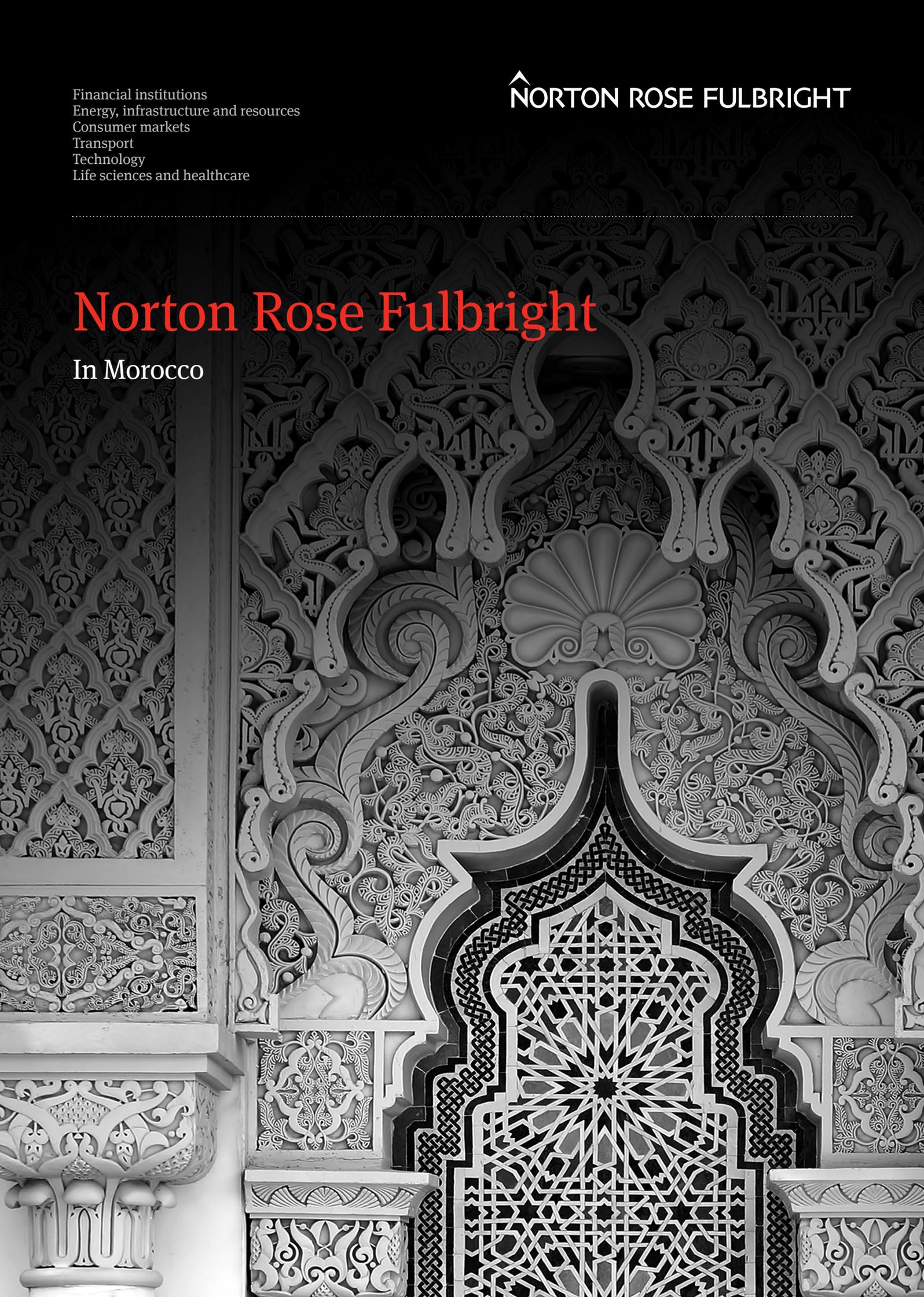


Financial institutions
Energy, infrastructure and resources
Consumer markets
Transport
Technology
Life sciences and healthcare

 **NORTON ROSE FULBRIGHT**

Norton Rose Fulbright

In Morocco



North Africa has rich natural resources and an advanced financial institutions sector; its wealth is growing rapidly. We have been active in the region for more than 15 years, advising corporates, financial institutions and state entities. Our presence in Morocco and support from specialist lawyers across Norton Rose Fulbright offices allow us to provide broad corporate and commercial advice to regional organisations and to foreign investors in North Africa and francophone sub-Saharan Africa. We are strong in energy, infrastructure, telecommunications, financial institutions and real estate. We advise on local and international law.



