

Press Information

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LOVELLS LAUNCHES PRESENCE IN SAUDI ARABIA

International law firm Lovells LLP has entered an association with Saudi Arabian law firm, Al-Yaqoub Attorneys & Legal Advisers (AYALA).

Lovells' move into the Saudi Arabian market forms part of the firm's successful strategy to build its presence in important financial and commercial markets around the world. Lovells launched in the Middle East in May 2007, opening an office in Dubai. Lovells has already acted on a range of Saudi matters in the capital markets, banking and finance, and corporate fields. Building on that success, it has become increasingly necessary for the firm to have a presence in Saudi Arabia to reinforce relationships with Saudi-based clients, run transactions locally and to explore new opportunities in the Kingdom.

AYALA is a premier Saudi law firm which offers a full range of legal services and is headed by Montasir Al-Mohammed, a Saudi-qualified lawyer, who for more than a decade was head of legal services at Andersen Legal and Ernst & Young in Saudi Arabia. For more than a decade, AYALA was a member of Arthur Andersen and Ernst & Young. Montasir is widely acknowledged to be one of Saudi Arabia's leading litigators and legal advisers, reflected in his exclusive clientele which includes some of Saudi Arabia's largest businesses. He has worked on many of the most high profile Saudi litigations to date.

Two lawyers from Lovells' Dubai office will move to the associated offices in Saudi Arabia. Of counsel Imran Mufti and associate Mustafa Kamal both have significant experience in the Saudi market. Imran has practised in Dubai for five years and previously in Riyadh for two years. He advises on both corporate and finance transactions with a particular focus on Islamic capital markets and structured finance. He has worked on some of the most innovative sukuk transactions closed to date, including equity-linked issues and sukuk issuance programmes. Mustafa, who previously worked and lived in Saudi Arabia for three years, advises on a wide range of finance matters including Islamic finance, capital markets and project finance.

Commenting on the association, Montasir Al-Mohammed, managing partner for AYALA said:

"Lovells' rapid growth in the Middle East over the past two years is impressive and indicative of their vision for the region and the Kingdom. We are delighted to enter into this association with Lovells. Together, our association will continue to provide the highest level of services to our valued clients and will serve our clients both within Saudi Arabia and on an international level through Lovells' international offices."

Crispin Rapinet, Lovells regional managing partner for Asia and the Middle East, said:

"The development of our practice in the Middle East has been very successful and in the two years since its launch, the Dubai team have advised on some of the most high profile transactions in the market. Our client base in the region has diversified and, as many are based in Saudi Arabia, the largest economy in the Arab world, it is imperative that we have a presence in the Kingdom to effectively serve the needs of our Saudi clients and to develop new working relationships."

The challenge was to reach an agreement with a Saudi firm that not only had a leading reputation locally, but a proper understanding of the international legal market. We are pleased to have found this with AYALA."

Rahail Ali, Lovells' global head of Islamic Finance and joint local managing partner in Dubai, added:

"Saudi Arabia is the largest oil producer in the world, commanding a key role in the world's economy. Its growth over the last decade has been accompanied by an increase in demand for legal services."

We are pleased to have established a presence in the Kingdom through agreement with AYALA. AYALA combines a high-quality client list with a solid track record in providing legal services. Imran Mufti and Mustafa Kamal, who will be based in the associated offices, and Lovells' Dubai team very much look forward to working with AYALA."

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Notes for editors**About Al-Yaqoub Attorneys and Legal Advisers (AYALA)**

AYALA is a "full service" Saudi law firm that offers a full range of services in transactional and litigation matters and advises on all aspects of Saudi law including banking and finance, corporate, commercial, construction, real estate and intellectual property. Al-Yaqoub Attorneys & Legal Advisers, operating under Licence No 126/24 issued by the Saudi Ministry of Justice, has an association with Lovells. For more information on AYALA and the association, please visit: www.alyaqoub.com

About Lovells

With over 3,000 people operating from 27 offices in Asia, Europe and the United States, Lovells is one of the world's leading international law firms. We advise many of the world's largest corporations, financial institutions and governmental organisations. We regularly act on complex, multi jurisdictional transactions as well as some of the most high profile commercial disputes.

Opened in May 2007, the Lovells Dubai office provides clients with an experienced team able to offer legal advice on a range of finance and business. The team has a reputation for the technical excellence of its work and the quality of service it provides to clients. It advises on finance, Islamic finance, corporate, business restructuring & insolvency, and real estate matters.

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