Client Alert

Latham & Watkins
Corporate Department

Middle East IPOs: An Update on Regulation and Practice

"When the curtain does eventually rise on the next IPO season, it will do so in a different environment from that of the mid-2000s."

The last six months have seen continued speculation that the Middle East and wider international IPO market will reawaken in the near-to-medium term, despite a number of companies postponing their planned IPOs. When the curtain does eventually rise on the next IPO season, it will do so in a different environment from that of the mid-2000s, both in terms of regulatory considerations and, in the Middle East, in terms of the choice of regional exchanges on which to list.

This Latham publication is intended as an overview of some recent, and some upcoming, changes that will be of interest to companies in the Middle East that are looking for a public listing of their securities, whether within the region, on the London markets, or in the United States.

Key Themes:

- London Stock Exchange Introduces "Premium" and "Standard" Listing Categories
- Changes to the AIM Rules
- PLUS Markets: Keen to do Business in the Middle East
- Middle East Market Merger: DFM and NASDAQ Dubai Get Close, as do Qatar Holding and NYSE Euronext
- Kuwait Develops Corporate Exchange and Capital Market Authority

UK Reforms — Implications For non-UK Issuers

Following a review of the UK's listing regime that began in 2007, the Financial Services Authority (FSA) has recently implemented a number of important regulatory changes that will be of particular interest to non-UK companies considering a London listing. The new-look listing regime is effective as of 6 April 2010.

New listing categories — Premium and Standard. Under the pre-6 April regime, an overseas issuer could choose whether to pursue a "primary" or a "secondary" listing on the London Stock Exchange's (LSE) main market. A primary listing was seen as the more prestigious and higher profile platform. A key benefit of a secondary listing, on the other hand, has been the lighter continuing regulatory obligations that came with it. Under the new regime, the listing segments are relabelled as "Premium" and "Standard". As with the pre-6 April regime, the main difference is one of regulatory burden in respect of continuing obligations.

An issuer with a Standard listing need only comply with EU directive minimum standards, whereas a Premium listing subjects the issuer to all of the of UK "super-equivalent" continuing obligations. A Premium listing is only available for equity shares, while a Standard listing may be used for all shares, convertible securities, warrants, GDRs and other debt instruments. In some areas, the new regime has materially raised the corporate governance and compliance hurdles for non-UK companies when compared to the pre-6 April regime. A Premium listing is likely to continue to be regarded as the "gold standard" UK listing category and larger companies, including those from outside the UK, that are seeking a high profile listing and greater access to institutional investors, are likely to want to obtain a Premium listing. It may well be that the Standard listing category is dominated by smaller companies and issuers that have a technical need for a listing but do not want to be subjected to burdensome regulatory obligations, as well as entities such as SPVs and SPACs.

It is worth noting that the new regime provides an administrative process for transfer between segments that a non-UK company could look to utilise to transfer from a Standard listing to a Premium listing; under the pre-6 April regime, an issuer who wanted to transfer securities from a secondary listing to a primary listing was treated as if it were a new applicant and had to cancel its existing listing.

Corporate Governance — a higher burden for overseas issuers. A theme running through the FSA's latest reforms is the creation of a "level playing field" between UK and non-UK issuers. For example, the secondary listing category, once restricted to overseas issuers only, is now (in the form of the new Standard listing) open to UK issuers as well. A corollary of the "level playing field" approach, however, is an increased emphasis on corporate governance for overseas issuers. A non-UK issuer with a Premium listing will now be required to 'comply or explain' against the UK Combined Code on Corporate Governance (the Combined Code), as UK issuers are already required to do. The FSA appears to understand that, due to different requirements or practices in their home markets, overseas issuers may find some provisions of the Combined Code inappropriate or difficult to meet. However, the FSA appears confident that the Combined Code's "comply or explain" regime (under which companies are not required to follow the Combined Code in every respect, provided they explain any divergence from it in their annual report to shareholders) means that the Combined Code requirement should prove sufficiently flexible for overseas issuers. In practice, however, this requirement may result in overseas companies coming under increased scrutiny where their corporate governance practices are deemed to fall short of market practice in the UK. For a Standard listing on the other hand, an overseas issuer need not comply or explain against the Code. Instead, it is only required to comply with the (less burdensome) requirements of the EU Company Reporting Directive, which requires the issuer to provide a corporate governance statement detailing its approach to corporate governance and to describe the main features of its internal control and risk management systems.

