakistan.

The Varkey Group
On multiple transactions including: The sale of a significant minority interest in GEMS MENASA to a consortium comprising Fajr Capital, Blackstone and Mumtalakat; and The sale of a minority stake in GEMS Education (GEMS) to Khazanah Nasional Berhad (Khazanah), a Malaysian government-owned investment fund.

“thought by some to be ‘streets ahead of its peers’, Allen & Overy LLP’s team are described as ‘brilliant’.”

Legal 500 2016
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.

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.

*The Government of Dubai*
On its procurement of a smart city platform from du.

*A government-owned entity*
On a critical digital health project.

*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 outsourceings.

*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 wide range of public and private sector clients*
On cloud related projects including agreements for ‘SaaS’, ‘PaaS’, and ‘IaaS’.

*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.

*Abu Dhabi Global Market*
On several ICT and cloud-related procurement projects.

*Amazon*
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).

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

*VI A Global Transaction*
On the contractual and regulatory issues for the establishment of a domestic and international unbanked card payment system.

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

*Meraas*
On UAE law governing digital signatures.

*Payfort*
On the application of payment processing regulations.

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

*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.

*A multinational telecoms operator*
On its contractual arrangements with providers of over-the-top mobile content stores.

*Several UAE banks*
On the establishment of outsourcing ‘captives’ and outsourceings to India.

*The UAE Government’s Space Agency*
On technology arrangements related to its UAE’s Mars Mission 2021.

*Abu Dhabi National Energy Company (TAQA)*
On the outsourcing of its global IT functions.

*Injazat*
On a remote monitoring agreement with the Ministry of Interior.

*Masdar*
On a series of technology procurement and integration projects.

*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.

*MDC Business Management Services*
On a range of hosting services and other ICT-related agreements.

*Careem*
On data protection and cyber-security matters.

*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.

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

*Yahsat*
On various matters relating to telecommunications, licensing and regulation.

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

*Dubai Ports Authority*
On the establishment of the Tejari B2B eMarketplace including the drafting of Terms of Use and Privacy Policy.

*The GCC Secretariat*
In connection with creating a legal framework for e-commerce.

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

*African & Eastern*
On its B2C exchange including Terms of Use and Privacy Policy.

*Royal Bank of Scotland*
On a transaction to provide a currency exchange platform for Amazon’s online retail transactions.

*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.
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.

**Equity Team of the Year**
IFLR Middle East Awards 2018

**Equity Deal of the Year**
(for ADNOC Distribution IPO)
IFLR Middle East Awards 2018

**ADVISING:**
- Issuers
- Selling shareholders
- Underwriters

**ON:**
- Equity offerings
- Private placements
- Introductions
- Demergers
- Dual listings
- Depositary receipts
SIGNIFICANT DEALS

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

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

**Emaar Malls Group IPO**

**OCI N.V.**

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

**Doha Banks Rights Issue**
On Doha Bank’s GDRs and rights issue.

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

**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).

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

**Sipchem USD2bn rights issue**
The largest ever rights issue in the history of Saudi Arabia.

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

**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.

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

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

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

**Aldar Properties**
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.

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

**Hail Agricultural Development Company/Al Marai merger**
On the public takeover of Hail Agricultural Development Company by Almarai. This was the first public takeover in Saudi Arabia.
Debt capital markets

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

SIGNIFICANT DEALS

**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, Standard Chartered Bank and Union National Bank as managers on the USD500m debut sukuk issue by IFFIm.

**SATORP project sukuk**

Arabian Aramco Total Services Company and Saudi Aramco Total Refining and Petrochemical Company (SATORP) on its SAR 3.74bn 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**

Ablial Investment Company, Alinma Investment Company, and Deutsche Securities Saudi Arabia Riyad Capital as joint lead managers and bookrunners on the SAR7.5bn sukuk issue by Sadara Chemical Company.

