

# Our Offering

Credentials Statement

March 2023

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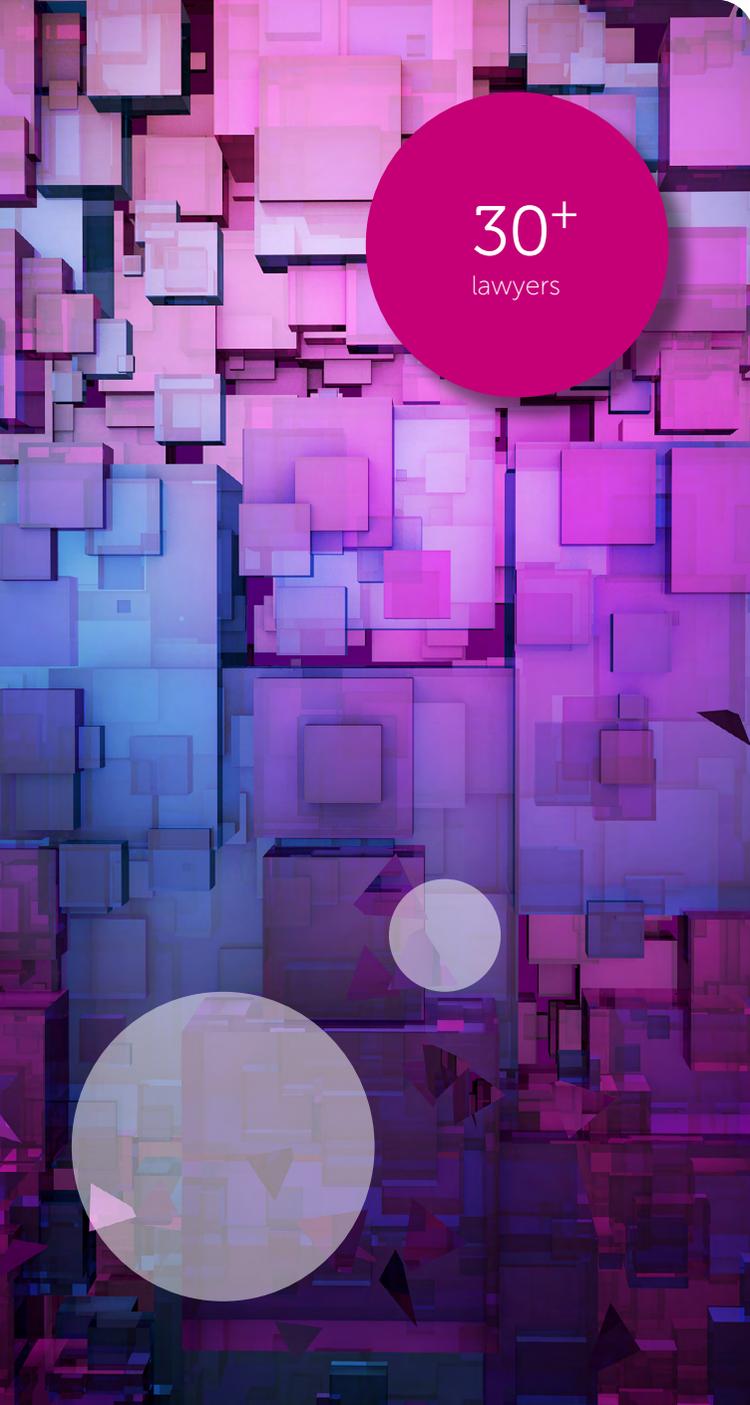


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## About Z&Co.

Z&Co. is unique amongst Saudi Arabian law firms in having a true full service Saudi law offering carried on from within its local practice that covers litigation, regulatory and transactions/advisory matters to international law firm standards. Its head office in Riyadh, along with a smaller presence in Jeddah, together employ over 30 lawyers, including Saudi nationals at the junior, senior, and partner levels.

# Overview

We are a Saudi law firm offering market-leading commercial advice on core legal advisory services including transactions; dispute resolution; decision-support and advisory for both government and private sector clients; and regulatory projects (drafting laws and regulations).

For our transactions offering, we work to provide best-practice international expertise coupled with detailed local knowledge and practice.

Our litigation lawyers are in and out of court on a daily basis, benefiting from close interactions with the judiciary in the Commercial Courts, General Courts and Administrative Courts, to bring up-to-the minute experience to our dispute-resolution practice. We also manage a range of cases at specialised judicial panels, including the Committee for Resolution of Securities Disputes and the Banking Disputes Committee.

We conduct pioneering work in our regulatory product area, including drafting new laws and regulations with substantial economic impact. In this field, we benefit from the complementary skills held by our team of Saudi and internationally-qualified lawyers, former members of the judiciary and Shariah experts. We conduct assessments, so that our locally-based internationally-qualified lawyers can extract global best-practice for new KSA laws and regulations.

Our day-to-day decision-support and advisory offering aims to share the load with in-house legal functions, whether in the private sector or government entities. We can support in all aspects of general legal and governance support, including contract reviews and drafting; compliance issues; amendments to company registrations or corporate documentation; communications with regulators and government entities; licensing matters; and employment issues, among other things.



# A Few of Our Clients

A Few of Our Clients								
								
								
								
								
								
								
								

## Decision Support & Advisory

We are experienced in advising both government and private sector entities on the conduct of their affairs and governance requirements.

We further ensure that our advice focuses not just on the strict legal and regulatory position, but also on the commercial goals and business implications of our client. By adopting modern technology for professional use, we strive to communicate with clients in a manner that demonstrates an understanding of the wider commercial issues they face.

# Government

We know that government entities are often engaged in the most dynamic and challenging areas of regulation, with developing mandates and inter-related projects combining to create a complex mesh of regulation to be navigated by government legal functions.

We provide a dedicated legal function support to government authorities, to provide day-to-day support in matters such as drafting bylaws, regulations, and policies; reviewing and drafting contracts with the private sector; drafting MOUs and communications with other public entities; addressing ad hoc queries in relation to the authority's mandates and powers; and providing general support in relation to all issues that are directed to the authority's legal function.

We have also supported a number of real estate and development projects, from the earliest strategic stages, including the Ministry of Municipal and Rural Affairs and Housing on a beneficiary contribution project; the Ministry of Culture in relation to Souk Okaz governance; the Sharqia Development Authority on a special development; and Amaala Company on the earliest stages of its regulatory strategy.

## Our approach involves



Understanding your needs – our team offers a targeted, bespoke service that gets right to the core of any issue by placing an emphasis on your regulatory mandate and commercial objectives in the assessment of any issue.



Providing the right team to achieve the right result for you – we carefully choose our teams to get the right blend of international experience, local depth and commercial sense, meaning that you have the best legal team for your specific situation – and therefore the best chance of success.



Supporting you in all circumstances from the everyday to the exceptional – whether your needs fall within day-to-day matters or longer-term challenges, our dedicated team is committed to helping you navigate the intricacies and challenges that arise.



Maintaining a positive working atmosphere – we want you to enjoy working with our team particularly given the fully-integrated nature of our support. This is an essential detail for both our clients and our lawyers, and one which we never underestimate.



Staying pro-active – you directly benefit from our pro-active approach. We offer advice provided in the format of concise executive presentations; access to customized on-line training; a dedicated app; and regular insights into the market.

# Private sector

Z&Co. are able to deliver a top quality execution of transactions with both international standards of service and a deep knowledge of the key KSA law issues.

Investing in the KSA market requires an appreciation of the complex and often time consuming regulatory processes involved in completing seemingly straight forward corporate matters, such as foreign investment approval from the Ministry of Investment of Saudi Arabia and agreement for constitutional documents from the

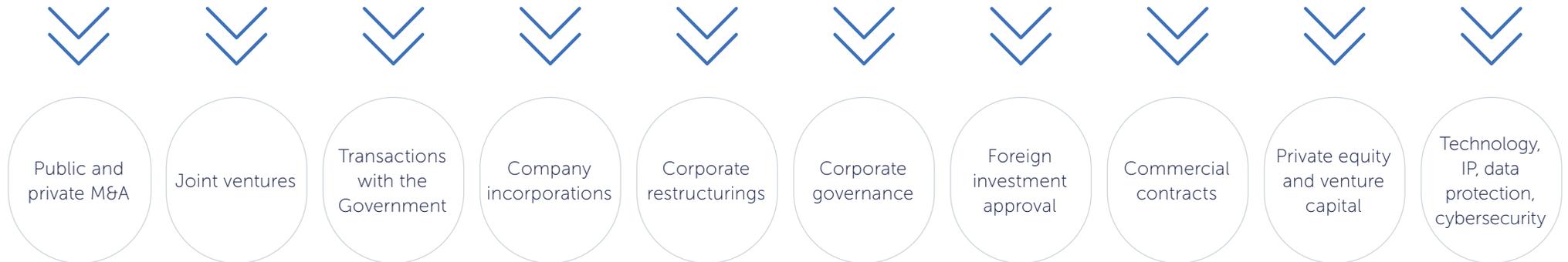
Ministry of Commerce. Additional consent from specialist governmental authorities may also be required depending upon the proposed business to be carried on in KSA.

In addition, there is often uncertainty as to applicable legal principles because legislation may not cover relevant issues and the gap will be filled by the application of Sharia. There are different schools of thought and opinions on Sharia and judges have wide discretion in applying it. The presence in the team of KSA lawyers with

extensive experience of dealing with KSA regulatory and governmental authorities, former judges and Sharia scholars means that our service offering is unique in the corporate legal space in KSA.

Our corporate/M&A practice covers local and international investors and businesses in KSA as well as activities by KSA clients abroad. Our clients range from large multinational corporations and financial institutions to family businesses and individuals.

**We represent clients on the full range of relevant matters including:**





## Regulatory

We work hand-in-hand with a wide range of government ministries and authorities to support in achieving their ambitious mandates set in line with Vision2030.

Our regulatory and government advisory practice group has worked on ground-breaking and high profile projects.

Our recent projects



Drafting, on behalf of the **Ministry of Finance**, three new regulations issued under the new Government Tenders and Procurement Law.



Drafting the suite of template contracts issued by the **Ministry of Finance** under the Government Tenders and Procurement Law.



Advising the **Economic Cities & Special Zones Authority** on a project relating to a new financial centre.