The FSA has considered, but is not proceeding with, proposals that would have required overseas issuers to comply with the UK Takeover Code. This idea appears to have been abandoned as the FSA does not feel it is the appropriate body for enforcing the UK Takeover Code, which is instead policed by the Takeover Panel. However, the FTSE takes the view that for inclusion in the FTSE UK Index series, a non-UK issuer will be required to acknowledge publicly its adherence to the principles of the UK Takeover Code as much as possible. In addition, for marketing reasons, it is not uncommon for non-UK issuers to incorporate certain key shareholder protections that would be available to shareholders of UK issuers under the UK Takeover Code (in particular, provisions similar to Rule 9 which requires a mandatory offer in the event of an acquisition resulting in a holding of 30 per cent or more of the voting rights) in their constitutional documents as part of the process for an IPO in the UK.

Pre-emption rights for overseas issuers. Pre-emption rights exist to protect existing shareholders from involuntary dilution of their holdings (*e.g.*, when a company issues further shares to the public in a rights issue). In contrast to certain other jurisdictions, UK-incorporated companies have long had statutory pre-emption rights, and institutional shareholder guidelines in the UK restrict the extent to which these can be disapplied. For the first time, the FSA is to require overseas issuers to adopt pre-emption rights, even where it is not a statutory or regulatory requirement in their home jurisdiction. If such rights are not conferred by the law of their jurisdiction of incorporation, then non-UK issuers must provide for such rights in their constitutions. Certain exceptions will be permitted, including with shareholder authorisation.

However, it is already common for non-UK issuers to adopt pre-emption rights in their corporate constitutions prior to listing in the UK so as to increase their attraction to institutional investors. Therefore, the practical effect of this rule change may not be as significant as may be expected.

Developments on AIM and PLUS Markets. AIM is the LSE's junior market, which is more lightly regulated than the main market and has less onerous entry requirements and continuing obligations. AIM is not an EU-regulated market, meaning that certain provisions imposed by EU law do not apply to companies admitted to AIM. The AIM Rules were amended on 1 June 2009 in a couple of areas which may be interest to potential non-UK issuers.

The first amendment affects investment funds quoted on AIM. The new AIM Rules for investment funds appear to be based, to some degree, on Chapter 15 of the FSA's Listing Rules, which applies to investment funds listed on the LSE's main market. In particular, there is a requirement to state the fund's investing policy, and obtain shareholder approval for material amendments to it.

The second change relates to the disclosure of substantial shareholdings under AIM Rule 17. New definitions have been incorporated into the AIM Rules to reflect changes to the FSA's Disclosure and Transparency Rules (which also came into effect on 1 June 2009). The principal effect of the changes is that holdings of long positions (*e.g.,* under contracts for differences) must now be counted together with other types of holding in determining whether a disclosure threshold has been reached. While the requirement for UK companies to comply with AIM Rule 17 is absolute, non-UK issuers are only required to use "reasonable endeavours" to do so. The guidance to the AIM Rules recommends that non-UK issuers include provisions in their constitutional documents to require significant shareholders to notify them of relevant changes.

It will also be interesting to see whether the next IPO season brings renewed attention to PLUS Markets (PLUS), the London-based stock exchange for smaller cap companies, operated by PLUS Markets plc. PLUS offers two options, the PLUS-listed market, which is an EU-regulated market for established companies (also split into Premium and Standard segments) and the PLUS-quoted market, which is an Exchange-regulated market (like AIM, not an EU-regulated market) aimed at growing companies.

On 16 March 2010, PLUS introduced a new set of Rules for Issuers. The Rules are comprehensive and contain guidance notes in a similar style to that contained in the AIM Rules and the FSA's Listing Rules. PLUS appears keen to attract international issuers to list on its exchange. In November 2009, PLUS published an Arabic-language presentation aimed at promoting its markets to Middle East issuers. The presentation cites RAK Real Estate, which is listed on PLUS, as a case study. PLUS promotes itself as "the bridge between London and the Middle East".

AIM vs. the Main Market — is the regulatory gap closing? It is at least arguable that the combined effect of the ongoing FSA reforms and changes to the AIM Rules have narrowed the gap (in terms of regulatory burden) between a Standard listing on the main market and a listing on AIM. In addition, the AIM Regulation team's practice in respect of a number of areas is to push AIM companies to comply with certain aspects of the FSA's Listing Rules in the interests of "best practice". By way of example, in their biannual

"Inside AIM" newsletter published in January 2010, the AIM Regulation team stated that compliance with the Listing Rules in respect of share buy-backs would represent best practice by AIM companies, despite the AIM Rules being much more flexible than the Listing Rules in this regard.

