

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or the action you should take, you are recommended to seek your own financial advice immediately from an appropriately authorised stockbroker, bank manager, solicitor, accountant or other independent financial adviser who, if you are taking advice in the United Kingdom, is duly authorised under the Financial Services and Markets Act 2000 (“**FSMA**”).

This document comprises a prospectus relating to UAE Oil Services PLC (the “**Company**”) prepared in accordance with the Prospectus Rules of the Financial Conduct Authority (the “**FCA**”) made under section 73A of FSMA and approved by the FCA under section 87A of FSMA. This document has been filed with the FCA and made available to the public in accordance with Rule 3.2 of the Prospectus Rules. No regulatory authority in the Isle of Man has passed comment upon or approved the accuracy of this document.

Applications will be made to the FCA for all of the shares of £1.00 each in the Company (the “**Ordinary Shares**”) to be admitted to the Official List of the UK Listing Authority (the “**Official List**”) by way of a standard listing under Chapter 14 of the listing rules published by the UK Listing Authority under section 73A of FSMA as amended from time to time (the “**Listing Rules**”) and to London Stock Exchange plc (the “**London Stock Exchange**”) for such Ordinary Shares to be admitted to trading on the London Stock Exchange’s main market for listed securities (together “**Admission**”). It is expected that Admission will become effective, and that dealings in the Ordinary Shares will commence, at 8.00 a.m. on 25 April 2018.

The whole of the text of this document should be read by prospective investors. Your attention is specifically drawn to the discussion of certain risks and other factors that should be considered in connection with an investment in the Ordinary Shares, as set out in the section entitled ‘Risk Factors’ beginning on page 18 of this document.

The Directors, whose names appear on page 33, and the Company accept responsibility for the information contained in this document. To the best of the knowledge of the Directors and the Company (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and contains no omission likely to affect its import.

UAE OIL SERVICES PLC

*(Incorporated in the Isle of Man in accordance with the laws of the
Isle of Man with company no. 015691V)*

**Admission to the Official List of 1,000,000 Ordinary Shares
(by way of a Standard Listing under Chapter 14 of the Listing Rules) and to trading on the London
Stock Exchange’s main market for listed securities**

This document does not constitute an offer to sell or an invitation to subscribe for, or the solicitation of an offer or invitation to buy or subscribe for, Ordinary Shares in any jurisdiction where such an offer or solicitation is unlawful or would impose any unfulfilled registration, publication or approval requirements on the Company.

Application will be made for the Ordinary Shares to be admitted to a Standard Listing on the Official List. A Standard Listing will afford investors in the Company a lower level of regulatory protection than that afforded to investors in companies with Premium Listings on the Official List, which are subject to additional obligations under the Listing Rules.

The Ordinary Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), or the securities laws of any state or other jurisdiction of the United States or under applicable securities laws of Australia, Canada or Japan. Subject to certain exceptions, the Ordinary Shares may not be offered, sold, resold, transferred or distributed, directly or indirectly, within, into or in the United States or to or for the account or benefit of persons in the United States, Australia, Canada, Japan or any other jurisdiction where such offer or sale would violate the relevant securities laws of such jurisdiction.

The Ordinary Shares have not been approved or disapproved by the US Securities Exchange Commission, any State securities commission in the United States or any other US regulatory authority, nor have any of the

foregoing authorities passed comment upon or endorsed the merits of the adequacy of this document. Any representation to the contrary is a criminal offence in the United States.

Table of Contents

SUMMARY.....	4
RISK FACTORS	19
IMPORTANT INFORMATION.....	28
DIRECTORS, AGENTS AND ADVISERS.....	31
PART I INFORMATION ON THE COMPANY, INVESTMENT OPPORTUNITY AND STRATEGY.....	32
PART II LIQUIDITY AND CAPITAL RESOURCES	41
PART III HISTORICAL FINANCIAL INFORMATION.....	43
PART IV UNAUDITED PRO FORMA FINANCIAL INFORMATION	48
PART V TAXATION	51
PART VI CONSEQUENCES OF A STANDARD LISTING.....	55
PART VII ISLE OF MAN COMPANY LAW	57
PART VIII ADDITIONAL INFORMATION	60
PART IX DEFINITIONS.....	75

SUMMARY

Summaries are made up of disclosure requirements known as 'Elements'. These elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Section A- introduction and warning

Even though an Element may be required to be inserted in the summary because of the type of securities and issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of 'not applicable'.

Section A – Introduction and warnings		
A.1	Warning to investors	<p>This summary should be read as an introduction to this document. Any decision to invest in the Ordinary Shares should be based on consideration of this document as a whole by the investor.</p> <p>Where a claim relating to the information contained in this document is brought before a court the plaintiff investor might, under the national legislation of the EEA States, have to bear the costs of translating this document before legal proceedings are initiated.</p> <p>Civil liability attaches only to those persons who have tabled this summary including any translation thereof but only if this summary is misleading, inaccurate or inconsistent when read together with the other parts of this document or it does not provide, when read together with the other parts of this document, key information in order to aid investors when considering whether to invest in such securities.</p>
A.2	Consent for intermediaries	Not applicable; no consent has been given by the Company or the Directors, who are the persons responsible for drawing up this document, to the use of this document for subsequent resale or final placement of securities by financial intermediaries.

Section B – the Issuer		
B.1	Legal and commercial name	The legal and commercial name of the issuer is UAE Oil Services PLC.
B.2	Domicile and legal form	<p>The Company was incorporated in the Isle of Man on 3 January 2018 under company number 01569IV The Company is a company limited by shares under the Isle of Man Companies Act and has an indefinite life. The Company's name was changed to UAE Oil Services PLC on 22 February 2018.</p> <p>The Company is domiciled in the Isle of Man and is subject to the Takeover Code.</p>
B.3	Current operations / Principal activities and markets	<p>The Company has been formed for the purpose of making acquisitions in the oil and gas support services and infrastructure sector in the Middle East and North Africa, with an initial focus in the United Arab Emirates. The oil and gas industry has been a challenging environment since the oil price collapse in June 2014, however, the more recent rise in oil prices has created opportunities in the market. There are also significant opportunities to diversify in the petrochemical business and other areas that have received under-investment in the past few years.</p> <p>The Middle East and North Africa ("MENA") region remains one of the most significant oil producers in the world.</p> <p>The Company's strategy is to seek to acquire and develop a market leading business through acquisitions of one or more companies or businesses in the MENA region in the oil and gas support services and infrastructure sector.</p> <p>Following Admission, the Directors will draw on their sector experience,</p>

		<p>in conjunction with their advisers' and shareholders' contacts and relationships, to identify suitable targets within the oil and gas support services sectors. There is no specific expected target valuation or size for an acquisition, although it is likely that the Company will seek to acquire the entire issued share capital of the targeted businesses that have strong cash flow and high quality management teams. Acquisitions will be negotiated with vendors and may be for cash or equity and accordingly may require the raising of additional external capital which will be a combination of equity, cash and/or debt, on a deal by deal basis.</p> <p>The Company does not currently have any specific acquisitions under formal consideration and has not engaged in negotiations with any target but the Company is aware of a number of potential targets based in the UAE for consideration after Admission.</p> <p>The Company will consider acquiring assets which could lead to the board ceding control of the Company if the assets or business are considered to be suitable for listing on the London Stock Exchange.</p>
B.4	Significant trends	<p>The UAE has recently announced a proposed change in law pursuant to which local companies in certain sectors in the UAE would be permitted to be 100 per cent owned by foreign owners. Currently, with the exception of certain companies operating from designated free zones, a company incorporated in the UAE must have a least 51 per cent of its shares held by GCC nationals.</p> <p>This proposed change in law could provide a significant opportunity for UAE companies to undertake IPOs on overseas stock exchanges and attract international investors.</p> <p>Much of the oil and gas industry has survived an especially tough few years with weak demand and low prices. Energy prices have fluctuated based on current energy supply and demand conditions, expectations about future supply and demand, and financial market conditions¹. Despite difficult market conditions, innovation and resilience have helped the oil and gas industry to preserve its strengths. The Directors believe that the sector is beginning to emerge from the recent challenges and with an increasing focus in innovation there are opportunities in the supply chain.</p> <p>The Middle East is the world's largest oil producing region; its share of global supply is anticipated to rise from 32% to 37% by 2035, making up more than a third of the world's oil in 2035.² As a major source of the world's oil and natural gas production, the MENA region is critical to global energy markets. With net foreign assets of \$2.2 trillion, Middle East oil producers resisted the industry trend and maintained oil-related spending during the slump of 2014-2016³. The region's share of the world's operating rigs, for example, rose from 12% in 2014 to 26% in 2016.⁴</p> <p>This provides support to the Directors view that there has been a trend towards investment in the traditional oil-rich jurisdictions during the last 3 years.</p> <p>MENA is home to 8 of the 12 countries in the Organisation of the</p>

¹ Energy & Financial Markets, EIA <https://www.eia.gov/finance/markets/crudeoil/supply-opec.php> (Last updated: 6 February 2018)

² BP Energy Outlook 2035 <https://www.bp.com/content/dam/bp/en/corporate/pdf/energy-economics/energy-outlook/bp-energy-outlook-2018.pdf> (2018 edition)

³ Saudi Arabia's Oil Wealth Is About to Get a Reality Check, Bloomberg <https://www.bloomberg.com/news/articles/2017-02-23/saudi-arabia-2-trillion-aramco-vision-runs-into-market-reality> (Date: 23 February 2017)

⁴ Middle Eastern oil producers still have strong hand, Financial Times, April, 2017 <https://www.ft.com/content/a24df9ba-1a08-11e7-bcac-6d03d067f81f> (Date: 5 April 2017)

	<p>Petroleum Exporting Countries ("OPEC") and 5 of the 11 members of the GAS Exporting Countries Forum. ⁵The region has the world's largest oil exporting countries and most important shipping chokepoints. ⁶With 29.1 million barrels per day being produced in the MENA, the region generates a third of global oil supply. ⁷Many Gulf national oil companies ("NOCs") have already made considerable headway and established a firm foothold as "Gulf Majors", including Saudi Aramco, Abu Dhabi National Oil Company (ADNOC) and Kuwait Petroleum Corporation (KPC).⁸</p> <p>The UAE is currently the seventh-largest petroleum producer in the world and hydrocarbon export revenues were projected to account for \$65 billion in 2017. Most of the reserves are located in Abu Dhabi, approximately 96% of the UAE total. There is significant potential in the region and the UAE uses enhanced oil recovery techniques to increase the extraction rates of the country's mature oil fields. In Abu Dhabi, the Supreme Petroleum Council (SPC) sets Abu Dhabi's petroleum related objectives, policies and activities. The Abu Dhabi National Oil Company (ADNOC) – which operates more than two dozen subsidiaries and institutions throughout the oil, natural gas and petrochemical sectors – leads the day-to-day operations and implementation of the SPC's directives and it is a key shareholder in a significant amount of upstream activity in Abu Dhabi. ADNOC announced in November 2017 that it was to spend \$109 billion in the next five years including boosting gas output and investing in international downstream activities. (Source: Country Analysis Brief: United Arab Emirates, U.S. Energy Information Administration, March, 2017)⁹</p> <p>The diversification of oil and gas support and distribution services across other emirates, was significantly enhanced by the completion of the 360 km pipeline from Abu Dhabi to Fujairah in 2012. The pipeline was procured by the International Petroleum Investment Company in Abu Dhabi to increase the security of supply and reduce oil transportation through the Straits of Hormuz. The pipeline starts from the Habshan offshore field in Abu Dhabi and runs to Fujairah on the Gulf of Oman. The pipeline has capacity for 1.5 million barrels per day and as a result of its strategic location between the growing economies of Asia and Africa, Fujairah is consequently becoming one of the leading hubs for crude oil and oil products. The US Energy Information Administration estimates that the UAE exported 2.5 million b/d of crude oil in 2016, with some 96% going to markets in Asia. The pipeline has the capacity to deliver over 55% of these exports which has resulted in significant opportunities and growth in the oil storage and transportation sectors for both crude oil and refined products in Fujairah. The export terminal in Fujairah has already become the world's second largest bunkering port and it is planning to expand the terminal including several new private storage tanks to a capacity of 88 million barrels by 2020. (Source: Country Analysis Brief: United Arab Emirates, U.S. Energy Information Administration, March, 2017)</p> <p>The Straits of Hormuz remains the world's busiest energy choke point accounting for an estimated 30% of all seaborne-traded oil. In addition to Fujairah's growth, the Hamriyah freezone in Sharjah is rapidly</p>
--	---

⁵ Organization of the Petroleum Exporting Countries and Gas Exporting Countries Forum websites http://www.opec.org/opec_web/en/ and <https://www.gecf.org/>

⁶ World Oil Transit Chokepoints, The Maritime Executive <https://www.maritime-executive.com/article/world-oil-transit-chokepoints-2014-11-15#gs.o0EZZol> (Date: 15 November 2014)

⁷ BP Statistical Review of World Energy June 2017 <https://www.bp.com/content/dam/bp/en/corporate/pdf/energy-economics/statistical-review-2017/bp-statistical-review-of-world-energy-2017-full-report.pdf> (Date: 2017)

⁸ Gulf Oil Companies Face Pivotal Year, Forbes Middle East <https://www.forbesmiddleeast.com/en/gulf-oil-companies-face-pivotal-year/> Date: 31 July 2017)

⁹ https://www.eia.gov/beta/international/analysis_includes/countries_long/United_Arab_Emirates/uae.pdf (date: 21 March 2017)