Drafting commercial and government agreements for the **Economic Cities & Special Zones Authority**.



Advising the **PIF** in relation to the legal structuring and establishment of the **Amaala** Project, an ultra high-net-worth tourist resort on the Red Sea.



Advising the **Ministry of Municipal and Rural Affairs and Housing** on beneficiary participation strategies in urban development.



Advising the **Royal Commission of Jubail & Yanbu** on a port concession agreement and regulatory arrangements.

Whether we are drafting new laws and regulations; providing detailed strategic project support built on international comparative exercises and benchmarks; or providing day-to-day legal function support, we ensure we partner with our clients to deliver the best service to achieve their objectives.

Our recent projects



Drafting the new regulations for the **Royal Commission for Mecca City and the Holy Sites (RCMC)** approved by Royal Order.



Drafting the new Leasehold Law for the **RCMC**.



Drafting the new regulations for the newly established **Saudi Tourism Authority (STA)**.



Advising a **PIF**-owned subsidiary on the regeneration of a 15km2 area in the Centre of Riyadh.



Advising the **Diplomatic Quarters General Authority** on a wide-range of regulatory and commercial matters.



Advising the **PIF** and **SAR** in relation to the execution of the Haramain High-Speed Railway project.



Advising the **Ministry of Transport** on lease of their lands.

# Projects

## Strategic project support

We act as the close strategic advisors for a number of government authorities in relation to new projects under consideration or the restructuring of the organisation's departments. We support in scoping out and structuring new ideas, based on our deep understanding of how such projects can be developed, regulated, enforced, and applied under the KSA legal framework.

Having worked closely with a number of government entities on unique projects, we are fully familiar with discussing matters with the Permanent Council and the Bureau of Experts at the Council of Ministers, and attending presentations at the Royal Court.

## Comparative studies and benchmarking

Conducting a detailed and rich benchmarking analysis can often generate new ideas for the strategic direction of innovative government projects.

Drawing from global experience, our Government Advisory team has worked on numerous projects – either independently or alongside strategy consultants – that have involved an aspect of multi-jurisdictional comparative assessments, covering sectors as varied as land registration, leasehold rights, local government powers, public health and tourism regulation.

These studies are designed to provide our clients with the most accurate picture of best practices utilized in various nations, both regionally and around the world. We work with our clients to evaluate the comparative studies and determine the extent to which they should implement these best practices in their own organizations.

The first step for a successful comparative study is the selection of the appropriate jurisdictions using criteria agreed with you. We prioritise selection criteria that will ensure the results of the analysis will be relevant to the KSA context, from a constitutional, regulatory, and governance perspective.

We know the importance of being able to extract relevant findings from comparative studies, without being bound by details that may be irrelevant to the Kingdom. We study and analyse the findings drawn from these studies, and summarise these as key insights to be utilised in strategic input into a project, or for drafting new laws and regulations.

# Legislative Projects

Our team has played a prominent role in the creation and implementation of significant Saudi laws and regulations and has worked closely with key Saudi ministries and government authorities.

The firm's extensive understanding of the Kingdom's legal, regulatory, and economic landscape, combined with our commitment to client service, has made our firm a trusted advisor to the Saudi Arabian Government. The legislative and regulatory drafting projects undertaken for government agencies are far reaching.



## Capital Markets Authority

Advised the CMA on the creation of its regulatory framework.



## Commercial Pledge Law

Provided a comparative study to the Ministry of Commerce and Investment, regarding the granting of security interests in the Kingdom.



## Construction Legislation

Contracted by the Riyadh Municipality to draft regulations pertaining to duties and control procedures of construction works and projects. Also drafted the Saudi Contractors Society Law and its Executive Regulations.



## Government Procurement Regulations

Advising the Ministry of Finance on three new regulations to be issued under the new Government Tenders and Procurement Law.



## Health Legislation

Drafting the proposed new Public Health Law for the Ministry of Health.



## Housing Legislation

Comprehensively restructured the legal framework of the General Commission for Housing (later renamed the Ministry of Housing) and all of its subordinate entities.



## RCMC regulations

Advising the Royal Commission for Mecca City and the Holy Sites (RCMC) on its new Regulations, approved by Royal Order.

## Case studies: Government Concessions and Contracts

### Template Government Procurement Contracts

#### Ministry of Finance

##### Project overview:

We advised the Ministry of Finance in drafting and developing the 13 template procurement contracts issued under the Government Tenders and Procurement Law.

This involved:

- > working closely with the appointed management consultants (PwC) whose engagement related to managing the stakeholder engagement process, including working with best practice private sector and public sector entities to identify key best practice principles and requirements for the contract;
- > attending multiple workshops with relevant government entities to receive their comments on the various iterations of the template contracts; and
- > ensuring that the template contracts remained in line with the Government Tenders and Procurement Law, as well as the Implementing Regulations (which were being finalised at the same time).

We also reviewed the template RFP formats prepared by the management consultants to ensure their compliance with the GTPL.

Case Study

1

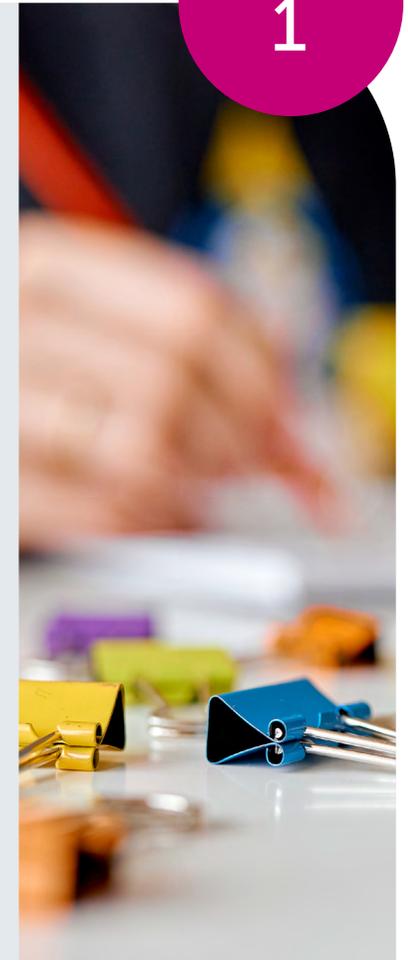
#### Our Value add



Prepared 13 different template contracts within tight timescales.



Worked alongside the appointed consultancy firm and engaged with multiple government stakeholders to ensure strategic directions were aligned and industry best-practice was incorporated, subject to applicable law.



## Case studies: Government Concessions and Contracts

Case Study

2



### Ports Concession Agreement for JCPDI

Royal Commission of Jubail and Yanbu (RCJY)

#### Project overview:

We advised the RCJY on a Ports Concession agreement for the Jazan City for Primary and Downstream Industries (JCPDI), bearing in mind its unique position as an economic city that sits under the RCJY and yet benefits from the mandate for economic cities (under ECZA's former mandate).

Project phases included:

- > regulatory review of the capacity for the RCJY to enter into concession agreements with respect to the JCPDI;
- > developing commercial heads of terms based on discussions with the RCJY and attending meetings on behalf of the RCJY;
- > drafting the Concession Agreement and negotiating its terms with the counter-party; and
- > advising on regulatory compliance and licensing requirements bearing in mind the unique regulatory position of the RCJY.

#### Our Value add



Supporting on commercial aspects, including developing the commercial heads of terms and negotiating with the counter-party.



Advising on regulatory compliance aspects given the unique regulatory framework for the JCPDI.

## Case studies: Real Estate

### Leasehold Law

#### Royal Commission for Mecca City and the Holy Sites (RCMC)

##### Project overview:

We advised on drafting the new Leasehold Law for the RCMC, which was particularly important for Mecca, given the restrictions on foreign freehold ownership of land.

This project included:

- > benchmarking with four main comparative jurisdictions, Australia, UK, the US and New Zealand, to identify international best practice in leasehold regulatory frameworks;
- > analysis of comparative assessment findings and delivering the report in English and Arabic;
- > multiple stakeholder workshops and client meetings to discuss needs;
- > drafting the Leasehold Law in Arabic and providing an English summary;
- > drafting an explanatory memorandum for the Leasehold Law; and
- > advising on the required steps for issuance of the new law.

Case Study

3

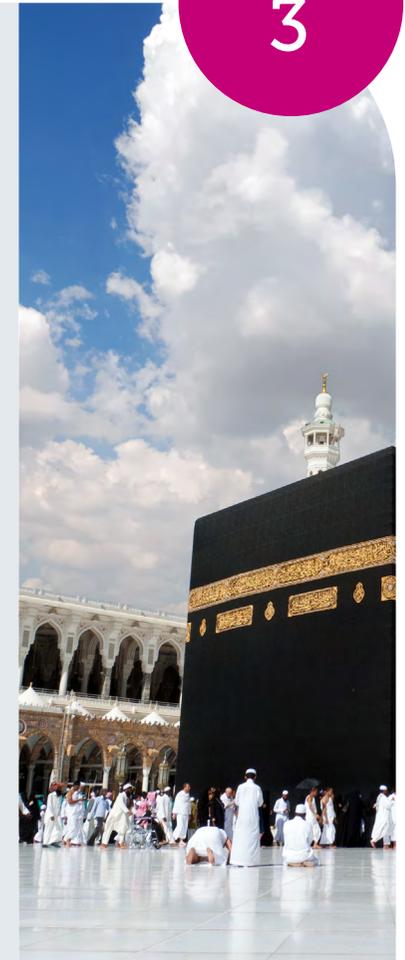
#### Our Value add



Conducting reviews into a wide range of relevant benchmarks, to ensure the benefit of existing best practice and lessons learned.



Conducting multiple in-depth stakeholder workshops with the team and other relevant government entities to ensure a collaborative development of the best-fit solution.



Case studies: Real Estate

Case Study

4



## Beneficiary Participation Project

Ministry of Municipal and Rural Affairs and Housing (MOMRAH)

### Project overview:

We advise MOMRAH on a beneficiary participation project involving identifying means by which value may be extracted from land-owners whose land or properties have increased in value as a result of State actions (such as relating to infrastructure investments or change in land use). This project is intended to open up greater opportunities for land-owners to benefit from increases in land value, with appropriate returns for the State, thus enabling a more comprehensive and flexible regulatory environment for land planning and development.