**Investment Corporation of Dubai (ICD) sukuk programme and EMTN programme**

Citigroup, Dubai Islamic Bank and Standard Chartered Bank as arrangers on the establishment of a USD2.5bn sukuk programme and we also advised Citigroup, EIB Capital and HSBC as arrangers on the establishment of a USD2.5bn EMTN programme, in each case, by Investment Corporation of Dubai.

“Commentators laud the firm as ‘top-quality: a very strong team and very well managed. They are good to work with and their associates are strong’.”

Chambers Global 2018 (UAE, Capital Markets)
Saudi Electricity Company (SEC) sukuk
SEC on its USD1.75bn dual-series debut international sukuk issue.

GACA sukuk
HSBC on the debut SAR15bn sukuk issue by General Authority of Civil Aviation in Saudi Arabia. This was the largest-ever sukuk in the Kingdom of Saudi Arabia and the first Saudi sovereign sukuk.

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

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

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.

APICORP sukuk programme
Arab Petroleum Investments Corporation on the establishment of its USD3bn sukuk programme as well as the inaugural USD5,000m issuance under the programme.

Government of Oman sukuk
Bank Muscat and Standard Chartered Bank as joint lead managers on the OMR250m sukuk issue by the Government of the Sultanate of Oman.

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

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

Batelco bond
BNP Paribas and Citigroup as joint lead managers on the USD650m issue of notes by Batelco.

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

Tabreed mandatory exchangeable sukuk
Morgan Stanley, Standard Chartered Bank and the National Bank of Abu Dhabi as 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.

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

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.

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.

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

Almarai Company sukuk programme
HSBC Saudi Arabia Limited as 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.

“The firm is known as a ‘dominant player’ in the region, with a ‘very well-led capital markets team’.”
Chambers Global 2018 (Middle East, Capital Markets)
Industry recognition

Allen & Overy named Best Islamic Law Firm at the Asset Triple A Islamic Finance Awards 2019.

“Allen & Overy not only performed well across multiple categories but the firm was also the only multiple winner.”

Islamic Finance News, 2018

This team has “earned the gravitas to call themselves market leaders.” Interviewees add that the firm has “a second-to-none client base in Islamic finance.”

Chambers Global 2018 (Middle East, Islamic Finance)

ISLAMIC FINANCE NEWS AWARDS


2018

- Best Law Firm in Energy & Natural Resources
- Hybrid Deal of the Year Senaat USD300m sukuk issue under its USD3bn sukuk programme
- Real Estate Deal of the Year Saudi Real Estate Refinance Company SAR11bn sukuk programme
- Regulatory Capital Deal of the Year Abu Dhabi Islamic Bank USD750m Additional Tier 1 sukuk
- Restructuring Deal of the Year Dana Gas USD530m sukuk
- Sukuk Deal of the Year Al Rayan Bank GBP250m residential mortgage-backed securitisation sukuk
- Bahrain Deal of the Year Kingdom of Bahrain USD1bn sukuk
- Saudi Arabia Deal of the Year Saudi Real Estate Refinance Company SAR11bn sukuk programme
- United Kingdom Deal of the Year Al Rayan Bank GBP250m residential mortgage-backed securitisation sukuk
- UAE Deal of the Year NMC Healthcare USD400m sukuk
- United Kingdom Deal of the Year Al Rayan Bank GBP250m residential mortgage-backed securitisation sukuk
THE ASSET TRIPLE A ISLAMIC FINANCE AWARDS

2019
- Best Islamic Law Firm

2018
- Best Islamic Law Firm
- Saudi Aramco SAR11.25bn debut sukuk
- Best Liability Management
  Sime Darby Berhad any-and-all cash tender offer and consent solicitation
- Country Deal – Bahrain
  Al Baraka Banking Group USD400m Additional Tier 1 sukuk
- Country Deal – Hong Kong
  Government of Hong Kong USD1bn sukuk
- Country Deal – Oman
  Mazoon Electricity Company USD500m sukuk
- Country Deal – Pakistan
  Islamic Republic of Pakistan USD1bn sukuk
- Country Deal – Qatar
  Qatar Islamic Bank USD750m sukuk
- Best Sovereign Sukuk
  Government of Malaysia USD1.5bn sukuk
- Country Deal – UAE
  Damac USD900m sukuk and tender offer of existing sukuk