		<p>establishing itself as a hub for the local and regional market for storing and redistributing a variety of petroleum and petrochemical products such as fuel oil, gasoline, diesel, jet oil and Aylene, Toulene etc. to the Middle East, the Indian subcontinent and East Africa region. This has attracted a number of private companies to invest in facilities in the freezone. (Source: Country Analysis Brief: United Arab Emirates, U.S. Energy Information Administration, March, 2017)</p> <p>The UAE has four refining facilities in Ruwais, Jebel Ali, Umm Al-Narr and Fujairah. The largest refinery is the Ruwais facility in Abu Dhabi which doubled its capacity in 2015 to 817,000 b/d. The UAE has tentative plans to add a further 200,000 b/d facility in Fujairah. The UAE and neighbouring Oman also plan to build a jointly-operated refinery in the Duqum special economic zone in Oman with a proposed capacity of 230,000 b/d. (Source: Country Analysis Brief: United Arab Emirates, U.S. Energy Information Administration, March, 2017)</p> <p>The Directors consider that the expansion of downstream and storage facilities in the UAE provide significant opportunities in the oil and gas support services sectors that have been identified as being acquisition opportunities, including transportation, storage, trading and petrochemicals.</p>																						
B.5	Group structure	The Company is a standalone vehicle currently without any direct or indirect subsidiaries.																						
B.6	Major shareholders	<p>At the date of Admission, the Company has an aggregate of 1,000,000 Ordinary Shares in issue and the following shareholders have interests in 5% or more of the Company's issued shares:</p> <table border="1"> <thead> <tr> <th><i>Shareholder</i></th> <th><i>No. of Ordinary Shares as at 19 April 2018</i></th> <th><i>Percentage of issued ordinary share capital as at 19 April 2018</i></th> <th><i>No. of Ordinary Shares on Admission</i></th> <th><i>Percentage of issued ordinary share capital on Admission</i></th> </tr> </thead> <tbody> <tr> <td>Khalifa Hasan Ali Saleh Al Hammadi</td> <td>100</td> <td>100%</td> <td>375,000</td> <td>37.5%</td> </tr> <tr> <td>Amna Hasan Ali Saleh Al Hammadi</td> <td>Nil</td> <td>Nil</td> <td>325,000</td> <td>32.5%</td> </tr> </tbody> </table>	<i>Shareholder</i>	<i>No. of Ordinary Shares as at 19 April 2018</i>	<i>Percentage of issued ordinary share capital as at 19 April 2018</i>	<i>No. of Ordinary Shares on Admission</i>	<i>Percentage of issued ordinary share capital on Admission</i>	Khalifa Hasan Ali Saleh Al Hammadi	100	100%	375,000	37.5%	Amna Hasan Ali Saleh Al Hammadi	Nil	Nil	325,000	32.5%							
<i>Shareholder</i>	<i>No. of Ordinary Shares as at 19 April 2018</i>	<i>Percentage of issued ordinary share capital as at 19 April 2018</i>	<i>No. of Ordinary Shares on Admission</i>	<i>Percentage of issued ordinary share capital on Admission</i>																				
Khalifa Hasan Ali Saleh Al Hammadi	100	100%	375,000	37.5%																				
Amna Hasan Ali Saleh Al Hammadi	Nil	Nil	325,000	32.5%																				
B.7	Selected historical key financial information	<p>The Company was incorporated on 3 January 2018.</p> <p>The tables below set out the historical financial information of the Company from the date of incorporation, 3 January 2018, to 31 January 2018:</p> <p>Statement of financial position</p> <table border="1"> <thead> <tr> <th></th> <th style="text-align: right;">£</th> </tr> </thead> <tbody> <tr> <td>Assets</td> <td></td> </tr> <tr> <td>Current assets</td> <td></td> </tr> <tr> <td>Cash at bank</td> <td style="text-align: right;">100</td> </tr> <tr> <td>Total assets</td> <td style="text-align: right;">100</td> </tr> <tr> <td>Equity and liabilities</td> <td></td> </tr> <tr> <td>Capital and reserves</td> <td></td> </tr> <tr> <td>Share capital</td> <td></td> </tr> <tr> <td>Total equity attributable to equity holders</td> <td></td> </tr> <tr> <td>Total liabilities</td> <td></td> </tr> <tr> <td>Total equity and liabilities</td> <td></td> </tr> </tbody> </table>		£	Assets		Current assets		Cash at bank	100	Total assets	100	Equity and liabilities		Capital and reserves		Share capital		Total equity attributable to equity holders		Total liabilities		Total equity and liabilities	
	£																							
Assets																								
Current assets																								
Cash at bank	100																							
Total assets	100																							
Equity and liabilities																								
Capital and reserves																								
Share capital																								
Total equity attributable to equity holders																								
Total liabilities																								
Total equity and liabilities																								

		<p>Statement of changes in equity for the period from incorporation to 31 January 2018:-</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td></td> <td style="text-align: right;">£</td> </tr> <tr> <td>On incorporation</td> <td style="text-align: right;">1</td> </tr> <tr> <td>Issue of share capital</td> <td style="text-align: right;">99</td> </tr> <tr> <td>Result for the period</td> <td style="text-align: right;">0</td> </tr> <tr> <td>As at 31 January 2018</td> <td style="text-align: right;">100</td> </tr> </table> <p>Statement of cash flows for the period from incorporation on 3 January 2018 to 31 January 2018:-</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td></td> <td style="text-align: right;">£</td> </tr> <tr> <td>Financing activities</td> <td></td> </tr> <tr> <td>Proceeds from issue of share capital</td> <td style="text-align: right;">100</td> </tr> <tr> <td>Net cash from financing activities</td> <td style="text-align: right;">100</td> </tr> <tr> <td>Net increase in cash and cash equivalents</td> <td style="text-align: right;">100</td> </tr> <tr> <td>Cash and cash equivalents at end of period</td> <td style="text-align: right;">100</td> </tr> </table> <p>No income statement is presented as the Company has not traded between the date of incorporation and 31 January 2018.</p> <p>There has been no significant change in the financial condition or operating results of the Company since incorporation on 3 January 2018.</p>		£	On incorporation	1	Issue of share capital	99	Result for the period	0	As at 31 January 2018	100		£	Financing activities		Proceeds from issue of share capital	100	Net cash from financing activities	100	Net increase in cash and cash equivalents	100	Cash and cash equivalents at end of period	100
	£																							
On incorporation	1																							
Issue of share capital	99																							
Result for the period	0																							
As at 31 January 2018	100																							
	£																							
Financing activities																								
Proceeds from issue of share capital	100																							
Net cash from financing activities	100																							
Net increase in cash and cash equivalents	100																							
Cash and cash equivalents at end of period	100																							
B.8	Selected key pro forma financial information	If the Subscription and Admission had taken place on 31 January 2018 (being the date as at which the financial information contained in 'Part 7—Financial Information on the Company is presented'), the net assets of the Company would have been increased from £100 to £770,000 (due to the receipt of the gross £999,900 proceeds of the Subscription, but less the total £230,000 estimated expenses paid or payable in respect of Admission).																						
B.9	Profit forecast or estimate	Not applicable; no profit forecast or estimate is made.																						
B.10	Qualified audit report	Not applicable; there is no audit report on the historical financial information of the Company containing any qualification.																						
B.11	Insufficient working capital	Not applicable; the Company's working capital, is sufficient for its present requirements.																						

Section C - Securities		
C.1	Description of the type and the class of the securities being offered	The Ordinary Shares are registered with ISIN number IM00BF5G7P11 and SEDOL number BF5G7P1.
C.2	Currency of the securities issued	The Ordinary Shares are denominated in UK Sterling.
C.3	Issued share capital	100 Ordinary Shares have been issued at the date of this document. As at Admission, there will be 1,000,000 Ordinary Shares in issue.
C.4	Rights attached to the securities	Shareholders will have the right to receive notice of and to attend and vote at any meetings of Shareholders. Each Shareholder entitled to attend and being present in person, by proxy or (in the case of a corporate member) by duly authorised representative at a meeting will, upon a show of hands, have one vote and upon a poll each Shareholder present in person, by proxy or (in the case of a corporate member) by duly authorised representative will have one vote for each Ordinary Share held by him.
C.5	Restrictions on transferability	The Ordinary Shares are freely transferable and there are no restrictions on transfer. The Ordinary Shares are fully paid and free from all liens and from any restriction on the right of transfer.

C.6	Application for admission to trading on a regulated market	Application has been made for the Ordinary Shares to be admitted to a Standard Listing on the Official List and to trading on the London Stock Exchange's main market for listed securities. It is expected that Admission will become effective and that dealings in Ordinary Shares will commence at 8.00 a.m. on 25 April 2018.
C.7	Dividend policy	The Company does not anticipate declaring any dividends in the foreseeable future. The Company will only pay dividends to the extent that to do so is in accordance with the Isle of Man Companies Act, the Articles and all other applicable laws.

Section D – Risks

D.1	Key information on the key risks that are specific to the issuer or its industry	<p><i>The Company has no operating history</i></p> <p>The Company has no operating history or results and it will not commence operations prior to Admission. The Company lacks an operating history, and therefore, investors have no basis on which to evaluate the Company's ability to achieve its objective of identifying, acquiring and operating assets, companies and/or businesses in the oil and gas support services sector in the MENA region. Currently, there are no binding arrangements or understandings for the acquisition of any such asset and the Company may acquire a target asset, company or business which does not meet the Company's stated acquisition criteria.</p> <p>Although the Company will seek to evaluate the risks inherent in a particular target asset, company or business, it cannot offer any assurance that it will make a proper discovery or assessment of all of the significant risks. The Company does not expect that Shareholder approval will be required in connection with any Acquisition (and will not seek any such Shareholder approval), accordingly investors will be relying on the Company's and the Directors' ability to identify potential target assets, companies or businesses, evaluate their merits, conduct or monitor due diligence and conduct negotiations.</p> <p><i>There is no assurance that the Company will identify and complete suitable acquisition opportunities in a timely manner or at all which could result in a loss on an investor's investment.</i></p> <p>If the Company fails to complete a proposed Acquisition (for example, because it has been outbid by a competitor) it may be left with substantial unrecovered transaction costs, potentially including fees, legal costs, accounting costs, due diligence or other expenses. Furthermore, even if an agreement is reached relating to a proposed acquisition, the Company may fail to complete such acquisition for reasons beyond its control. Any such event will result in a loss to the Company of the related costs incurred, which could materially adversely affect subsequent attempts to identify and acquire other target assets, companies or businesses.</p> <p>It is the intention of the Directors that in the event that no Acquisition has been announced within three years of Admission, Shareholders will be consulted as to the ongoing direction and activities of the Company. In the event that it is resolved that the Company be liquidated, there can be no assurance as to the particular amount or value of the remaining assets at such future time of any such distribution either as a result of costs from any unsuccessful Acquisition or from other factors, including disputes or legal claims which the Company is required to pay out, the cost of the liquidation and the dissolution process, applicable tax liabilities or amounts due to third party creditors. Upon distribution of assets on liquidation, such costs and expenses may result in investors losing all of their investment.</p> <p><i>The proposed change in the UAE companies law permitting 100 per</i></p>
-----	--	---

cent foreign ownership of UAE companies may not be implemented or may exclude companies in the oil and gas support services sector. This may limit the opportunity to acquire businesses in the UAE.

Even if the Company completes an Acquisition, there is no assurance that such Acquisition will be successful or that it will be effective in increasing the valuation of any company or business acquired

Following completion of an Acquisition, there can be no assurance that the Company will be able to propose and implement effective operational improvements for the acquired company, business or assets. In addition, even if the Company completes any Acquisition, general economic and market conditions or other factors outside the Company's control could make the Company's operating strategies difficult or impossible to implement. Any failure to implement these operational improvements successfully and/or the failure of these operational improvements to deliver the anticipated benefits could have a material adverse effect on the Company's results of operations and financial condition.

The Company may face significant competition for acquisition opportunities

Such competition may for example come from strategic buyers, special purpose acquisition companies and public and private investment funds many of which are well established and have extensive experience in identifying and completing acquisitions. A number of these competitors may possess greater technical, financial, human and other resources than the Company. The Company cannot assure investors that it will be successful against such competition. Such competition may cause the Company to be unsuccessful in executing any Acquisition or may result in a successful Acquisition being made at a significantly higher price than would otherwise have been the case.

Any due diligence by the Company in connection with any Acquisition may not reveal all relevant considerations or liabilities of the target interest, company or business, which could have a material adverse effect on the Company's financial condition or results of operations

The Company intends to conduct such due diligence as it deems reasonably practicable and appropriate based on the facts and circumstances applicable to any potential Acquisition. The objective of the due diligence process will be to identify material issues which might affect the decision to proceed with any one particular Acquisition target or the consideration payable for any Acquisition. The Company also intends to use information revealed during the due diligence process to formulate its business and operational planning for, and its valuation of, any target interest, company or business. Whilst conducting due diligence and assessing any potential Acquisition, the Company will rely on publicly available information, if any, information provided by the relevant seller of the target asset, company or business to the extent such seller is willing or able to provide such information and, in some circumstances, third party investigations.

There can be no assurance that the due diligence undertaken with respect to any potential Acquisition will reveal all relevant facts that may be necessary to evaluate such an Acquisition including the determination of the price the Company may pay for such an acquisition target, or to formulate a business strategy. Furthermore, the information provided during due diligence may be incomplete, inadequate or inaccurate. As part of the due diligence process, the Company will also make subjective judgments regarding the results of operations, financial condition and prospects of a potential opportunity. If the due diligence investigation

fails to correctly identify material issues and liabilities that may be present in any target asset, company or business, or if the Company considers such material risks to be commercially acceptable relative to the opportunity, and the Company proceeds with such an Acquisition, the Company may subsequently incur substantial impairment charges or other losses. In addition, following any such Acquisition, the Company may be subject to significant, previously undisclosed liabilities of the acquired asset, company or business that were not identified during due diligence and which could contribute to poor operational performance, undermine any attempt to restructure the acquired asset, company or business in line with the Company's business plan and have a material adverse effect on the Company's financial condition and results of operations.

