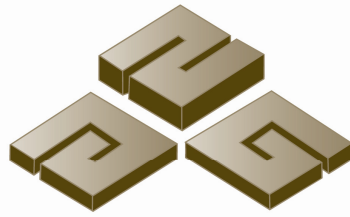


GALADARI & ASSOCIATES

Annual Review



كَلَدَارِي وَمُشَاكِرَةٌ

محامون ومستشارون قانونيون

Galadari & Associates

Advocates and Legal Consultants

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About Galadari & Associates

Galadari & Associates is a **full service commercial firm** with a team of over 60 lawyers and more than 100 support staff in Dubai and Abu Dhabi. We have an in-depth understanding of the legal issues and techniques essential in advising on complex transactions not only within a domestic framework but also on an international and regional level. The Firm provides:

- Excellent corporate capacity
- Strength and depth across all practice areas
- Commitment to the client service ethic
- Good international relationships that give global coverage

As **one of the largest and oldest law firms in the region** we have the capability to manage complex and high value transactions and still give a flexible and individual service. The discipline of using small teams wherever possible also means that we provide added value to our its clients and their work.

Over the past 18 months our Firm has witnessed significant improvement in financial performance. We have been prepared to take calculated risks in the course of doing our work and as a result have retained our position as one of the region's preferred law firms handling pioneering and premium levels of work.

2010 has seen our Firm **retain clients** such as the government of Dubai and members of its ruling family and has witnessed a **tremendous increase in the number of public and private companies, financial institutions and banking clients**, ranging from Fortune 500 companies to start-up entities developing industry-leading technologies. Even whilst bracing ourselves to meet the challenges of the global economic slowdown, 2010 sees our Firm positioning ourselves for greater development in future by setting up a new Construction Arbitration department to cater to the market demand.

We do not like to lose sight of the fact that our Firm is a family of individuals who place the highest value on building close working relationships with clients. We market ourselves to potential clients not on the individual merits of our senior lawyers but on **the collective strengths of the entire firm.**

About Our Chairman

Ziad A Galadari

Chairman

Ziad Galadari is a graduate of law from the UAE University in Al Ain. He is the founder and chairman of Galadari & Associates and has been practicing as an advocate, legal advisor and arbitrator since 1983. His expertise is primarily in international and regional litigation and arbitration with a particular focus on complex, high-value disputes involving major infrastructure construction projects, banking and finance, debt recovery and fraud and M&A transactions. With almost 30 years of experience in local UAE he is recognised as a pioneer for the legal profession in the region.



Ziad Galadari is also member of the Board of Directors of the Dubai World Trade Centre, which is charged with promoting trade and foreign investment in Dubai, he is also a member of the International Bar Association, the Chartered Institute of Arbitrators and is on the Tribunal Panel of the Dubai Technology and Media Free Zone (formerly known as TECOM). He is on the board of Directors for Dana Gas, DU Telecommunications and is often called upon by government and ngo's as an advisor to major turn-key contracts for development projects in the Middle East.

"Building on its experience with major institutional clients and on the reputation of the firm's founder, Ziad Galadari, this firm is a solid player for many Dubai-centred matters, and notably acts for entities affiliated to the Dubai authorities."

Chambers Global

Our Services and Experience

Capital Markets & Investment Banking Group

Our award winning Capital Markets & Investment Banking team is recognised as a leader in the industry having worked on innovative and complex transactions involving the issuance of bonds, commercial papers and medium term notes, under **both conventional and Islamic principles**.

Our Team has an undeniably strong track record in acting for the government and government entities in the most critical and landmark of sovereign initiatives undertaken. The group also advises banks and borrowers on **acquisition finance, property finance and working capital facilities**, and is highly regarded for their expertise in establishing Dubai Free-zones and regulatory know-how. Many of the lawyers in our Team have previously worked as in-house counsel for some of the largest investment banks in the world and hold dual qualifications in the areas of Petroleum, Policy and Economics.

Our Team famously structured the **Dubai Government's first-ever inaugural Dhs 1.5 billion bond issue** listed on the Dubai Financial Market. Our Team has also structured the US \$1billion Ijara, at the time **the world's largest Islamic Finance Sukuk**, launched by the Dubai Civil Aviation Authority for the expansion of the Dubai International Airport.

