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A better and more diverse regulatory framework

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The UAE plays an important role in the world's energy markets, holding almost 10% of the world's proven oil reserves and the world's fifth-largest natural gas reserves. The jurisdiction continues to move aggressively towards diversifying its petroleum-based economy, leading to local growth and expansion. Rapid development in all economic sectors has brought the legislative and regulatory framework into sharp focus, with an acknowledgement of the need for continued reform to provide the foundations for this development.

Property development

Historically, the ownership of land and buildings in the UAE has been essentially restricted to UAE nationals. However, the ruler of Dubai announced in 2002 that ownership of property in designated areas of the emirate was available to all nationalities. This paved the way for a real estate boom in Dubai and thereafter in the other emirates. For the past five years, there has been growth in property development in the UAE.

Although they were eagerly anticipated, no specific laws or regulations reflecting the developments in permitted foreign ownership of property were enacted in the UAE until 2005. Abu Dhabi overhauled its real estate laws with two pieces of legislation in 2005. Shortly after, legislation was enacted in Dubai and some of the other emirates. The emirates' respective regulations have various permitted ownership rights and interests. In certain cases, these rights equate to what are commonly known as freehold rights, but in other instances they are restricted to the ownership of the leasehold rights for 99 years or less.

Despite the enactment of various laws since 2005, various gaps remain and, together

with ancillary issues (such as the regulation of developers, real estate brokers and issues relating to inheritance), they need to be addressed to ensure the continuing confidence of investors.

The Companies Law

With the exception of entities established in the free zones, the Companies Law requires a limited liability company (often the most appropriate vehicle for foreign entities wishing to trade in the UAE) to have a minimum of 51% UAE ownership. Also, certain activities, as a matter of licensing practice, require 100% UAE ownership. In 2005, Gulf Cooperation Council nationals became entitled to hold 100% ownership in most types of UAE companies, including limited liability companies.

The profits of these limited liability companies may be apportioned differently and various structures may be in place to protect the minority rights of foreign shareholders. But the minimum UAE ownership requirement is generally seen as an impediment to foreign trade and investment. There have been reports of a proposed amendment to the Companies Law for some years, including a relaxation of the minimum UAE ownership requirements. However, there is no clear indication of the extent of these amendments or when they might be implemented. Furthermore, a so-called Anti-Fronting Law, which may affect arrangements between local and foreign shareholders in limited liability companies, is scheduled to come into effect in November 2007.

Free trade zones

The UAE free trade zones, generally established by each individual emirate, are subject to separate regulation and specific local laws. Over 20 zones in the UAE are collectively home to over 5,000 companies. Many of these free trade zones serve as re-export centres, their chief attraction being that 100% foreign ownership is permitted. However, there are

restrictions on the activities of free zone companies within the UAE.

One of the most recently established free trade zones is the Dubai International Financial Centre (DIFC) which is intended to be an international hub for the banking, finance, securities and insurance sectors. Each of the free trade zone projects is innovative and ambitious, but the DIFC goes a step further and in effect creates a jurisdiction within a jurisdiction. The DIFC was officially launched on November 11 2005 and has since gained momentum, attracting many of the world's top banks and investment houses. In March 2007, over 350 entities were operating in the DIFC.

These entities are subject to an independent legal, regulatory and judicial regime, distinct from that outside of the free zone. Since 2004, more than 30 laws have been introduced in the DIFC to create a civil and commercial code to govern the activities, rights and obligations of entities operating in or from (and individuals working and/or living in) the DIFC.

As with any newly created jurisdiction, there is a period of stabilisation, but the legal and regulatory system is showing every indication of becoming settled and established, although there are various as yet untested issues relating to jurisdiction and enforcement beyond the DIFC.

Other recent legislative developments

In November 2006 the UAE formally acceded to the New York Convention on the Recognition and Enforcement of Foreign Arbitral Awards. How the UAE courts exercise certain discretionary powers relating to enforcement of foreign awards remains to be seen, but the UAE's accession to the convention is generally expected to enhance the jurisdiction's position regarding enforcement and to increase its importance as a venue for international commercial arbitration.

