

# Middle East

## Representative Transactions

### STRUCTURED FINANCE

#### Islamic Development Bank

Ogier established and acts for the Jersey special purpose vehicle (SPV) in relation to Sukuk issues arranged by a leading Islamic financial institution under its \$1.5 billion medium term notes (MTN) program. The transaction involves the securitisation of a portion of the Sukuk assets originated by the institution which comprise Ijara, Murabaha and Istisna'a contracts.

#### UK Sukuk Issuance with CISX Listing

Ogier acts as Jersey regulatory counsel in relation to a Jersey Registrar of Trust Certificates to be issued by a UK SPV. The UK SPV will, in its capacity as trustee, hold certain assets (including the benefit of a lease over a UK hospital property) upon trust for the Certificateholders.

The Trust Certificates will be listed on the Channel Islands Stock Exchange.

#### AbAcAs

Ogier acted as Cayman legal advisor in the first Special Investment Vehicle (SIV) to be sponsored by a Middle Eastern institution when we acted for Emirates Bank International and NSM Capital Management LLC on the acquisition of AbAcAs Investments Limited SIV. Emirates Bank International is the UAE's second-largest bank by assets and NSM is a US-based specialty credit advisory and management firm.

#### Regulatory Consents

Ogier acted as Jersey counsel to a leading global bank in arranging regulatory consents to allow a Jersey entity to act as the transaction administrator and registrar in relation to a US\$200 million Sukuk bond issue arranged by a

specialist Islamic Investment Bank which was marketed principally in Asia and Europe.

#### First asset backed securitisation

Ogier acted in the establishment of a Jersey SPV in relation to the securitisation of a long term project finance loan provided by a leading bank in the United Arab Emirates for the purpose of financing an infrastructure-related project (the first asset-backed securitisation executed for such a project in the Gulf Cooperative Countries region).

### REGIONAL INVESTMENTS

#### Shuaa Capital SPV

Ogier acted for Shuaa Capital in the establishment of a special purpose vehicle (SPV) structured as an exempted company of which Shuaa Capital is the sole shareholder. The SPV holds a private equity stake in a Cayman holding company of a Middle East-based water infrastructure business.

#### Dubai Joint Venture

Ogier acts as Cayman counsel to a US-based property developer in connection with a billion dollar property development in Dubai. The project is structured as a joint venture with participants from the US, Dubai and Abu Dhabi, each holding shares of a Cayman holding company which is governed by a shareholders agreement. A Cayman operating subsidiary of the holding company owns the rights to develop the property and will arrange for the financing required to complete the project and will also arrange for the provision of project management services.

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### Development Financing

Ogier is advising on security over Jersey situs assets held by a Jersey custodian on behalf of a Qatar company and is providing a legal opinion to a syndicate of banks involved in the financing of Qatar's development of energy-related, industrial and infrastructure projects.

### INVESTMENT FUNDS

#### Coral Growth Investments Limited and Coral Growth Parallel Limited

Ogier Guernsey advised on these two closed-ended investment companies established to invest in equities or equity related securities in industry or service to industry companies operating in Egypt. The funds are managed by Stanhope Overseas Limited, a subsidiary of the Concord Group. Both funds are listed on the Channel Island Stock Exchange ("CISX").

#### Concord Egyptian Growth Fund IV Humint Limited

Ogier acted as BVI legal adviser (in Guernsey) on the establishment of this private, open-ended, BVI fund. This is an example of how Ogier Guernsey can offer its BVI expertise in the European time zone.

#### Castle Property Company Limited

Ogier Guernsey advised on the establishment of this closed-ended, registered, Guernsey investment fund. This US\$150 million fund was established to invest in a diversified portfolio of real estate assets in Egypt.

#### Inovest Real Estate Investment Trust

Two Seas Trust B.S.C.(c) has been authorised and approved by the Central Bank of Bahrain to act as Trustee to the first REIT under Bahrain's Financial Trusts Law. Two Seas Trust were heavily involved in the structuring and established the Inovest Real Estate Investment Trust which is intended to list on the Bahrain Stock Exchange.

*Two Seas Trust is a joint venture between Ogier and Keypoint Consulting W.L.L. and is based in Bahrain.*

### Oasis Capital Bank B.S.C.

Ogier acted as Cayman Islands counsel to Oasis Capital Bank B.S.C. Bahrain, ("OCB") with respect to establishing a Cayman Islands exempted company, ("CayCo") and completing a primary and a secondary offering of shares of CayCo to investors.

CayCo was formed to hold a 75% interest in a Jersey joint venture company ("JVCo") which, in turn, holds an indirect interest in three student accommodation projects in London.

In addition to advising CayCo with respect to Cayman Islands law, other members of the Ogier Group provided legal advice to CayCo with respect to Jersey law and will provide certain on-going services to JVCo and its affiliates.

### EFG-Hermes Asset Management / EFG Hermes SPC Limited

Ogier BVI acted for EFG-Hermes in the set up and launch of EFG Hermes SPC Limited, which is a segregated portfolio company investing in the Middle East region. One portfolio has been set up to offer Shariah compliant investment.

