

ALLEN & OVERY

Allen & Overy in Saudi Arabia

2024





Supporting you in Saudi Arabia

Unlocking opportunities in Saudi Arabia

Our new office in Riyadh capitalises on decades of experience advising clients in the Kingdom, including previous long-term associations with two leading Saudi law firms, and marks a pivotal moment in our firm's growth. Our mission is clear: to empower our clients to achieve their strategic goals both in-country and across international markets. Our global network spanning more than 40 offices allows us to partner with our clients on their most critical challenges and opportunities, blending deep expertise in high-profile, multi-jurisdictional transactions with unmatched local insight to help you unlock new opportunities for growth.

Excellence in action

Our global scale and regional dominance, coupled with trusted relationships with government agencies, regulatory bodies and key market players, enable us to lead the way on innovative market-leading transactions and precedent-setting matters. Our laser focus on client service excellence makes us the go-to legal adviser to many of the region's most prestigious entities.

Your ambition, our expertise

Whatever complex legal challenges your teams may be facing, Allen & Overy is here to help. We combine outstanding service, innovative delivery and original legal thinking to provide commercially astute solutions and help turn your vision into reality.

A legacy of leadership

Allen & Overy has been at the forefront of the Middle East legal market since 1978, underscoring the importance of the region to our firm and our deep commitment to its growth and progress. Over the past four decades, we have become the pre-eminent international firm operating in the region, leveraging our unique blend of world-class expertise and deep local knowledge to help write the next chapter in the region's success story.

Awards

Capital Markets & ESG Finance Saudi Arabia Awards 2024

- **Debt Capital Markets Legal Adviser of the Year**
- **Sovereign, Supra & Agency Bond Deal of the Year** – National Debt Management Center USD9.75bn Bond
- **Corporate Bond Deal of the Year** Almarai Company USD750m Sukuk
- **Local Currency Bond Deal of the Year** – ACWA SAR1.8bn Senior Unsecured Sukuk
- **Local Currency Financial Institutions Deal of the Year** – Saudi Real Estate Refinance Company SAR3.5bn Sukuk
- **ESG Bond Deal of the Year** – Saudi Electricity Company 10 year Green USD1.2bn and 30 year USD 800m Senior Unsecured Reg S Sukuk
- **ECA, DFI, IFI Deal of the Year** – The Islamic Development Bank USD1.75bn Sukuk
- **Islamic Capital Markets Deal of the Year** – The Public Investment Fund (SUCI Second Investment Company) USD3.5bn Sukuk
- **Sukuk Deal of the Year** – The Public Investment Fund (SUCI Second Investment Company) USD3.5bn Sukuk
- **High Yield Debt Deal of the Year** – Dar Al Arkan USD600m Senior Unsecured Sukuk
- **Power Finance Deal of the Year** – Saudi Electricity Company USD3bn Syndicated Islamic Facility
- **Natural Resources Deal of the Year** – Neom Green Hydrogen Company USD6.1bn non-recourse loan
- **Acquisition Finance Deal of the Year** – Telecommunication Towers (TAWAL) USD1.42bn Syndicated Islamic Loan Facility
- **Transport Finance Deal of the Year** – AviLease USD1.1bn Syndicated Loan

Islamic Finance News Awards 2023

- **Energy & Natural Resources Team of the Year**
- **Trade Finance Deal of the Year** – UK Export Finance's cover of Qiddiya Investment Company's USD698m tawarruq facility
- **UK Deal of the Year** – UK Export Finance's cover of Qiddiya Investment Company's USD698m tawarruq facility

The Asset Triple A Islamic Finance Awards 2023

- **Best Law Firm**
- **Best Sustainability Sukuk** – Riyadh Bank: USD750m sustainable additional tier 1 sukuk
- **Saudi Arabia – Best Sustainability Sukuk** – Riyadh Bank: USD750m sustainable additional tier 1 sukuk
- **Saudi Arabia – Best Sukuk Sovereign** – Kingdom of Saudi Arabia: USD2.5bn hybrid murabaha/mudaraba sukuk
- **Saudi Arabia – Best Sukuk – Supranational** – Islamic Development Bank USD1bn senior unsecured wakala sukuk
- **Saudi Arabia – Best Local Currency Sukuk** – Al Rajhi Bank and Investment Corporation: SAR10bn tier 1 sukuk