There has for some time been an increasing acknowledgment of the need to reform the UAE Commercial Agency Law to aid for-

eign investment and further align the UAE with World Trade Organisation policies. The Agency Law has historically protected registered UAE agents in their relationships with foreign principals. Federal Law no 13 of 2006 amended certain provisions of the Agency Law, including amendments to help the foreign principal to terminate the agency relationship (previously recognised as a difficult process and a concern for foreign principals). The amendments also permit the importation of certain goods into the UAE without the need for a locally registered agent, although it does not specify which goods fall within this exemption. The amendments to the Agency Law are generally viewed as a step towards liberalisation.

Finally, the Consumer Protection Law (Federal Law no 24 of 2006) has been welcomed as the first step towards recognising the increasing need for protection of consumers in the UAE.

Capital markets

Recommended firms
Tier 1
Allen & Overy Clifford Chance
Tier 2
Linklaters
Tier 3
Ashurst Clyde & Co Lovells Norton Rose Shearman & Sterling Simmons & Simmons Vinson & Elkins
Tier 4
Afridi & Angell Al Tamimi & Company Freshfields Bruckhaus Deringer Hadeef & Partners

Banking and project finance

Recommended firms
Tier 1
Allen & Overy Clifford Chance
Tier 2
Linklaters
Tier 3
Lovells Norton Rose Shearman & Sterling
Tier 4
Afridi & Angell Al Tamimi & Company Ashurst Clyde & Co Denton Wilde Sapte Dewey & LeBoeuf Hadeef & Partners Reed Smith Simmons & Simmons Trowers & Hamblins Vinson & Elkins White & Case

Mergers and acquisitions

Recommended firms
Tier 1
Allen & Overy Clifford Chance
Tier 2
Linklaters Freshfields Bruckhaus Deringer Shearman & Sterling
Tier 3
Al Tamimi & Company Ashurst Clyde & Co Herbert Smith
Tier 4
Denton Wilde Sapte DLA Piper Hadeef & Partners Norton Rose Simmons & Simmons Trowers & Hamblins Vinson & Elkins

With the most developed economy in the region and an extensive real estate sector, the UAE was always going to suffer more than its neighbours in the economic downturn. Within the country itself there is a consensus that the notoriously over-banked city of Dubai has been hardest hit.

“In Dubai the economy generally has been more battered,” says one partner, and another agrees: “Dubai will be a consolidation picture for at least 12 months.” The hard times have also raised the interesting question of insolvency. “In the UK, France etc, there is a history and case law for when big companies go under, that isn’t there in Dubai,” explains one partner. So far no UAE companies have been allowed to fail, but the precedent-setting moment cannot be far away.

A development that will interest investors is the government’s decision to reject the proposal for a GCC (Gulf Co-operation Council) single currency, with the UAE central bank making it clear that the dirham will remain pegged to the US dollar for the foreseeable future.

In the banking sector at large, new lending transactions are significantly reduced. Firms find that any proposed deals involve more than one lender. “Large structured deals don’t exist any more,” says one lawyer, “deals that are being done are club deals.” Another partner agrees: “International banks have pretty much shut-up shop on the corporate side; accessing any large amount of capital is a challenge.”

In the Islamic finance sector the health of the market is more difficult to judge. “Because it’s getting harder and harder to get liquidity, we’re seeing more conventional Islamic deals,” says one partner, while another adds: “You are seeing non-*shariah*-compliant investors looking at Islamic finance because it’s the only type available.”

However Islamic banks are not without their problems. “Most Islamic banks could not invest in traditional investments,” explains one partner. “When everything fell through they claimed victory, but they invested in real estate which has now collapsed.”

In the debt capital markets many firms find that they are advising over debt issued under the 144A rule, whereby securities can be sold and then immediately re-sold to Qualified Institutional Buyers (QIBs). “What we’ve seen is a shift from *sukuk* (Islamic bond) to conventional 144A compliant issues” says one partner, and another agrees: “There has been a complete shift towards the 144A market because that’s where the cash is.”

Activity in the *sukuk* market was notably down on previous years, and along with the financial crisis practitioners noted the impact of a scholarly decree issued in February 2008 over product classification. “AAOIFI (Accounting & Auditing Organisation for Islamic Finance Institutions) issued a new statement on *sukuk* which caused quite a lot of concern in the area,” says one partner. “Certain products have faded away, more conservative products are back in vogue.”

However, others were sceptical about its impact: "The *sukuk* rule change hit when the market collapsed so it didn't make much difference," says one partner. "It affected the way people did *sukuks*, not the number of *sukuks* being done," another partner explains.