"A Local outfit that can promise international levels of service" Chambers

The areas of expertise include:

Corporate Banking

Our Team has an impressive track record for successfully executing banking deals, providing advice on domestic and offshore financing matters including, amongst others, project financing, capitalisation requirements and the standardisation of documents for financial institutions.

We have the sophisticated business perspective necessary in today's constantly evolving economic environment. Issuers, underwriters and in other roles, investment and commercial banks, insurance companies and other financial institutions frequently call upon us to help them develop new products and structures.

Experience includes secured and unsecured syndicated facilities, loan restructuring and refinancing, stand-by and revolving loan facilities, credit and trade facilities.

The Firm has recently developed its team in the area of Retail Banking and now offers consultants and advisors who specialise in the areas of

credit risk management, trade finance, remedial management and debt collection.

Banking and Finance

On the banking and finance side, our Team operates a significant transactional-based practice and serves not only some of the region's largest companies but numerous middle and upper-mid market clients. The Firm itself operates at the cutting edge of structured financial work, structuring and implementing innovative and complex transactions and structured products, IPO's, securitisations and derivatives.

The Team is particularly recognised for its work on first of a kind, frontier market and other innovative transactions most notably on Islamic Finance, Corporate Governance and Money-Laundering issues. Public recognition of our Banking & Finance practice speaks volumes about the caliber of the Team.

"impressive and prized by the high-profile banking clients" Legal 500

Islamic Banking and Finance

Dubai is fast becoming a global centre for the Islamic finance industry. This is partly due to the establishment of the Dubai International Financial Centre (DIFC), which offers an internationally recognised regulatory and supervisory environment but is also due to the successful and determined approach of lawyers such as those at Galadari & Associates.

Our Team has been involved in multi-billion dollar Islamic financial deals winning awards in the region and making us recognised experts in Islamic Finance covering Islamic banking & finance, Islamic private debt securities, Islamic-backed securitisation and project financing and Islamic mutual funds.

Corporate Finance

We rank among the most active IPO practices in the region, particularly in the representation of emerging growth companies. We advise clients on public and private equity and debt securities offerings, mergers and acquisitions, reorganisations and cross-border deals.

We have represented issuers in numerous completed public equity transactions in the past 5 years and have been ranked in global guides to the world's leading law firms where the Firm is recognised for its "capabilities at all stages in the Emirati legal system".

Project Finance

Our Team is well-positioned to offer clients fully-integrated legal representation on a wide range of domestic and international projects and transactions. Our extensive experience includes representing entities in many different roles, including multilateral and other lenders, sponsors, developers, institutional investors, contractors and operators in all areas relating to structured and project financing.

The Team has played significant roles in the financing of construction and commercial real estate projects, equipment finance, financial markets, power, distribution and manufacturing projects, sports and entertainment facilities transportation infrastructure (including ports, railways, airports and toll roads) telecommunications projects and oil and gas facilities.

“this outfit as one of the select few local firms to gain a footing in the major finance market.” **Chambers Global**

Private Equity

The Private Equity practice represents a key component of our Firm. Our practice is founded on a thorough understanding of every element of the balance sheet that supports private equity transactions, including senior secured debt, term B secured debt, last-out senior debt, secured and unsecured mezzanine debt, secured and unsecured seller debt, financial and convertible preferred stock, and voting and non-voting common stock. We ensure that each financing layer works in harmony and is consistent with the financial goals, management incentives, and exit strategy of the equity sponsor

Private & Public Fund Management

Galadari & Associates practice includes representation of private investment funds, other investment entities and sophisticated investors in their investments in public and private companies; representation of privately held entities and publicly held corporations; representation of banks in lending transactions using securities as collateral; and, representation of virtually all types of registrants in the securities and futures industries.

Our Firm brings a practical, real world approach to this ever-evolving area of law. Their experience includes unit trusts, real estate funds and investment trusts and Private funds such as venture capital funds, private equity funds, mezzanine funds and industry- specific funds.