The Company may be unable to complete an Acquisition or to fund the operations of the target company or business if it does not obtain additional funding

Although the Company cannot currently predict the amount of additional capital that may be required for any target asset, company or business, once any Acquisition has been made, if the target asset, company or business is not sufficiently cash generative, further funds may need to be raised. For the avoidance of any doubt, the Company has sufficient working capital for at least 12 months from the date of this document to fund the initial operations in connection with making its first Acquisition.

It is likely that any Acquisition will require the raising of additional external capital to complete the Acquisition. The Company may not receive sufficient support from its existing Shareholders to raise additional equity, and new equity investors may be unwilling to invest on terms that are favourable to the Company, or at all. Lenders may be unwilling to extend debt financing to the Company on attractive terms, or at all. To the extent that additional equity or debt financing is necessary to complete any such Acquisition and remains unavailable or only available on terms that are unacceptable to the Company, the Company may be compelled either to restructure or abandon any such Acquisition, or proceed with such Acquisition on less favourable terms, which may reduce the Company's return on the investment.

Even if additional financing is unnecessary to complete any such Acquisition, the Company may subsequently require equity or debt financing to implement operational improvements in the acquired asset, company or business. The failure to secure additional financing or to secure such additional financing on terms acceptable to the Company could have a material adverse effect on the continued development or growth of the acquired asset, company or business.

The Company may issue shares or convertible debt securities or incur substantial indebtedness to complete an Acquisition, which may dilute the interests of Shareholders or present other risks, including a decline in post-acquisition operating results due to increased interest expense or an adverse effect on liquidity as a result of acceleration of its indebtedness.

The Articles include a restriction on the Directors issuing shares for cash. They do not, however, restrict the Company from issuing shares for non-cash consideration for example shares in a target company. The pre-emption rights contained in the Articles have been disapplied for the purposes of, or in connection with, the allotment and issue of 999,900 Ordinary Shares to the Subscribers and in respect of 300,000 Ordinary Shares that are authorised by way of a general authority of the Company to allot shares after Admission for the period of 5 years following the passing of the relevant Shareholder resolution.

		<p>Any issue of Ordinary Shares, preferred shares or convertible debt securities may:</p> <ul style="list-style-type: none"> • significantly dilute the value of the Ordinary Shares held by existing Shareholders; • cause a Change of Control if a substantial number of Ordinary Shares are issued, which may, inter alia, result in the resignation or removal of one or more of the Directors; • in certain circumstances, have the effect of delaying or preventing a Change of Control; • subordinate the rights of holders of Ordinary Shares if preferred shares are issued with rights senior to those of Ordinary Shares; or • adversely affect the market prices of the Ordinary Shares. <p>If Ordinary Shares, preferred shares or convertible debt securities are issued as consideration for any Acquisition, existing Shareholders will have no pre-emptive rights with regard to the securities that are issued. The issue of such Ordinary Shares, preferred shares or convertible debt securities is likely to materially dilute the value of the Ordinary Shares held by existing Shareholders. Where a target company has an existing large shareholder, an issue of Ordinary Shares, preferred shares or convertible debt securities as consideration may result in such shareholder subsequently holding a significant or majority stake in the Company, which may, in turn, enable it to exert significant influence over the Company (to a greater or lesser extent depending on the size of its holding) and could lead to a Change of Control.</p> <p>If the Company were to incur substantial indebtedness in relation to any Acquisition, this could result in:</p> <ul style="list-style-type: none"> • default and foreclosure on the Company's assets, if its cash flow from operations were insufficient to pay its debt obligations as they become due; • acceleration of its obligation to repay indebtedness, even if it has made all payments when due, if it breaches, without a waiver, covenants that require the maintenance of financial ratios or reserves or impose operating restrictions; • a demand for immediate payment of all principal and accrued interest, if any, if the indebtedness is payable on demand; or • an inability to obtain additional financing, if any indebtedness incurred contains covenants restricting its ability to incur additional indebtedness. <p>The occurrence of any or a combination of these factors could decrease an investor's ownership interests in the Company or have a material adverse effect on its financial condition and results of operations.</p> <p><i>The Company is dependent upon the Board to identify potential acquisition opportunities and to execute any Acquisition and the loss of the services of any of the Directors could materially adversely affect it</i></p> <p>The unexpected loss of the services of the Directors could have a material adverse effect on the Company's ability to identify potential acquisition opportunities and to execute any Acquisition.</p> <p><i>The Company may be subject to foreign investment and exchange risks</i></p>
--	--	--

The Company's functional and presentational currency is UK Sterling. As a result, the Company's consolidated financial statements will carry the Company's assets in UK Sterling. Any company or business the Company acquires is likely to denominate its financial information in a currency other than UK Sterling, conduct operations or make sales in currencies other than UK Sterling. When consolidating a business that has functional currencies other than UK Sterling, the Company will be required to translate, inter alia, the balance sheet and operational results of such business into UK Sterling. Due to the foregoing, changes in exchange rates between UK Sterling and other currencies could lead to significant changes in the Company's reported financial results from period to period. Among the factors that may affect currency values are trade balances, levels of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation and political or regulatory developments. Although the Company may seek to manage its foreign exchange exposure, including by active use of hedging and derivative instruments, there is no assurance that such arrangements will be entered into or available at all times when the Company wishes to use them or that they will be sufficient to cover the risk.

Risks relating to the MENA Region

Investments in emerging markets such as the MENA region are subject to greater risks than investments in developed countries

The Company intends to invest in businesses operating in the MENA region. Investment in businesses in emerging markets involves a greater degree of risk than an investment in businesses based in developed countries. Investments in most emerging markets may carry the risk of less publicly available information, relatively more volatile markets, less developed market regulation and less favourable tax provisions than such investments in developed countries.

When seeking to exit investments in emerging markets, little or no market may exist for such opportunities. In addition, companies based in emerging markets are not necessarily subject to uniform accounting and financial reporting standards, practices and requirements comparable to those applicable to issuers based in developed countries, thereby potentially increasing the risk of fraud or other deceptive practices. Moreover, the quality and reliability of official data published by the government or securities exchanges in emerging markets may not accurately reflect the actual circumstances being reported.

With respect to emerging market countries, including those in the MENA region, there is the possibility of imposition of withholding or other taxes on dividends, interest, capital gains or other income, political changes, government regulation, social instability, terrorism, civil wars, military repression, crime, extreme fluctuations in currency exchange rates and hyperinflation, which could affect adversely the economies of such countries or the value of the Company's investments in those countries.

Some of the laws that govern private investment, securities transactions and other contractual relationships in emerging markets are relatively new and largely untested.

As a result, the Company may be subject to a number of risks, including inadequate investor protection, contradictory legislation, incomplete, unclear and changing laws, lack of awareness of regulations, breaches of regulations on the part of other market participants, lack of established or effective avenues for legal redress, lack of standard practices and confidentiality customs characteristic of developed markets and lack of

		<p>enforcement of existing regulations. Furthermore, it may be difficult to obtain and enforce a judgment in certain countries in which the Company may invest. The Company can offer no assurance that this difficulty in protecting and enforcing rights will not adversely affect the Company's investments.</p> <p>Regulatory control and corporate governance of companies in emerging markets may confer little protection on minority shareholders. Anti-fraud and anti-insider trading legislation may be rudimentary. The concept of fiduciary duties owed to shareholders by officers and directors is often less developed when compared to such concepts in developed markets. In certain instances management may take significant actions without the consent of shareholders and anti-dilution protection also may be limited. In the event that any of the above risks materialise, they may have a material adverse effect on the Company's financial condition, results of operations and share price.</p> <p><i>The Company's investments may be subject to regulation and changes in laws which could adversely affect the Company's financial condition, results of operations and share price.</i></p> <p>In the future, the Company may incur substantial unanticipated costs and liabilities associated with complying with more stringent or comprehensive requirements imposed under new or amended laws, rules, regulations or ordinances. Such laws, rules, regulations or ordinances may impact on the ability of the companies in which the Company invests to execute their business strategies and have a material adverse effect on the Company's business, operating results and financial condition.</p> <p><i>A number of countries in MENA have been unstable for a number of years and, accordingly, the countries in which the Company invests will depend to a significant extent upon economic and political conditions</i></p> <p>The Company is focusing on the MENA region which has suffered significant turmoil in recent years and there are on-going conflicts in Syria, Yemen and Iraq which could spread to the wider region.</p> <p>The political instability is exemplified by the strained relationship between certain GCC countries. It is also generally viewed that the war in Yemen is driven by external factors including tensions between other Middle East countries.</p> <p>Risks relating to the oil and gas sector</p> <p><i>The Company, and companies in which it invests, may depend to a significant extent on the oil price</i></p> <p>The success of the Company's operations may depend to a significant extent upon factors that affect global oil prices and the effect on regional and local markets where the Company operates. A fall in the oil price is likely to negatively impact on the Company's sales and profits.</p> <p>As oil prices decline, energy production companies typically focus their efforts on operating efficiencies which result in downward pressure on the support services sector.</p> <p>Competition and market development</p> <p>The market in which the Company will operate is rapidly evolving and the Company expects competition to intensify in the future. The market is characterised by rapidly changing supply chains, regulatory and legal matters, and popular market demand. As the oil markets and related</p>
--	--	--

		industries evolve and as the Company introduces additional products, services and business divisions, the Directors expect to face increased competition from other companies in the broader market. Failure to successfully compete with such competitors may adversely affect the Company's business, financial condition and results of operations.
D.3	Key information on the key risks that are specific to the securities	<p><i>The proposed Standard Listing of the Ordinary Shares will afford investors a lower level of regulatory protection than a Premium Listing</i></p> <p>Application will be made for the Ordinary Shares to be admitted to the Standard Listing segment of the Official List. A Standard Listing will afford investors in the Company a lower level of regulatory protection than that afforded to investors in a company with a Premium Listing, which is subject to additional obligations under the Listing Rules.</p> <p>While the Company has a Standard Listing, it is not required to comply with the provisions of, inter alia:</p> <ul style="list-style-type: none"> • Chapter 8 of the Listing Rules regarding the appointment of a sponsor to guide the Company in understanding and meeting its responsibilities under the Listing Rules in connection with certain matters. The Company has not and does not intend to appoint such a sponsor in connection with Admission; • Chapter 10 of the Listing Rules relating to significant transactions. It should be noted, therefore, that an Acquisition will not require Shareholder consent, even if Ordinary Shares are being issued as consideration for that Acquisition; • Chapter 11 of the Listing Rules regarding related party transactions. Nevertheless, the Company will not enter into any transaction which would constitute a 'related party transaction' as defined in Chapter 11 of the Listing Rules without the specific prior approval of a majority of the Directors who are independent of the transaction in the event it involves one or more of the Directors; • Chapter 12 of the Listing Rules regarding purchases by the Company of its Ordinary Shares. In particular, the Company has not adopted a policy consistent with the provisions of Listing Rules 12.4.1 and 12.4.2; and • Chapter 13 of the Listing Rules regarding the form and content of circulars to be sent to Shareholders. <p><i>The Company may be unable to transfer to a Premium Listing or other appropriate listing venue following an Acquisition</i></p> <p>The Company is not currently eligible for a Premium Listing under Chapter 6 of the Listing Rules. Upon completion of an Acquisition (especially the first Acquisition which may constitute a Reverse Takeover), the Directors may seek to transfer from a Standard Listing to either a Premium Listing or other appropriate listing, based on the track record of the company or business it acquires, subject to fulfilling the relevant eligibility criteria at the time. There can be no guarantee that the Company will meet such eligibility criteria or that a transfer to a Premium Listing or other appropriate listing (e.g. AIM) will be achieved. For example, such eligibility criteria may not be met if the Company acquires less than a controlling interest in the target company or business. In addition, there may be a delay, which could be significant, between the completion of an Acquisition and the date upon which the Company is able to seek or achieve a Premium Listing or a listing on another stock exchange.</p>

	<p>If the Company does not achieve a Premium Listing or the Directors decide to maintain the Standard Listing, the Company will not be obliged to comply with the higher standards of corporate governance or other requirements which it would be subject to upon achieving a Premium Listing and, for as long as the Company continues to have a Standard Listing, it will be required to continue to comply with the lesser standards applicable to a company with a Standard Listing. This would mean that the Company could be operating a substantial business but would not need to comply with such higher standards as a Premium Listing provides.</p> <p>Alternatively, in addition to, or in lieu of seeking a Premium Listing, the Company may determine to seek a listing on another stock exchange, which may not have standards or corporate governance comparable to those required by a Premium Listing or which Shareholders may otherwise consider to be less attractive or convenient.</p> <p><i>If the Company proposes making an Acquisition which constitutes a 'Reverse Takeover' under the Listing Rules and the UKLA determines that there is insufficient information in the market about the target company, business or assets, the Company's Ordinary Shares may be suspended from listing or cancelled and may not be readmitted to listing thereafter, which will reduce liquidity in the Ordinary Shares, potentially for a significant period of time, and may adversely affect the price at which a Shareholder can sell them</i></p> <p>It is the Company's duty under the Listing Rules to contact the UKLA as early as possible if a transaction constituting a Reverse Takeover has been agreed or is in contemplation, to discuss whether a suspension of the listing of the Company's shares is appropriate. The UKLA retains a general power to suspend a company's securities where it considers it necessary to protect investors.</p> <p>Generally, when a transaction constituting a Reverse Takeover is announced or leaked, there will be insufficient publicly available information in the market about the proposed transaction and the listed company will be unable to assess accurately its financial position and inform the market appropriately. In this case, the UKLA will often consider that suspension of the listing of the listed company's securities will be appropriate. The London Stock Exchange will suspend the trading in the listed company's securities if the listing of such securities has been suspended. However, if the UKLA is satisfied that there is sufficient publicly available information about the proposed transaction it may agree with the listed company that a suspension is not required. The UKLA will generally be satisfied that a suspension is not required in the following circumstances: (i) the target company is admitted to listing on a regulated market or another exchange where the disclosure requirements in relation to financial information and inside information are not materially different than the disclosure requirements under the Disclosure and Transparency Rules; or (ii) the issuer is able to fill any information gap at the time of announcing the terms of the transaction, including the disclosure of relevant financial information in relation to the target and a description of the target.</p> <p>If information regarding a significant proposed transaction were to leak to the market, or the Board considered that there were good reasons for announcing the transaction at a time when it was unable to provide the market with sufficient information regarding the impact of the Acquisition on its financial position, the Ordinary Shares may be suspended. Any such suspension would be likely to continue until sufficient financial information on the transaction was made public. Depending on the nature of the transaction (or proposed transaction) and the stage at which it is leaked or announced, it may take a substantial period of time to compile</p>
--	---