Another interesting development is a new ruling over the *tawarruq* (asset purchase and deferred payment sale) instrument that was passed in April. The ruling offers clarification over what can be described as a permissible classical *tawarruq*, and effectively bans transactions where there is a relationship between the financier and the third party.

Firms are also waiting to see what impact the proposed government guarantee scheme will have. Although not yet signed, the legislation will allow banks to issue government-backed debt.

The M&A sector has been hit hard too. Here, more than anywhere else, the downturn has caused regional differences to become more pronounced. "Outside of Dubai the conventional M&A market is healthier, there is more money in other places" explains one partner. Abu Dhabi is certainly more active. "You don't have the same boom-time attitude," says one partner. "We have more outbound activity in Abu Dhabi."

Abu Dhabi is also proving to be a more fruitful location for project finance lawyers as there is still a need for infrastructure improvements. However, this need has not been matched by available funding. "The immense appetite there was for projects in the UAE hasn't waned in terms of interest, but the financiers are not there," says one partner.

Allen & Overy

Allen & Overy continued its expansion this year with M&A specialist Andrew Schoorlemmer transferring from London to head up the corporate practice in Dubai, and Nicholas Crossin joining the Abu Dhabi banking team from the Singapore office. Schoorlemmer is already proving popular with clients: "He's good, he thinks through what we require and what problems might arise," says one.

The firm's long-standing commitment to the region is bearing fruit, with clients appreciating the experience it can offer: "For depth of bank experience Allen & Overy is there," says one. "Ibrahim (Mubaydeen) has exceptional contacts, they have a more coherent depth of offering through their international offices; there is always someone who knows the answer."

This experience showed when the firm acted for the lead arrangers of a syndicated facility for the Dubai Electricity and Water Authority (Dewa). The facility was the largest

in the UAE in 2009 to date, and consisted of a multicurrency conventional facility of Dh2.35 billion (\$639 million), \$20 million and €50 million as well as three *ijarah* (capital leasing) facilities of Dh4.22 billion, \$225 million and €75 million.

Other banking highlights include acting for the lead arranger in a \$1.3 billion, \$558 million (\$387 million) and Dh1.9 billion syndicated loan facility for Drydocks World and advising Barclays in a \$3.6 billion conventional and \$1.5 billion Islamic facilities for the Investment Corporation of Dubai.

The firm's project finance work has focused on Abu Dhabi. In December 2008 the team closed the \$383 million Paris-Sorbonne University public-private partnership (PPP), only the second of its type in the country. The firm acted for Masdar in the \$400 million Shams 1 solar power plant that on completion will be the largest in the world. A long-term commitment is the \$1.8 billion YahSat satellite project where the firm advised Mubadala Development and Al Yah Satellite Communications.

The firm's capital markets group was in step with the market last year, advising the government of Abu Dhabi in a combined \$3 billion issue of notes under Rule 144A/Reg S. The team also acted for four banks in the Dh16 billion Tier I capital injections offered by the Abu Dhabi government.

In the *sukuk* (Islamic bond) market, the team advised HSBC and Royal Bank of Scotland as arrangers in a \$2 billion *sukuk* and a \$2 billion European MTN programme – the first ever simultaneous conventional and Islamic issue. A further mandate came from Tamweel, who called on the firm to act on a Dh1.1 billion *sukuk* issue due in 2013.

In addition to Andrew Schoorlemmer's arrival, the M&A team was boosted by two further arrivals from London last year: Chris Thornes moving to Dubai and Tom Levine moving to Abu Dhabi. Pervez Akhtar also returned to the firm after a short stint at Abraaj Capital.

The expanded team was kept busy advising Mubadala Development Company in its \$833 million acquisition of Pearl Energy from Aabar Energy. Another prominent client, HSBC Private Equity, called in the team to advise in its acquisitions of Site Technology Group and Specialist Services Holdings.

Leading lawyers

Pervez Akhtar
Bimal Desai
Khalid Garousha
Duncan Macnab
Simon Roderick

Clifford Chance

Clifford Chance is one of only two firms which is top-tier in all categories. Clear consensus exists that Clifford Chance and Allen & Overy are market leaders. "A&O and Clifford Chance have been in the UAE for 30 years so they have a lot of links," says one rival partner. Clients were also positive: "It was pretty good, we're working on a fairly tight timeline and they delivered," says one.