An option for non-UK issuers: listing GDRs on the LSE. An option for non-UK issuers is to apply to list depositary receipts representing shares on the main market of the LSE. Depositary receipts will have a standard listing and be subject to a different chapter of the Listing Rules. Under the new listing regime, a GDR issuer will have to, amongst other things, include in its annual report and accounts details of the corporate governance code that applies to it and/or all relevant information about corporate governance practices applied beyond the requirements of national law. If an issuer of GDRs publishes details of its corporate governance code, it must also comply or explain against it. If an issuer of GDRs does not apply any provisions of a corporate governance code, it must explain its reasons for doing so.

Listing in the US — Issues of Interest to Foreign Companies

As far as most foreign private issuers are concerned, the two principal federal securities statutes in the US remain the Securities Act of 1933, as amended (the Securities Act) and the Securities Exchange Act of 1934, as amended (the Exchange Act). A "foreign private issuer" is any issuer (other than a foreign government) incorporated or organised under the laws of a jurisdiction outside the US, unless: (i) more than 50 per cent of its outstanding voting securities are directly or indirectly owned by US residents; and (ii) either (a) the majority of its executive officers or directors are US citizens or residents, (b) more than 50 per cent of its assets are located in the US, or (c) its business is principally administered in the US[1].

Foreign issuers conducting initial public offerings in the US must generally register the offering on Form F-1, which requires similar prospectus disclosure as a domestic Form S-1 registration statement. However, foreign issuers that qualify as "foreign private issuers"[2] are granted a number of key benefits or exemptions, not available to domestic US issuers, some of which are provided below[3].

In summary, foreign private issuers:

- Are exempt from the SEC's proxy rules[4], and from the insider stock trading reports and short-swing profit recovery provisions under Section 16 of the Exchange Act[5]
- May provide current reports under cover of Form 6-K on the basis of home country regulatory and stock exchange practices, instead of complying with the specific disclosure required in quarterly reports on Form 10-Q and current reports on Form 8-K for US domestic issuers
- May file — in contrast to US domestic issuers, which must file financial statements with the SEC in accordance with US Generally Accepted Accounting Principles (US GAAP) — financial statements using US GAAP, International Financial Reporting Standards (IFRS) or local home-country generally accepted accounting principles (local GAAP)[6]
- May generally submit, if registering for the first time with the SEC, registration statements on a confidential basis to the SEC staff, in contrast to domestic US companies, which must initially file their registration statements publicly[7]
- May file their annual reports on Form 20-F within six months after their fiscal year end; provided, however, beginning with fiscal years on or after 15 December 2010, the due date for filing such reports will be four months after the foreign private issuer's fiscal year end
- Are required, if listed on a US national securities exchange, to disclose, in their annual reports on Form 20-F, a summary of the significant ways in which the foreign private issuer's corporate governance practices differ from those followed by US domestic issuers under the relevant exchange's listing (as further described below)

The New York Stock Exchange (NYSE) permits foreign private issuers to satisfy either the general NYSE listing standards applicable to domestic US issuers or the NYSE's Alternate Listing Standards for foreign private issuers[8], which apply only to foreign private issuers with a broad, liquid market for their securities in their country of origin[9]. Foreign private issuers are also permitted to follow home country practice in lieu of most of the NYSE corporate governance requirements, except that a foreign private issuer must (i) have an audit committee that meets the requirements of Exchange Act Rule 10A-3; and (ii) provide prompt notification from its chief executive officer of material non-compliance with the applicable provisions of the

NYSE's corporate governance rules.[10] Similarly, a listed foreign private issuer is permitted to follow home country practice in lieu of Nasdaq's corporate governance standards, except that a foreign private issuer must (i) make a public announcement of the receipt of an audit opinion that contains a "going concern" qualification; (ii) execute a listing agreement in the form designated by Nasdaq; (iii) provide Nasdaq with notification of material non-compliance by the issuer with its Nasdaq corporate governance requirements; and (iv) have an audit committee that meets the requirements (including independence requirements) of Exchange Act Rule 10A-3.[11]

Middle East — A Regional Round-up

Deadlines for corporate governance in the UAE. 30 April 2010 remains set to be the date on which much-awaited corporate governance reforms in the UAE will come into force, affecting UAE-listed issuers and UAE-incorporated public joint stock companies. There appears to be some overlap between two regulations ostensibly aimed at achieving a similar goal in this area.