		<p>the relevant information, particularly where the target does not have financial or other information readily available which is comparable with the information a listed company would be expected to provide under the Disclosure and Transparency Rules and the Listing Rules (for example, where the target business is not itself already subject to a public disclosure regime), and the period during which the Ordinary Shares would be suspended may therefore be significant.</p> <p>The Listing Rules also provide that the UKLA will generally seek to cancel the listing of a listed company's securities when it completes a Reverse Takeover. In such circumstances, the Company may seek the re-admission to listing either simultaneously with completion of any such Reverse Takeover or as soon thereafter as is possible, but there is no guarantee that such re-admission would be granted.</p> <p>A suspension or cancellation of the listing of the Ordinary Shares would materially reduce liquidity in such shares which may affect an investor's ability to realise some or all of its investment and/or the price at which such investor can effect such realisation.</p> <p><i>Dividend payments may not be declared on the Ordinary Shares</i></p> <p>The Company's current intention is to retain any earnings for use in its business operations, and the Board does not anticipate declaring any dividends in the foreseeable future. The Company will only pay dividends to the extent that to do so is in accordance with the Isle of Man Companies Act, the Articles and all other applicable laws.</p> <p><i>Interests of major Shareholders</i></p> <p>On Admission, Mr. Al Hammadi will hold, in aggregate, 37.5% of the Company's entire issued share capital and Ms. Al Hammadi will hold, in aggregate, 32.5% of the Company's entire share capital. They will be able to exercise significant influence over the Company and its operations, business strategy and those corporate actions that require the approval of Shareholders.</p> <p>Given the size of their aggregate shareholding and, inter alia, their relationship as the founders of the Company, Mr. Al Hammadi and Ms. Al Hammadi are considered to be acting in concert in accordance with the provisions of the Company's Articles. As such, any further increase in their respective shareholdings will be subject to Rule 9 of the Takeover Code.</p> <p>The Al Hammadi family is a UAE family with interest in real estate investments, development, and infrastructure projects.</p>
--	--	--

Section E - Offer		
E.1	Total net proceeds/expenses	The total expenses incurred (or to be incurred) by the Company in connection with Admission and the Subscription are approximately £230,000.
E.2a	Reasons for the offer and use of proceeds	<p>The Company has been formed for the purpose of making acquisitions in the oil and gas support services sector in the MENA region, with an initial focus on the UAE.</p> <p>If, after Admission and having completed its preliminary assessment, a target is deemed to be of sufficient interest, the Board will seek to enter into formal discussions to agree the terms of a possible transaction. The Company's initial Acquisition, which the Company is targeting to identify within three to twelve months from Admission, may constitute a Reverse</p>

		<p>Takeover.</p> <p>Following an Acquisition which constitutes a Reverse Takeover, the Company would be required under the Listing Rules to seek re-admission of the enlarged group to listing on the Official List and trading on the London Stock Exchange's main market for listed securities or admission to trading on AIM or admission to another stock exchange.</p>
E.3	Terms and conditions of the offer	Not applicable; the Company is not making an offer of securities.
E.4	Material interests	Not applicable; there are no interests, including conflicting interests, known to the Company which are material to Admission.
E.5	Selling Shareholders / Lock-up agreements	<p>Not applicable; no person or entity is offering to sell the relevant securities.</p> <p>Each of the Al Hammadis has agreed that he/she will not, offer, sell, contract to sell, pledge or otherwise dispose of any Ordinary Shares which he/she may come to beneficially own directly or indirectly in the Company, for a period of one year following Admission.</p> <p>The restrictions on the ability of each of Mr. and Ms. Al Hammadi to transfer Ordinary Shares are subject to certain usual and customary exceptions for: the acceptance of, or provision of, an irrevocable undertaking to accept, a general offer made to all Shareholders on equal terms; transfers pursuant to an offer by or an agreement with the Company to purchase Ordinary Shares made on identical terms to all Shareholders; or transfers as required by an order made by a court with competent jurisdiction.</p>
E.6	Dilution	Not applicable; there is no offer to existing equity holders.
E.7	Expenses charged to investors	Not applicable; no expenses will be charged to the investors.

RISK FACTORS

Investment in the Company and the Ordinary Shares carries a significant degree of risk, including risks in relation to the Company's business strategy, risks relating to taxation and risks relating to the Ordinary Shares.

Prospective investors should note that the risks relating to the Company, its industry and the Ordinary Shares summarised in the section of this document headed 'Summary' are the risks that the Directors believe to be the most essential to an assessment by a prospective investor of whether to consider an investment in the Ordinary Shares. However, as the risks which the Company faces relate to events and depend on circumstances that may or may not occur in the future, prospective investors should consider not only the information on the key risks summarised in the section of this document headed 'Summary' but also, inter alia, the risks and uncertainties described below.

The risks referred to below are those risks the Company and the Directors consider to be the material risks relating to the Company. However, there may be additional risks that the Company and the Directors do not currently consider to be material or of which the Company and the Directors are not currently aware that may adversely affect the Company's business, financial condition, results of operations or prospects. Investors should review this document carefully and in its entirety and consult with their professional advisers before acquiring any Ordinary Shares. If any of the risks referred to in this document were to occur, the results of operations, financial condition and prospects of the Company could be materially adversely affected. If that were to be the case, the trading price of the Ordinary Shares and/or the level of dividends or distributions (if any) received from the Ordinary Shares could decline significantly. Further, investors could lose all or part of their investment.

Risks relating to the Company's business strategy

The Company has no operating history

The Company has no operating history or results and it will not commence operations prior to Admission. The Company lacks an operating history, and therefore, investors have no basis on which to evaluate the Company's ability to achieve its objective of identifying, acquiring and operating assets, companies and/or businesses in the oil and gas support services sector in the MENA region. Currently, there are no binding arrangements or understandings for the acquisition of any such asset and the Company may acquire a target asset, company or business which does not meet the Company's stated acquisition criteria.

Although the Company will seek to evaluate the risks inherent in a particular target asset, company or business in the oil and gas support services sector in the MENA region, it cannot offer any assurance that it will make a proper discovery or assessment of all of the significant risks. Furthermore, no assurance may be made that an investment in Ordinary Shares will ultimately prove to be more favourable to investors than a direct investment, if such opportunity were available, in any target asset, company or business. The Company does not expect that Shareholder approval will be required in connection with any Acquisition (and will not seek any such Shareholder approval), accordingly investors will be relying on the Company's and the Directors' ability to identify potential target assets, companies or businesses, evaluate their merits, conduct or monitor due diligence and conduct negotiations.

There is no assurance that the Company will identify and complete suitable Acquisition opportunities in a timely manner or at all which could result in a loss on an investor's investment

The Company's business strategy is to identify, evaluate and complete suitable Acquisition opportunities in the oil and gas support services sector in the MENA region, with an initial focus on the UAE. However, there can be no guarantee that the Company will be able to identify a suitable Acquisition and even if it does, that it will be able to complete such Acquisition.

If the Company fails to complete a proposed acquisition (for example, because it has been outbid by a competitor), it may be left with substantial unrecovered transaction costs, potentially including fees, legal costs, accounting costs, due diligence or other expenses. Furthermore, even if an agreement is reached relating to a proposed acquisition, the Company may fail to complete such Acquisition for reasons beyond its control. Any such event will result in a loss to the Company of the related costs incurred, which could materially adversely affect subsequent attempts to identify and acquire other target assets, companies or businesses in the West African consumer sector.

It is the intention of the Directors that, in the event that no Acquisition has been announced within three years of Admission, Shareholders will be consulted as to the ongoing direction and activities of the Company. In the event that it is resolved that the Company be liquidated, there can be no assurance as to the particular amount or value of the remaining assets at such future time of any such distribution either as a result of costs from any unsuccessful Acquisition or from other factors, including disputes or legal claims which the Company is required to pay out, the cost of the liquidation and the dissolution process, applicable tax liabilities or amounts due to third party creditors. Upon distribution of assets on liquidation, such costs and expenses may result in investors receiving less than they invested or losing all of their investment.

The proposed change in the UAE companies law permitting 100 per cent foreign ownership of UAE companies may not be implemented or may exclude companies in the oil and gas support services sector. This may limit the opportunity to acquire businesses in the UAE.

Even if the Company completes an Acquisition, there is no assurance that any operating improvements will be successful or that it will be effective in increasing the valuation of any company or business acquired

Following completion of an Acquisition, there can be no assurance that the Company will be able to propose and implement effective operational improvements for the acquired company, business or assets. In addition, even if the Company completes any Acquisition, general economic and market conditions or other factors outside the Company's control could make the Company's operating strategies difficult or impossible to implement. Any failure to implement these operational improvements successfully and/or the failure of these operational improvements to deliver the anticipated benefits could have a material adverse effect on the Company's results of operations and financial condition.

The Company may face significant competition for Acquisition opportunities

There may be significant competition in some or all of the Acquisition opportunities that the Company may explore. Such competition may for example come from strategic buyers, private equity, special purpose acquisition companies and public and private investment funds many of which are well established and have extensive experience in identifying and completing acquisitions. A number of these competitors may possess greater technical, financial, human and other resources than the Company. The Company cannot assure investors that it will be successful against such competition. Such competition may cause the Company to be unsuccessful in executing any Acquisition or may result in a successful Acquisition being made at a significantly higher price than would otherwise have been the case.

Any due diligence by the Company in connection with any Acquisition may not reveal all relevant considerations or liabilities of the target interest, company or business, which could have a material adverse effect on the Company's financial condition or results of operations

The Company intends to conduct such due diligence as it deems reasonably practicable and appropriate based on the facts and circumstances applicable to any potential Acquisition. The objective of the due diligence process will be to identify material issues which might affect the decision to proceed with any one particular Acquisition target or the consideration payable for any Acquisition. The Company also intends to use information revealed during the due diligence process to formulate its business and operational planning for, and its valuation of, any target interest, company or business. Whilst conducting due diligence and assessing any potential Acquisition, the Company will rely on publicly available information, if any, information provided by the relevant seller of the target asset, company or business to the extent such seller is willing or able to provide such information and, in some circumstances, third party investigations.

There can be no assurance that the due diligence undertaken with respect to any potential Acquisition will reveal all relevant facts that may be necessary to evaluate such an Acquisition including the determination of the price the Company may pay for such an acquisition target, or to formulate a business strategy. Furthermore, the information provided during due diligence may be incomplete, inadequate or inaccurate. As part of the due diligence process, the Company will also make subjective judgments regarding the results of operations, financial condition and prospects of a potential opportunity. If the due diligence investigation fails to correctly identify material issues and liabilities that may be present in any target asset, company or business, or if the Company considers such material risks to be commercially acceptable relative to the opportunity, and the Company proceeds with such an Acquisition, the Company may subsequently incur substantial impairment charges or other losses. In addition, following any such Acquisition, the Company

may be subject to significant, previously undisclosed liabilities of the acquired asset, company or business that were not identified during due diligence and which could contribute to poor operational performance, undermine any attempt to restructure the acquired asset, company or business in line with the Company's business plan and have a material adverse effect on the Company's financial condition and results of operations.

The Company may be unable to complete an Acquisition or to fund the operations of the target company or business if it does not obtain additional funding

Although the Company cannot currently predict the amount of additional capital that may be required for any target asset, company or business, once any Acquisition has been made, if the target asset, company or business is not sufficiently cash generative, further funds may need to be raised. For the avoidance of any doubt, the Company has sufficient working capital for at least 12 months from the date of this document including funding its initial operations and fees and expenses in connection with making its first Acquisition.

It is likely that any Acquisition will require the raising of additional external capital to complete the Acquisition. The Company may not receive sufficient support from its existing Shareholders to raise additional equity, and new equity investors may be unwilling to invest on terms that are favourable to the Company, or at all. Lenders may be unwilling to extend debt financing to the Company on attractive terms, or at all. To the extent that additional equity or debt financing is necessary to complete any such Acquisition and remains unavailable or only available on terms that are unacceptable to the Company, the Company may be compelled either to restructure or abandon any such Acquisition, or proceed with such Acquisition on less favourable terms, which may reduce the Company's return on the investment.

Even if additional financing is unnecessary to complete any such Acquisition, the Company may subsequently require equity or debt financing to implement operational improvements in the acquired asset, company or business. The failure to secure additional financing or to secure such additional financing on terms acceptable to the Company could have a material adverse effect on the continued development or growth of the acquired asset, company or business.

The Company may issue shares or convertible debt securities or incur substantial indebtedness to complete an Acquisition, which may dilute the interests of Shareholders or present other risks, including a decline in post-acquisition operating results due to increased interest expense or an adverse effect on liquidity as a result of acceleration of its indebtedness.

The Articles include a restriction on the Directors issuing shares for cash. They do not, however, restrict the Company from issuing shares for non-cash consideration for example shares in a target company. The pre-emption rights contained in the Articles have been disapplied for the purposes of, or in connection with, the allotment and issue of 999,900 Ordinary Shares to the Subscribers and in respect of 300,000 Ordinary Shares that are authorised by way of a general authority of the Company to allot shares after Admission for the period of 5 years following the passing of the relevant Shareholder resolution.