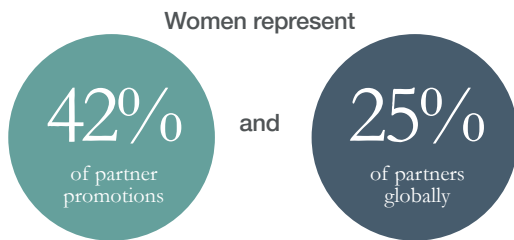
Bonds, Loans & Sukuk Awards 2023

- **Banking & Finance Legal Adviser of the Year**
- **Sukuk Legal Adviser of the Year**
- **Islamic Banking & Finance Legal Adviser of the Year**
- **Global Bank/FI Sukuk Deal of the Year**: Saudi National Bank – USD750m Sustainable Senior Unsecured Sukuk
- **Structured Finance Deal of the Year**: GreenSaif Pipelines Bidco – USD15.8bn Dual-Tranche Senior Secured Loan
- **Structured Loan Deal of the Year**: Neom Green Hydrogen Co. Ltd. – USD5.7bn Neom Green Hydrogen Project Finance Loan

Supporting you in the Kingdom and beyond

Global key facts

An inclusive and diverse global employer



Embracing technology

First firm in the world to roll out GPT-4 across the entire business



3,500 of our people in 43 countries are using Harvey, the generative AI tool, in their day-to-day work

Disciplinary split by total number of lawyers (%)



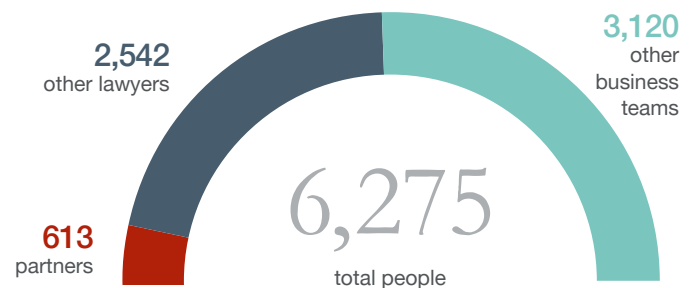
Supporting our communities



78,000

hours of pro bono and community investment work delivered over the past two years

Employees



“The group is lauded for its impressive work product, with clients saying that it “consistently produces quality and timely work.”

Chambers Global Saudi Arabia (Corporate/Commercial)

Regional key facts



25
Partners



c. **90** lawyers



Arabic language capabilities



Over **40 years** on the ground



Comprehensive, innovative advice delivered by a team of commercially-minded, expert lawyers



We can offer a '**one-stop-shop**' with our bilingual team of paralegals



Over **40 offices** worldwide facilitating international reach



A relationship focus
We work in partnership with our clients and aim to develop long-term relationships with them



Excellent contacts



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

23

rankings

12 of our lawyers received 23 individual rankings in Bands 1 and 2 across 14 categories in Chambers Global 2024

Legal 500

16

rankings

16 of our lawyers are ranked 16 times across 10 categories in the Legal 500 2023

IFLR1000

28

rankings

17 of our lawyers are ranked 28 times across 6 categories in the IFLR1000 in 2023

We can offer

What can we offer you?

One-stop shop

For English and Saudi law advice through our offices across the Middle East.

