Allen & Overy in the Middle East

2022
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)
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Covering your needs – Supporting you globally

Global key facts

<table>
<thead>
<tr>
<th>People</th>
<th>5,600</th>
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</thead>
<tbody>
<tr>
<td>Offices</td>
<td>40</td>
</tr>
<tr>
<td>Partners</td>
<td>580</td>
</tr>
<tr>
<td>Partners</td>
<td>580</td>
</tr>
<tr>
<td>Countries</td>
<td>30</td>
</tr>
<tr>
<td>Work involved</td>
<td>74%</td>
</tr>
<tr>
<td>Profit pool</td>
<td>Single</td>
</tr>
<tr>
<td>Profit</td>
<td>over</td>
</tr>
<tr>
<td>Lawyers</td>
<td>2,300</td>
</tr>
<tr>
<td>Work</td>
<td>19%</td>
</tr>
<tr>
<td>of A&amp;O’s</td>
<td>from high-growth</td>
</tr>
<tr>
<td>Top 100</td>
<td>in 19 countries</td>
</tr>
<tr>
<td>Top 100</td>
<td>ranked in Band 1 and</td>
</tr>
<tr>
<td>companies</td>
<td>and 2 in 201 categories</td>
</tr>
<tr>
<td>assisted worldwide</td>
<td>across all legal directories</td>
</tr>
<tr>
<td>Forbes, May 2017</td>
<td>worldwide, the highest of the</td>
</tr>
<tr>
<td></td>
<td>group of major international</td>
</tr>
<tr>
<td></td>
<td>law firms</td>
</tr>
</tbody>
</table>

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

Our lawyers were ranked 1,777 times across Chambers directories

Our lawyers were ranked in Band 1 and 2 in 201 categories
“A&O consistently deliver quality legal advice in a manner that is tailored to its recipients. They know our business and the market exceptionally well and combine that with their legal nous to create a significant level of trust and confidence in their advice.”

IFLR1000 2020 UAE (Project Finance)
Allen & Overy in the Middle East
Regional key facts

- **26 Partners**
- **c. 90 lawyers**
- **Arabic language capabilities**
- **Over 40 years on the ground**
- **Over 40 offices worldwide facilitating international reach**
- **Comprehensive, innovative advice delivered by a team of commercially-minded, expert lawyers**
- **A relationship focus**
  - We work in partnership with our clients and aim to develop long-term relationships with them

**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**
  - 22 rankings
  - 11 of our lawyers received 22 individual rankings in Bands 1 and 2 across 13 categories in Chambers Global 2021

- **Legal 500**
  - 20 rankings
  - 20 of our lawyers are ranked 20 times across 11 categories in the Legal 500 2021

- **IFLR1000**
  - 38 rankings
  - 22 of our lawyers are ranked 38 times across 12 categories in the IFLR1000 in 2021

**Excellent contacts**

We can offer a ‘one-stop-shop’ with our bilingual team of paralegals
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 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, 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.

“They are a distinguished global firm with excellent teams in Dubai and Abu Dhabi…”

Chambers Global 2021 Middle East (Corporate/M&A)

“The team delivers top-tier service with a top-tier product. For sophisticated mandates they are always one of the teams I would consider.”

Legal 500 2020 UAE (Real Estate)

“A&O is of course superb – the quality of the service and their partners is second to none.”

Chambers Global 2019 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
- **Investment Funds**
  - 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
  - (Foreign Expertise) – Qatar

### Chambers Global Qatar
- **Corporate/Commercial**
  - (Expertise abroad) 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

### IFLR1000 Kuwait
- **Financial and Corporate**

### IFLR1000 Oman
- **Financial and Corporate**
“Allen & Overy LLP has ‘exceptional knowledge of both UAE and international law, and is able to drive negotiations and provide quick solutions at the table’.”