Shareholders do not have the benefit of pre-emption rights in respect of the issues of future shares other than in cash, which may be issued for the purposes of or in connection with any Acquisition. In addition, the Company may issue shares or convertible debt securities or incur substantial indebtedness to complete any Acquisition, which may dilute the interests of Shareholders.

Any issue of Ordinary Shares, preferred shares or convertible debt securities may:

- significantly dilute the value of the Ordinary Shares held by existing Shareholders;
- cause a Change of Control if a substantial number of Ordinary Shares are issued, which may, inter alia, result in the resignation or removal of one or more of the Directors;
- in certain circumstances, have the effect of delaying or preventing a Change of Control;
- subordinate the rights of holders of Ordinary Shares if preferred shares are issued with rights senior to those of Ordinary Shares; or
- adversely affect the market prices of the Ordinary Shares.

If Ordinary Shares, preferred shares or convertible debt securities are issued as consideration for any Acquisition, existing Shareholders will have no pre-emptive rights with regard to the securities that are issued. The issue of such Ordinary Shares, preferred shares or convertible debt securities is likely to

materially dilute the value of the Ordinary Shares held by existing Shareholders. Where a target company has an existing large shareholder, an issue of Ordinary Shares, preferred shares or convertible debt securities as consideration may result in such shareholder subsequently holding a significant or majority stake in the Company, which may, in turn, enable it to exert significant influence over the Company (to a greater or lesser extent depending on the size of its holding) and could lead to a Change of Control.

If the Company were to incur substantial indebtedness in relation to any Acquisition, this could result in:

- default and foreclosure on the Company's assets, if its cash flow from operations were insufficient to pay its debt obligations as they become due;
- acceleration of its obligation to repay indebtedness, even if it has made all payments when due, if it breaches, without a waiver, covenants that require the maintenance of financial ratios or reserves or impose operating restrictions;
- a demand for immediate payment of all principal and accrued interest, if any, if the indebtedness is payable on demand; or
- an inability to obtain additional financing, if any indebtedness incurred contains covenants restricting its ability to incur additional indebtedness.

The occurrence of any or a combination of these factors could decrease an investor's ownership interests in the Company or have a material adverse effect on its financial condition and results of operations.

Any Acquisition may result in adverse tax, regulatory or other consequences for Shareholders which may differ for individual Shareholders depending on their status and residence

It is possible that any acquisition structure determined necessary by the Company to complete any Acquisition may have adverse tax, regulatory or other consequences for Shareholders which may differ for individual Shareholders depending on their individual status and residence.

The Company is dependent upon the Board to identify potential acquisition opportunities and to execute any Acquisition and the loss of the services of any of the Directors could materially adversely affect it

The Company is dependent upon the Directors to identify potential acquisition opportunities and to execute any Acquisition. The unexpected loss of the services of the Directors could have a material adverse effect on the Company's ability to identify potential acquisition opportunities and to execute any Acquisition.

Risks relating to the Company's relationship with the Directors and the founders and conflicts of interest

The Directors may allocate their time to other business which may lead to potential conflicts of interest in their determination as to how much time to devote to the Company's affairs, which could have a negative impact on the Company's ability to complete an Acquisition.

None of the Directors are required to commit their full time or any specified amount of time to the Company's affairs, which could create a conflict of interest when allocating their time between the Company's operations and their other commitments. However, no Director or anyone with administrative, management or senior management roles in the Company has a conflict of interest between any duties they have to the Company and their private interests and other duties other than potential conflicts of interest regarding Directors' availability to allocate their time due to directorships held with other companies.

Whilst the Company has two Directors it does not intend to have any executive officers or employees working full time prior to the completion of an Acquisition. The Directors engaged in other business endeavours are not obligated to devote any specific number of hours to the Company's affairs which could have a negative impact on the Company's ability to consummate an Acquisition.

The Company may be unable to hire or retain personnel required to support the Company after any Acquisition

Following completion of any Acquisition, the Company will evaluate the personnel of the acquired company or business and may determine that it requires increased support to operate and manage the acquired company or business in accordance with the Company's overall business strategy. There can be no assurance that existing personnel of the acquired company or business will be adequate or qualified to carry out the

Company's strategy, or that the Company will be able to hire or retain experienced, qualified employees to carry out the Company's strategy.

If an Acquisition is completed, the Company's principal source of operating cash may be income received from the company or business it has acquired

If an Acquisition is completed, the Company may be dependent on the income generated by the acquired company or business to meet the Company's expenses and operating cash requirements. The amount of distributions and dividends, if any, which may be paid from any operating subsidiary to the Company will depend on many factors, including such subsidiary's results of operations and financial condition, limits on dividends under applicable law, its constitutional documents, documents governing any indebtedness of the Company, and other factors which may be outside the control of the Company. If there is such reliance and the acquired company or business is unable to generate sufficient cash flow, the Company may be unable to pay its expenses or make distributions and dividends on the Ordinary Shares.

The Company may be subject to foreign investment and exchange risks

The Company's functional and presentational currency is UK Sterling. As a result, the Company's consolidated financial statements will carry the Company's assets in UK Sterling. Any company or business the Company acquires may denominate its financial information in a currency other than UK Sterling, conduct operations or make sales in currencies other than UK Sterling. When consolidating a business that has functional currencies other than UK Sterling, the Company will be required to translate, inter alia, the balance sheet and operational results of such business into UK Sterling. Due to the foregoing, changes in exchange rates between UK Sterling and other currencies could lead to significant changes in the Company's reported financial results from period to period. Among the factors that may affect currency values are trade balances, levels of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation and political or regulatory developments. Although the Company may seek to manage its foreign exchange exposure, including by active use of hedging and derivative instruments, there is no assurance that such arrangements will be entered into or available at all times when the Company wishes to use them or that they will be sufficient to cover the risk.

Risks relating to MENA Region

Investments in emerging markets such as the MENA region are subject to greater risks than investments in developed countries

The Company intends to acquire businesses operating in the MENA region. The acquisition of businesses in emerging markets involves a greater degree of risk than acquisition of businesses based in developed countries. Investments in most emerging markets may carry the risk of less publicly available information, relatively more volatile markets, less developed market regulation and less favourable tax provisions than such investments in developed countries.

When seeking to exit investments in emerging markets, little or no market may exist for such opportunities. In addition, companies based in emerging markets are not necessarily subject to uniform accounting and financial reporting standards, practices and requirements comparable to those applicable to issuers based in developed countries, thereby potentially increasing the risk of fraud or other deceptive practices. Moreover, the quality and reliability of official data published by the government or securities exchanges in emerging markets may not accurately reflect the actual circumstances being reported.

With respect to emerging market countries, including certain of those in the MENA region, there is the possibility of imposition of withholding or other taxes on dividends, interest, capital gains or other income, political changes, government regulation, social instability, terrorism, civil wars, military repression, crime, extreme fluctuations in currency exchange rates and hyperinflation, which could affect adversely the economies of such countries or the value of the Company's investments in those countries.

Some of the laws that govern private investment, securities transactions and other contractual relationships in emerging markets are relatively new and largely untested. As a result, the Company may be subject to a number of risks, including inadequate investor protection, contradictory legislation, incomplete, unclear and changing laws, lack of awareness of regulations, breaches of regulations on the part of other market participants, lack of established or effective avenues for legal redress, lack of standard practices and confidentiality customs characteristic of developed markets and lack of enforcement of existing regulations.

Furthermore, it may be difficult to obtain and enforce a judgment in the countries in which the Company invests. The Company can offer no assurance that this difficulty in protecting and enforcing rights will not adversely affect the Company's investments.

Regulatory control and corporate governance of companies in emerging markets may confer little protection on minority shareholders. Anti-fraud and anti-insider trading legislation may be rudimentary. The concept of fiduciary duties owed to shareholders by officers and directors is often less developed when compared to such concepts in developed markets. In certain instances management may take significant actions without the consent of shareholders and anti-dilution protection also may be limited. In the event that any of the above risks materialise, they may have a material adverse effect on the Company's financial condition, results of operations and share price.

The Company's investments may be subject to regulation and changes in laws which could adversely affect the Company's financial condition, results of operations and share price.

The Company will be subject to national, regional and local regulation as a result of its investments. The Company may experience significant costs arising from compliance with laws, rules, regulations, or ordinances. In the future, the Company may incur substantial unanticipated costs and liabilities associated with complying with more stringent or comprehensive requirements imposed under new or amended laws, rules, regulations or ordinances. Such laws, rules, regulations or ordinances may impact on the ability of the companies in which the Company invests to execute their business strategies and have a material adverse effect on the Company's business, operating results and financial condition.

A number of countries in MENA have been unstable for a number of years, and accordingly, the countries in which the Company invests, will depend to a significant extent upon economic and political conditions

The Company's focusing on the MENA which has suffered significant turmoil in recent years and there are on-going conflicts in Syria, Yemen and Iraq which could spread to the wider region.

The political instability is exemplified by the strained relationship between certain GCC countries. It is also generally viewed that the war in Yemen is driven by external factors including tensions between Middle Eastern countries.

Risks relating to the oil and gas sector

The Company, and companies in which it invests, may depend to a significant extent on the oil price

The success of the Company's operations may depend to a significant extent upon factors that affect global oil prices and the effect on regional and local markets where the Company operates. A fall in the oil price is likely to negatively impact on the Company's sales and profits.

As oil prices decline, energy production companies typically focus their efforts on operating efficiencies which result in downward pressure on the support services sector.

Competition and market development

The market in which the Company will operate is rapidly evolving and the Company expects competition to intensify in the future. The market is characterised by rapidly changing supply chains, regulatory and legal matters, and popular market demand. As the oil markets and related industries evolve and as the Company introduces additional products, services and business divisions, the Directors expect to face increased competition from other companies in the broader market. Failure to successfully compete with such competitors may adversely affect the Company's business, financial condition and results of operations.

Risks relating to the Ordinary Shares

The proposed Standard Listing of the Ordinary Shares will afford investors a lower level of regulatory protection than a Premium Listing

Application will be made for the Ordinary Shares to be admitted to the Standard Listing segment of the Official List. A Standard Listing will afford investors in the Company a lower level of regulatory protection

than that afforded to investors in a company with a Premium Listing, which is subject to additional obligations under the Listing Rules.

While the Company has a Standard Listing, it is not required to comply with the provisions of, inter alia:

- Chapter 8 of the Listing Rules regarding the appointment of a sponsor to guide the Company in understanding and meeting its responsibilities under the Listing Rules in connection with certain matters. The Company has not and does not intend to appoint such a sponsor in connection with Admission;
- Chapter 10 of the Listing Rules relating to significant transactions. It should be noted, therefore, that an Acquisition will not require Shareholder consent, even if Ordinary Shares are being issued as consideration for that Acquisition;
- Chapter 11 of the Listing Rules regarding related party transactions. Nevertheless, the Company will not enter into any transaction which would constitute a 'related party transaction' as defined in Chapter 11 of the Listing Rules without the specific prior approval of a majority of the Directors who are independent of the transaction in the event it involves one or more of the Directors;
- Chapter 12 of the Listing Rules regarding purchases by the Company of its Ordinary Shares. In particular, the Company has not adopted a policy consistent with the provisions of Listing Rules 12.4.1 and 12.4.2; and
- Chapter 13 of the Listing Rules regarding the form and content of circulars to be sent to Shareholders.

The Company may be unable to transfer to a Premium Listing or other appropriate listing venue following an Acquisition

The Company is not currently eligible for a Premium Listing under Chapter 6 of the Listing Rules. Upon completion of an Acquisition (especially the first Acquisition, which may constitute a Reverse Takeover), the Directors may seek to transfer from a Standard Listing to either a Premium Listing or other appropriate listing, based on the track record of the company or business it acquires, subject to fulfilling the relevant eligibility criteria at the time. There can be no guarantee that the Company will meet such eligibility criteria or that a transfer to a Premium Listing or other appropriate listing (e.g. AIM) will be achieved. For example, such eligibility criteria may not be met if the Company acquires less than a controlling interest in the target company or business. In addition, there may be a delay, which could be significant, between the completion of an Acquisition and the date upon which the Company is able to seek or achieve a Premium Listing or a listing on another stock exchange.

If the Company does not achieve a Premium Listing or the Directors decide to maintain the Standard Listing, the Company will not be obliged to comply with the higher standards of corporate governance or other requirements which it would be subject to upon achieving a Premium Listing and, for as long as the Company continues to have a Standard Listing, it will be required to continue to comply with the lesser standards applicable to a company with a Standard Listing. This would mean that the Company could be operating a substantial business but would not need to comply with such higher standards as a Premium Listing provides.

Alternatively, in addition to, or in lieu of seeking a Premium Listing, the Company may determine to seek a listing on another stock exchange, which may not have standards or corporate governance comparable to those required by a Premium Listing or which Shareholders may otherwise consider to be less attractive or convenient.

If the Company proposes making an Acquisition which constitutes a 'Reverse Takeover' under the Listing Rules and the UKLA determines that there is insufficient information in the market about the target company, business or assets, the Company's Ordinary Shares may be suspended from listing or cancelled and may not be readmitted to listing thereafter, which will reduce liquidity in the Ordinary Shares, potentially for a significant period of time, and may adversely affect the price at which a Shareholder can sell them

It is the Company's duty under the Listing Rules to contact the UKLA as early as possible if a transaction constituting a Reverse Takeover has been agreed or is in contemplation, to discuss whether a suspension of the listing of the Company's shares is appropriate. The UKLA retains a general power to suspend a company's securities where it considers it necessary to protect investors.