Takeovers, Mergers and Acquisitions

Our Mergers and Acquisitions group consists of lawyers who are considered one of the most active M&A practices in the UAE. We approach the mergers and acquisitions practice from a businesslike and entrepreneurial perspective, and we are privileged to act each year as counsel on a number of the region's most notable M&A transactions.

The Firm handles a wide variety of complex acquisition transactions, including stock-for-stock mergers, management buyouts, tender offers, proxy contests, cross-border acquisitions, and divisional purchases and sales. We also represent special committees of boards and advice in contests for control, including hostile bids and proxy contests.

The Firm also acts as lead counsel and joint counsel on major cross-border Merger & Acquisition transactions on behalf of the government of Dubai's quasi-governmental entities most recently in the following sectors:

Corporate Restructuring

Our Corporate Restructuring lawyers manage each transaction based on their extensive transactional experience and understanding of the balance sheet, legal issues, structuring requirements and complex regulatory environment affecting our clients.

Due to the diverse nature of our clients we are involved in all facets of bankruptcy, reorganisations, insolvencies, restructurings and workouts in a wide range of industries.

“As local counsel for some foreign law firms, the lawyers have successfully advised on numerous GCC investment entities on their regional acquisitions. Other deals involve private equity investment into Sub-Saharan Africa, acquisitions of telecoms licences and privatisations.”

Clients particularly commented that they would “highly recommend the firm to other companies entering the UAE market”. **Chambers Global**

Construction & Infrastructure

A major component of the Projects & Construction practice is the presentation, defense, mediation, arbitration, and litigation of claims involving real estate and construction, changed conditions, defective work, delays or suspension of work, coordination and interference, defective specifications, acceleration, and other complex performance, pricing, and scheduling issues.

The Firm's recent investment into this team over the past 12 months now ensures a capable contentious and non-contentious team based in both our Dubai and Abu Dhabi offices. Their expertise also includes engineering, gas, projects and all bring considerable experience defending and representing contractors, sub-contractors, architects, M&E consultants and employers.

The senior members of the team are accomplished court and trial attorneys with the experience and talent needed to win a hotly contested battle in nearly any forum. Their in-depth knowledge of the region's construction industry and an intimate understanding of local and governing law helps them not only achieve successful results for our clients but also make them a formidable force in this specialised and demanding sector.

"The team who have taken on a considerable number of construction disputes from its highly regarded commercial construction and real estate practices."

"Galadari & Associates is a widely recognised practice with a considerable reputation for Real Estate finance and Construction work, including contentious matters. Its practice extends across the region, into Oman, Turkey and Pakistan, where it acts for funds and works on low-cost housing projects."

Chambers Global

Intellectual Property, Media & Entertainment

Galadari & Associates Intellectual Property team has extensive experience in all areas of Trademark, Patent, Design, Copyright, Utility Models and Industrial Design law, as well as IP Litigation, Anti Counterfeiting, IP-Audit, IP Agreements and Media and Entertainment law

Our practice provides legal advice to a broad range of local and international businesses with our current client list including some of the region's largest and most visible manufacturing and trading companies. Creativity and commitment to the IP regulation and rights of our clients is the continuing objective of our team of attorneys here at Galadari & Associates.

Corporate & Commercial Group

This Team is rich in **local and international experience and qualifications**. The Team continues to maintain its position as one of the major leaders in corporate and commercial work in the UAE. Amongst the services we offer are a **dedicated Contracts Department and Due Diligence Team**. The Team is ranked within the top 10 legal advisers to UAE companies. They are able to advise on a broad range of commercial matters, including the following:

- Sale and purchase of businesses and assets
- Supply of goods and services – terms and conditions of trade, franchising, supply and distributorship arrangements, reseller arrangements, contracting and outsourcing
- Commercial credit arrangements and loan and security documents
- Sale of commercial property and leasing
- Intellectual property – ownership, licensing and development, confidentiality agreements
- Trade practices law – misleading and deceptive conduct, consumer protection, anti-competitive and unfair market practices, product safety and liability, compliance programs and policies.
- Drafting and negotiation a wide range of contracts
- General commercial advice
- Commercial dispute resolution