Legal 500 2019 UAE (Commercial, Corporate and M&A)

Awards

Middle East International Law Firm of the Year

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 Khaleej 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

Debt and Equity-Linked Team of the Year
IFLR Middle East Awards 2019

Debt and Equity-Linked Deal of the Year (for NMC Healthcare sukuk)
IFLR Middle East Awards 2019

Restructuring Deal of the Year (for the Dana Gas restructuring)
IFLR Middle East Awards 2019

Domestic Deal of the Year (for the Alawwal Bank/Saudi British Bank merger)
IFLR Middle East Awards 2019

Project Finance Team of the Year
IFLR Middle East Awards 2019

Project Finance Deal of the Year (for the Mohammed bin Rashid Al Maktoum Solar Park Phase IV)
IFLR Middle East Awards 2019

MENA Global Legal Adviser of the Year
IJ Global Awards 2019
Islamic Finance News Awards


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

2019

– Best Law Firm in Arbitration, Insolvency & Restructuring

– Best Law Firm in Project Finance

– Best Law Firm in Trade Finance

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

– 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

– 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


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 Bank Capital Sukuk
  – Saudi Arabia
    Riyad Bank USD1.5bn tier 2 *wakala* and commodity *murabaha sukuk*
– 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*
– Deal of the Year – UAE
  Etihad Airways USD600m transition *ijara sukuk* and concurrent tender offer

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 Sovereign Sukuk
  Kingdom of Bahrain USD1bn *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*

2019

– Best Islamic Law Firm
Bonds, Loans & Sukuk Awards


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-Wakalah February 2020
- Country Deal – Vietnam
  BIDV USD300m Sukuk 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

2018

- Best Islamic Law Firm
- Best Local Currency sukuk
  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 USD500m sukuk and tender offer of existing sukuk

2017

- 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
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.
Banking

The leading finance practice

- Ten 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 – 2020.”

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

Chambers Global 2021 UAE (Banking & Finance)

Our 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
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.

Meraas Holding 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 which were originally developed and operated by Meraas.

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, the Investment Corporation 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 Emirates NBD 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.

Emirates NBD and a syndicate of banks
In connection with the USD1.2bn conventional and Islamic facilities for the Investment Corporation 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.
Project finance

The region’s leading project finance practice

We advise:

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

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

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

“Has an excellent reputation for project finance, with expertise in power, renewable energy and infrastructure.”

Chambers Global 2021 UAE (Banking & Finance)

Our project finance experience

- Project finance
- Procurement
- Bankability
- Project bonds/sukuk
- Project structures
- Legal due diligence
- Risk allocation
- Project construction
Significant deals

**Oil & Gas**
- USD800m Oman Gas Company RAB Term Financing (Oman)
- 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)

**Petrochemicals**
- a joint venture oil and gas company refinancing project (KSA)
- Sahara and Ma'aden Petrochemicals Company on the SAR22.5bn refinancing of the SAMAPCO Petrochemical project (KSA)
- USD9bn Duqm Refinery (Oman)
- Duqm Petrochemicals project (Oman)
- USD10bn Saudi Kayan Project (KSA)
- USD3.2bn Sabic Exxon Petrokemya Project (KSA)

**Water**
- ISTP 2 and ISTP 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 ISTP2 waste project (UAE)
- Cancer Hospital PPP (KSA)
- USD320m Sorbonne University, Abu Dhabi (UAE)

**Power**
- USD1.5bn Az Zour North IWPP (Kuwait)
- USD2.4bn Ibi Sohar IPPs (Oman)
- USD2bn Rabigh II IPP (KSA)
- USD2bn Darut 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)

**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)
- Dumnat 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)

Sources say that “few have their calibre, insight and know-how.”
Chambers Global 2021 Middle East (Projects & Energy)

“Absolutely locked in as the leaders in the market; they cover everything.”
Chambers Global 2020 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.

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.

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.

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:

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**The sponsors**
On the landmark creation of the Abu Dhabi Global Market.

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**The UAE Central Bank**
On various regulatory aspects.

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**Multiple onshore and offshore banks**
On South African general set-up and compliance/licensing issues.

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**Dubai International Financial Centre**
On drafting the majority of its legislation.

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**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.

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**A consortium of Middle East Central Banks**
On creating a pan-Arab regional payment system.

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**Dubai Financial Services Authority**

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**The Kuwait CMA**
On its successful membership application to IOSCO.

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**A number of GCC market operators**
On their trading settlement rules.

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**Leading consultancy firms**
To drive regulatory change in the financial services sector and accommodate innovation in financial services.

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**A number of onshore and offshore banks**
On the content of their general banking terms of business.

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**Global financial institutions**
On the provision of cross-border services in the UAE.

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**Market participants in the ‘fintech’ sector**
On legal issues and business models to help innovate and transform the traditional financial services industry.

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**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.

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**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.

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“Allen & Overy LLP has ‘strong technical knowledge of the regulatory requirements and the regulators’ expectations across the GCC region’, and the firm’s broad office platform and its longevity in the Middle East account in part for the firm’s success in the UAE.”