IFLR MIDDLE EAST AWARDS

2018
- Debt and Equity-Linked Deal of the Year
  Qatar Islamic Bank collateralised murabaha financing
- Domestic Deal of the Year
  Ma’aden Phosphate Company domestic sukuk

BONDS, LOANS & SUKUK AWARDS

2018
- Financial Institutions Deal of the Year
  First Abu Dhabi Bank USD650m sukuk
- Local Currency Bond Deal of the Year
  Saudi Aramco SAR11.25bn sukuk
- Private Sector Bond/Sukuk Deal of the Year
  Dar Al-Arkan USD500m sukuk

Band 1:
Banking and Finance: Islamic Finance (Global-wide)
Chambers Global 2019

Band 1:
Islamic Finance (Asia-Pacific Region)
Chambers Asia-Pacific 2019

Band 1:
Islamic Finance (Middle East)
Chambers Global 2019

Band 1:
Islamic Finance (UAE)
Legal 500 2019

Band 1:
Islamic Finance (United Kingdom)
Legal 500 2019
Islamic Capital Markets

"Allen & Overy LLP is recommended for shari’ah-compliant financings and has a top-end sukuk issuance practice."

Deal highlights
- Government of Oman sukuk
- The National Shipping Company of Saudi Arabia (Bahri) sukuk
- International Finance Facility for Immunisation Company sukuk
- APICORP sukuk programme
- Emirates ECA-guaranteed sukuk
- Dubai Islamic Bank Tier 1 sukuk
- DIFC sukuk
- Republic of South Africa sukuk
- Emirates Airline sukuk
- Axiata sukuk programme
- GACA sukuk programme
- Qatar Islamic Bank sukuk programme
- Government of Dubai sukuk programme
- Republic of Indonesia sukuk
- Kingdom of Bahrain sukuk
- Sadara sukuk
- Investment Corporation of Dubai sukuk programme
- Dar Al-Arkan sukuk programme

Islamic Project Finance

Recognised as "top-tier" in all the major legal directories

"Widely applauded for its standout capabilities and breadth of experience across the banking and finance space. Demonstrates high-calibre expertise in project finance and Islamic finance."

(Chambers Global 2018)

Islamic Derivatives and Structured Finance

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

Islamic Banking

Shaping the future of Islamic banking with many market-first Shari’a-compliant transactions

A trusted adviser to leading local Islamic banks

"Its prestigious client roster includes some of the region’s best-known lenders and issuers, as well as a multitude of international banks.”

(Chambers Global 2015)

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

Islamic Funds

A highly sophisticated practice in advising a broad range of institutional investors on their investments in Shari’a-compliant funds.

"According to peers, this team has ‘earned the gravitas to call themselves market leaders.’”

(Chambers Global 2018, Middle East)

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, including Deutsche Bank, Standard Chartered and HSBC on the setting up their Shari’a-compliant structured product platforms.

SIGNIFICANT DEALS

“The firm is ‘very significant in the sukuk space’.”

Chambers Global 2018 Middle East, Islamic Finance

Allen & Overy is the only law firm in the world to be ranked in the top band for Islamic Finance across each region.
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).
We have extensive experience of advising on the structuring, establishment and ongoing operation, including marketing, of investment funds and asset management generally in the Middle East and globally. Our Middle East Investment Funds Group has established itself as a significant force in investment funds structuring and establishment and we are rated band 1 in the category of Middle East Investment Funds by Chambers Global 2018 and band 1 in the category of UAE Investment Funds by Legal 500 EMEA 2018. Further, we have received the award of MENA Fund Manager Fund Services Awards, Winner 2013, 2014, 2016 and 2017 for Best Onshore Law Firm – Client Services and in 2018 for Advisory Firm – Regulation & Compliance.