"A blue-blooded law firm who are changing re-writing & setting new standards in UAE law"

Legal 500

Litigation & Dispute Resolution Group

In terms of both personnel and high-end turnover, the Firm has one of the largest cross-disciplinary litigation teams in the UAE. This Team has a **history of litigation and dispute resolution spanning over 27 years** which covers virtually every kind of contentious dispute; between Business & Government, between Businesses and Individuals and between Businesses. They are also recognised **leaders in alternative dispute resolution, arbitration and adjudication** and are renowned for their supremacy in large, complex international arbitrations as part of the broad range of legal services the Team offers to the construction, engineering and energy industries in relation to international infrastructure and other major projects. Their experience spans across many jurisdictions throughout the Middle East including the UAE, Saudi Arabia, Kuwait, Bahrain, Jordan, Qatar, Lebanon, Libya and Oman.

The Team has extensive experience in areas including:

- Technology & Intellectual Property
- Government Contracts
- Construction & Real Estate
- Commercial & Financial Disputes
- Labour and Employment
- International Business
- Criminal & Fraud
- Insurance Recovery
- Professional Negligence

We have an first class record of success in resolving a wide variety of disputes including high profile, large scale-actions, arbitrations and emergency applications often in relation to highly technical and complex projects. Year in and year out the team are recognised for their excellence and achieve the highest accolades from international award boards and in house counsel.

“The firm’s success stems from an ability to understand the thinking of its clients and the commercial reality of litigation” *Chambers Global*

Work Highlights

Work	Client	Description
TELECOMMUNICATIONS		
	Detecon International (a subsidiary of T-Systems international)	Retained advisors of this telecoms consultancy company in the UAE.
€ 2 Million		Advising a quasi government private equity company on a management buy-in of a telecoms company in Central Europe.
US\$1 Billion	HITS Telecom	Advised Saudi Arabian-based telecoms group to sell a stake in its African subsidiary to fund part of its US\$1bn regional expansion plan.
	Emirates Investments & Development Company PSC(EIDC)	Advising EIDC on the formation of a telecom fund and the subsequent acquisition of telecom assets in Europe and Africa.
US\$ 275 Million	Emirates Investments & Development Company PSC(EIDC)	Advised EIDC and a West African private telecoms company on the management buy-in of two West African telecoms incumbent.
€ 4 Million	VP Shom Limited	Retained advisors to VP Shom, a private telecoms company. Presently advising the fundraising for a €4 million Project to expand a recharge scratch card and electronic voucher operation in West Africa. Also advising on distribution agreements with third party providers of equipment into Nigeria.
	AVS Technologies	Retained advisors of the company on its Sub-Saharan (West) Africa distribution arrangements.

Mi- Fone Limited

Retained advisers for low-cost mobile telephone manufacturer on their fund-raising for the company's expansion plan within Africa, India and the Middle East.

BANKING AND FINANCE

Industrial and Commercial Bank of China (ICBC)	Retained advisers of the bank in Middle East.
Dubai Islamic Bank and Millennium Finance Corporation	Worked with Dubai Islamic Bank as well as Millennium Finance Corporation, a partner of Dubai Islamic Bank, in relation to investment transactions relating to the Government of Dubai, including preparing all necessary documents to complete such transactions.
Doha Bank	Galadari and Associates are the preferred legal advisers of the Bank in the UAE.
Ajman Bank PJSC	Provide banking legal advice to Ajman Bank. Our Chairman is also a member on the Board of Directors.
Emirates Financial Services PJSC	Advised Emirates Financial Services in its investment transactions relating to the Dubai Government, including preparing all necessary documents to complete such transactions.
US\$ 1.5 Billion Dubai Government	Advised the Dubai Government on a US\$ 1.5 billion bond issue listed on the Dubai Financial Markets.
US\$ 1 Billion Dubai Civil Aviation (DCA)	Advised the DCA on its US\$1 billion Ijara facility, at the time the world's largest Islamic Finance Sukuk launched for the expansion of the Dubai International Airport (Terminal 3).
US\$ 5 Billion Dubai Civil Aviation (DCA)	Advised the DCA on a variety of financing facilities combining both Islamic and Conventional financing for the expansion of the Dubai International Airport (Terminal 3).