Offices

Casablanca

Lawyers in Casablanca

16

Partners in Casablanca

4

**Tier 1 – Banking, finance and capital markets
Corporate and M&A
Projects and public law
Tourism and real estate**

Legal 500 EMEA – Morocco 2021

Band 1 – Real Estate and Construction

Chambers Global – Morocco 2021

Tier 2 – Financial and corporate

IFLR 1000 – Morocco 2021

Band 2 – Corporate/Commercial

Chambers Global – Morocco 2021

**Band 2 – Alain Malek
Real Estate and construction**

Chambers Global – Morocco 2021

**Band 1 – Alain Malek
Corporate/Commercial**

Chambers Global – Morocco 2021

**Highly regarded
– Alain Malek Financial and corporate**

IFLR 1000 – Morocco 2021



Casablanca

Morocco’s geographical position and its sophisticated regulatory framework combine to make it a natural regional hub for trade with Europe and with French-speaking central and west African countries. We established an office in Casablanca in 2011 in recognition of its importance to the region. Morocco’s compelling record of investments in its infrastructure is an indicator of its future ambitions, as is its progress in developing renewable energy sources to offset its dependence on imported energy.

Our global legal practice in Morocco has an established reputation for its knowledge of legal and economic issues, combined with a deep understanding of the country’s cultural and political background. We are also well positioned to assist clients across our key industry sectors as they expand into sub-Saharan Africa.

Practice strengths

Antitrust and competition
 Banking and finance
 Capital markets (debt, equity)
 Compliance
 Corporate, M&A and securities
 Islamic finance
 Project finance
 Real estate
 Regulations and investigations

Industry strengths

Consumer market
 Energy, infrastructure and resources
 Financial institutions
 Life sciences and healthcare
 Real estate
 Technology
 Transport

Selected clients

AIG
 Akwa
 Alliances Développement Immobilier
 Allianz
 Attijariwafa Bank
 Bombardier
 Caisse de Dépôt et de Gestion
 CDC Group
 Chevron
 Cooper Pharma
 Engie
 HPS
 Holcim
 Maersk
 Moroccan Agency for Sustainable Energy
 ONCF
 SNC Lavalin
 Stellantis

The corporate and M&A practice in Norton Rose Fulbright’s Casablanca office handles high-value deals not only in Morocco, but also across Africa. The firm also acts for Moroccan corporates and financial institutions on domestic deals, as well as advising overseas investors on their local activities. Alain Malek leads the practice, in which counsel Godefroy Le Mintier and senior associate Souâde Messaoudi also play key roles.

Legal 500 2021, Morocco, Corporate, Commercial and M&A

What the team is known for:

Sophisticated presence in the market with a diverse portfolio of international clients across the industrial, financial, insurance, retail and energy sectors. Demonstrates prominent expertise in M&A, investment law and project finance.

Strengths: Sources say Norton Rose Fulbright is “tremendously experienced in Africa and other emerging markets,” adding that the team in Morocco has “very solid negotiation skills” and is “very commercial.”

Chambers Global 2021, Morocco, Corporate/Commercial

What the team is known for:

Highly regarded firm known for its solid Moroccan real estate team that works in collaboration with its Paris office. Offers considerable strength assisting private and public entities with sustainable energy projects, land purchases and draft legal agreements.

Strengths: Norton Rose Fulbright is cited by sources as “one of the leading firms” for real estate matters arising in the energy and infrastructure space.

Chambers Global 2021, Morocco, Real Estate and Construction

Client work

Banque Centrale Populaire finances part of container terminal at Tanger Med 2 port

Our Casablanca team advised Banque Central Populaire (BCP) group on a €133m financing for the construction of Container Terminal 3 at the Tanger Med 2 port in Morocco, operated by Tanger Alliance. The long-term credit was granted in the form of project finance by BCP, acting as principal arranger at the head of a banking consortium consisting of the Attijariwafa bank group, co-arranger; Bank of Africa; and CIH Bank. The new terminal, which includes eight quayside gantries assigned to the loading and unloading of containers, and twenty-two park gantries intended for their storage, opened in January 2021. The overall investment in Container Terminal 3 is €175m.

MASEN proceeds with solar hybrid project

We are advising Masen on financing the 800 MW Noor Midelt solar hybrid CSP (concentrated solar power) and PV (photovoltaic) technologies project. This is the first complex that specifies hybrid plants, including both CSP and PV energy, with a minimum of five hours' storage. In phase I, two hybrid plants – one of them located on approximately 900 ha – will create gross CSP capacity of between 150 MW and 190 MW, and PV capacity that will be optimized by the bidder based on its design. The project is part of the Noor Solar Plan, which aims to produce a total capacity of 6,000 MW by 2030. Some 680 MW of this has already been successfully launched in Ouarzazate, Laayoune and Boujdour.

Africa Public Portfolio Management and Privatization Program

We are advising the Kingdom of Morocco through the Ministry of Finance on the improvement of its Public Portfolio Management and Privatization Program. The Kingdom has committed to a policy that seeks to make domestic and foreign investments a strategic support for economic and social growth through the implementation of institutional, economic, legislative and regulatory measures.

Akwa and Chevron partnership expands into Africa

A cross-border team of our lawyers advised Akwa Group through its subsidiary Afrika Lubrificants on the renegotiation of a joint venture agreement with Chevron Global Energy for the marketing and distribution of Group II base oil. Originally Afrika Lubrificants held a 75 per cent shareholding in the joint venture company. The renegotiation led to a 50/50 partnership, Chevron having granted Afrika Lubrificants a license to distribute base oils in more than 10 sub-Saharan African countries. Base oils are used to manufacture automotive and industrial products, a flourishing market in Africa.