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.

**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.

**SIGNIFICANT DEALS**

**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.

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

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

ACWA Power
On the establishment of the Powervest Fund, a Saudi CMA-regulated Shari’a-compliant private equity fund.

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

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

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

A 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.

MIDDLE EAST CONVENTIONAL INVESTMENT FUNDS

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.

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

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.

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

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

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

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

Credit Suisse
On establishing Aventicum Capital Management Limited, a joint venture asset manager owned by Credit Suisse and an international investor, which is established and regulated in the Middle East Financial Centre.
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.

**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, DIFC-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

**An employer**
in ICC arbitration proceedings arising out of the construction of a petrochemical plant in Saudi Arabia.

**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 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.

**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 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 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 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 investment company**
on breaches of shareholder agreement and sale and purchase agreement in respect of the sale of a healthcare business in the UAE.

**A leading, global automotive company**
on disputes and potential arbitrations relating to the termination of shareholders agreement and distribution agreements concerning various jurisdictions in the Middle East including the UAE and Saudi Arabia.

**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 Kuwaiti finance company**
in an arbitration concerning a joint venture in the GCC region.

**A multinational provider of pay-television services**
in an arbitration arising out of an M&A transaction.

**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 GCC bank**
on arbitration proceedings in the DIAC with a Bahraini Bank.

**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 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 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 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.

“Always very timely and focused on the important things. They make sure nothing falls through the cracks.”

Chambers Global Middle East 2017 (Dispute Resolution)

“More on the ball than anyone when it comes to high-stakes arbitration cases.”

Chambers Global Middle East 2018 (Dispute Resolution)
Real estate and hospitality

Clients praise the team as “excellent, and they benefit massively from having a really thorough understanding of the legal environment. They’re very efficient and very good at knowing their client.”

Chambers Global UAE 2018 (Real Estate)

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.
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.

An Abu Dhabi sovereign wealth fund
On the acquisition of a large commercial office tower in 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.

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.

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.

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

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

CROSS-BORDER REAL ESTATE JVS AND CORPORATE REAL ESTATE ACQUISITIONS & DISPOSALS

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.

An Asian investor
On the acquisition of a 49.9% stake in Oxford Properties’ French portfolio valued at circa EUR800m.

Aldar
On its real estate joint venture with Etihad Airways.

Masdar
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.

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.

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

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

Al Rajhi Invest

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.

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.
HOSPITALITY AND LEISURE PROJECTS

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 Movenpick Ambassador Hotel, Accra, Ghana.
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:
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)
- Saudi Aramco Total Refinery (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)
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GLOBAL PRESENCE

Allen & Overy is an international legal practice with approximately 5,500 people, including some 550 partners, working in more than 40 offices worldwide. Allen & Overy LLP or an affiliated undertaking has an office in each of:

- Abu Dhabi
- Amsterdam
- Antwerp
- Bangkok
- Barcelona
- Beijing
- Belfast
- Bratislava
- Brussels
- Bucharest (associated office)
- Casablanca
- Dubai
- Düsseldorf
- Frankfurt
- Hamburg
- Hanoi
- Ho Chi Minh City
- Hong Kong
- Istanbul
- Jakarta (associated office)
- Johannesburg
- London
- Luxembourg
- Madrid
- Milan
- Moscow
- Munich
- New York
- Paris
- Perth
- Prague
- Rome
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- Seoul
- Shanghai
- Singapore
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- Washington, D.C.
- Yangon

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The term partner is used to refer to a member of Allen & Overy LLP or an employee or consultant with equivalent standing and qualifications. A list of the members of Allen & Overy LLP and of the non-members who are designated as partners is open to inspection at our registered office at One Bishops Square, London E1 6AD.

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