Generally, when a transaction constituting a Reverse Takeover is announced or leaked, there will be insufficient publicly available information in the market about the proposed transaction and the listed company will be unable to assess accurately its financial position and inform the market appropriately. In this case, the UKLA will often consider that suspension of the listing of the listed company's securities will be appropriate. The London Stock Exchange will suspend the trading in the listed company's securities if the listing of such securities has been suspended. However, if the UKLA is satisfied that there is sufficient publicly available information about the proposed transaction it may agree with the listed company that a suspension is not required. The UKLA will generally be satisfied that a suspension is not required in the following circumstances: (i) the target company is admitted to listing on a regulated market or another exchange where the disclosure requirements in relation to financial information and inside information are not materially different than the disclosure requirements under the Disclosure and Transparency Rules; or (ii) the issuer is able to fill any information gap at the time of announcing the terms of the transaction, including the disclosure of relevant financial information in relation to the target and a description of the target.

If information regarding a significant proposed transaction were to leak to the market, or the Board considered that there were good reasons for announcing the transaction at a time when it was unable to provide the market with sufficient information regarding the impact of such Acquisition on its financial position, the Ordinary Shares may be suspended. Any such suspension would be likely to continue until sufficient financial information on the transaction was made public. Depending on the nature of the transaction (or proposed transaction) and the stage at which it is leaked or announced, it may take a substantial period of time to compile the relevant information, particularly where the target does not have financial or other information readily available which is comparable with the information a listed company would be expected to provide under the Disclosure and Transparency Rules and the Listing Rules (for example, where the target business is not itself already subject to a public disclosure regime), and the period during which the Ordinary Shares would be suspended may therefore be significant.

The Listing Rules also provide that the UKLA will generally seek to cancel the listing of a listed company's securities when it completes a Reverse Takeover. In such circumstances, the Company may seek the re-admission to listing either simultaneously with completion of any such Reverse Takeover or as soon thereafter as is possible, but there is no guarantee that such re-admission would be granted.

A suspension or cancellation of the listing of the Ordinary Shares would materially reduce liquidity in such shares which may affect an investor's ability to realise some or all of its investment and/or the price at which such investor can effect such realisation.

There is currently no market for the Ordinary Shares, notwithstanding the Company's intention to be admitted to trading on the London Stock Exchange. A market for the Ordinary Shares may not develop, which would adversely affect the liquidity and price of the Ordinary Shares

There is currently no market for the Ordinary Shares. Therefore, investors cannot benefit from information about prior market history when making their decision to invest. The price of the Ordinary Shares after Admission also can vary due to a number of factors, including but not limited to, general economic conditions and forecasts, the Company's general business condition and the release of its financial reports. Although the Company's current intention is that its securities should continue to trade on the London Stock Exchange, it cannot assure investors that it will always do so. In addition, an active trading market for the Ordinary Shares may not develop or, if developed, may not be maintained. Investors may be unable to sell their Ordinary Shares unless a market can be established and maintained, and if the Company subsequently obtains a listing on an exchange in addition to, or in lieu of, the London Stock Exchange, the level of liquidity of the Ordinary Shares may decline.

Investors may not be able to realise returns on their investment in Ordinary Shares within a period that they would consider to be reasonable

Investments in Ordinary Shares may be relatively illiquid. There may be a limited number of Shareholders and this factor, may contribute both to infrequent trading in the Ordinary Shares on the London Stock Exchange and to volatile Ordinary Share price movements. Investors should not expect that they will necessarily be able to realise their investment in Ordinary Shares within a period that they would regard as reasonable. Accordingly, the Ordinary Shares may not be suitable for short-term investment. Admission should not be taken as implying that there will be an active trading market for the Ordinary Shares.

Dividend payments may not be declared on the Ordinary Shares

The Company's current intention is to retain any earnings for use in its business operations, and the Board does not anticipate declaring any dividends in the foreseeable future. The Company will only pay dividends to the extent that to do so is in accordance with the Isle of Man Companies Act, the Articles, and all other applicable laws.

Interests of major Shareholders

On Admission, Mr. Al Hammadi will hold, in aggregate, 37.5% of the Company's entire issued share capital and Ms. Al Hammadi will hold, in aggregate, 32.5% of the Company's entire issued share capital. They will be able to exercise significant influence over the Company and its operations, business strategy and those corporate actions that require the approval of Shareholders.

Given the size of their aggregate shareholding and inter alia their relationship as the founders of the Company, the AlHammadi's are considered to be acting in concert in accordance with the provisions of the Company's Articles. As such, any further increase in their respective shareholdings will be subject to Rule 9 the Takeover Code.

The AlHammadi family is a UAE family with interests in real estate investments, development, and infrastructure projects.

Risks relating to taxation

Taxation of returns from assets located outside of the UK may reduce any net return to investors

To the extent that the assets, company or business which the Company acquires is or are established outside the UK, it is possible that any return the Company receives from it may be reduced by irrecoverable foreign withholding or other local taxes and this may reduce any net return derived by investors from a shareholding in the Company.

Changes in tax law and practice may reduce any net returns for investors

The tax treatment of Shareholders of the Company, any special purpose vehicle that the Company may establish and any company which the Company may acquire are all subject to changes in tax laws or practices in England and Wales or any other relevant jurisdiction. Any change may reduce any net return derived by investors from a shareholding in the Company.

Investors should not rely on the general guide to taxation set out in this document and should seek their own specialist advice. The tax rates referred to in this document are those currently applicable and they are subject to change.

There can be no assurance that the Company will be able to make returns for Shareholders in a tax-efficient manner

It is intended that the Company will structure the group, including any asset, company or business acquired in an Acquisition, to maximise returns for Shareholders in as fiscally efficient a manner as is practicable. The Company has made certain assumptions regarding taxation. However, if these assumptions are not correct, taxes may be imposed with respect to the Company's assets, or the Company may be subject to tax on its income, profits, gains or distributions (either on a liquidation and dissolution or otherwise) in a particular jurisdiction or jurisdictions in excess of taxes that were anticipated. This could alter the post-tax returns for Shareholders (or Shareholders in certain jurisdictions). The level of return for Shareholders may also be adversely affected. Any change in laws or tax authority practices could also adversely affect any post-tax returns of capital to Shareholders or payments of dividends (if any, which the Company does not envisage the payment of, at least in the short to medium term). In addition, the Company may incur costs in taking steps to mitigate any such adverse effect on the post-tax returns for Shareholders.

IMPORTANT INFORMATION

The distribution of this document may be restricted by law in certain jurisdictions and therefore persons into whose possession this document comes should inform themselves about and observe any restrictions, including those set out below. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

General

No action has been or will be taken in any jurisdiction that would permit a public offering of the Ordinary Shares, or possession or distribution of this document or any other offering material in any country or jurisdiction where action for that purpose is required. Accordingly, the Ordinary Shares may not be offered or sold, directly or indirectly, and neither this document nor any other offering material or advertisement in connection with the Ordinary Shares may be distributed or published in or from any country or jurisdiction except under circumstances that will result in compliance with any and all applicable rules and regulations of any such country or jurisdiction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. This document does not constitute an offer to subscribe for any of the Ordinary Shares offered hereby to any person in any jurisdiction to whom it is unlawful to make such offer or solicitation in such jurisdiction.

This document has been approved by the FCA as a prospectus which may be used to offer securities to the public for the purposes of section 85 of FSMA, and of the Prospectus Directive. No arrangement has however been made with the competent authority in any other EEA State (or any other jurisdiction) for the use of this document as an approved prospectus in such jurisdiction and accordingly no public offer is to be made in such jurisdiction. Issue or circulation of this document may be prohibited in countries other than those in relation to which notices are given below.

For the attention of all investors

The Ordinary Shares are only suitable for acquisition by a person who: (a) has a significantly substantial asset base such that would enable the person to sustain any loss that might be incurred as a result of acquiring the Ordinary Shares; and (b) is sufficiently financially sophisticated to be reasonably expected to know the risks involved in acquiring the Ordinary Shares.

For the attention of European Economic Area investors

In relation to each member state of the European Economic Area which has implemented the Prospectus Directive (each, a “**Relevant Member State**”), an offer to the public of the Ordinary Shares may only be made once the prospectus has been passported in such Relevant Member State in accordance with the Prospectus Directive as implemented by such Relevant Member State. For the other Relevant Member States an offer to the public in that Relevant Member State of any Ordinary Shares may only be made at any time under the following exemptions under the Prospectus Directive, if they have been implemented in that Relevant Member State:

- (a) to any legal entity which is a qualified investor as defined under the Prospectus Directive;
- (b) to fewer than 100 or, if the Relevant Member State has implemented the relevant provisions of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive) in such Relevant Member State subject to obtaining prior consent of the Company for any such offer; or
- (c) in any other circumstances falling within Article 3(2) of the Prospectus Directive, provided that no such offer of Ordinary Shares shall result in a requirement for the publication by the Company of a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of this provision, the expression an ‘offer to the public’ in relation to any offer of Ordinary Shares in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and any Ordinary Shares to be offered so as to enable an investor to decide to purchase or subscribe for the Ordinary Shares, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State and the expression “**Prospectus Directive**” means Directive 2003/71/EC (and any amendments, thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State) and includes any

relevant implementing measure in each Relevant Member State and the expression “**2010 PD Amending Directive**” means Directive 2010/73/EU.

During the period up to but excluding the date on which the Prospectus Directive is implemented in member states of the EEA, this document may not be used for, or in connection with, and does not constitute, any offer of Ordinary Shares or an invitation to purchase or subscribe for any Ordinary Shares in any member state of the EEA in which such offer or invitation would be unlawful.

The distribution of this document in other jurisdictions may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe any such restrictions.

For the attention of UK investors

This document comprises a prospectus relating to the Company prepared in accordance with the Prospectus Rules and approved by the FCA under section 87A of FSMA. This document has been filed with the FCA and made available to the public in accordance with Rule 3.2 of the Prospectus Rules.

This document is being distributed only to and is directed at persons who (if they are in the EEA) will fall within one of the categories of persons set out above. In addition, this document is being distributed only to and is directed at persons in the United Kingdom who are: (i) persons having professional experience in matters relating to investments falling within the definition of ‘investment professionals’ in Article 19(5) of the Financial Promotions Order; or (ii) persons who are high net worth bodies corporate, unincorporated associations and partnerships and the trustees of high value trusts, as described in Article 49(2)(a)-(d) of the Financial Promotions Order; or (iii) persons to whom it may otherwise be lawful to distribute (all such persons together being referred to as “**relevant persons**”).

Forward looking statements

This document includes statements that are, or may be deemed to be, ‘forward-looking statements’. In some cases, these forward-looking statements can be identified by the use of forward-looking terminology, including the terms ‘targets’, ‘believes’, ‘estimates’, ‘anticipates’, ‘expects’, ‘intends’, ‘may’, ‘will’, ‘should’ or, in each case, their negative or other variations or comparable terminology. They appear in a number of places throughout the document and include statements regarding the intentions, beliefs or current expectations of the Company and the Board of Directors concerning, inter alia: (i) the Company’s objective, acquisition and financing strategies, results of operations, financial condition, capital resources, prospects, capital appreciation of the Ordinary Shares and dividends; and (ii) future deal flow and implementation of active management strategies, including with regard to any Acquisition. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. The Company’s actual performance, results of operations, financial condition, distributions to shareholders and the development of its financing strategies may differ materially from the forward-looking statements contained in this document. In addition, even if the Company’s actual performance, results of operations, financial condition, distributions to shareholders and the development of its financing strategies are consistent with the forward-looking statements contained in this document, those results or developments may not be indicative of results or developments in subsequent periods.

Prospective investors should carefully review the ‘Risk Factors’ of this document for a discussion of additional factors that could cause the Company’s actual results to differ materially, before making an investment decision. For the avoidance of doubt, nothing in this paragraph constitutes a qualification of the working capital statement set out in paragraph 8 (Working Capital) of Part VII Additional Information of this document.

Forward looking statements contained in this document apply only as at the date of this document. Subject to any obligations under the Listing Rules, the Disclosure and Transparency Rules and the Prospectus Rules, the Company undertakes no obligation publicly to update or review any forward- looking statement, whether as a result of new information, future developments or otherwise.

EXPECTED TIMETABLE

Publication of this document	19 April 2018
Admission and commencement of dealings in Ordinary Shares	8.00 a.m. on 25 April 2018
Share certificates despatched	8.00 a.m. by 4 May 2018

All references to time in this document are to London time, unless otherwise stated.

ADMISSION STATISTICS

Existing Ordinary Shares in issue	100
Total number of Ordinary Shares in issue following Admission	1,000,000
Ordinary Share issue price on Admission	£1.00
Expected market capitalisation on Admission	£1,000,000
Percentage of Ordinary Shares held by the Directors on Admission	None

DEALING CODES

The dealing codes for the Ordinary Shares will be as follows

ISIN	IM00BF5G7P11
SEDOL	BF5G7P1
TIDM	UOS

DIRECTORS, AGENTS AND ADVISERS

Directors	Nils Trulsvik (Executive Chairman) Stephen Smedley (Chief Financial Officer)
Registered Agent	ILS Fiduciaries (IOM) Limited
Registered Office	First Floor, Millennium House, Victoria Road, Douglas, Isle of Man IM2 4RW
Auditors	Crowe Clark Whitehill LLP St Brides House 10 Salisbury Square London, EC4Y 8EH
Reporting Accountants	Crowe Clark Whitehill LLP St Brides House 10 Salisbury Square London, EC4Y 8EH
Legal advisers to the Company as to English law	Gowling WLG (UK) LLP 4 More London Riverside London SE1 2AU
Legal advisers to the Company as to Isle of Man law	Cains Advocates Limited Fort Anne Douglas Isle of Man IM1 5PD
Registrar	Computershare Investor Services (Jersey) Limited Queensway House, Hilgrove Street St Helier Jersey JE1 1ES

PART I INFORMATION ON THE COMPANY, INVESTMENT OPPORTUNITY AND STRATEGY

Introduction

The Company was incorporated on 3 January 2018 as a company with limited liability under the Isle of Man Companies Act and with an indefinite life.