US\$ 2 Billion Dubai Civil Aviation (DCA) Advised the DCA on the structuring of a US \$2 Billion EMTN Programme.

MERGERS AND ACQUISITIONS

Oil & Gas US\$ 500m	Dana Gas PJSC	Retained as local counsel to advise Dana Gas on the US\$1bn acquisition of Centurion Energy International Incorporated in Canada.
Media US\$ 1.4 Billion	Government of Dubai	Advised the Government of Dubai on a cross border acquisition of a media related concern.
Financial Services AED 50 Million		Retained legal advisor to one of the UAE's larger brokerage companies to advise on the merger plan.
Energy & Power US\$ 700m		Advised a Dubai based private equity group on the 100% acquisition of a power plant in the sub-continent.
Energy & Power US\$ 25m	Shoreline Power & Energy Company	Advised, as joint counsel, Shoreline Power & Energy Company on a management buy-in of an Ivorian independent power project.
Manufacturing/Industrial €6 Million		Advising a quasi government investment company on a management buy-in of an industrial electronics manufacturer in Europe

CONSTRUCTION, PROJECTS AND INFRASTRUCTURE

Construction US\$ 150 Million		Representing one of largest construction companies and pre- cast system suppliers in South East Asia- litigation in relation to unilateral termination of huge governmental infrastructure works in UAE.
EU Contractor AED 50 Million		Advised an EU contractor in respect of construction claims and counter-claims in excess of AED 50 million.

US\$ 2 Billion	Ebram Investements SA	Advising Ebram Investments SA on a joint venture with the state government to develop a 10,000 unit housing project in Lagos, Nigeria.
Free Zones AED 16 Billion	DWTC	Advising DWTC on the financing for its master Plan - The Dubai Trade Centre District to include the enhancement and development of the Dubai World Trade Centre (DWTC) Complex. Dubai Exhibition City forms a part of the World Central Project. The Exhibition City will provide 120,000 square meters of exhibition space upon completion of phase one in 2009.

PROPERTY LAW

Real Estate US\$ 300 Million	HBG Investment Holdings Ltd	Mandated to structure and advise on an opportunity to acquire commercial real estate portfolio comprising shopping malls, undeveloped land bank and retail outlets in the GCC.
	R Holdings LLC	Advised an East African consortium on the incorporation of a UAE (Ajman) based investment company. Private placement offering AED 3,000,000 in shares. The proceeds were earmarked for the acquisition of single mixed-use developments of warehouses and labour camps in the Emirate of Ajman.

CORPORATE GOVERNANCE

HBG Investment Holdings Ltd	Retained advisors. Private equity.
Dubai World Trade Centre LLC (DWTC)	Retained advisors. Exhibitions.
Emirates Investments & Development Company PSC	Retained advisors. Private equity.
Is Bank	Retained advisors. Investment banking.

SECONDMENT OF LAWYERS

The Capital Markets and Investment Banking Department of Galadari & Associates was recognised in 2009 by the Brief as 'In House Legal Team' of the year. This is owed to the Firms flexibility and ability to integrate lawyers and teams to work with companies and organisations in house legal counsel.

Galadari & Associates has the capability to second legal personnel as per the needs of the particular client. We have established secondment relationships with such clients as Detecon, HBG Management Partners Limited, Emirates Investments & Development Company PSC, Dubai World Trade Centre LLC, RHT Partners, Ebram Investments SA, to name a few, and across such sectors as private equity, and telecommunications.

GENERAL COMMERCIAL

Galadari & Associates are retained legal advisors in the UAE to some of the larger foreign and local publicly listed entities in the world, such as NAPCO (USA), Dawson Media Direct PLC (UK), Oman Insurance Company PJSC (UAE) and IS Bank (Turkey).

