

KETTANI LAW FIRM

www.kettlaw.com tel: + 212 522 43 89 00 fax: +212 522 20 59 25

OFFICES

MOROCCO

CASABLANCA: 8, rue Lahcen Al Basri, 20000

Tel: +212 522 43 89 00 Fax: +212 522 20 59 25

Firm Overview:

Kettani Law Firm (hereafter KLF) is a major Moroccan business law firm founded in 1971 by Professor Azzedine Kettani who was admitted to practice as a lawyer in 1967, approved by the High Court of Justice of the Kingdom of Morocco. He was joined in 1992 – after internships in France and the United States – by Nadia Kettani, who is a member of the International Consulting Department while supervising some areas of the Litigation Department; and Rita Kettani in 1993, who is the Head of the Commercial Department, the Litigation Department and the Labour Law Department. The firm acts for banks and other financial institutions, international businesses, major public and private companies and government departments.

KLF covers the whole spectrum of financial and business activities, and is an acknowledged leader in the fields of corporate finance, banking, project finance, corporate law, commercial law. Areas of particular expertise include stock exchange law, aviation law, telecommunications regulations, energy, tourism, labour law, intellectual property law and IPOs. Additionally, the firm has a great deal of experience in arbitration and litigation as well as handling all forms of commercial disputes.

Main Areas of Practice:

Energy & Renewable Energy:

The firm has been present in the energy sector advising blue chip clients with regards to exploration of oil and gas and exploitation of hydrocarbon permits.

The firm has also assisted in the following large energy projects: Ain Beni Mathar (Thermal-solar energy plant), Jorf Lasfar (coal-fired plant), Koudia Al Beida (wind farm – Northern Morocco) and is continuing to do so in 2011 for Tarfaya (wind farm) and Safi (coal-fired plant) projects, for Ouarzazate solar power plant acting on behalf of sponsors and as advisors to lenders within the extension of the Jorf Lasfar Project.

KLF has also advised in 2010 Masen (the Moroccan Agency for Solar Energy) regarding the solar power projects in Morocco.

Corporate:

KLF advises foreign investors on the structure of investment in Morocco, sets up commercial companies, drafts all types of commercial contracts needed and accompanies foreign companies during the entire investment process, including telephone assistance whenever and as often as needed. Mergers and acquisitions The firm advises on all operations relating to the financial strategy of both Moroccan and foreign companies, including restructuring and regrouping (mergers and similar operations, joint ventures), acquisitions, takeover bids, public offers of exchange, stock exchange listings and other equity transactions. The firm also handles complex law or stock exchange problems which may be encountered by either public or private companies, including during privatisation processes.

Banking & Finance:

KLF has experience and expertise in all types of financing transactions. The firm provides legal advice in relation to the full spectrum of financial products including lending and acquisition finance, derivative products, project finance, financial regulation and structured finance. KLF has recently advised in major joint ventures of two international telecommunications companies and the joint venture between American and Moroccan food companies. KLF has advised in financing and project financing such as France Telecom Orange in the 40% purchase of Meditecom, Morocco's second largest telecommunication operator (€640 million) and lenders in the Financing of a large cement company (3 billion dirhams) in 2010.

Aviation:

KLF is a leader in the transportation field. It is one of the pre-eminent local law firms in the aviation sector. The firm's experience covers aviation finance and leasing, aviation insurance, aviation dispute resolution and aviation corporate finance. KLF has advised Air Arabia regarding its entire investment in Morocco.

Telecommunications:

KLF has substantial experience in dealing with, and advising on, all aspects of telecommunications.

Intellectual Property:

KLF has longstanding experience in IP practice. It acts in all areas of intellectual property law including counterfeiting, patents, trademarks, designs and models, and copyright. The firm also provides assistance in competition law.

Negotiation of Delegated Services:

KLF served as counsel to the delegate in the implementation of the water and electricity company Lydec, a subsidiary of Suez. The firm also provided counsel to the delegate in the implementation of the SITA El Beida sanitation service (also a subsidiary of Suez). During the implementation of an urban transport service KLF served as counsel to the municipality. KLF is currently advising the Government in the renegotiation of delegated services in various cities in Morocco.

Initial Public Offerings (IPOs):

KLF assisted with the IPOs of Lydec, Maroc Telecom and Addoha (US\$270 million)

Tourism:

KLF has advised large international operators as well as important local groups including in 2010 in the structuring and implementation of their investment in the tourism sector.

Litigation & Arbitration:

KLF has considerable experience in proceedings before national and international courts acting as both attorney and arbitrator. The litigation department assists, advises and represents companies both before and during litigation.

The firm advises on all operations relating to the financial strategy of both Moroccan and foreign companies, including restructuring and regrouping (mergers and similar operations, joint ventures), acquisitions, takeover bids, public offers of exchange, stock exchange listings and other equity transactions.

International Work:

KLF has handled a number of high profile projects for clients around the world. These include advising France Télécom as a potential buyer of Maroc Télécom, the national telecommunications operator, for US\$2.3 billion; and Telefónica's bid of US\$1.1 billion for the acquisition of the second GSM line. The firm has also developed expertise in the energy industry field, including project finance of US\$1.6 billion for Jorf Lasfar, and of US\$500 million for a wind farm. The firm recently acted as adviser in the following cases: a major British company in the acquisition of the Moroccan state-owned tobacco company Régie des Tabacs for approximately €1.3 billion; the merger between two major American computer

companies; and the merger between two international confectionary companies.

KLF were the advisors to the international manager of the Morocco Government for its non-guaranteed sovereign Eurobond issue for €400 million. KLF has handled a significant number of major M&A projects some of which include the restructuring of HP, the acquisition by Coca Cola of Moroccan companies. The substantial merger of the Moroccan refinery Samir with SCP was also handled by the firm. KLF has also advised international bidders during the numerous privatisation bids in Morocco in different areas. KLF advised local banks for the financing of the acquisition by Altadis of 80% of Régie des Tabacs for €300 million. KLF has also advised Lydec (a subsidiary of Suez) for the outsourcing of its pension scheme for €100 million, of which was through a limited recourse bond issue. KLF advised local banks for the financing of the acquisition by SPT (a subsidiary of Vivendi) of 16% of Maroc Telecom for €500 million. KLF has also advised Roche SA locally for the sale of its over-the-counter pharmaceutical business to Bayer. Transactions values worldwide are in the region of €2.4 billion. KLF has also advised in 2010 large pharmaceutical companies including Novartis Pharma and GSK regarding the reorganisation of their business in Morocco.

KLF has also advised on the IPO of Maroc Telecom on the Casablanca stock exchange and the Paris stock exchange (Euronext) as counsel to Merrill Lynch and BNP Paribas for the €800 million), the upgrade of the Samir refinery as well as to the banks (about US\$700 million) and refinancing of Méditel's international debt as counsel to the banks (about €600,000). Also, KLF advised local banks for the investment of Four Seasons in Morocco (€100 million) and is currently advising developers on large tourism projects in Morocco bringing important added value to the luxury hospitality business in Morocco. KLF has also advised IFC in some of their recent investments in Morocco.