Project phases include:

- > a comprehensive review of all related laws and regulations for such project for MOMRAH and other entities;
- > a study showing the best practices and the methodologies applicable in KSA which may be applicable, such as Sales of Development Rights, Conversion Fees, and Density Bonuses;
- > a participation plan for all types of beneficiaries (Vacant lands, planned projects, ongoing projects (Residential and commercial));
- > a report on the governance model and the authority role/decision matrix;
- > a Pilot Study: A report including a review and analysis of the case study chosen in Jeddah; and
- > a comprehensive legal study including the needed changes/updates recommended to enable such models of participation.

### Our Value add



Conducting a deep examination into the potential use of rusoom (fees), moqabil maly (financial consideration) and ujoor (charges) by government entities in line with the current regulatory framework.



Presenting our overall findings in clear, easily digestible reports.

## Case studies: Government Concessions and Contracts

### Microsoft Contract Review

#### Government Expenditure and Projects Efficiency Authority

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##### Project overview:

We advised the Government Expenditure and Projects Efficiency Authority in its framework agreement with Microsoft, for the benefit of all government entities.

This involved undertaking a rapid review of the proposed template agreement shared by Microsoft and highlight 'red flag' issues within a three-day turnaround.

We attended workshops to discuss the main issues, including international best practice from our dedicated Technology, Media and Telecommunications team in Singapore, and regulatory compliance issues arising from the KSA Government Tenders and Procurement Law.

We proposed alternative wording where possible to achieve positions satisfactory to both parties.

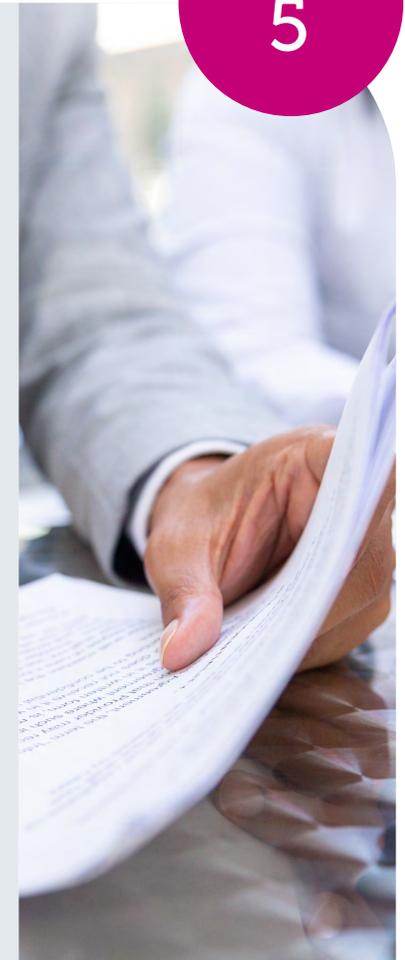
#### Our Value add



Rapid turnaround as required by the Project needs, including first red-flags review within three days, and completing project (including client workshops and mark-up) within two weeks.

Case Study

5



## Case studies: Government Concessions and Contracts

Case Study

6

### Unified Government Resource Planning System

Ministry of Finance

#### Project overview:

We advised the Ministry of Finance in negotiating the contract with a major IT contractor for the development of a KSA-wide unified government resource planning system.

Project phases include:

- > comprehensive discussions with the Ministry of Finance to develop the commercial analysis and requirements for the agreement;
- > incorporating best practice analysis from international experience and studies;
- > incorporating regulatory compliance analysis, including in relation to the new Government Tenders and Procurement Law;
- > addressing conflict of laws issues, such as in relation to US export controls; and
- > drafting the Master Services Agreement and negotiating this on behalf of the Ministry of Finance.

#### Our Value add



Incorporating best practice elements drawn from substantial international expertise, to develop a bespoke agreement suitable for use within the KSA regulatory framework.

## Case studies: Regulatory Structures

### Relevant Entity Framework Agreement

#### Economic and Special Zones Authority (ECZA)

##### Project overview:

We advised ECZA in structuring the arrangement between it, as the overarching regulatory body over special economic zones in the KSA, and the entities to be responsible for managing and operating each individual special economic zone (the relevant entity).

This project included:

- > analysing the ECZA Statute to allocate roles between ECZA and the relevant entity;
- > benchmarking with seven comparative jurisdictions, include Dubai, Oman, Russia and the Philippines to identify international best practice in such role division;
- > multiple stakeholder workshops; and
- > drafting two forms of framework agreement between ECZA and the relevant entities, one for government entities and the other for private entities.

#### Our Value add



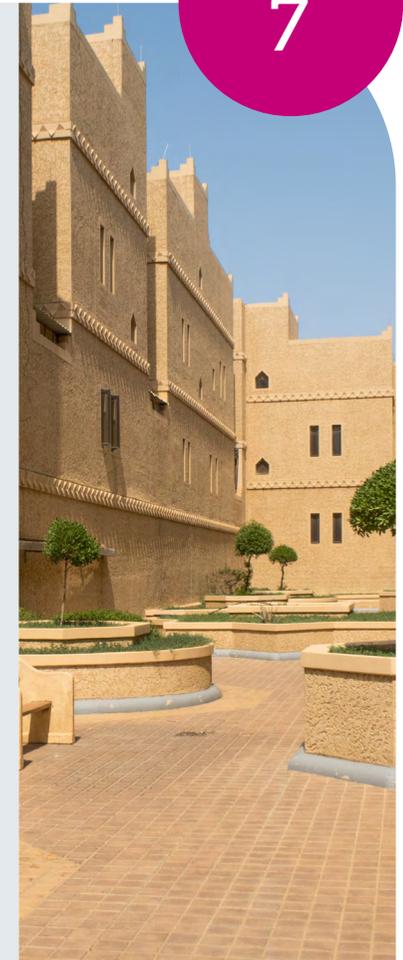
Conducting reviews into a wide range of relevant benchmarks, to ensure the benefit of existing best practice and lessons learned.



Conducting multiple in-depth stakeholder workshops with the team and other relevant government entities to ensure a collaborative development of the best-fit solution.

Case Study

7



## Case studies: Regulatory Structures

Case Study

8



### Amaala Regulatory Structure

#### Amaala Company

##### Project overview:

We advised Amaala Company on the regulatory aspects of its project structuring, particularly the governance and legislative framework that is required to be established to manage all aspects of the activities that may take place within a typical high-net-worth tourist resort, which may differ from the base economy. This includes ensuring ease of access; the ability for foreigners to acquire property (such as holiday chalets and apartments); customs exemptions for art and culture exhibits; ease of foreign investment and Saudisation restrictions, among other matters.

We were involved in drafting the legislative instruments required to establish this regulatory framework, in both the original Arabic and English versions for reference.

We also acted on the establishment of the subsidiary company, wholly owned by the PIF, to develop and operate the Amaala project, including drafting the articles of association and bylaws and undertaking the necessary support for the establishment to take place.

#### Our Value add



Exploring a range of different regulatory structures and conducting deep assessments into the best fir approach.



Attending meetings and presentations at the highest level of authority in the Kingdom, to present and discuss findings.



**US\$527m**  
overturning adverse  
judgement

**US\$2bn**  
foreign judgment  
enforcement

# Dispute Resolution

Our Dispute Resolution practice is involved in ground-breaking legal actions on a daily basis. As the leading firm in the Kingdom, we have represented clients in many of the largest and most complex disputes in Saudi Arabia.

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As the leading firm in the Kingdom, we have represented clients in many of the largest and most complex disputes in Saudi Arabia.



Representing **Uber B.V.** and **Uber KSA** in multiple tax disputes.



Representing **GE Power** in tax disputes worth over SAR1billion.



Representing **Grant Thornton** acting as liquidator for their creditor claims of over USD2.2bn against Maan ALSanea, who is undergoing financial restructuring in the Commercial Courts pursuant to the Insolvency Law.



Representing a **consortium of banks** in the high-profile liquidation of Saudi Oger in the Commercial Courts.



Representing the **KSA government** in a claim brought against it at the Arab Investment Court by an investor pursuant to the Arab Investment Treaty, in which we achieved a successful final judgment.



Representing **Deloitte and Touche & Co.** in two 'class action' claims, the first of their kind, brought in the Committee for Resolution of Securities Disputes (CRSD) pursuant to new regulations issued by the Capital Market Authority. The class actions involve approximately 300 claimants who seek damages arising for the acquisition of shares in MMG Group at IPO.



Acting in a case involving the former King of Spain in a matter relating to **Saudi Arabian affairs**.

# A track record of success



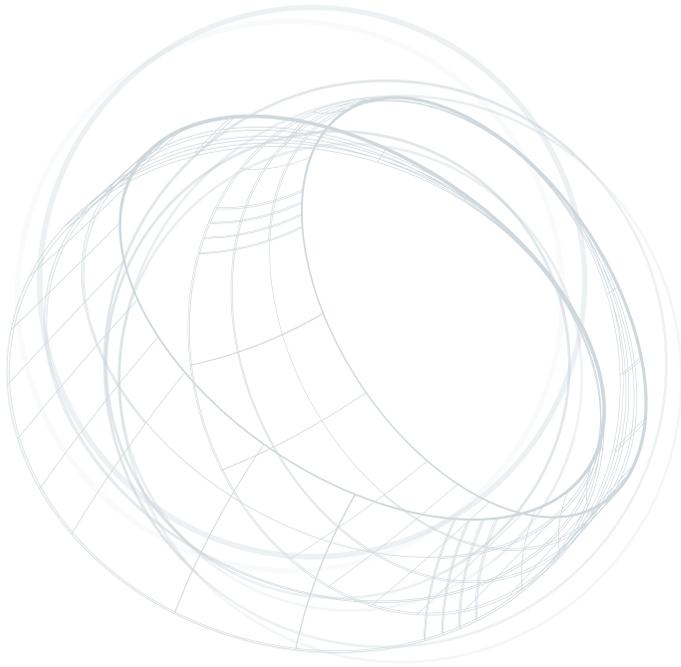
## Our litigation team has achieved a string of recent successes, including:

- > a **final judgment of the Commercial Court** upholding in our client's favour the interpretation of the guarantor protection in the Insolvency Law, protecting our client's right to bring legal action worth SAR560m against a solvent company that was jointly liable with an insolvent party during the insolvent entity's moratorium period;
- > a **final Appeal Court** judgment overturning a previous adverse decision against our client, Zain Group, relating to a USD540m case;
- > a **first instance judgment** finding in favour of our client, which brought greater clarity regarding the thresholds required for a winning party to bring a claim for legal fees against the counter-party;
- > issuance of **administrative decisions** to cancel four sets of white lands fees invoices against our client totalling just over SAR140m; and
- > a **first instance decision** from the **Tax Disputes Committee** upholding our client's SAR240m dispute against the Zakat and Tax and Customs Authority regarding VAT assessments.

