

# HERBERT SMITH FREEHILLS ADVISES ENGIE ON ITS BID TO ACQUIRE A 40% STAKE IN TABREED

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Deals and cases

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## **Engie's expertise in operations and business development are the "cornerstones" of Tabreed's expansion strategy across the GCC**

International law firm Herbert Smith Freehills has advised ENGIE on its bid to acquire a 40% stake in Dubai-listed National Central Cooling Company PJSC (Tabreed) from Mubadala Investment Company (Mubadala), the Abu Dhabi-based strategic investment company. The transaction amounts to a total consideration for ENGIE of an estimated AED2.8 billion (USD762 million).

ENGIE will become a key strategic shareholder along with Mubadala (which will retain a 42% stake) following the transaction, which is subject to regulatory approval. Closing is expected in Q3 2017.

Anthony Ellis, Middle East Head Projects and Finance commented:

*"We are extremely pleased to have been able to advise one of the firm's most valued clients on their investment into the district cooling sector within the Middle East. This is a sector which is projected to grow as infrastructure within the region continues to develop at pace in the coming years."*

Tabreed has steadily grown over the years to become a key player and today provides its innovative cooling solutions to iconic infrastructure projects in the United Arab Emirates and across the Gulf Cooperation Council (GCC). With over 70 district cooling plants located throughout the GCC, the company today delivers over 1 million refrigeration tons to key developments in the region. Its portfolio includes Abu Dhabi's Al Maryah Island, Yas Island, Sheikh Zayed Grand Mosque, the Dubai Metro, Dubai Parks and Resorts, and the Jebel Omar Development Project in the City of Mecca.

The Herbert Smith Freehills team was led by Dubai-based projects partner Anthony Ellis and corporate partner Zubair Mir and, supported by senior associates Ben Davies and Phil Hanson.

Zubair Mir, Managing Partner for the Middle East, stated:

*"This is a fantastic result for all parties concerned in the transaction. With ENGIE now being a key investor in Tabreed, I am sure this will enable Tabreed to consolidate and build on its position in the GCC and drive its expansion in other emerging markets across the MENA region."*

About Herbert Smith Freehills

Operating from 26 offices across Asia Pacific, EMEA and North America, Herbert Smith Freehills is at the heart of the new global business landscape providing premium quality, full-service legal advice. The firm provides many of the world's most important organisations with access to market-leading dispute resolution, projects and transactional legal advice, combined with expertise in a number of global industry sectors, including Banks, Consumer products, Energy, Financial buyers, Infrastructure & Transport, Mining, Pharma & Healthcare, Real estate and TMT. [www.herbertsmithfreehills.com](http://www.herbertsmithfreehills.com)

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If you have any questions, or would like to know how this might affect your business, phone, or email these key contacts.



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