First, in May 2007, the UAE Securities & Commodities Authority (ESCA) issued its chairperson's Decision No. 32 of 2007 regarding the introduction of corporate governance codes for joint stock companies and institutional discipline criteria. An agenda issued by ESCA referred to the end of April 2010 as being the deadline for implementation of ESCA's decision.

Subsequently, on 29 October 2009, the UAE Ministry of Economy issued its Resolution No. 518 of 2009, concerning corporate governance rules and corporate discipline standards.

The better view appears to be that Resolution 518/2009 supersedes ESCA's earlier decision. The focus of the 2009 measures is on the board and the establishment of board committees — most notably an audit committee and a nomination and remuneration committee — each fulfilling a similar role to those in more mature markets. A requirement for the audit committee to be comprised of a majority of independent directors underscores a wider drive in the UAE toward greater accountability in corporate life. Latham & Watkins' Middle East practice has offices in both Abu Dhabi and Dubai, with dedicated team members available to advise clients in the run up to 30 April 2010 on any compliance issues.

ESCA 10 years on — Emerging themes in corporate governance. On 15 February 2010, ESCA marked the 10th anniversary of its founding with a conference in Abu Dhabi under the title *Regulators and Financial Markets Summit: Working Mechanisms, Limitations and Prerogatives*. The conference, which included three round-table sessions involving some high-profile speakers, was billed as a debate on what the priorities for regulators should be in the post-economic crisis period. It proved an interesting forum in which some developing themes in regional corporate governance emerged. As one speaker put it, the post-crisis environment provided a "rare gift" to regulators, presenting hard data on what worked — and what didn't — and giving an opportunity to build a more effective regulatory environment.

The role of rating agencies – could regulators end their reliance on external ratings? In the light of recent developments in Dubai, it was perhaps not surprising that rating agencies came in for criticism. There was evident frustration at the influence enjoyed by rating agencies, despite their "tarnished" reputation following the collapse or near-collapse of several investment grade-rated institutions in the US.

Dr. Nasser Saidi, Chief Economist of the Dubai International Financial Centre Authority and Executive Director of the Hawkamah Institute for Corporate Governance at the DIFC, pointed out that it is to some extent regulators themselves who magnify the role of ratings agencies in the market by incorporating ratings into their regulations, often stipulating that an institutional rating is a requirement for listed companies in certain situations. Dr. Saidi pointed out the relative lack of competition in the field of rating agencies and called for the link between regulations and external ratings to be broken. His comments were echoed by Paul Koster, the Chief Executive of the Dubai Financial Services Authority (the DFSA). However, Mr. Koster stressed that, in the absence of relying on external agencies to provide ratings, regulators would need to do the work themselves and express a judgment as to a company's financial standing, and he queried whether regulators would be willing to do this in practice. The topic of rating agencies was also picked up by Maryam Al-Suwaidi, ESCA's Deputy CEO for Legal Affairs, Issuance & Research, who pointed out that the issue of rating agencies is on the agenda for upcoming discussions with the UAE Central Bank.

Overshooting — the Brazilian example. Dr. Saidi suggested that rather than simply matching or adopting a lighter regulatory touch than established markets, emerging markets could bolster their credibility by adopting standards of corporate governance that 'overshoot' those of the established markets. Dr. Saidi hailed the Novo Mercado in São Paulo as an example of this approach.

Co-operation between regulators and greater political clout. Paul Koster on the DFSA stressed the need for increased co-operation between national regulators, and between national, regional and global regulatory bodies, and emphasised the need for effectiveness in cross-border collaboration. "Co-operation is key" he said, in the particular context of co-operation between ESCA and the DFSA. Dr. Saidi called for regulators, particularly in the region, to be given greater independence and more political clout.

NASDAQ Dubai. On 22 December 2009, the Dubai Financial Market (the DFM) and NASDAQ Dubai jointly announced the acquisition of NASDAQ Dubai by the DFM. On first blush, it may seem like the acquisition is a part of good housekeeping, to clean up the Borse Dubai corporate structure, but this may be the first significant sign of consolidation in the stock exchange sector in the Middle East region. The concept of a single market for the UAE, with one regulator and focused liquidity, would certainly be welcomed by some market participants. Although NASDAQ Dubai will continue to be regulated by the DFSA and the DFM by ESCA, this development will allow brokers to trade real-time on both markets with prices for both exchanges visible on one screen. Once DFSA approval has been given and the mechanical integration of the two exchanges has taken place, brokers on the DFM will be able to trade in NASDAQ Dubai securities. Presumably, the regulatory issue outstanding with the DFSA is the licensing requirement for DFM licensed brokers to be licensed on NASDAQ Dubai. It will be interesting to see if the consolidation of markets will continue and possibly the integration of existing regulators.