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

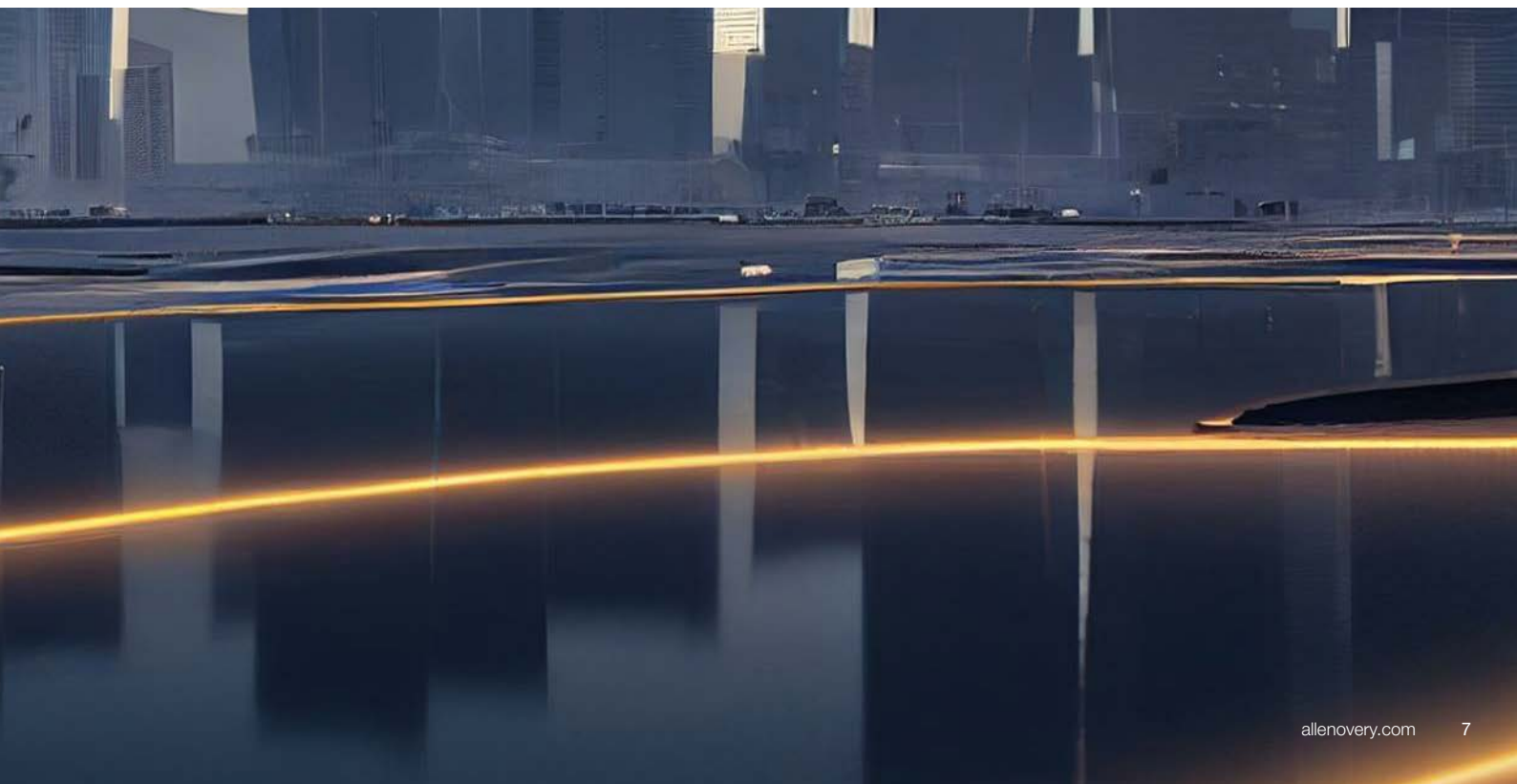
Our lawyers' bilingual skills help our clients bridge the gap between Arabic and English in translation, whether drafting regulations or conducting deal negotiations.

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.

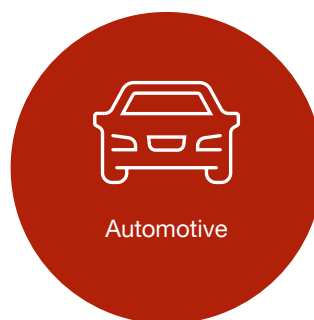


Our regional presence

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.