Legal 500 2020 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. Advising on high profile, innovative and often “market first” transactions has led to our MENA M&A team being ranked top of the M&A league tables by deal value in 2017, 2018, 2019 and 2020 (Refinitiv).

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 six 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.
Our corporate and M&A experience

**Mergers, acquisitions and disposals**

**IPOs/ECM**

**Private equity and hedge fund investments**

**Joint ventures and strategic investments**

**Public company takeovers**

**Privatisations**

**General corporate matters**

**Spin-offs, recapitalisations, asset sales and restructurings**

**Funds**

**TMT and IP**

**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.

**Abu Dhabi Power Corporation PJSC (ADPower)**
On the transfer of AED120bn worth of water and electricity generation assets to TAQA.

**Adeptio**
On the USD3.4bn takeover of Kuwait Food Company, Americana (a public company listed on the Kuwait Stock Exchange).

**Adevinta ASA**
On the sale of its online classifieds businesses Avito in Morocco, Tayara in Tunisia and Fincaraíz 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 Emirates NBD.

**GEMS Education and the Varkey Group**
On the sale of a minority interest in GEMS MENASA to a consortium comprising Fajr Capital, Blackstone and Mumtalakat.

**GEMS Education**
On the acquisition by a consortium led by CVC Capital Partners of a significant minority stake in GEMS MENASA Holdings Limited.

**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.

**Habtoor Group**
On their sale of a 45% shareholding stake in construction company Al Habtoor Engineering Enterprises to the Leighton Group valued at AED7bn.

**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.

**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 (IPIC).

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

National Bank of Dubai
On its award-winning merger with First Gulf Bank, to create Emirates NBD. Both banks are Abu Dhabi-listed and leading banks in the UAE. The merger created the Middle East’s largest lender with approximately USD175bn of assets on completion.

21st Century Fox
On its first USD70m and subsequent USD35m investment in a regional media group.

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

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 on 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.

A consortium led by Samena Capital
On the acquisition of a 30.58% stake in RAK Ceramics PJSC.

Saudi International Petrochemical Company
On its USD0.9bn merger with Sahara Petrochemicals Company.

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.

A consortium of shareholders
Comprising a group of financial institutions on the USD17bn merger of Alawwal Bank and the Saudi British Bank.

A private equity 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 USD1.1bn disposal of a majority stake in respect of K-Electric Ltd, a power generation, transmission and distribution company in Pakistan.

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).

Thebes Education Management Holdings BV
An RMBV managed co-investment vehicle funded by a number of development finance institutions and global institutional investors; on the sale to CI Capital of a 60% interest in Taaleem Management Services. Taaleem controls and operates NUB, the largest private university in Upper Egypt.

“Allen & Overy LLP is regularly involved in the most high-profile and large-scale corporate and commercial transactions in the market.”

Legal 500 2020 UAE (Commercial, Corporate and 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

- Commercial contracts and agreements
- General corporate law
- Outsourcing
- Digital
- Software and hardware licensing and maintenance
- Cloud
- Media
- Regulatory (e.g. VoIP)
- Data protection and cyber
- Blockchain and crypto-currencies
- E-commerce
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.

**Meraas**
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.
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.

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Significant deals

**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**

**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.**

**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).

**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/Al 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.

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

Chambers Global 2021 Middle East (Capital Markets)

“An excellent team that provides a best in class execution.”

Legals 500 2020 UAE (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.

“Best sukuk practice around.”

IFLR Middle East Awards 2021

“I tend to go with them on any transaction. I’m very comfortable with the partners and I think they’re the strongest firm on the debt capital markets side.”

Chambers Global 2020 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, Standard Chartered Bank 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 SAR3.749bn 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.

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

A group of financial institutions as arrangers on the establishment of a USD2.5bn sukuk programme and we also advised the arrangers on the establishment of a USD2.5bn EMTN programme, in each case, by Investment Corporation 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 group of financial institutions 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**

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.

**APICORP sukuk programme**

Arab Petroleum Investments Corporation on the establishment of its USD3bn sukuk programme as well as the inaugural USD9bn issuance under the programme.

**Government of Oman sukuk**

A group of financial institutions as joint lead managers on the OMR250m sukuk issue by the Government of the Sultanate of Oman.