UAE Companies Law amendments. Having announced on 1 June 2009 the abolition of the AED 150,000 minimum for Limited Liability Companies, the UAE Federal Government is due to announce much wider changes to the UAE Companies Law. We will keep you updated with amendments to the UAE Companies Law as and when they are promulgated.

Qatar — QH partners up with NYSE Euronext to form the Qatar Exchange. In June 2009, Qatar Holding LLC (QH), the strategic and direct investment arm of the Qatar Investment Authority (the QIA), and NYSE Euronext signed agreements to form a strategic partnership whereby NYSE Euronext acquired a 20 per cent stake in the Qatar Exchange (known prior to the transaction as the Doha Securities Market or DSM). The partnership's objective is to establish the Qatar Exchange as a world-class international exchange and to develop Qatar's financial markets to best practice international standards. The Qatar Exchange currently lists equity securities only; however, its management aims to begin trading other products in the future, including bonds, *sukuk* and derivatives.

As of March 2009, there were 44 companies listed on the Qatar Exchange, primarily from the banking and financial, insurance, service and industrial sectors. The Qatar Exchange Index is composed of the top 20 companies listed on the Qatar Exchange, selected on set criteria which include market capitalisation and trading volumes. Non-Qatari nationals may own up to a maximum of 25 per cent of the issued share capital of a company listed on the Qatar Exchange, although this limit may be increased with the approval of the Council of Ministers. The Qatar Financial Markets Authority (the QFMA) is an independent regulatory authority charged with regulating and supervising the Qatar Exchange and implementing a new regulatory framework for Qatar's capital markets and the securities industry based on best practices of market regulation in line with international standards. The QFMA is currently in the process of finalising a new regulatory framework for financial disclosure, which is expected to take effect sometime in 2010. This framework is likely to (i) enforce IFRS; (ii) provide for auditor reporting regulations; and (iii) follow chartered financial analyst guidelines. In addition, the QFMA plans to finalise its new equity listing and disclosure regulations and to issue new bond and *sukuk* listing and disclosure regulations in 2010, both of which are expected to be based on international reporting and disclosure standards.

Kuwait — Capital Markets Bill promises overhaul of securities market. The Capital Markets Bill (the Bill) currently making its way through the National Assembly in Kuwait is set to bring sweeping reform to the architecture of Kuwait's capital markets. The Bill will transform the Kuwait Stock Exchange (the KSE) into a corporate body — 60 per cent of which will be state-owned, with the remaining 40 per cent to be offered to Kuwaiti investors via an IPO.

The Bill also establishes a full-service regulatory authority, the Capital Market Authority (the CMA), which will be an independent statutory body reporting directly to the office of the Prime Minister. The CMA, through its Board of Commissioners, will be tasked with a wide range of functions, including regulating and licensing securities activities, regulating M&A activity, issuing securities regulations and promoting disclosure by listed companies. The CMA will also have an investigative and penal function, operating a system of fines for non-compliant issuers and probing breaches of the regulations. The Bill makes specific provision for disgorgement of profits earned as a result of illegal securities activities, including insider trading. In addition to the CMA, the Bill also establishes a special court — the Stock Market Court — which will hear both regulatory compliance cases brought by the CMA, as well as commercial and civil disputes. The establishment of the Stock Market Court raises an obvious comparison with the DIFC Court in Dubai.

Endnotes

[1] *See* Securities Act Rule 405; Exchange Act Rule 3b-4. Effective 6 December 2008, issuers organised outside the US (known as foreign issuers) that are subject to the Securities and Exchange Commission's (SEC) reporting obligations and seeking to establish their eligibility as foreign private issuers are required to test their foreign private issuer status once a year on the last business day of their second fiscal quarter, rather than on a continuous basis as was previously required. This is the same date used to determine accelerated filer status under Exchange Act Rule 12b-2 and smaller reporting company status in Item 10(f)(2)(i) of Regulation S-K under the Securities Act. In the case of new registrants, the determination of whether a foreign issuer qualifies as a foreign private issuer should be made as of a date within 30 days prior to the filing of an initial registration statement under the Securities Act or the Exchange Act.