In the banking sector last year partner Robin Abraham led the team advising Dubai World over a \$5.5 billion syndicated financing with both US dollar and dirham tranches. Abraham acted for Nakheel over a Dh4.4 billion (\$1.2 billion) syndicated financing with both conventional and Islamic facilities. The team was also kept busy acting for the lead arrangers, including Citibank and Deutsche Bank, in a \$725 million loan and revolving credit facility arranged by Noor Islamic Bank for the financing of Dubai Aerospace Enterprise.

Refinancing took up much of the firm's time last year. One highlight was a multi-currency \$2.2 billion syndicated refinancing of the Drydocks World Group. The Dubai Electricity and Water Authority also called in the firm to work on its \$2.2 billion refinancing of dirham and US dollar *ijarah* (capital leasing) facilities. Other work included a multi-currency refinancing of Borse Dubai comprising euro, US dollar and dirham conventional facilities, and dollar and dirham Islamic facilities.

Peter Avery led the team acting for Abu Dhabi Commercial Bank on the provision of project finance to the Kharafi Group, who won the tender to build, own and operate two sewage treatment plants in Abu Dhabi at a cost of \$405 million.

The firm's capital markets team advised the Government of Abu Dhabi as purchaser in a Dh16 billion tier I capital programme, the first of its kind, designed to provide liquidity to the Emirate's banks.

In the *sukuk* (Islamic bond) market the firm acted on two significant transactions. The first saw Clifford Chance advise Nakheel development on its Dh3.6 billion listing on Nasdaq Dubai.

The second involved advice to Standard Chartered as arranger of Ras Al Khaimah's first sovereign *sukuk*. Valued at Dh1 billion, it was the first dirham-denominated bond of its type. Other highlights include advice to National Bank of Dubai (NBD) and Emirates Bank International over a proposal to note-holders to modify the conditions of each note series by replacing NBD with Emirates Bank as the new debtor.

In the securitisation area the firm advised the global co-ordinator and joint lead man-

agers over the \$1 billion Sorouh securitisation of instalment sales receivables which closed in August 2008.

The firm's M&A team was boosted this year by the transfer of two partners: Nigel Clark from the London office and John Graham from the New York office. Graham hit the ground running, advising the International Petroleum Investment Company over its pending acquisition of Nova Chemicals for up to \$2 billion. The team also advised the Emirates Group on the acquisition of 20% of the Hogg Robinson Group with the deal being done through Dnata Travel Services.

Leading lawyers

Robin Abraham
Peter Avery
Simon Clinton
Oudeer Latif

Freshfields Bruckhaus Deringer

Like the other leading firms in the jurisdiction, Freshfields Bruckhaus Deringer has increased its presence in the jurisdiction this year transferring partners Charles July and David Higgins from the firm's London office. Both are building reputations, but established partner Joseph Huse drew most client praise.

"We were impressed on paper by Joe's background in construction," says one, "his personality and approach to clients, those skills in addition to the knowledge made us choose them (Freshfields)."

One of the banking team's biggest deals saw Freshfields advising Al Yah Satellite Communications Company over a \$1.2 billion senior debt facility to finance the development of a military satellite.

In project finance the team advised the Abu Dhabi Health Services Company (Seha) over a number of hospital and clinic projects in Abu Dhabi including the Al Maqam hospital.

November 2008 proved to be a busy month for the capital markets team, led by Bruce Embley. The team closed a deal for Lamprell over the admission of its listed securities to the London Stock Exchange. Embley also advised BH Macro and BH Global over the first listing of a fund on Nasdaq Dubai.

The firm has established close connections with the stock exchange, giving it advice over the legal and regulatory framework of its derivatives market.

On the Islamic side Freshfields acted for Sorouh over a *shariah*-compliant securitisation of instalment payments of real estate contracts, the first true-sale securitisation in the Middle East & North Africa (MENA) region.

Although the M&A market has slumped, the firm still closed some notable deals including advising Hewlett Packard over its acquisition of Aros Origin Middle East Group which has operations in eight different jurisdictions. Freshfields demonstrated its cross border skills acting for Saudi Telecom over the \$2.56 billion acquisition of 35% of the issued shares in Oger Telecom. As well as pre-emptive offers to leading investors the deal also included a buy back offer over junior bonds issued in South Africa.

Saudi Telecom also called on the firm when it set up a joint-venture company between STC, Astro and SRMG in both Bahrain and Dubai. Additionally the team advised Nomura over the acquisition of a number of Lehman Brothers' entities.