CORPORATE AND COMMERCIAL

108,000,000 Dirhams	Landmark Hotel Management	Reviewing and amending the agreement entered by the company with Elite Landmark Construction for the construction and maintenance of a Hotel Building at Dubai Investment Park.
143 Million Dirhams	Landmark Hotel Management	Advising the client on the procedures and laws and regulations relating to the transfer of land lease right and preparing documentations for the transfer
260 Million Dirhams	Landmark Media	Advising the client on tender procedures and advice on government contracts.
30 Million US\$	Sree Ashtavinayak Cine Vision (SACV FZE)	Legal opinion on the agreement entered between SACV FZE (a media company engaged in production, distribution and Trading in Film content in Dubai and other parts of the world) and Cashmere SA (engaged in procuring content and electronic software in the entertainment industry) whereby, SACV FZE agreed to purchase the said content.

2 Billion Dirhams	Dubai Lifestyle City	Advising a consortium on a project for a multi-faceted development in Dubai. Also advised our client on the Hospital Management Agreement which they had entered with Fujairah National Group to provide management services and operate the hospital and to consult in the development and management of the additional private healthcare facilities to be owned by Fujairah National Group.
Multi Billion Projects	ETA Star Property Developers	Advising the most preferred property developers across many countries on their various residential and commercial projects.
RM 25,000,000 & RM 80,000,000	ETA Star Property SDN BHD	Advising the client on ISTISNA/IJARAH facility, also advising on the corporate guarantee by ETA Star Property Developers LLC for the facility. Provided legal opinion to RHB Islamic Bank Berhad on the laws of the UAE in connection with the corporate guarantee.

Litigation

Multi-million Dirham application	Confidential	Defending Japan's largest construction consortium against a local multi-million dirham application of its funds and assets. We have succeeded at First Instance and the Court of Appeal. The matter is currently at the Court of Cassation.
31 million AED	United Precast Concrete; A major Bahraini company	Successfully attached 31 million AED of funds against a defaulting contractor who had failed to make payments for work done. We utilised the specific order for payment and attachment mechanisms of the law to secure the debt of our clients.
AED 400 Million	Bin Kamil Investment Group against a listed Greek conglomerate.	Currently representing a local conglomerate in international arbitration proceedings in London in a AED 400 Million claim of mismanagement and loss of profit. Our arbitration team is experienced and has the expertise to represent clients' effectively anywhere in the world.
Claim in excess of AED 82 Million		Representing a local joint venture in a multi-million AED claim against a defaulting main contractor, claim in excess of AED 82 Million. Our litigation team have been strong in securing the rights of clients in relation to the non payment of sums. We have an excellent record of success due to our thorough understanding of the market and laws.
Exceeding AED 150 million	Prominent Singaporean construction co 'Sembawang Constructors & Engineers'	Secured the settlement of sums exceeding AED 150 million against a local top-tier developer in a claim for non payment of certified sums.
Precautionary attachment application against a quasi governmental entity. AED 200 million	Middle East Foundations Group	Successfully secured settlement of amounts in excess of AED 200 million in court claims against the UAE's most prominent real estate developer for a flagship project. Our thorough understanding of local laws and outstanding ability to pursue the unpaid debts of our client resulted in an expedient and efficient solution.

Significant claim against government entity. (USD 25 million)	House of Patels	Pursued pre litigious legal work in order to secure the performance of a shareholder resolution to pay the client USD 25 million.
Drafting of a precautionary attachment for AED 35 million Representing the client in litigious proceedings brought against it here in the UAE. (Over AED 600 million)	Siemens	Drafting and filing of a precautionary attachment application to secure the payment of unpaid invoices, and liquidated damages as per supply contract.
	Al Saad Group	Working closely with the clients' global legal team in order to properly represent the client before the courts of the UAE.

INTELLECTUAL PROPERTY PROTECTION

US \$ 1Million	DUBAI WORLD TRADE CENTRE (DWTC)	Retained advisers of the company for all its IP matters. Role includes advising on various IP related agreements, especially Licensing Agreements. Also advising them on a daily basis, on strategies to best protect and manage their intellectual property rights. Also responsible for the registration of the domain names in the GCC and Internationally.
	NOKIA CORP.	Procured registration of Patents for the GCC.

Key Litigation Contacts

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