## Awards



# Commercial Disputes



## Contractual disputes

We provide the support that our clients need at all stages of contractual negotiation, drafting and risk-assessment to mitigate the risks of disputes arising from the terms of contractual agreements governed by Saudi law.

As Saudi law is derived from the Qur'an, Sunnah and Shari'ah (statements of established scholars), which allow for many different – often conflicting – schools of thought on a range of commercial matters, and as the judiciary is afforded a wide discretion in its interpretation of Shari'ah, this leaves room for a significant degree of uncertainty on the enforceability of contractually agreed provisions.

Our Shari'ah experts work closely with our internationally qualified bilingual lawyers in assessing such contractual disputes. Whilst parties to a contract are generally free to agree to the terms of their choosing, this is subject to ensuring that these terms do not conflict with established Shari'ah principles, which could render either the provision itself unenforceable or the entire contract void. Provisions often requiring careful scrutiny relate to the allocation of risk, including indemnities, warranties, and limitations of liability, as well as exit provisions and other obligations triggered by a future turn of events.

# Shareholder Disputes

We partner with our clients to manage risk and mitigate the commercial impacts of litigation on the core business. When litigation is unavoidable, our Dispute Resolution team focuses on the commercial objectives of clients, while assessing legal, commercial and reputational risk. We analyse the negotiating weaknesses of your counter-parties and devise optimum procedural tactics or creative settlement approaches.

We are known for our highly disciplined approach in terms of project and cost management, to ensure efficient allocation of work and cost-control to remain within agreed budgets.

Our strategic approach to any new dispute involves us commencing with a detailed strategy advice memo, which covers matters such as:

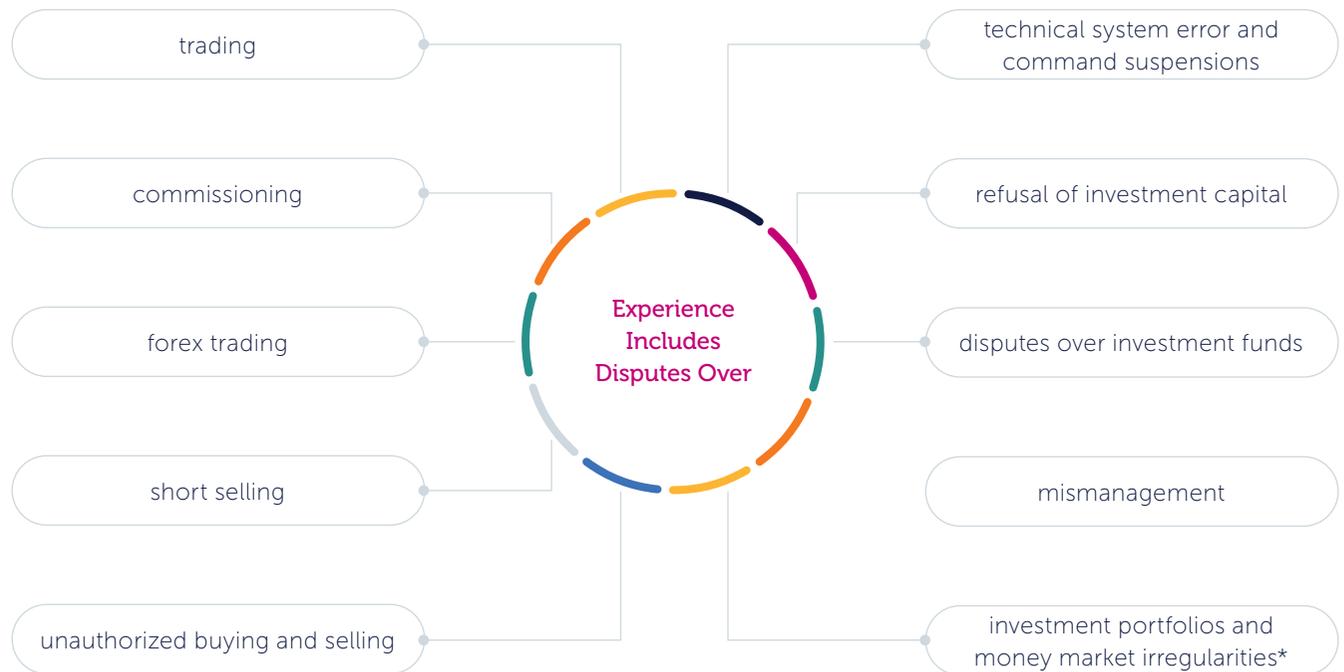


# Financial Disputes

## Securities disputes

Our Dispute Resolution team has substantial experience in acting before the Capital Market Authority's (CMA) Committee for Resolution of Securities Disputes (CRSD), at both first instance and appeal levels, including acting for a defendant in the first "class action" to be filed in the Kingdom under the CMA's new regulations permitting class actions to be brought, involving over 300 claimants.

CRSD litigation has recently developed a critical distinction between actions that are essentially criminal in nature, which must be litigated by the Bureau of Public Prosecution as claimant at the CRSD, and actions that constitute non-criminal violations.



\* ie market manipulation, insider trading, publishing misleading information and data and unauthorized dealing

# Financial Disputes

## Banking disputes

Our firm's full-service offering with expertise in both contentious and non-contentious transactional work gives us the commercial experience required to run a litigation strategy within the specialised finance context before the specialized SAMA Banking Disputes Committee.

In addition to our bench of former judges and litigators, we have a bench of internationally qualified bilingual lawyers drawn from the highest calibre international law firms enabling us to move freely between the two worlds of local litigation and international commercial culture.



banking transactions (acting on behalf of the bank) including disputes over deposits, disbursements, account suspensions, remittances, clearing, erroneous restrictions, corrective restrictions, operation of accounts, agency transactions, fraudulent operations, account liquidation, and compensation for damages



banking contracts, covering disputes over various Islamic finance contracts including Murabaha, Tawarruq, Musharaka, finance leasing, letters of guarantee, documentary credits, early repayment, and disputes arising from refinancing and rescheduling of debts, whether for real estate, securities or guarantees

# Asset Recovery and Urgent Actions



## Injunctions

When time is of the essence, our Dispute Resolution team can take steps to file urgent injunctions to prevent the continuation of breaches that may cause irreparable harm to your business. Our experience includes urgent interim actions against both commercial and public sector counterparties, to prevent matters such as:

- > dissipation of assets to be enforced against;
- > protection of assets held in the hands of another;
- > continuing breaches of confidentiality obligations; and
- > draw-down on a government-held performance bond.



## Insolvency and restructuring

Our Dispute Resolution team has been involved in the first major actions that have arisen under the 2018 Insolvency Law, constituting new territory for KSA.

We act for creditors in relation to both the Maan ALSanea and AHAB cases at the Commercial Court, that both involve multi-billion dollar insolvencies with creditors across multiple jurisdictions. We are at the forefront of seeing the Commercial Court judges, along with insolvency trustees, develop their approach and understanding of the new Law, and can therefore bring first-hand experience from these major contentious insolvency actions to the table.



## Enforcement

Our Dispute Resolution team has acted on some of the most complex enforcement actions in the Kingdom, including enforcing – or defending the enforcement of – foreign awards and judgments in the value of multi-billions of US dollars against Saudi-based entities.

Our team has become skilled at addressing the key issues typically raised in an action to enforce an international award, particularly issues relating to reciprocity, Saudi court jurisdiction, and notification in the case of default judgments.

We know that frequent and insistent follow-up at the Enforcement Courts is often a prerequisite to advancing an enforcement action to the next stage, particularly in relation to the court exercising its powers to identify the assets of a defaulting counter-party.

We also advise legal teams in overseas jurisdictions in advance of obtaining an international award or judgment, so as to take into account key matters that will increase the merits of a potential subsequent enforcement action in KSA.

# Public Entity Disputes

We are fully familiar with the workings of administrative court litigation, having acted on a number of cases within the Board of Grievances – the Kingdom’s administrative courts. In addition, we benefit from the in-depth experience of our bench of former judges, who have held senior appeal judge roles at the Board of Grievances, and positions within the Supreme Judicial Council and Deputy Minister roles.

## Our representative experience

### Confidential vs the Ministry of Interior

We advised an international company that intended to bring legal action against the Ministry of Interior for a contractual dispute in the value of over \$30m, and supported it in reaching a mutually acceptable settlement with the Ministry.

### Mobily vs the CITC (Appeal)

We acted for Mobily in its appeal against the CITC’s adverse decision in relation to a contractual dispute between Mobily and STC. This involved a detailed technical assessment of the CITC’s decision-making process and whether this had been correctly applied.

### Dallah Hospitals vs the Ministry of Health.

We have acted for Dallah Hospitals in a number of claims against the Ministry of Health, including in objecting to fines imposed on the hospital.

### AlRajhi for Steel Manufacturing vs the Ministry of Petroleum

We acted for the claimant company against the Ministry of Petroleum to object against the Ministry’s decision to draw down on the Claimant’s bank guarantee. Our action led to a successful settlement between the parties in which the Ministry agreed not to draw down the guarantee.

### Bakr Abulkheir and Nasser AlSaqqa vs Ministry of Commerce & Investment

As part of the CMA litigation against Deloitte Saudi for its involvement in the Mohammed AlMoajal Group (MMG) audits, we currently represent two Deloitte Saudi partners (founding partner Mr Bakr Abulkheir and Mr Nasser AlSaqqa) in objecting to the disciplinary sanctions (striking off and a six month suspension respectively) imposed on them by the MoCI committee charged with investigating and issuing disciplinary sanctions on chartered accountants.

# Anti-bribery and Corruption

Anti-bribery and corruption measures have received increased focus in the Kingdom, in line with Vision2030, leading to a range of regulatory measures aimed at targeting risks of corruption.