[2] If a foreign issuer no longer qualifies as a foreign private issuer on the last business day of its second fiscal quarter, it is required to comply with US domestic issuer reporting requirements only beginning on the first day of the fiscal year following the determination date. Alternatively, a foreign issuer that qualifies as a foreign private issuer is permitted to avail itself of the foreign private issuer exemptions beginning on the determination date on which it qualifies as a foreign private issuer.

[3] For a detailed discussion of the SEC's 2008 amendments to filing and disclosure requirements for foreign private issuers, please see Latham & Watkins LLP's *Client Alert* 774 entitled "SEC Enhances Filing and Disclosure Requirements for Foreign Private Issuers," dated 15 December 2008.

[4] *See* Section 14(a) of the Exchange Act and Regulation 14A. The exemptions available to foreign private issuers are provided in Exchange Act Rule 3a12-3(b).

[5] *Id.*

[6] In the case of foreign private issuers that use the English-language version of IFRS as issued by the International Accounting Standards Board (IASB IFRS), no reconciliation to US GAAP is needed. *See* Final Rule: Acceptance from Foreign Private Issuers of Financial Statements Prepared in Accordance with International Financial Accounting Standards Without Reconciliation to US GAAP, Release No. 33-8879 (21 December 2007). By contrast, if local GAAP or non-IASB IFRS is used, the consolidated financial statements (both annual and interim) must include a note reconciliation to US GAAP. *See* Form 20-F, Items 17(c), 18.

[7] Confidential submissions can be a significant advantage, because the procedure allows the issuer to resolve the complicated issues often encountered in an initial SEC review before making a public filing. A foreign private issuer will still be required to file its registration statement publicly prior to going on a road show or selling its securities. Absent unusual circumstances, once an issuer becomes a reporting foreign private issuer, the staff will not review its registration statements confidentially and so it will have to file these registration statements publicly. *See* SEC Division of Corporation Finance, *Current Issues and Rulemaking Projects Quarterly Update*, 31 March 2001, available at http://www.sec.gov/divisions/corpfin/cfcrq032001.htm#secv.

[8] *See* Section 103.00 of the NYSE Listed Company Manual.

[9] For a detailed discussion of the NYSE's and the Nasdaq Stock Market's (Nasdaq) initial listing and listing maintenance standards, please see Latham & Watkins LLP's *International Financial Law Review* entitled "Securities Offerings and Listings in the US: An Overview for Non-US Issuers – 2009 Update."

[10] *See* Section 303A.00 of the NYSE Listed Company Manual. A foreign private issuer must also provide an annual written affirmation to the NYSE. Whether a listed foreign private issuer follows the NYSE corporate governance standards or its home country practice, it must disclose any ways in which its corporate governance practices differ from those followed by domestic US issuers under NYSE listing standards. A detailed and cumbersome analysis is not required, and instead a brief, general summary of differences is enough. An issuer may provide this disclosure either on its website (provided it is in English and accessible from the US) and/or in its annual report distributed to shareholders in the US. If the disclosure is only made available on the company's website, its annual report must state this fact and must provide the web address at which the information can be obtained.

[11] *See* Nasdaq Listing Rule 5615(a)(3).

If you have any questions about this ***Client Alert***, please contact one of the attorneys listed below or the Latham attorney with whom you normally consult:

Andrew Tarbuck
+971.4.704.6353
andrew.tarbuck@lw.com
Dubai

Craig A. Stoehr
+974.406.7731
craig.stoehr@lw.com
Doha

Oliver Simpson
+971.4.704.6353
oliver.simpson@lw.com
Dubai

Madeeha Rana
+974.406.7728
madeeha.rana@lw.com
Doha

Claire A. Keast-Butler
+44.20.7710.3014
claire.keast-butler@lw.com
London

Mohammed A. Al-Sheikh
+966.1.207.2500
mohammed.al-sheikh@lw.com
Riyadh*

Alexander F. Cohen
+1.202.637.2284
alex.cohen@lw.com
Washington, D.C.

Nigel Campion-Smith
+44.20.7710.1070
nigel.campion-smith@lw.com
London

Abu Dhabi	**Houston**	**Paris**
Barcelona	**London**	**Riyadh***
Beijing	**Los Angeles**	**Rome**
Brussels	**Madrid**	**San Diego**
Chicago	**Milan**	**San Francisco**
Doha	**Moscow**	**Shanghai**
Dubai	**Munich**	**Silicon Valley**
Frankfurt	**New Jersey**	**Singapore**
Hamburg	**New York**	**Tokyo**
Hong Kong	**Orange County**	**Washington, D.C.**

* In association with the Law office of Mohammed A. Al-Sheikh