Leading lawyers

Bruce Embley

Other ranked firms

Rahail Ali is managing partner at Lovells' office in Dubai. He is also the firm's global head of Islamic finance, and it is in this practice area where the firm's reputation is strong.

The firm demonstrated this last year. It acted for a bank consortium over the Government of Dubai's \$635 million multi-currency sovereign financing and also advised the arranger, Dubai Islamic Bank, in the \$5.6 billion financing for Investment Corporation of Dubai.

Other finance highlights include advising a banking consortium over the Dh4.4 billion (\$1.2 billion) financing of Nakheel and advising HSBC over the Dh1 billion lease financing of Tabreed.

Lovells bucked the trend in the reduced *sukuk* (Islamic bond) market. It won a number of mandates including advising the joint lead arrangers of the Dh1.1 billion *sukuk* for Tamweel and acting for the lead arrangers of a Dh600 million *sukuk* for the Almanah Group.

In the wider region the Dubai office advised Calyon as the lead arranger of the \$350 million *sukuk* for the Government of Bahrain and acted for Saudi Hollandi Bank as the manager of a SR250 million (\$66 million) *sukuk* for the Taajeer Company, the first riyal denominated *sukuk* by a private Saudi company.

Norton Rose's banking and projects practice has been boosted by the arrivals of Neil Miller and Emma Giddings from the firm's London office. The firm scored a first when it acted for Al Wa'ab City in a \$1.3 billion fund raising, a deal that included the first mezzanine tranche in a deal of this kind in the region.

The team also worked for Calyon as the arranger of a \$667 million and Dh1.2 billion (\$326 million) syndicated term and revolving facility for the Majid Al Futtaim Group. An acquisition finance highlight saw the team acting for HSBC over a Dh150 million syndicated *murabaha* (deferred sale) facility for Al Oula for a real-estate acquisition.

In project finance the team straddled the MENA (Middle East & North Africa) region advising the lenders on the financing of a container port project in Africa.

Norton Rose's capital markets team advised Emaar Properties as issuer of a \$2 billion *sukuk* (Islamic bond) and Emaar Properties as the issuer of a \$2 billion European MTN programme listed on the LSE. In equity the team can point to its work for Qatar Petroleum in its QR8.9 billion (\$2.4 billion) IPO, the first in Qatar under the new listing rules. A novel M&A deal saw the team advising the Bahrain Ministry of Finance over the privatisation of the national horse racing track at Sakhir.

Shearman & Sterling has historically bucked the trend in the UAE market by not focusing its attentions on Dubai, and the market is waiting to see whether this policy will now come good as Abu Dhabi awakes. The team is heavily involved in project finance deals across the gulf including acting for the Dow Chemical Company on the financing of the Ras Tanura petrochemical plant in Saudi Arabia.

The team advised the lender group regarding the Al Dur IWPP (Independent Water and Power Plant) in Bahrain and the Royal Bank of Scotland and BTMU Capital as arrangers of the \$300 million revolving facility for the Qatar Electricity & Water company's equity commitments over the Ras Laffan C project.

The M&A team has swelled its ranks with the transfer of James Comyn from the firm's London office. His name made the papers last year when advising Abu Dhabi United Group Investment & Development in its acquisition of 90% of the shares in Manchester City FC. The firm also advised Aabar Investment and the International Petroleum Investment Company over the acquisition of a 9.1% shareholding in Daimler following a capital increase of 96.4 million shares.

"It's a very professional firm who immediately understand the points I'm interested in," says one client of Simmons & Simmons. The firm took a determined stance on recruitment this year, bringing in three partners from the firm's London office and hiring Eric Milne and Nick Watson from rivals Freshfields Bruckhaus Deringer and Clifford Chance respectively.

Last year the finance team advised the arranger and a bank syndicate over the first ever international financing deal in Libya, the Palm City development. Another deal of significance was the firm's work for Siemens over a Dh120 million (\$32 million) facility agreement over a power supply joint-venture in Abu Dhabi.

In June 2008 the capital markets team was called on by Allianz Global Investors Europe over a fund launch using a Ucits (Undertakings for Collective Investments in Transferable Securities) III Luxembourg umbrella fund platform.

The team also advised an international bank over a European MTN type *sukuk* (Islamic bond) programme. One of the firm's biggest M&A deals was closed in May 2008. It saw the firm advise Aabar Energy over the sale of shares in Pearl Energy to Mubadala Development Company for \$833 million, including the first ever early redemption of a convertible *sukuk*.