At the forefront of these measures is the new Government Tenders and Procurement Law, issued in July 2019. Whereas the previous law had equally provided for strong anti-corruption measures, the new law comes coupled with detailed regulations covering Code of Conduct and Conflict of Interest, focusing heavily on preventing the risk of corruption within government procurement. Our Government Advisory team drafted and negotiated both regulations at the Bureau of Experts

within the Council of Ministers, giving us unique insight into the reasoning and justifications behind the measures included within these regulations.

The new Privileged Iqama law, issued in May 2019, is also a targeted anti-corruption measure, and on which our Government Advisory team was involved in advising. By providing a means by which foreign individual investors can reside permanently in KSA without the need for a Saudi sponsor, this seeks

to address the numbers of individual investors acting under the cover of a sham employment arrangement as a means to circumvent Foreign Investor licensing requirements.

Our team regularly advises international investors on the anti-bribery framework in KSA, as regulated particularly by the Anti-Bribery Law, the Civil Service Law, and other regulatory instruments governing gifts to public officials.



### Cyber Crime

With the surge in the use of social media in recent times, we have seen increased reference to the Anti-Cyber Crime Law being used against individuals posting defamatory comments on Twitter and other social media platforms.

We have acted on and advised in a number of cases involving the Anti-Cyber Crime Law. As violations constitute criminal actions, a complainant would be entitled to file a criminal complaint against the alleged perpetrator, for the Bureau of Public Prosecution to pursue as appropriate, as well as to bring civil actions for compensation against the defendant in question.

In our experience, we have noted a trend in the judiciary taking an expansive view of what constitutes a crime for the purposes of the Anti-Cyber Crime Law, with alleged "defamatory" comments on social media platforms being regarded as breaches of the widely worded articles 3(5) (defaming or inflicting damage upon others through IT devices) or 6(1) (transmitting material that impinges on public order, religious values, public morals and privacy through information networks or computers) of the law.

We have also advised in relation to civil claims for compensation in relation to reputational damages arising from defamatory comments made on social media platforms and other media formats, with such type of claims also witnessing an increased trend.



### White-collar crime

Our Dispute Resolution team has represented high-profile individuals and companies in defending a range of white-collar crime allegations, including multi-jurisdictional investigations and actions.

In a landmark case, we successfully defended our client in relation to allegations of breaches of the Anti-Concealment Law, which prevents foreigners from conducting business activities in Saudi Arabia without obtaining a foreign investment license. Our submissions were fully reflected, almost word for word, in the final court judgment, and effectively rewrote and clarified the principles of the Anti-Concealment Law. Most importantly, we established that it can be permitted to offer senior expatriate employees large bonuses without this being regarded as concealed distribution of profits to a foreign investor.

We have also represented clients at the highest level of appeal, to the extent of submitting in some instances directly to the Custodian of the Two Holy Mosques (the King of Saudi Arabia) to appeal a decision of the Supreme Court in cases worth billions of US dollars.



# Transactions – Banking & Islamic Finance

We have a leading Banking & Islamic Finance practice in KSA. The team advises on the entire range of corporate and project finance structures.

We have deep experience of the KSA law issues arising on both conventional banking and Islamic financing structures commonly used to finance KSA businesses and projects.

Islamic finance involves the application of Sharia principles to financial activity. KSA derives its laws from the Holy Book, the Quran, and the Sunnah which is a collection of statements made by the Prophet Mohammed (PBUH). In practice judges normally refer to archaic statements of established scholars of Islamic theology (commonly known as Sharia) to ascertain and apply the true intentions of the sacred texts. Sharia principles can impact financing structures in a number of ways. The most widely known issue is the prohibition on interest but other principles such as the non-permissibility of both speculation and uncertainty

can impact in a wide range of areas such as the enforceability of warranties and indemnities, recoverable damages and events of default. Sharia and other KSA law issues such as the possibility of applying foreign governing laws and international arbitration will apply equally to conventional financing structures adopted in KSA.

Our Banking and Islamic Finance team has advised both local and international borrowers as well as the KSA Government and international financial institutions on financing transactions. We have developed an enviable record of advising key players on landmark projects throughout KSA. Our project finance expertise comprises a broad range of industries and our clients include lenders, developers, institutional investors, project companies and other parties.



Our recent experience includes a broad range of cutting edge, complex and strategically important transactions and projects.



### Highlights of our bank financing and project finance credentials

The arrangers as Saudi Arabia expanded its \$10bn international loan to raise \$16bn, one of the largest financings in the Middle East to date. The deal introduced a Sharia compliant tranche alongside the conventional loan facility.

Arab National Bank and The Saudi British Bank on the SAR2.7bn murabaha project financing to Port Development Company for the development and operation of King Abdullah Port in King Abdullah Economic City.

Arab Petroleum Investments Corporation on the SAR300m murabaha facility for Global Environmental Management Services LLC as purchaser.

Emirates NBD as a lender to Archirodon group NV on the admission of two Saudi obligors to its US\$301m syndicated loan facility.

HSBC Saudi Arabia as agent on the refinancing of Al-Waha Petrochemical Limited's debt through a SAR1,964m ijarah facility and SAR375m murabaha facility.

Export-Import Bank of China as lender on the US\$1.472bn facilities relating to the 873 MW hydro-electric Suki Kinari Hydropower Project that included a Saudi sponsor.

The Saudi British Bank on SAR1.090bn Multi-currency Term and Revolving Facilities for National Container Terminals Co. Ltd.

Farabi Petrochemicals on the project financing of its paraffin and derivatives complex located at Yanbu Industrial City.

The lenders on the US\$2.3bn partial refinancing of the US\$14bn SATORP refinery project in Jubail.

The lenders in relation to a refinancing for Sahara and Ma'aden Petrochemicals Company (SAMAPCO), a joint venture between Sahara Petrochemical Company and Saudi Arabian Mining Company.

Bahrain Petroleum Company on the financing of the expansion of its refining capacity.

**SAR10bn**

Sovereign KSA  
International Loan

**SAR2.7bn**

Murabaha Project  
Financing

The arrangers in relation to a SAR1bn Islamic financing to Advanced Energy Systems.

Saudi Investment Recycling Company in relation to its acquisition financing of GEMS Waste Management.

Samba Bank on the debut financing for Global Data Hub, a subsidiary of Saudi Electricity Company.

Al Ahli REIT on its debut SAR600m Ijarah financing provided by National Commercial Bank.

## Transactions – Corporate/M&A

Corporate/M&A transactions in KSA present many and varied opportunities for our clients, with the further opening up of the country to foreign direct investment and expansion of the private sector following the publication of the government's Vision 2030 and its implementing programs including the National Transformation Program and Privatization Program.

## Corporate work including advising on CRs and company incorporations

Our team is well versed in carrying out day to day corporate actions for local and international companies operating in the Kingdom, including managing CRs and establishing new companies.



### Our recent experience includes:

#### TIFFANY & Co.

Advising Tiffany & Co. on the conversion of its commercial agency arrangement with a local agent into a corporate joint venture owned 75% by Tiffany, including obtaining a commercial/trading foreign investment licence and commercial registration and negotiating with the Ministry of Commerce to include provisions from a shareholders' agreement in the articles of association.

Establishing a services subsidiary for thyssenkrupp in relation to a green hydrogen project in the Kingdom.

Establishing the company for GE and Dussur's SAR1bn joint venture to manufacture gas turbines.



Advising the Flow consortium awarded the contract to operate and manage lines 3, 4, 5 and 6 of the Riyadh Metro project including incorporating a both a services subsidiary company for one of the consortium members, FS Italiane, and a further company to be jointly owned by that subsidiary and Hitachi Rail.



OYO on the establishment of its hotel and tourism businesses in Saudi Arabia.



Establishing a wholly owned services subsidiary for CGG SA, including obtaining a foreign investment licence and commercial registration and negotiating a lease for the new company's head office.



Incorporating a Saudi services subsidiary for the Bulgarian group International Power Supply, including obtaining a foreign investment licence commercial registration and subsequently establishing a further branch to carry on industrial activities.

## M&A Experience

We have advised on a number of share and asset/business acquisitions as well joint venture arrangements involving the acquisition of joint control of an entity.

### Our recent experience includes:



Advising Saudi Arabian Fertilizer Company on the acquisition of the agricultural nutrients businesses of Saudi Basic Industries Corporation and related public share issuance.



TasHeel on its sale to VFS Global of 100% of its Middle Eastern visa facility management business and its 50% interest in VFS Tasheel, the outsourced visa services partners of the Kingdom of Saudi Arabia.



Saudi Investment Recycling Company (a subsidiary of the Public Investment Fund) on its acquisition of a waste management company.



Finabl on the acquisition of a Bayan Payments Limited, a Fintech company in Saudi Arabia.



Savola Group on the acquisition of a 51% stake in the Al Kabeer group, a frozen foods business in the Middle East, from the Subberwal family.



Schneider Electric on the acquisition of Larsen & Toubro's electrical and automation business, including the required MISA and Ministry of Commerce procedures.



## Transactions – Equity & Debt Capital Markets

We have experience of advising on the full range of debt and equity issues and derivatives and structured finance transactions in KSA, leveraging market-leading capital markets practice and global network of offices.

A key strength of the Z&Co. offering is the ability to offer a global team combining technical expertise and wealth of experience with regular contact with listing authorities and regulators. We have extensive experience of advising in relation to Saudi issuers, investors and financiers in the context of the Euromarkets, the U.S. capital markets and Asia.

We work closely with clients to meet their expectations of, and need for, a full securities law service and are able to provide advice on complex and innovative issues at the forefront of the international capital markets.

The team has built a strong reputation for counselling leading companies, investors and issuers throughout KSA and around the globe on domestic and cross-border securities issues and the development of new and innovative financial instruments. Our experienced Capital Markets/Sukuk team counsels and advises clients on the full range of KSA securities transactions and capital market laws.

The team is well-established in the Islamic Finance market. Z&Co.'s Sharia specialists work regularly with the Capital Markets/Sukuk team to counsel clients around the world on the fundamental principles of Islamic finance and assist clients with Sharia-compliant transactions and financing.