On Admission, the Company will be authorised to issue one class of shares (the “**Ordinary Shares**”). It is intended that the Ordinary Shares will be admitted by the UKLA to a Standard Listing on the Official List in accordance with Chapter 14 of the Listing Rules and to trading on the London Stock Exchange’s main market for listed securities.

The Company has never traded and, save as set out in this document, has not entered into any significant transactions or financial commitments.

The Company owns no assets other than cash on bank deposit of approximately £770,000 representing an initial equity investment of £1,000,000 less expenses of approximately £230,000 incurred in relation to Admission.

Acquisition Strategy

Background

The Company has been formed for the purpose of making acquisitions in the oil and gas support services sector in the MENA region, with an initial focus on the UAE.

The oil and gas sector has suffered a challenging period following the collapse of the oil price in 2014. There has been considerable rationalisation and the Company believes that there are consolidation and growth opportunities as the market stabilises.

Strategy

The Company's strategy is to seek to acquire and develop a group of market leading businesses focusing on the oil and gas support services sector covering a broad spectrum of activities. The Company will seek to acquire 100 per cent. ownership, in target companies.

Following Admission, the Directors will draw on their experience in conjunction with their advisers' and shareholders' contacts and relationships, to identify suitable targets within the oil and gas support services sector. The Board's strategy is to focus its search on target companies that have strong management teams and preferably have a profitable track record with the opportunity for growth. The Company will seek to target businesses and companies with the following attributes:

- an existing presence in a domestic or sub-regional market in MENA but with an international business and client base;
- high cash flow and strong management teams;
- a business which can withstand oil price fluctuations and regional uncertainty; and
- the ability to achieve significant growth, both in terms of profitability and market share, to become a significant and independent player in the regional oil and gas support services sector through further investment and acquisitions and/or organic growth.

There is no specific expected target valuation or size for an acquisition, although it is likely that the Company will be targeting acquisitions in the region of US\$50 million to US\$300 million and will seek to acquire 100 per cent. of the targeted businesses. Accordingly, any investment will most likely require the raising of additional external capital which will be a combination of equity, cash and/or debt, on a deal-by-deal basis.

A part of this owner-operator strategy will be the intention to increase scale and efficiency in group companies through expansion and vertical integration. In addition, bolt-on acquisitions will be considered as a strategy to consolidate to company's market position and create regional platforms for growth. Management teams of acquired businesses, along with the Directors, will be offered incentive arrangements that align their interests with shareholders so that they will benefit in any post-acquisition value creation.

The Company does not currently have any specific acquisitions under formal consideration and has not

engaged in negotiations with any target but, given the principal shareholders' experience and relationships, the target for the Company's initial acquisition is likely to be a company or companies operating from the UAE for consideration after Admission.

Given the number of opportunities that the Board believes will be available to the Company, it is intended that following its initial acquisition, the Company will seek to develop a regional oil and gas support services sector group and become a key player in the sector by growing organically or through additional acquisitions. However, as the Company will assume management responsibilities of any acquired target companies, either through its own Board or that of the acquired company, it will not seek to become an investment company and accordingly will not pursue a policy of diversification and spreading of risk in its acquisition policy.

Assessment of potential targets

In evaluating prospective targets, the Company will consider, *inter alia*, the following criteria:

- financial condition and results of operations;
- growth potential of both the target's business and the relevant area in which it operates, and the target's ability to achieve a market leading position;
- strength of customer relationships and potential for domestic, regional and international development;
- experience and skill of the management team and employees;
- short and long-term capital requirements;
- competitive dynamics including the strengths and weaknesses of the target relative to its competitors, and its position within the market; and
- impact of regulation and potential future regulation on the business.

These factors are not intended to be exhaustive and any evaluation relating to the merits of an acquisition will be based, to the extent relevant, on the above factors as well as other matters considered to be relevant by the Board.

If, after Admission and having completed its preliminary assessment, a target is deemed to be of sufficient interest, the Board will seek to enter into formal discussions to agree the terms of a possible transaction. The Company's initial acquisition, which the Company is targeting to identify within three to twelve months from Admission, may constitute a Reverse Takeover. The Company will conduct due diligence and will prepare the documentation for the readmission of the Company, as enlarged by such Acquisition, to the Official List and to trading on the Main Market or such other exchange as deemed appropriate by the Board.

To date, the Company's efforts have been limited to organisational activities as well as activities related to Admission. The Board has sought to minimise the Company's ongoing costs so that following admission, the Company's available funds (estimated to be £770,000 on Admission including cash on the balance sheet pursuant to the equity investments by the Subscribers) can best be utilised to assess potential targets prior to a formal due diligence process. Consideration for an Acquisition is likely to be funded through a combination of consideration shares in the Company issued to the relevant seller of the company, business or asset and cash, which would require the issue of shares or debt to raise the necessary funds to complete the Acquisition.

Reverse Takeover

Under the Listing Rules, a Reverse Takeover is defined as a transaction, whether effected by way of a direct acquisition by the issuer or a subsidiary, an acquisition by a new holding company of the issuer or otherwise, of a business, a company or assets:

- where any percentage ratio is 100 per cent. or more; or
- which in substance, results in a fundamental change in the business or in a change in board or voting control of the issuer.

When calculating the percentage ratios, the issuer has to apply the class tests set out in the Listing Rules. For the purpose of LR 5.6.4R (2), the FCA considers that the following factors are indicators of a fundamental

change:

- the extent to which the transaction will change the strategic direction or nature of its business; or
- whether its business will be part of a different industry sector following the completion of the transaction; or
- whether its business will deal with fundamentally different suppliers and end users.

There is no intention to seek Shareholders' approval for, or in relation to, any Acquisition unless required for the purposes of facilitating the financing arrangements or for other legal or regulatory reasons.

Failure to make an Acquisition

If an Acquisition has not been announced by the third anniversary of Admission, the Board will put a resolution to Shareholders at a general meeting as to the ongoing direction and activities of the Company. In the event that the Company is wound up, any capital available for distribution will be returned to Shareholders in accordance with the Articles. It should be noted that a special resolution of Shareholders, requiring not less than 75 per cent of the votes cast in favour, is required to voluntarily wind-up the Company.

The MENA Opportunity

The Middle East is the world's largest oil producing region; its share of global supply is anticipated to rise from 32% to 37% by 2035, making up more than a third of the world's oil in 2035.¹⁰ As a major source of the world's oil and natural gas production, the Middle East and Africa region ("MENA") is critical to global energy markets. With net foreign assets of \$2 trillion, Middle East oil producers resisted the industry trend and maintained oil-related spending during the slump of 2014-2016.¹¹ The region's share of the world's operating rigs, for example, rose from 12% in 2014 to 26% in 2016.¹²

This provides support to the Directors view that there has been a trend towards investment in the traditional oil-rich jurisdictions during the last 3 years.

MENA is home to 8 of the 12 countries in the Organisation of the Petroleum Exporting Countries ("OPEC") and 5 of the 11 members of the GAS Exporting Countries Forum.¹³ The region has the world's largest oil exporting countries and most important shipping chokepoints.¹⁴ With 29.1 million barrels per day being produced in the MENA, the region generates a third of global oil supply.¹⁵ Many Gulf national oil companies ("NOCs") have already made considerable headway and established a firm foothold as "Gulf Majors", including Saudi Aramco, Abu Dhabi National Oil Company (ADNOC) and Kuwait Petroleum Corporation (KPC).¹⁶

Much of the oil and gas industry has survived an especially tough few years with weak demand and low prices. Energy prices have fluctuated based on current energy supply and demand conditions, expectations about future supply and demand, and financial market conditions.¹⁷ Despite difficult market conditions, innovation and resilience have helped the oil and gas industry to preserve its strengths. The Directors believe that the sector is beginning to emerge from the recent challenges and with an increasing focus in innovation there are opportunities in the supply chain.

The UAE has recently announced a change in law pursuant to which local companies in certain sectors in the UAE will be permitted to be 100 owned by foreign owners. Currently, with the exception of certain companies operating from designated free zones, companies incorporated in the UAE must have a least 51 per cent of its shares held by GCC nationals. This proposed change in law could provide a significant opportunity for UAE companies to undertake IPOs on overseas stock exchanges and attract international investors.

The UAE Market

The UAE is a federation of the seven emirates of Abu Dhabi, Ajman, Dubai, Fujairah, Ras Al Khaimah, Sharjah and Umm al-Qaiwain. The UAE is currently the seventh-largest petroleum producer in the world and hydrocarbon export revenues were projected to account for \$65 billion in 2017. Most of the reserves are located in Abu Dhabi, approximately 96% of the UAE total. The potential for new discoveries is significant and the UAE uses enhanced oil recovery techniques to increase the extraction rates of the country's mature oil fields. In Abu Dhabi, the Supreme Petroleum Council (SPC) sets Abu Dhabi's petroleum related objectives, policies and activities. The Abu Dhabi National Oil Company (ADNOC) – which operates more than two dozen subsidiaries and institutions throughout the oil, natural gas and petrochemical sectors – leads the day-to-day operations and implementation of the SPC's directives and it is a key shareholder in a significant amount of upstream activity in Abu Dhabi. ADNOC announced in November 2017 that it was to spend \$109 billion in the next five years including boosting gas output and investing in international downstream activities. (Source: Country Analysis Brief: United Arab Emirates, U.S. Energy Information Administration, March, 2017)

¹⁰ BP Energy Outlook 2035 <https://www.bp.com/content/dam/bp/en/corporate/pdf/energy-economics/energy-outlook/bp-energy-outlook-2018.pdf> (2018 edition)

¹¹ Saudi Arabia's Oil Wealth Is About to Get a Reality Check, Bloomberg <https://www.bloomberg.com/news/articles/2017-02-23/saudi-arabia-2-trillion-aramco-vision-runs-into-market-reality> (Date: 23 February 2017)

¹² Middle Eastern oil producers still have strong hand, Financial Times, April, 2017 <https://www.ft.com/content/a24df9ba-1a08-11e7-bcac-6d03d067f81f> (Date: 5 April 2017)

¹³ Organization of the Petroleum Exporting Countries and Gas Exporting Countries Forum websites http://www.opec.org/opec_web/en/ and <https://www.gecf.org/>

¹⁴ World Oil Transit Chokepoints, The Maritime Executive <https://www.maritime-executive.com/article/world-oil-transit-chokepoints-2014-11-15#gs.o0EZZoI> (Date: 15 November 2014)

¹⁵ BP Statistical Review of World Energy June 2017 <https://www.bp.com/content/dam/bp/en/corporate/pdf/energy-economics/statistical-review-2017/bp-statistical-review-of-world-energy-2017-full-report.pdf> (Date: 2017)

¹⁶ Gulf Oil Companies Face Pivotal Year, Forbes Middle East <https://www.forbesmiddleeast.com/en/gulf-oil-companies-face-pivotal-year/> (Date: 31 July 2017)

¹⁷ Energy & Financial Markets, EIA <https://www.eia.gov/finance/markets/crudeoil/supply-opec.php> (Last updated: 6 February 2018)

The diversification of oil and gas support and distribution services across other emirates, was significantly enhanced by the completion of the 360 km pipeline from Abu Dhabi to Fujairah in 2012. The pipeline was procured by the International Petroleum Investment Company in Abu Dhabi to increase the security of supply and reduce oil transportation through the Straits of Hormuz. The pipeline starts from the Habshan offshore field in Abu Dhabi and runs to Fujairah on the Gulf of Oman. The pipeline has capacity for 1.5 million barrels per day and as a result of its strategic location between the growing economies of Asia and Africa, Fujairah is consequently becoming one of the leading hubs for crude oil and oil products. The US Energy Information Administration estimates that the UAE exported 2.5 million b/d of crude oil in 2016, with some 96% going to markets in Asia. The pipeline has the capacity to deliver over 55% of these exports which has resulted in significant opportunities and growth in the oil storage and transportation sectors for both crude oil and refined products in Fujairah. The export terminal in Fujairah has already become the world's second largest bunkering port and it is planning to expand the terminal including several new private storage tanks to a capacity of 88 million barrels by 2020. (Source: Country Analysis Brief: United Arab Emirates, U.S. Energy Information Administration, March, 2017)

The Straits of Hormuz remains the world's busiest energy choke point accounting for an estimated 30% of all seaborne-traded oil. In addition to Fujairah's growth, the Hamriyah freezone in Sharjah is rapidly establishing itself as a hub for the local and regional market for storing and redistributing a variety of petroleum and petrochemical products such as fuel oil, gasoline, diesel, jet oil and Aylene, Toulene etc. to the Middle East, the Indian subcontinent and East Africa region. This has attracted a number of private companies to invest in facilities in the freezone. (Source: Country Analysis Brief: United Arab Emirates, U.S. Energy Information Administration, March, 2017)

The UAE has four refining facilities in Ruwais, Jebel Ali Umm Al-Narr and Fujairah. The largest refinery is the Ruwais facility in Abu Dhabi which doubled its capacity in 2015 to 817,000 b/d. The UAE has tentative plans to add a further 200,000 b/d facility in Fujairah. The UAE and neighbouring Oman also plan to build a jointly-operated refinery in the Duqum special economic zone in Oman with a proposed capacity of 230,000 b/d. (Source: Country Analysis Brief: United Arab Emirates, U.S. Energy Information Administration, March, 2017)

The Directors consider that the expansion of downstream and storage facilities in the UAE provide significant opportunities in the oil & gas support services sectors that have been identified as being acquisition opportunities, including transportation, storage, trading and petrochemicals.

Where information has been sourced from a third party, the information has been accurately reproduced and as far as the Company is aware and is able to ascertain from the information published by the third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

The Board

The Directors have the relevant experience for sourcing, evaluating, structuring and executing Acquisitions. The Company will not be externally managed and the Board will have full responsibility for its activities.