**Tabreed mandatory exchangeable sukuk**

A group of financial institutions 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.

**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).

“Extremely knowledgeable team in all banking and finance sectors... They are my go-to firm when it comes to complex deals.”

Legal 500 2021 UAE (Banking & Finance: Corporate Finance (including Islamic Lending))

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

Chambers Global, 2018 (Middle East, Islamic Finance)
**Islamic Capital Markets**

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

(LEGAL 500 2017, UAE Islamic Finance)

**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)
  - Basels 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)
  - Basels III-compliant Additional Tier I sukuk issuance in Qatar (Qatari Islamic Bank Tier 1 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**

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)

**Deal highlights**

- **DUOM Refinery Project, Oman**
  - We advised Doudh Refineries 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-Shamar, Saudi Arabia**
  - We advised the Islamic financiers and conventional banks and all finance party agents on the USD7.75bn Wa‘d al Shamar 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 ONDI) 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 Kenya (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, the Investment Corporation 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 Makhtoum International Airport (DICW) 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 murahaba facility and USD400m ijarah 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’ 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
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
– 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 ijarah 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 ijarah financing of thirty A320 and twenty A330 aircraft to IAFc for lease to Saudi Arabia Airlines. This was Saudi Arabia’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.

– Gulfainer, UAE
We advised Gulfainer on the USD100m Islamic financing acquisition facility for Gulfainer’s acquisition of a port and its subsequent refinancing by Noor Islamic Bank.

– International Petroleum Investment Company (IPIC)
We advised Mashreqbank PSC on USD1.5bn credit facilities (mixed Islamic and conventional including USD and AED tranches) for Emirates National Oil Company (Enoc) LLC, a major player in the oil and gas sector in the Middle East.
- National Industrialization Company (Tasnee)  
  We advised Riyad 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 SAR2.3bn 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 banks as the mandated lead arrangers on a dual currency USD500m syndicated Islamic financing for ENOC Supply & Trading LLC.

- Limitless  
  We advised Emirates Islamic Bank and Emirates Bank International 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) ijarah facility.

- Al Raha Beach Development  
  We advised Dubai Islamic Bank and others as arrangers on a USD2.1bn ijarah and conventional co-financing for the Al Raha Beach development in Abu Dhabi.

- Islamic Derivatives and Structured Finance  
  At the cutting edge of structuring and drafting documentation for Sharī’a-compliant derivatives and structured finance transactions with many market-first Sharī’a-compliant transactions.

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

  *“According to peers, this team has “earned the gravitas to call themselves market leaders”.*
  
  (Chambers Global 2018, Middle East)

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 Sharī’a-compliant investment projects across the MENA region, which had its first closing in 2010.

- Gazeley on its Sharī’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 and we are rated band 1 in the category of UAE Investment Funds by Legal 500 EMEA 2020. Further, we have received the award of MENA Fund Manager Fund Services Awards, Best Onshore Law Firm 2020 and Best Advisory Firm 2020.

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

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

**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.

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

**A Middle East Financial institution**
On the structuring and establishment of its open-ended Shari‘a-compliant sukuk 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.

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 restructurings 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.

**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.

Arbitration, Insolvency & Restructuring Team of the Year

IFN Law Awards 2020

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

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

- Real estate and development finance
- Landlord and tenant
- Planning and zoning
- Environment and sustainability
- Sale and leaseback
- Strata title
- Commercial property transactions
- Hotel management and operating agreements
- Master community declarations
- Legislative and regulatory advice
- Outsourcing
- Mixed-use schemes
**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 Hudayriyat Island.

**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.

**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.

**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.

**Qlnvest**
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**

**Qlnvest**
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

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 Radisson 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.

Draws particular praise for its strengths in non-contentious mandates, regularly advising on big-ticket infrastructure projects.

Chambers Global 2020 UAE (Construction)
“Highly commercial and they provide practical advice. Their team members are extremely efficient and a pleasure to work with.”

Chambers Global 2019 UAE (Construction)
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

- Dispute resolution
- Design and construction contracts
- Reimbursable and lump sum construction contracts
- Project management consultancy agreements
- Consultancy appointments
- Conflict management and contractor performance issues
- Standard normal (eg FIDIC) and bespoke contract documentation
- EPC/turnkey contracts
- Overhaul and maintenance services contracts
- Invitation to tender and procurement documentation
- Build, own and transfer contracts
- O&M contracts
## 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 Acetyl 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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