Our team has counseled and advised clients on:



IPOs and listings on the KSA stock exchange (Tadawul)



securitisations



secondary offerings



structured products



private placements



investment funds



Sukuk



real estate investment funds



regulatory capital



sovereign funds



Bonds, including equity-linked (convertible and exchangeable) issues



derivative products



## Highlights of our DCM experience

The National Commercial Bank on its issue of SAR1.3bn fixed rate Reset tier 1 Capital Sukuk by way of private placement.

Saudi National Bank on its issuance of U.S.\$1.25 billion Additional Tier 1 Capital Certificates listed on the London Stock Exchange and offered by way of private placement in Saudi Arabia (awarded Bank/ FI Bond Deal of the Year at the Bonds, Loans & Sukuk Middle East Awards 2022).

Saudi National Bank on the establishment of a U.S.\$1.5 billion Certificate of Deposit Programme for its Singapore branch.

Riyad Bank on its US\$3bn Trust Certificate Issuance Programme, listed on the London Stock Exchange and private placed to investors in Saudi Arabia.

The National Commercial Bank on its SAR1bn AT1 Capital, SAR2bn AT1 Capital and SAR2.7bn AT1 Capital sukuk issuances.

National Shipping Company of Saudi Arabia (Bahri) on its SAR3.9bn sukuk offered by way of private placement in Saudi Arabia.

The National Commercial Bank on its issuance of SAR5bn tier 2 capital Basel III-compliant sukuk, the largest capital markets issuance by a financial institution in Saudi Arabia and the largest subordinated instrument by a financial institution in the MENA region.



The arrangers and dealers on the establishment of the Public Investment Fund's Euro Medium Term Note Programme listed on the London Stock Exchange and the related issuance of a US\$3 billion green bond pursuant to the PIF's Green Finance Framework.

The dealer managers on the Kingdom of Saudi Arabia's US\$1.268bn tender offer to purchase for cash certain notes issued under the Kingdom's international debt programmes.

The joint lead managers on Riyad Bank's SAR11.25bn dollar-denominated international Tier 2 sukuk programme and \$1.5bn issuance of 10 year sukuk under the programme.

Alinma Bank on the offer of SAR 5bn Fixed Rate Reset Additional Tier 1 Capital Sukuk privately placed to investors in Saudi Arabia.

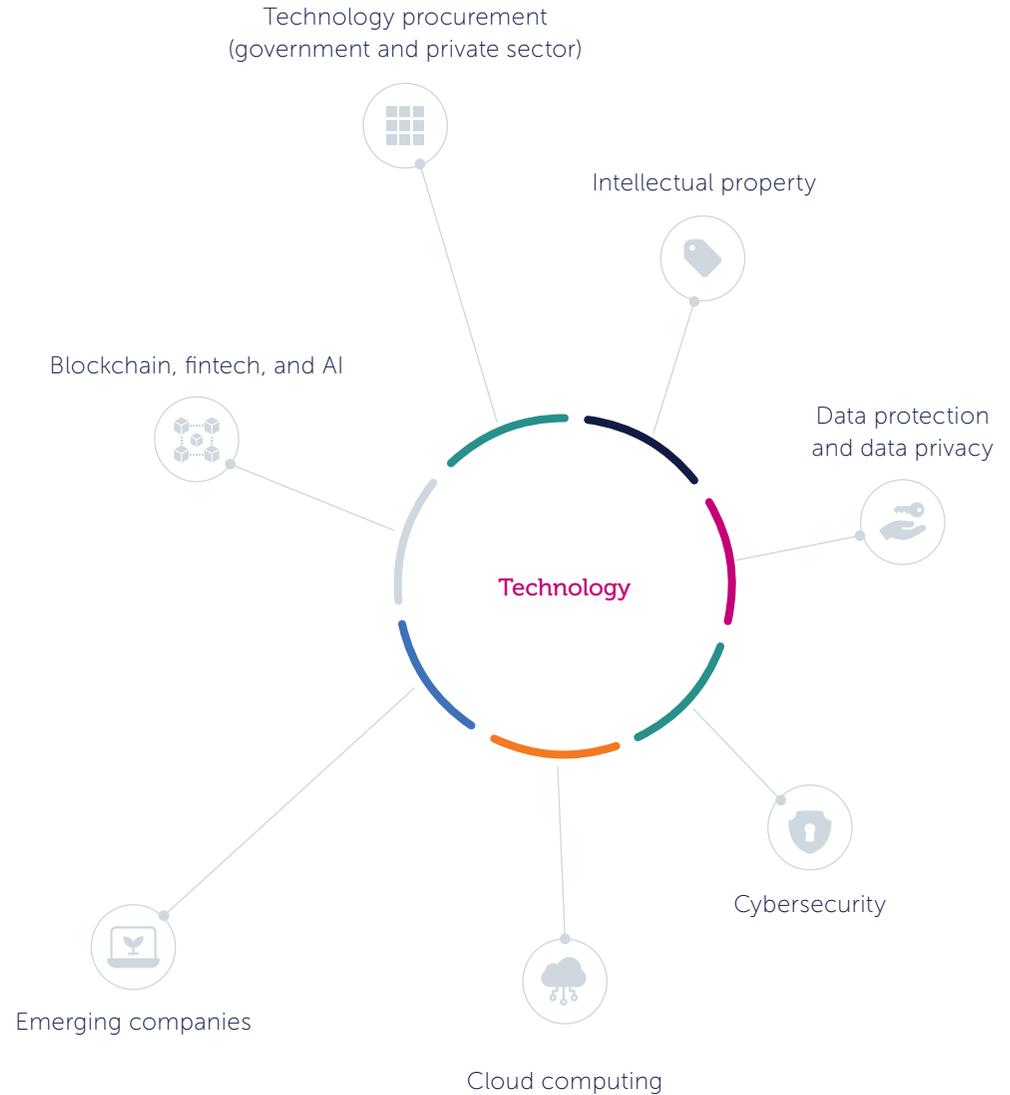
Banque Saudi Fransi on the offer of unlisted SAR 5 billion Fixed Rate Reset Additional Tier 1 Capital Sukuk privately placed to investors in Saudi Arabia.

The arrangers and dealers for the updates to and various issuances under the Kingdom's international GMTN and sukuk programmes.

We advise startups, tech giants, traditional businesses transforming through technology. We consistently deliver deep sector knowledge, legal expertise, as well as commercial and government insights.

Our clients have complex needs, and we're there with them at every step, anticipating the unexpected, and ready to rise to any challenge.

We draw on our widely recognized market-leading capabilities in key areas, including venture capital, capital markets, M&A, data privacy and protection, and IP litigation to help clients deliver on their vision.





## Our Team CVs



## Monaji Zamakhchary

Partner and Managing Director

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### Qualifications

LLM International Law –  
University of Wales

LPC, London

LLB – Nottingham University

### Languages

Arabic

English

### Overview

Monaji joined the Aramco Scholarship Program and graduated from Warsash Maritime Academy in the UK as a Marine Officer in the Merchant Navy. After working as a Marine Officer for 3 years, Monaji attended Nottingham Law School where he gained his graduate LLB and LPC certificate in England and Wales.

Monaji also obtained a Master of Laws degree in International Law from the University of Wales and has also attended courses at INSEAD covering a wide range of topics including economics, finance, accounting, leadership, marketing and strategy. After working as a private practice lawyer with a number of international law firms in Dubai, London and Riyadh, Monaji founded Z&Co in Saudi Arabia after acquiring a local practice.

Monaji has also founded an online learning company 'KLDera' which owns the Maraam.io online training center. Under his Chairmanship of KLDera the company entered into a partnership with Microsoft to access markets across the Arab world making it the first online learning company to be approved as a co-sell partner of Microsoft.

Monaji has in his capacity as a lawyer closed a number of significant, commercial and financial deals representing international companies, and Saudi Government entities in local and international markets.

Monaji has also worked as an advisor to a number of ministries and government entities in drafting regulations for key structural reforms of the Saudi economy.

He also sits on a number of committees in his capacity as an advisor to a number of private and public entities.

Monaji's broad practice covers strategic management of transactions disputes, regulatory and decision support matters and he has practised as a Saudi qualified lawyer for over ten years.



## H.E. Abdullatif AlHarthi

Partner

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### Qualifications

Bachelors in Shariah Law –  
Umm Al-Qura University

### Languages

Arabic

English

### Overview

H.E Sheikh Abdullatif served as deputy minister for the Ministry of Justice and was a member of the Supreme Judicial Council for four years. He also served as a Board of Grievances judge for over 14 years, and as a member of the Technical Affairs Office, was assigned as president of the administrative courts in Jeddah.

During his tenure as a Board of Grievances judge, he worked in the administrative, commercial, disciplinary and the penal circuits and was also entrusted to draft and review rules and regulations that were ultimately submitted to the Board of Grievances.

H.E Sheikh Abdullatif has represented the Kingdom before the Gulf Cooperation Council and has been entrusted with the presidency of numerous committees within the Ministry of Justice, Supreme Judicial Council and the Bureau of Experts, resulting in the creation of an impressive network of colleagues in the legal sector that H.E Sheikh Abdullatif is able to call upon to produce swift legal interpretations in various fields of the law.

H.E Sheikh Abdullatif received his bachelor's degree in Law from Umm Al-Qura University, where he graduated with distinction, receiving excellent on his certificate and graduating first place in his department in 1997.

- > Advising the Ministry on beneficiary participation in urban development projects, acting in consortium with Buro Happold.
- > Advising the PIF in relation to the legal structuring and establishment of the Amaala Project, and advising Amaala on a wide-range of regulatory and commercial matters.
- > Advising the Royal Commission for Mecca City and the Holy Sites on its new Regulations, approved by Royal Order, and on a wide-range of regulatory and commercial matters.
- > Advising on and drafting three regulations under the Government Tenders & Procurement Law and template government procurement contracts.



## Martin Creek

Partner

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### Qualifications

BA and MA in Jurisprudence –  
University of Oxford

### Languages

English

### Overview

Martin is Head of Z&Co's transactions practice and has been based with the firm in Riyadh since 2013. His experience prior to joining to Z&Co includes working in the corporate department at Slaughter and May in London. He received his law degree from the University of Oxford, BA in Jurisprudence and is admitted as a Solicitor in England and Wales.