### EFG-Hermes Asset Management / MENA Opportunities Fund

Ogier BVI acted for EFG-Hermes in the set up and launch of the Middle East North Africa Opportunities Fund, Ltd, which invests in equity and equity-related securities in the publicly listed and private companies across the MENA region. The fund was launched in partnership with the Harvard Management Company.

### Qatar Islamic Bank and Others

Ogier acted and continues to act for Qatar Islamic Bank and certain other investors in connection with the Jersey legal and administrative requirements for the ongoing 'Shard of Glass' development project in the London Bridge Quarter, London.

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### MENA Admiral Fund

Ogier has acted as Cayman counsel to MENA Admiral Fund since its inception in mid 2005. The primary geographical focus for the Fund's investments is the MENA region, with over 80% of its investments being required to be in securities of companies that have a significant connection with the MENA region. The Fund was established by MENA Capital International, its investment manager, as a "stand-alone" fund in 2005, and we recently advised the Fund with respect to its conversion to a "master-feeder" structure in 2008.

### Shuaa Capital SPC

Ogier Cayman acted for Shuaa Capital in the establishment of an investment fund structured as a master-feeder segregated portfolio company. The first segregated portfolio invests in Indian securities indirectly through a Mauritius special purpose vehicle (SPV). Ogier Fiduciary Services (Cayman) Limited provides directors to the fund.

### Real Estate Fund

Ogier acted for a Middle Eastern client in structuring and launching an unregulated fund structure using Jersey PCC to raise capital in connection with UK real estate, part funded by Shariah compliant financing.

## CORPORATE & COMMERCIAL

### Sale of majority shareholding

Ogier advised the selling shareholders on the Jersey law aspects of a sale of their majority shareholding in a Jersey company to funds under the management of a leading investment bank in the Middle East. The Jersey company owns a substantial stake in a company listed on the Egyptian stock exchange, operating in the energy sector in the MENA area.

## PRIVATE CLIENTS

### Holding Companies

Ogier Cayman acted for a Jordanian client in the establishment of three Cayman exempted companies designed to manage some of the family's international assets. The family's businesses and investments span several industries and geographies, including pharmaceuticals, telecommunications and contracting operations in the Middle East, Europe and the US.

### Private Investors

We have acted for prominent private Middle Eastern investors across the GCC in the acquisition of Real Estate with acquisition values in excess of £1.5bn. This Real Estate is typically held in offshore vehicles for confidentiality and corporate governance reasons.

## REAL ESTATE

### Al Salam Bank-Bahrain

Ogier advised Al Salam Bank-Bahrain B.S.C in connection with its first transaction in the UK real estate sector. Using Shari'ah compliant financing the deal is a joint venture with private equity and investment banking firm Evans Randall. Ogier provided the bank with Jersey legal advice on all aspects of the transaction and worked with Herbert Smith teams in London and Dubai to ensure the transaction met the Shari'ah requirements of the client.

### UK Joint Ventures

Ogier acts for a Qatari client, and the associated Gulf Cooperation Council partners, on the establishment and administration of a Jersey joint venture holding company that enables investment into the UK commercial real estate market.

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### Holding Companies and Limited Partnerships

Ogier has acted for a number of high profile Middle Eastern investors in setting up Jersey holding companies and limited partnerships which have been used for real estate acquisitions in the UK, both in London and elsewhere relating to commercial and residential property, and also in respect of other world wide private equity investments.

### Gatehouse Bank Plc

Ogier acted for London based Gatehouse Bank Plc in the establishment of the Shariah compliant London Office High Income Recovery Fund, a Jersey corporate unregulated investment fund established to invest in London commercial property.

### Client Testimonials

“Ogier are a first class firm. They were very responsive throughout the life of the transaction keeping us fully briefed at every key stage. Their client service was excellent.”

**Chief Executive Officer  
Al Salam (Europe) Limited**

“We were delighted to instruct Ogier on our transaction. Despite geographical time differences and slightly different working week days between our respective offices, we found that they were helpful and responsive providing practical and Innovative advice at all stages. Their overall service covering Jersey and Cayman, Legal and Fiduciary was excellent.”

**Oasis Capital Bank 2009**

### About Ogier

Ogier is an award winning offshore legal and fiduciary services provider. We provide advice on all aspects of BVI, Cayman, Guernsey and Jersey law together with trust and administration services through a global network of offices covering all time zones and key financial markets.

Ogier continues to be recognised as a leading law firm by the principal legal directories, including Legal 500 and Chambers.

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## Representative Transactions

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Ogier includes separate partnerships which advise on BVI, Cayman, Guernsey and Jersey law. For a full list of partners please visit our website.

Please check with the relevant contact listed above for specific details regarding the legal services we offer from each office as we do not always practice the law of the jurisdiction where our offices are located. Please note that the named contact may not be qualified to advise on all the laws practiced from that office.