Clients really like the head of Reed Smith's banking and finance team, Vince Gordon. "What drives our continuing relationship is Gordon – he always puts us first, very professional," says one. The firm's counts Abu Dhabi Commercial Bank (ADCB) as a client. Last year the team worked on ADCB's revolving credit facility to Kerzner and Istithmar and a Dh900 million (\$245 million) loan to Jebel Ali Free Zone Authority.

Other highlights include acting for Al Farida Investments Company over a refinancing of the Jumeirah Beach Hotel in Dubai in relation to the Dh450 million financing of Al Jazeera Towers. ADCB also called in the capital markets team over its \$1 billion MTN programme, the first by a Middle East investor into Malaysia.

Partner Philip Alford joined the M&A team in September 2008 and hit the ground running representing Millennium Private Equity, the fund manager of the Millennium Global Energy Fund, over a \$25 million investment in the Kuwait Energy Company. The team's biggest deal saw them advising the Interpublic Group over the acquisition of shares in the Middle East Communications Network.

Al Tamimi & Company can lead deals in its own right, but is often employed as local counsel to work alongside international firms. Last year the firm worked with Freshfields Bruckhaus Deringer as advisors to Bank of Tokyo-Mitsubishi and the other syndicated lenders in a \$1.2 billion non-recourse senior debt financing for a satellite communications system.

The firm adopted a similar role advising International Petroleum Investment Company and Aabar Investments over the

UAE law aspects of an investment in Daimler. The firm's project finance highlights include advice to the port and government of Fujairah over a Dh900 million (\$245 million) syndicated finance facility for the expansion of the port complex.

Al Tamimi also advised Mashreqbank and Export-Import Bank (Exim) on the Dh126 million Export Credit Agency-backed syndicated financing of the Dubai Metro. In the equity markets the firm closed two IPO deals in July 2008 before the markets shrank: a \$270 million offering for Damas International and a Dh1.98 billion offering for Drake & Skull as part of its conversion to a public joint-stock company.

In M&A, the firm advised the Dubai Cable Company over its acquisition of a cable and building wire manufacturing facility in Abu Dhabi. In addition the team acted for Swatch on the acquisition of the Rivoli Group.

Alongside Al Tamimi, **Hadef & Partners** is another highly regarded local firm. Key figure James Farn led the team that acted for the National Bank of Abu Dhabi as lead arranger in the acquisition finance for a hotel and property investment business by Pearl Azure Hotel Management and Pearl Azure Properties.

Farn also worked for the Abu Dhabi Commercial Bank as facility agent of a syndicated development term loan facility for the funding of the Nation Towers commercial development in Abu Dhabi.

The capital markets' team advised Nakheel on the dual listing of the country's first infrastructure fund and residential Reit (Real Estate Investment Trust) on both Nasdaq Dubai and the Singapore exchange.

The UAE Ministry of Finance & Industry used the firm in the Amlak/Tamweel restructuring, the largest in the country to date. The firm also advised Intel Capital over its first acquisition in the jurisdiction and showed its flexibility by structuring a \$250 million private equity fund for IDM.

Vinson & Elkins has made moves to strengthen its operations by parachuting Jim Knight and Creighton Smith in from its Houston Office in July 2008, while in April 2009 Rindala Beydoun rejoined the Dubai office from rivals Latham & Watkins. One of the biggest deals worked on by the firm's finance team was a \$500 million *shariah*-compliant mezzanine finance structure to fund investments in real estate.

In project finance the team acted for Abu Dhabi Future Energy Company and HEI over the financing of a Hydrogen power plant and pre-combustion carbon capture plant in Abu Dhabi.

The Dubai Mercantile Exchange called in the team to advise over the sale of non-voting shares representing 20% of the company. The firm also acted on a number of partnership interest offerings including the offering by the Al-Futtaim MENA Real Estate Development Fund and respective *shariah* fund, and in addition the firm worked for NBK Capital and the GSC Corporation over the offering of their partnership interests in Mezzanine capital funds.

One of the largest deals dealt with by the M&A team was the \$1.9 billion acquisition of Canadian company Tanganyika Oil Company by the firm's client Sinopec International Petroleum Exploration and Production. Another substantial deal was the acquisition of a \$1.2 billion interest of Mol Hungarian Oil & Gas by the Oman Oil Company.