Martin advises on all aspects of Saudi corporate, commercial and financing law including corporate acquisitions and disposals, joint ventures, foreign direct investments, projects and project financing (including PPP transactions), bank financing (conventional and Islamic structures), financial regulatory, stock exchange matters and equity and debt capital markets (including sukuk and conventional bonds).

### Banking

- > The arrangers as Saudi Arabia expanded its US\$10bn international loan to raise US\$16bn. The deal introduced a Sharia compliant tranche alongside the conventional loan facility.
- > The lenders for the Kingdom of Saudi Arabia's US\$258m Hermes covered green ECA loan for the purchase of buses relating to the Riyadh public transport project.
- > The financiers on ADES Arabia Holding's US\$1.66bn financing as a new Public Investment Fund portfolio company.
- > Arab National Bank and The Saudi British Bank on the SAR27bn murabaha project financing to Port Development Company for the development and operation of King Abdullah Port in King Abdullah Economic City.

### Capital Markets

- > The dealers for the international GMTN and Sukuk issuance programmes of the Kingdom of Saudi Arabia acting through the Ministry of Finance, and various issuances thereunder.
- > Saudi National Bank on its issuance of US\$1.25bn Additional Tier 1 Capital Certificates listed on the London Stock Exchange and offered by way of private placement in Saudi Arabia.
- > National Shipping Company of Saudi Arabia (Bahri) on its privately placed SAR3.9 bn seven-year senior unsecured Sukuk.
- > PIF on its US\$3bn green sukuk issuance under its Euro Medium Term Note Programme.

### Corporate/Commercial

- > NEOM Tech & Digital Holding Company (Tonomus) on USD200m joint venture with OneWeb to provide satellite network services for NEOM.
- > SABIC Agri-Nutrients Company (previously Saudi Arabian Fertilizer Company) on the acquisition of the agricultural nutrient businesses of Saudi Basic Industries Corporation (SABIC) in exchange for shares listed on the Saudi Stock Exchange.
- > Advanced Petrochemical Company on a joint venture with SK Gas to construct and operate US\$1.8bn propane dehydrogenation and polypropylene plants in Jubail.
- > Tatweer Educational Transportation Services Company on its joint venture with Saudi Arabian Industrial Investments Company (Dussur) to act as shareholder alongside CHTC KINWIN Automobile Co. in the first bus manufacturing facility in Saudi Arabia.



## Sarah Gonem

Partner

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### Qualifications

LPC – College of Law, London

LLB – University of Southampton

### Languages

English

Arabic

### Overview

Sarah's core practice is in government advisory and commercial litigation practice areas. Being fully bilingual, Sarah works closely with our team of Shariah researchers and Arabic language drafters in drafting new regulatory instruments to incorporate international best practice from comparative research findings; to scrutinise the structure, logic and justification of the new instrument; and to ensure that multiple workstreams and action items are properly and efficiently carried out.

Within the litigation team, Sarah acts as an essential conduit between the local Sharia and judicial context and international best practices in the management of complex commercial issues and disputes.

Sarah has been noted as a Next Generation Partner by the Legal500 since the 2020 edition, which reported that Sarah is "excellent" and "has a particular talent for facilitating progress in cross-border cases".

She is also ranked in Chambers Global 2021, which states "Sarah Gonem has an increasingly substantial presence in the market and is noted by commentators for being "good at combining Western and Arabic legal expertise in a very effective manner." She is well placed to advise on significant claims for both multinational companies and major Saudi players.

Clients also comment that she provides "very strong and detailed advice."

- > Advising the Ministry of Municipal and Rural Affairs and Housing on beneficiary participation strategies for urban development (in consortium with Buro Happold).
- > Advising the Amaala Project on its regulatory structure.
- > Leading the team drafting the Conflict of Interest regulations and the Code of Conduct regulations that were issued under the new Government Tenders and Procurement Law (GTPL) by the Ministry of Finance.
- > Leading the team drafting the template procurement contracts for all government entities to apply, on behalf of the Ministry of Finance.
- > Advising the Economic Cities and Special Zones Authority on a number of regulatory projects.
- > Leading the team drafting the Leasehold Law for the Royal Commission of Mecca City and the Holy Sites.
- > Developing a legal Guide for Dealing with Saudi Customs.

Sarah joined the firm in 2014 from the London office of international law firm Squire Patton Boggs.



## Yazid AlMasoud

Partner

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### Qualifications

PhD in Law, Lancaster University

Master of Laws, Lancaster University

Bachelor of Shariah, Imam  
Mohammed University

### Languages

Arabic

English

### Overview

Dr. Yazid holds a PhD in law from Lancaster University (a top 10 university in the UK), with his thesis focused on a comparison of the regulatory framework of corporate restructuring between the UK and KSA. Dr. AlMasoud also holds an LLM from the same university and has taken a number of executive programs, including the Executive MBA Program from the London School of Economics and Political Science and the Executive Leadership Program from Oxford University.

Dr. Yazid AlMasoud has a wealth of experience, having advised both public and private sector entities over the past ten years.

His experience includes providing legal advice on a wide range of strategic matters related to public policy and sector regulation, structuring, and governance. He was also the official government representative at various international forums.

Dr. Yazid joined the firm at the beginning of 2022 after having recently led several strategic projects involving legislative bodies, ministries, government councils, and many other high-profile entities, in addition to providing legal advice on the regulatory framework for a number of significant government projects.

- > Drafting and reviewing law regulations, rules and similar instruments.
- > Drafting and reviewing negotiation documents and agreements related to international treaties and agreements.
- > Reviewing and drafting minutes of meetings for board meetings of government entities and committees.
- > Establishing and structuring State-owned companies.
- > Review expert opinions, benchmark strategies and consultancy reports to advise the government as to the strategic merits of proposed courses of action.



## Jawahir AlSubaie

Partner

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### Qualifications

MA Law – University of Bristol, UK

LPC – College of Law (London), UK

BSc Computer & Information Systems  
– King Faisal University, KSA

### Languages

Arabic

English

### Overview

Jawahir is a corporate and transactions specialist with over ten years' experience in both private practice at international law firms in London and Dubai and as in-house counsel in major PIF projects in KSA. Jawahir has advised on large-scale infrastructure projects, complex technology transactions, and strategic partnerships across the Middle East, Asia, Europe, and the U.S.

Jawahir began her legal career with an international law firm in London, qualifying as a Solicitor of the Senior Courts of England and Wales, and recently held roles including Legal Director (Acting Head of Legal) at NEOM; and General Counsel and Company Secretary at the Fund of Funds Company (Jada).

Jawahir joined the firm in 2022, bringing with her broad in-house and private practice experience with a full understanding of corporate and commercial issues across KSA and Western jurisdictions.

- > Advised on various projects, covering all aspects of the project lifecycle, including project structuring, corporate, regulatory and permitting issues, as well as drafting and negotiating documentation surrounding concessions, procurement, and construction.
- > Developed suite of contracts for PIF Giga Projects (covering services ranging from consultancy, master planning, concept design, feasibility studies, engineering, infrastructure (social, common, and utilities), technology procurement and licensing).
- > Advised various government entities on certain special economic zones and privatisation projects in Saudi Arabia.
- > Advised various government entities on regulatory reform projects resulting in new regulatory frameworks and legislation for digital and technology matters, biotech, healthcare, education, autonomous mobility, financial services, logistics, tourism, heritage, and cultural matters.
- > Various international companies on the legal, commercial and regulatory issues relevant to the data protection, privacy, e-commerce, m-commerce, and payment regulations in Saudi Arabia and the UAE, such as Snap Inc.
- > Advised on 40+ investments in venture capital and private equity funds (in-Kingdom and offshore), including ongoing advice on operations and management.
- > Advised various public and private sector entities on their corporate governance model (whether regulated by the Ministry of Commerce & Investment or the Capital Market Authority).

## Muneera AlWahbi

Managing Associate

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Muneerah has a broad practice in commercial advisory, litigation and regulatory work. She holds a Bachelors degree in Law from the College of Law and Political Sciences in King Saud University.

Muneerah's focus is advising on commercial litigation, and corporate and commercial matters including incorporation of companies (whether local or foreign- owned), drafting resolutions, undertakings, and memoranda of understanding, and reviewing and drafting bilingual commercial agreements.

Her commercial law experience – including day to day involvement in advocacy – along with her Arabic language drafting skills makes her a core asset in legal research and drafting submissions for commercial litigation matters.

## Luisa Geiling

Managing Associate

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Luisa received her Master's degree in law from Passau University and is admitted as a lawyer in Germany, qualifying in 2017.. She also received an LL.M. in Transnational Business Practice from McGeorge School of Law in Sacramento, USA. After completing her studies, Luisa trained, inter alia, in the German Federal Financial Supervisory Authority.

Prior to joining Z&Co, Luisa worked as an associate in financial regulation and capital markets at Linklaters LLP in Frankfurt and Dubai where she was involved in a broad range of financial regulatory matters and conventional and Islamic capital market transactions. Her expertise in financial regulation covers multiple jurisdictions, having advised clients on EU, German, Luxembourg, Saudi, DIFC and ADGM law.

Recent experience includes advising:

- > A Saudi bank on its Sukuk issuance (ongoing).
- > A global technology company on the restructuring of its Saudi corporate and contractual arrangements (ongoing).
- > Qatar National Bank on its US\$ 1 billion EMTN programme update.
- > Various local and international banks in relation to compliance with outsourcing requirements, notification of change of control, e-payment services, branch and subsidiary establishment and post-Brexit compliance.
- > German insurance companies regarding Solvency II requirements and structuring re-insurance transactions.

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## Dr. Dani Itani

Managing Associate

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Dr. Dani holds a Bachelor's degree in Law, a Master's degree in Private Law from the Faculty of Law and Political Science at Saint Joseph University (USJ), and a P.h.D. with honors from the University of Ass-Pantheon – Paris 2 in France, as well as an EMBA from the Lebanese American University (LAU).

Dr. Dani is an accomplished attorney with more than 15 years of diverse experience across industries. He has comprehensive legal experience handling broad range of compliance, corporate, commercial law, regulatory, litigation, employment, contracts, stock management and taxation matters in-house and private practice.

He has a solid reputation in providing quality, practical advice to quickly address business needs while minimizing legal risk. Strong business acumen combined with decisive legal judgment to proactively manage risk.

