

# 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 leading Islamic financial institution, Islamic Development Bank under its US\$3.5 billion trust certificate issuance programme, as updated from time to time. The transaction involves the securitisation of a portion of the Sukuk assets originated by IDB which comprise Ijara, Murabaha and Istisna'a contracts.

#### 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 NBD and NSM Capital Management LLC on the acquisition of AbAcAs Investments Limited SIV. 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).

#### Emirates NBD Bank

Ogier acted as Jersey legal counsel in relation to a ¥24 billion (\$280 million) auto loan securitisation arranged by Emirates NBD Bank. The transaction involved the establishment of two Jersey special purpose vehicles which acted as the asset purchase company (APC) and repackaging company (Repack) in the asset-backed securitisation. The Japan Bank of International Cooperation, the global arm of the government backed Japan Finance Corporation, acquired the yen denominated notes issued by the APC and also provided a guarantee in relation to the notes issued by the Repack. The notes issued by the Jersey SPVs were listed on the Irish Stock Exchange.

### 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.

# Middle East

## Representative Transactions

### 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 with respect to establishing a Cayman Islands exempted company and completing a primary and a secondary offering of shares to investors.

The Cayman company was formed to hold a 75% interest in a Jersey joint venture company which, in turn, holds an indirect interest in three student accommodation projects in London.

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

# Middle East

## Representative Transactions

### 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 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 a Jersey protected cell company to raise capital in connection with UK real estate, part funded by Shariah compliant financing.

### World Shariah Funds PCC Limited

Ogier Guernsey acted as lead counsel in the establishment of World Shariah Funds PCC Limited ("WSF") as a class B collective investment scheme in Guernsey. WSF is a shariah-compliant investment fund which also complies with the requirements of the UCITS directive. WSF has been structured as a protected cell company and its shares will be listed on the Channel Islands Stock Exchange, LBG. The WSF has brought together three major Islamic investment teams within a single fund structure: From Malaysia, Reliance Asset Management (Malaysia) with US\$4.3 billion assets under management; the south-east Asian CIMB Principal Asset Management Berhad with US\$6.85 billion assets under management; and Markaz of Kuwait with US\$2.2 billion assets under management.

### 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.

#### Investing in holding companies

Ogier BVI advised the founders of the BVI domiciled holding company of the largest oil services provider in Iraq in relation to an investment made by US based private equity investor and a Middle Eastern sovereign wealth investor for a 30% stake in the BVI holding company.

### 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.

Ogier Jersey established a Jersey holding company for three Jordanian clients for the purpose of holding management consultancy business, where such businesses transact across the Middle East as well as Europe.

#### 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.

# Middle East

## Representative Transactions

### 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 Shariah 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 Shariah requirements of the client.

#### Al Salam Bank - Bahrain

Ogier acted as Jersey counsel to Al Salam Bank-Bahrain, in relation to the establishment of a Jersey special purpose vehicle which was involved in a £38 million Shariah compliant mezzanine facility to refinance a landmark commercial property located in Canary Wharf, London.

#### Barwa Real Estate Company

Ogier Jersey advised Barwa Real Estate Company on its acquisition of Park House on London's Oxford Street for £250 million from Land Securites PLC, following completion of a complex intra group debt reorganisation of the Land Securities Park House holding structure. Ogier provided advice on the transaction as well as assisted with the incorporation of a Jersey company for the acquisition of Park House. Ogier provide directors to the board of the Jersey company as well as company secretarial services.

#### 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.

### 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 providing advice on the Jersey banking and corporate aspects of the acquisition by Gatehouse Bank arranged Jersey holding vehicle of part of the Proctor & Gamble Headquarters, Weybridge and separately, on the acquisition of certain student accommodation situated in the UK.

### EMPLOYEE BENEFIT ARRANGEMENTS

#### Occupational Savings Schemes

Ogier's Employee Benefits Team, based in Jersey, manage structures that are established to assist employees based in the Middle East with personal savings. These schemes typically involve a form of the matching of savings by the employing entity and the savings may be invested in products managed by the employing entity or in other forms of investment. These arrangements are becoming more popular in the region and placing the burden of administration with Ogier allows the company to concentrate on its core activities.

#### International Pension Plans

There is often uncertainty in the Middle East around the End of Service Gratuity ("ESG") that is required to be paid when an employee resigns from a company. Companies have in certain circumstances been required to pay this ESG as well as paying out from other employer sponsored savings or pension arrangements. Ogier is assisting a number of clients in managing this risk through the establishment of employee pension arrangements that include an ESG payment. This ensures that the company is

# Middle East

## Representative Transactions

only required to make one ESG payment per employee but is also able to assist employees in saving towards their retirement through responsible savings and investment opportunities.

### Share Plans

Ogier acts for several clients based in the region where senior executives are expected to own shares in the company for which they work. These plans align the employee's goals with those of the shareholders and provide a growing incentive and retention package as the business grows. A trust is typically established to hold the shares that are awarded to senior executives with performance conditions attaching to the vesting of those awards over time. The plan rules may be structured in such a way as to include incentives for executives to remain at the company for a certain length of time, thereby retaining existing staff and providing a tool for attracting top talent to the company.

### 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 world leader in the provision of offshore legal and fiduciary services. Our integrated legal and fiduciary approach has proved a winning combination which enables us to secure awards for the quality of our services and our people.

The Group employs over 850 people and provides advice on all aspects of BVI, Cayman, Guernsey and Jersey law and fiduciary services through our international spread of offices that cover all time zones and key financial markets. Our network includes Bahrain, BVI, Cayman, Guernsey, Hong Kong, Ireland, Jersey, London, Shanghai and Tokyo.

# Middle East

## Representative Transactions

### Contact details

#### NORTH & SOUTH AMERICA

##### British Virgin Islands

Legal  
Simon Schilder  
+1 284 852 7307  
simon.schilder@ogier.com

Fiduciary  
Gareth Thomas  
+1 284 852 7322  
gareth.thomas@ogier.com

##### Cayman

Legal  
Peter Cockhill  
+1 345 815 1854  
peter.cockhill@ogier.com

Fiduciary  
Balan Murugesu  
+1 345 815 1481  
balan.murugesu@ogier.com

#### EUROPE, MIDDLE EAST & AFRICA

##### Bahrain

Fiduciary  
Paul Perris  
+973 1720 0025  
paul.perris@ogier.com

##### Guernsey

Legal  
William Simpson  
+44 (0) 1481 737163  
william.simpson@ogier.com

Fiduciary  
Bob Banfield  
+44 (0) 1481 721672  
bob.banfield@ogier.com

##### Ireland

Brian Buckley  
+353 1 775 2610  
brian.buckley@ogier.com

##### Jersey

Legal  
Raulin Amy  
+44 (0) 1534 504239  
raulin.amy@ogier.com

Fiduciary  
Darren Kelland  
+44 (0) 1534 753649  
darren.kelland@ogier.com

##### London

Legal  
Oliver Godwin  
+44 20 7160 5049  
oliver.godwin@ogier.com

Fiduciary  
Philip Norman  
+44 (0) 1534 504430  
philip.norman@ogier.com

#### ASIA & AUSTRALASIA

##### Hong Kong

Nicholas Plowman  
+852 3656 6014  
Nicholas.Plowman@ogier.com

##### Tokyo

Skip Hashimoto  
+813 6430 9500  
skip.hashimoto@ogier.com

This client briefing has been prepared for clients and professional associates of the firm. The information and expressions of opinion which it contains are not intended to be a comprehensive study or to provide legal advice and should not be treated as a substitute for specific advice concerning individual situations.

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.