HPS acquires African payments provider ICPS outright

Our lawyers represented HPS, a leading provider of payment solutions and services listed on the Casablanca Stock Exchange, on the acquisition of all the shares of ICPS, a provider of payment transaction processing services, held by the Mauritius Commercial Bank Group (MCB), the leading Mauritian bank. Created in 2008, ICPS is a subsidiary of the MCB Group (80 per cent owner) in partnership with HPS, which owns 20 per cent of the shares. It operates across 22 countries in Africa and Asia, processing approximately 10 million transactions per month via more than six million cards, more than 600 ATMs and more than 11,000 points of sale.

Afrika Gaz sales and subscribes to equity agreements with Sound Energy

Our lawyers advised Afrika Gaz SA, the Moroccan leader in LPG distribution, on the signing of a 10-years liquefied natural gas (LNG) supply contract with Sound Energy, as well as a £2m equity subscription agreement with the upstream gas company. The transaction also provides for Afrika Gaz to acquire a stake in Sound Energy for £2m through the issuance of 159.7 million new shares at a unit price of 1.25 pence.

Contacts



Alain Malek

Partner

Norton Rose Fulbright Morocco
Tel +212 529 09 00 60
alain.malek@nortonrosefulbright.com



Anne Lapierre

Partner – Global Head of Energy

Norton Rose Fulbright Morocco
Tel +212 529 09 00 60
anne.lapierre@nortonrosefulbright.com



Roberto Cristofolini

Partner – Capital Markets and Securitisation

Norton Rose Fulbright Morocco
Tel +212 529 09 00 60
roberto.cristofolini@nortonrosefulbright.com



Marta Giner Asins

Partner – Competition

Norton Rose Fulbright Morocco
Tel +212 529 09 00 60
marta.ginerasins@nortonrosefulbright.com

Norton Rose Fulbright Morocco, SARL

Immeuble Merbouha,
10 bis rue Ali Abderrazak
Casablanca
Morocco

Tel +212 529 09 00 60
Fax +212 529 09 00 61



Global resources

Norton Rose Fulbright is a global law firm. We provide the world's preeminent corporations and financial institutions with a full business law service. We have more than 3700 lawyers and other legal staff based in Europe, the United States, Canada, Latin America, Asia, Australia, Africa and the Middle East.



Our office locations

People worldwide

7000+

Legal staff worldwide

3700+

Offices

50+

Key industry strengths

- Consumer markets
- Energy, infrastructure and resources
- Financial institutions
- Life sciences and healthcare
- Technology
- Transport

Europe

- Amsterdam
- Athens
- Brussels
- Frankfurt
- Hamburg
- Istanbul
- London
- Luxembourg
- Milan
- Monaco
- Moscow
- Munich
- Paris
- Piraeus
- Warsaw

United States

- Austin
- Dallas
- Denver
- Houston
- Los Angeles
- Minneapolis
- New York
- St Louis
- San Antonio
- San Francisco
- Washington, DC

Canada

- Calgary
- Montréal
- Ottawa
- Québec
- Toronto
- Vancouver

Latin America

- Mexico City
- São Paulo

Asia Pacific

- Bangkok
- Beijing
- Brisbane
- Canberra
- Hong Kong
- Jakarta¹
- Melbourne
- Perth
- Shanghai
- Singapore
- Sydney
- Tokyo

Middle East

- Dubai
- Riyadh²

Africa

- Bujumbura³
- Cape Town
- Casablanca
- Durban
- Harare³
- Johannesburg
- Kampala³
- Nairobi³

1 TNB & Partners in association with Norton Rose Fulbright Australia
 2 Mohammed Al-Ghamdi Law Firm in association with Norton Rose Fulbright US LLP
 3 Alliances

Norton Rose Fulbright

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Recognized for our industry focus, we are strong across all the key industry sectors: financial institutions; energy; Financial institutions, energy, infrastructure and resources, consumer markets, transport, technology and life sciences and healthcare. Through our global risk advisory group, we leverage our industry experience with our knowledge of legal, regulatory, compliance and governance issues to provide our clients with practical solutions to the legal and regulatory risks facing their businesses.

Wherever we are, we operate in accordance with our global business principles of quality, unity and integrity. We aim to provide the highest possible standard of legal service in each of our offices and to maintain that level of quality at every point of contact.

Norton Rose Fulbright Verein, a Swiss verein, helps coordinate the activities of Norton Rose Fulbright members but does not itself provide legal services to clients. Norton Rose Fulbright has offices in more than 50 cities worldwide, including London, Houston, New York, Toronto, Mexico City, Hong Kong, Sydney and Johannesburg. For more information, see nortonrosefulbright.com/legal-notices.

The purpose of this communication is to provide information as to developments in the law. It does not contain a full analysis of the law nor does it constitute an opinion of any Norton Rose Fulbright entity on the points of law discussed. You must take specific legal advice on any particular matter which concerns you. If you require any advice or further information, please speak to your usual contact at Norton Rose Fulbright.