He has effective negotiation skills and outstanding ability to identify, analyze and creatively resolve complex issues in the organization's best interest.

## Abdulrahman AlSaeed

Managing Associate

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Abdulrahman is a Saudi-qualified Associate, graduated in Law from King Saud University, who specializes in litigation matters.

He acts as one of our core team of advocates in the KSA courts, including the General Courts, Commercial Courts, Enforcement Courts and Labour Commissions, across Riyadh, Jeddah and AlKhobar regions, and has attended hearings up to the levels of Courts of Appeal and the Supreme Courts. Abdulrahman is also currently on the team advising the KSA government in respect of a SAR140million claim filed against it at the Arab Investment Court, based in Egypt.

As part of his litigation-management role, Abdulrahman regularly conducts dedicated follow-up of our cases at the courts to ensure our matters progress efficiently. Abdulrahman also supports the regulatory team in research and assessment of issues, given his excellent Arabic-language and research skills.

## Dr. Ammar Bin Maged

Managing Associate

[ammar.maged@zamakhchary.com](mailto:ammar.maged@zamakhchary.com)

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Dr. Ammar holds a Ph.D. from the Higher Institute of Judiciary. Dr. Ammar studied a precise specialization at the Ph.D. stage related to blockchain technology and electronic crypto currencies from the technical and legal perspectives, and he is one of the first to deal with this subject with a deep technical and legal study.

He has several contributions in the fields of Islamic banking transactions and finding solutions that are compatible with Islamic Sharia and applicable laws and regulations. Dr. Ammar's experiences extends for more than ten years in providing legal advice, especially those related to restructuring and listing companies in the financial markets and general corporate governance, in addition to writing regulations and memorandums before courts and committees of various degrees.

Dr. Ammar has deep practical experience in studying and analyzing issues and contributing to challenging strategies appropriate to the nature of each case. He also contributed to suggesting some laws and regulations, especially those related to data protection and electronic transactions according to his field of specialization.

He worked on several strategic teams for various projects related to the restructuring of legal departments and providing legal advice to establish internal regulations and laws for many governmental and private entities.

## Sarah Mohsen

Managing Associate

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Sarah is an experienced attorney, holding a Masters in Law in International Legal and Commercial Transactions and Logistics, with a wealth of experience derived from years of practice both in-house and in private practice.

With excellent Arabic and English drafting skills, Sarah's core focus is on contract drafting, including drafting and negotiating a diverse range of general commercial contracts, including standard terms of sale and purchase, supply agreements, subcontracts, pre-bid agreements, confidentiality agreements and collaboration agreements, to enable business divisions and corporate units to operate as effectively and efficiently as possible.

She also advises on core strategic agreements, including mega turn-key project agreements (EPC agreements, whether FIDIC or otherwise), business alignment arrangements, critical consultancy contracts and settlement contracts.

## Abeer Bokhari

Associate

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Abeer is a Saudi-qualified Associate, graduated in Law from King Abdulaziz University, and holding an LLM from George Washington University.

Before joining Z&Co., Abeer worked in-house at Sidra Capital, and was heavily involved in corporate, financing, real-estate and other transactional matters.

Given her excellent Arabic and English legal drafting skills, Abeer works primarily in corporate and regulatory matters, including drafting memoranda and regulations, as well as transactional corporate support and due diligence.

## Maisa AlZahrani

Associate

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Maisa is a Saudi-qualified Associate at Z&Co. She received her Bachelor's degree in law, from the Princess Nourah University.

With excellent English and Arabic language skills, Maisa works primarily in the Corporate department. Her experience includes reviewing and drafting a range of commercial agreements and documents, including franchise agreements, lease agreements, loan agreements, corporate governance bylaws, minutes of meetings and resolutions, ensuring that she has a solid understanding of commercial relationships and corporate governance matters.

## Sharaf Kazim

Associate

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Sharaf is an associate in our transactions team and is based in the firm's Riyadh office. He holds an LLB degree from Nottingham Law School, UK and an LLM degree from Southwestern Law School, USA.

He has over 6 years of experience in advising leading corporates, private equity houses, strategic/financial investors, governments, and management teams on various domestic, cross-border, and multi-jurisdictional corporate, commercial and banking matters.

He specialises in cross-border mergers and acquisitions, private equity, joint ventures, corporate restructurings, foreign direct investments, public-private partnerships, investment funds, commercial contracts, banking, licensing, and regulatory matters.

He has worked with clients operating in various business sectors, including technology, healthcare, education, FMCG, real estate, manufacturing, energy, banking, insurance and financial services.

## Karim Haroun

Associate

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Karim is an experienced commercial bilingual lawyer with over 9 years of legal experience. He holds an LLM degree from Indiana University, USA.

Karim's primary focus is on financing, corporate and commercial matters, including contract drafting and reviews, advising on bank and project financings, joint ventures, acquisitions, foreign investment, assisting on preparation and filing IP applications and company incorporations.

The range of Karim's work covers drafting numerous types of agreements, including but not limited to franchise agreements, retail agreements, loan agreements, sale and purchase agreements, lease agreements, EPC, escrow agreements, management agreements, real estate employment agreement, supply agreements, sale contract and construction agreements.

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## **Basma Alrasheed**

Associate

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Basma is an associate within the Regulatory and Dispute-Resolution departments, with several years of experience in local regulatory and litigation practice. She has excellent Arabic drafting skills and deep Shariah knowledge and therefore forms a vital part of the associate team. Basma is a graduate of Princess Nourah University, and also obtained a Masters degree in law from King Saud University graduating with honours.

## **Youssef Ageel**

Associate

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Yousef is an associate at Z&Co. and holds a LLB in Law from King Abdulaziz University. He has skills and abilities in time management, negotiation, community engagement and communication in both Arabic and English.

Before joining the firm, Youssef worked in a national law firm as a trainee associate.

## Nora Bodi

Associate

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Nora received her bachelor's degree from Dar Al-Uloom University with an excellent grade. Nora participated in the Saudi Center for Commercial Arbitration Arabic Moot, where she gained experience in drafting memorandums, provided legal advice, and worked within the drafting team of statutory legislation. She participated in volunteer work in Qadha Organization, the Saudi Alzheimer's Disease Association, and the Saudi Food Bank (Etaam).

Nora has 100 hours of training in law and has attended many courses including; contract drafting, fintech basics, legal mediation, arbitration, and others. Since the beginning of her work at Z&Co., Nora has been involved in drafting legal regulations and memorandums in various cases and was always engaged in deals related to economic concentrations such as mergers or acquisitions that affect the competition.

Nora is fluent in English and Arabic and has an experience in commercial transactions, mainly corporate and companies' governance transactions, as well as sufficient experience and advanced legal knowledge of regulations and laws, which qualified her to be one of the actors in the commercial transactions department, especially in companies and their governance.

## Faisal Kurdi

Associate

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Faisal is an Associate at Z&Co. He has been working at Z&Co. since his first year of studying law at the College of Law and Political Science in King Saud University.

With excellent English and Arabic language skills, Faisal works in both the Litigation and Regulatory and Decision Support departments. His experience includes reviewing and drafting memorandums for litigation matters and a range of commercial agreements and contracts, including services agreements, cooperative agreements, articles of association, shareholders' resolutions and all relevant documents for company incorporations.

## Khawla AlNajafi

Associate

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Khawla is an associate at Z&Co. and holds an LLB in Law from the University of Leeds, with Honours, and an MSc in Law and Finance from the University of Oxford (Distinction).

Khawla is fluent in English and possesses an excellent understanding of Arabic. Her work experience includes internships at Islamic Development Bank, Garoub & Associates and a traineeship for a well-established British company.

## Abdulmohsen AlMousa

Associate

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Abdulmohsen is an associate at Z&Co. He graduated with L.L.M degree from Boston University specializing in Banking and Financial Law and Legal English Diploma from Boston University School of Law and L.L.B degree of Laws from King Saud University.

With Fluency in English and Arabic languages, Abdulmohsen has worked transactions that involved advising on a wide range of contracts and agreements including M&A, JVs, Murabaha Facilities, authority & capacity & enforceability legal opinions, term sheets and guarantees agreements.

Previously Abdulmohsen worked for The National Shipping Company of Saudi Arabia (Bahri), his experience includes working on several corporate law issues, drafting and preparing court documents including briefs, memorandums and claims and conducting legal and Sharia law research.

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## Emad Al Baroudi

Associate

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Emad Al Baroudi is a Shari'ah researcher with over 16 years experience in Shari'ah research and Arabic drafting.

Emad's focus is on producing the highest quality Arabic language outputs combined with ensuring contracts and agreements are aligned with Shari'ah requirements.

Emad graduated from Cairo university in 1998 with a degree in Arabic language and Islamic Services.

## Mohammed Hassib

Associate

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Mohammed is a lawyer with over 11 years of legal experience. He is licensed to practice law in Egypt and holds an LLM degree in international commercial law from Ain Shams University, Egypt.

Mohammed's experience has included working as a legal consultant for a prominent Egyptian company. His work covers drafting and reviewing numerous types of agreements, memos, and statements of claim, including but not limited to commercial contracts.

## Abdulaziz Daghistani

Trainee Associate

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Abdulaziz received a bachelor's degree from King Saud University.

He received his university training in the Public Prosecution, which makes him familiar with criminal law/regulations.

He has 77 hours of training courses, including professional project management (PMP).

Abdulaziz has two previous years of experience before joining Al-Zamakhshari and his associates; he worked for one year as a litigator and one year in providing legal advice. Since joining Z&Co, he has worked in the transactions team where he helped in the issuing of Sukuk for local Saudi banks, legal opinions as well as reviewing guarantees and pledges.

He is fluent in speaking and writing in Arabic and English, and he is also a beginner in French.

## Abdulrahman AlSalem

Trainee Associate

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Abdulrahman is a trainee associate at Z&Co. He graduated from University of Southern California with L.L.M degree specializing in Business Law. Also, He Obtained a High Diploma in the US legal studies from the same university. Before studying abroad, Abdulrahman completed his bachelor's degree of Laws at King Saud University.

With Fluency in English and Arabic languages, Abdulrahman is a part of the regulatory and decision support department, and he advises various clients in the public policies legal matters. He drafted a proposal for changes on the legal instrument that issued the Environmental Law and its regulations and provided solutions for Royal Reserves on multiple legal issues.

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