Significant deals

NEOM

the smart and sustainable regional development project in northwest Saudi Arabia, in connection with a USD175m Series E investment in Volocopter, the first manufacturer of electrically powered vertical take-off aircraft (eVTOL).

Investcorp

on leading the USD100m Pre-IPO round in TruKKer, the largest digital freight network in the MENA region.

Saudi Aramco

on its proposed USD15bn acquisition of a 20% stake in Reliance Industries Limited's oil-to-chemicals business.

Saudi Aramco

on its strategic partnership with the Aston Martin Formula One Team.

Hassana Investment Company

in connection with the acquisition by a consortium comprising BlackRock Real Assets and Hassana of a 49% interest in Saudi Aramco's gas pipeline network, including the related joint venture arrangements.

PIF

on the AED150m acquisition of a majority stake in Nasdaq Dubai listed Depa plc.

PIF

on the USD516m recommended cash offer for the shares of ADES International plc.

PIF

in connection with its USD185m acquisition of a 23.97% stake in Jordan's Capital Bank Group.

The underwriters on the landmark IPO and listing of Americana Restaurants International Plc

on the Abu Dhabi Securities Exchange and Saudi Stock Exchange. This is a historic transaction for the region, being the first ever dual listing on the ADX and Saudi Stock Exchange.

The Kingdom of Saudi Arabia

on the update of its unlimited sukuk issuance programme and on the issuance of USD2.5bn sukuk due 2029 thereunder.

The lead arrangers

on the SAR 14.5bn financing of Phase 1 of the Red Sea Development project being procured by The Red Sea Development Company in the Kingdom.

Tatweer Building Company

on its pathfinder PPP project (together with Ministry of Education as co-procurer) to design, construct and manage 60 schools in Jeddah and Makkah.

Saudi Tabreed

on the KFUPM District Cooling Project.

Saudi Electricity Company

on a landmark USD500m untied green financing facility signed with JBIC (Japan Bank for International Cooperation).



Saudi Electricity Company

on the issuance of a USD1.3bn dual-tranche green sukuk, with proceeds intended to be used for the financing of eligible green projects, including to facilitate the rollout of smart meters for consumers across the Kingdom.

ACWA Power

on the establishment of the Powervest Fund, a Saudi CMA-regulated investment fund managed by SAMBA Capital to invest in conventional ACWA Power developed projects. The fund is structured in a Shariah-compliant manner.

The Royal Commission for AIUla

on hospitality, real estate and development laws and regulations for the AIUla development including a multi-jurisdictional cross-border benchmarking exercise on the relevant areas of law.

The Royal Bank of Scotland

in connection with the USD17.2bn merger of Alawwal Bank and Saudi British Bank. Recognised as Domestic Deal of the Year at the IFLR Middle East Awards in 2019.

Checkout.com

on its investments in BNPL provider Tamara (one of the largest ever investments raised by a fintech in the MENA region).

PIF and Amaala

on the structuring and development of the Amaala resort on the Red Sea Coast in Saudi Arabia.

Aljazira Capital

as an anchor investor on Axiom Space's USD350m Series C investment round.

Aljazira Capital

as lead investor on Floward's USD156m Series C Pre-IPO investment round.

Diriyah Gate Development Authority

on various real estate and hospitality matters including on its standard form lease agreement to be used at the Diriyah Gate Project.

King Abdullah Economic City

on the structure and documentation for the project, the terms of the land disposal and shareholding in the project company. The project comprises the construction of a new sea port, hotels, golf course, financial and industrial districts, university and residential developments.

The Kingdom of Saudi Arabia

in defending against an investment treaty claim brought against it by Turkish construction company DSG Yapi at ICSID in relation to a major construction project.

Your key contacts



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Global presence

Allen & Overy is an international legal practice with approximately 5,800 people, including some 590 partners, working in more than 40 offices worldwide. A current list of Allen & Overy offices is available at www.allenoverly.com/global_coverage.

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