Details of the Directors are listed below.

Nils Trulsvik, Executive Chairman (age 69)

Mr Trulsvik has worked in the oil and gas business since 1974 working on international assignments throughout the world. Mr Trulsvik is a geophysicist by background who has in the last twenty years been CEO of a number of listed and unlisted oil and gas companies and been in charge of operations across a number of emerging markets. Mr Trulsvik is presently Technical Director of Starc Limited and Chief Executive officer of JP Kenny Petroleum Ltd.

Stephen Smedley, Chief Financial Officer (age 43)

Mr Smedley is a chartered management accountant with a career in finance spanning more than 23 years. Mr Smedley previously ran his own accounting and business services company in Gibraltar, primarily advising high net worth individuals and entrepreneurs on start-up companies. In 2012, Mr Smedley established his own business in the UK, Redwood Accounting Ltd, which provides accounting and tax services to small companies.

Corporate governance

The Company has adopted a corporate governance structure with the following key features in order to implement its business strategy:

- the Board is knowledgeable and experienced and has relevant experience in the oil and gas sector;
- consistent with the rules applicable to companies with a Standard Listing, unless required by law or other regulatory process, Shareholder approval is not required in order for the Company to complete any Acquisition (including an Acquisition constituting a Reverse Takeover). The Company will, however, be required to obtain the approval of the Board of Directors, before it may complete any Acquisition;
- the Board intends to comply, so far as it is practicable for a company of the Company's size and nature, with certain main principles of the UK Corporate Governance Code (as set out in more detail below); and
- following any Acquisition (and in particular, an Acquisition constituting a Reverse Takeover), the Company may seek to transfer from a Standard Listing to either a Premium Listing or other appropriate listing venue, based on the track record of the company or business it acquires, subject to fulfilling the relevant eligibility criteria at the time. If the Company is successful in obtaining a Premium Listing, further rules will apply to the Company under the Listing Rules and Disclosure and Transparency Rules and the Company will be obliged to comply or explain any derogation from the UK Corporate Governance Code. In addition to, or in lieu of, a Premium Listing, the Company may determine to seek a listing on another stock exchange or seek re-admission to a Standard Listing.

Strategic decisions

Members and responsibility

The Directors are responsible for carrying out the Company's objectives, implementing its business strategy and conducting its overall supervision, Acquisition, divestment and other strategic decisions will all be considered and determined by the Board.

The Board will provide leadership within a framework of prudent and effective controls. The Board will establish the corporate governance values of the Company and will have overall responsibility for setting the Company's strategic aims, defining the business plan and strategy and managing the financial and operational resources of the Company and reviewing the performance of the officers and management of the Company's business.

Unless required by applicable law or other regulatory process, no Shareholder approval will be sought by the Company in relation to the making of any Acquisition. Any Acquisition will be subject to Board approval.

Frequency of meetings

The Board will schedule quarterly meetings and will hold additional meetings as and when required.

Corporate governance

The Company will observe the requirements of the UK Corporate Governance Code (so far as it is practicable for a company of the Company's size and nature). As at the date of this document, the Company is, and at the date of Admission will be, in compliance with the UK Corporate Governance Code, save as set out below:

- Given the size and non-executive composition of the Board, certain provisions of the UK Corporate Governance Code (in particular the provisions relating to the composition of the Board and executive compensation) are not being complied with by the Company as the Board considers those provisions to be inapplicable to the Company.
- No Director will be required to submit for re-election until the first annual general meeting of the Company following Admission.
- The Company will not have a nomination committee. If a material/significant Acquisition is completed, the Board intends to put in place a nomination committee. The Board as a whole will review the appointment of new members of the Board, taking into account the interests of Shareholders and the performance of the Company.
- The Board will not comply with the provision of the UK Corporate Governance Code that at least half of the Board, excluding the Chairman, should comprise non-executive directors determined by the Board to be independent. In addition, the Company's Chairman on Admission will be executive director, Nils Trulsvik.
- The Board will not comply with the provision of the UK Corporate Governance Code that an audit committee should comprise at least two non-executive directors determined by the Board to be independent, as only one member of the audit committee, Stephen Smedley, is determined to be independent.

- The Board will not comply with the provision of the UK Corporate Governance Code that all members of a remuneration committee should be independent non-executive directors, as Nils Trulsvik is an executive director.

Board Committees

The Board may from time to time establish committees to streamline the discharge of its responsibilities. The Board has established an Audit and Risk Committee and a Remuneration Committee. Other committees may be established by the Board as and when required.

Audit and Risk Committee

The UK Corporate Governance Code recommends that an audit committee should comprise at least three members, or in the case of smaller companies (which are below the FTSE 350 index) two members, who are independent non-executive directors and that at least one member should have recent and relevant financial experience.

The members of the Audit and Risk Committee are Stephen Smedley (Chair) and Nils Trulsvik. The Audit and Risk Committee will meet at least three times a year. The Audit and Risk Committee's responsibilities include:

- overseeing the Company's relationship with the external auditor and the external audit function generally;
- overseeing the Company's relationship with the internal auditor and the internal audit function generally;
- overseeing the preparation of the financial statements and reports;
- overseeing the Company's financial controls and systems; and
- managing the process of identification and management of risk.

Non-committee members, including members of management and the external auditor, may attend all or part of a meeting of the committee at the invitation of the committee chair.

From the date of Admission, the Audit and Risk Committee chairman will be available at annual general meetings of the Company to respond to questions from Shareholders on the activities of the Audit and Risk Committee.

The Audit and Risk Committee has taken appropriate steps to ensure that the Company's Auditors are independent of the Company.

Remuneration Committee

The Remuneration Committee assists the Board in discharging its responsibilities relating to the composition and make-up of the Board and any committees of the Board. It recommends what policy the Company should adopt on executive remuneration, determines the levels of remuneration for executive directors and recommends and monitors the remuneration of members of senior management, save that no director or senior manager shall be involved in any decisions as to their own remuneration. The Board, or where required by the Articles, the Shareholders should determine the remuneration of non-executive Directors. The Remuneration Committee will also be responsible for generating the annual remuneration report to be approved by the Shareholders of the Company at its annual general meeting. The Remuneration Committee will normally meet at least twice a year and otherwise as required.

The members of the Remuneration Committee are Nils Trulsvik (Chair) and Stephen Smedley. The UK Corporate Governance Code recommends that all members of a remuneration committee should be independent non-executive directors in compliance with the UK Corporate Governance Code.

Nomination Committee

The Company considers that, at this stage of its development, and given the current size of its board, it is not necessary to establish a formal nomination committee. This position will be reviewed on a regular basis by the Directors.

Dividend policy

The Company's current intention is to retain any earnings for use in its business operations, and the Board does not anticipate declaring any dividends in the foreseeable future. The Company will only pay dividends to the extent that to do so is in accordance with the Isle of Man Companies Act, the Articles and all other applicable laws.

Share capital

Details of the current issued shares of the Company are set out in paragraph 3 of Part VII (Additional Information). As at Admission, there is expected to be 1,000,000 Ordinary Shares in issue.

The Company's issued shares will, on Admission, consist of existing issued Ordinary Shares. It is intended that all of the Ordinary Shares will be admitted by the UKLA to Standard Listing on the Official List in accordance with Chapter 14 of the Listing Rules and to trading on the London Stock Exchange's main market for listed securities.

All of the issued Ordinary Shares will be in registered form, and capable of being held in certificated or uncertificated form. The Registrar will be responsible for maintaining the share register. Temporary documents of title will not be issued. The ISIN number of the Ordinary Shares is IM00BF5G7P11. The SEDOL number of the Ordinary Shares is BF5G7P1.

Directors Salaries

Nils Trulsvik will be entitled to receive an annual salary of £24,000 as Executive Chairman and Stephen Smedley will be entitled to receive an annual salary of £24,000 as Chief Financial Officer, in each case their respective salary will accrue from Admission until completion of the first Acquisition and shall be payable by the Company in monthly arrears. Further details of the Directors service agreements are set out in paragraph 13.1 of Part VII of this document.

Upon completion of its first Acquisition, the Board intends to adopt a share based incentive scheme to incentivise and reward senior management of the acquired company and the Directors. It is anticipated that any share awards granted pursuant to the scheme will be based on the economic performance of any company or companies acquired by the Company. The terms of such scheme and the participants in such scheme will be determined by the Board in due course.

Share dealing policy

The Company has adopted a securities dealing policy for the Board and certain employees in accordance with the provisions of MAR, and the Company will take all reasonable steps to ensure compliance by the Board with such code.

The share policy is intended to explain the types of conduct in relation to dealings in securities that are prohibited by law and establish procedures for the buying and selling of securities that protect the Company, Directors and employees against the misuse of unpublished information, which could materially affect the price or value of the Company's securities.

The policy provides that Directors, employees and their connected persons must not:

- deal in the Company's securities when they are aware of 'inside' information;
- deal in the Company's securities on a short-term trading basis (except in exceptional circumstances with approval); or
- hedge unvested equity remuneration or vested equity subject to holding locks.

In addition, Directors, certain restricted employees and their connected persons must not deal in the Company's securities during close periods, being either (i) the period of thirty (30) calendar days immediately preceding the announcement of the Company's interim financial report and its year-end report (or, if earlier, the preliminary results, where the preliminary results announcement contains all inside

information expected to be included in the Company's year-end report); or (ii) the period when they possess any inside information.

Anti-Corruption and Bribery Policy

The Company has adopted a formal anti-corruption and bribery policy which complies with the UK Bribery Act 2010 and which applies to all staff, consultants and contractors that work with the Company across its operations. The policy seeks to ensure that the Company operates in an ethical and transparent manner in all business dealings and that the Company has a mechanism for staff to alert management should any issues or incidents occur. The Company will continue to review its anti-corruption procedures to ensure that they are sufficiently robust to prevent corruption and to mitigate the risk of the Company committing an offence under applicable bribery legislation.

Market Abuse Regulation

The Company will be subject to the provisions of MAR. The Board will be responsible for taking all proper and reasonable steps to ensure compliance with the MAR by the Directors and persons discharging managerial responsibilities. The FCA is the competent authority for MAR and has powers to intervene as competent authority and will be responsible for the investigations and enforcement of breaches of MAR.

Following an Acquisition, subject to eligibility and if it is regarded as appropriate, the Directors will consider transferring from a Standard Listing to either a Premium Listing or other appropriate listing venue, based on the track record of the company or business it acquires, subject to fulfilling the relevant eligibility criteria at the time.

Other Agreements

The Company has also entered into certain other material agreements, as more fully described in Part VII (Additional Information).

Admission to the Official List

The Directors have applied for the Ordinary Shares to be admitted to listing on the Official List of the UKLA by way of a Standard Listing. Dealings in the Ordinary Shares are expected to commence at 8.00 a.m. on 25 April 2018, and copies of this document and other documents the Company is required to make available for inspection will be available to the public, free of charge, from the Company's registered office for a period of 14 days from the commencement of dealings.

CREST

The Articles permit the holding of the Ordinary Shares in uncertificated form in accordance with the Isle of Man CREST Regulations.

Capital and returns management

The Directors believe that, following an Acquisition, further equity capital raisings may be required by the Company for working capital purposes as the Company pursues its objectives. The amount of any such additional equity to be raised, which could be substantial, will depend on the nature of the acquisition opportunities which arise and the form of consideration the Company uses to make an Acquisition and cannot be determined at this time.

The pre-emption rights contained in the Articles have been disapplied for the purposes of, or in connection with (i) the allotment and issue of 999,900 Ordinary Shares to the Subscribers, (ii) and in respect of 300,000 Ordinary Shares that are authorised by way of a general authority of the Company to allot shares after Admission for the period of 5 years following the passing of the relevant Shareholder resolution.

The Company expects that any returns for Shareholders would derive primarily from capital appreciation of the Ordinary Shares.

PART II LIQUIDITY AND CAPITAL RESOURCES

Financial position

The Company has not as yet commenced operations. The financial information, in respect of the Company upon which Crowe Clark Whitehill LLP has provided the accountants' report in Part III (Historical Financial Information) as at 31 January 2018, is set out in Part III (Historical Financial Information).

If Admission had taken place on 31 January 2018 (being the date at which the historical financial information on the Company contained in Part III (Historical Financial Information) is presented):

- the net assets of the Company would have been increased by approximately £770,000 (due to the receipt of funds raised through the subscriptions for Ordinary Shares issued to date less transaction costs not accrued at the balance sheet date); and
- the Company's retained earnings would have decreased as a result of further fees and expenses incurred in connection with Admission.

Liquidity and capital resources

Sources of cash and cash uses

The Company's initial source of cash will be the proceeds from the issue of equity, the aggregated gross proceeds of which are approximately £1,000,000. It will use part of this cash to fund the expenses of Admission with proceeds also intended to fund ongoing working capital and operating expenses of the Company, and the costs to be incurred in connection with seeking to identify and effect an Acquisition(s). The costs of such Acquisition(s) will likely comprise legal, financial and tax due diligence.

Capitalisation and Indebtedness

The Company was incorporated on 3 January 2018 and has not yet commenced operations and no income has been received to date. Since incorporation, its expenses have related to professional and associated expenses related to the establishment of the Company and Admission.

The Company's capitalisation and indebtedness as at 31 January 2018 is summarised below:

	£
Total current debt	
Guaranteed	-
Secured	-
Unguaranteed/unsecured	Nil
Total non-current debt	
Guaranteed	-
Secured	-
Unguaranteed/unsecured	Nil
Shareholders' equity	
Share capital	100
Retained earnings	Nil

Interest rate risks

The Company may incur indebtedness to finance and leverage an Acquisition and to fund its liquidity needs following such Acquisition. Such indebtedness may expose the Company to risks associated with movements in prevailing interest rates. Changes in the level of interest rates can affect, *inter alia*:

- (i) the cost and availability of debt financing and hence the Company's ability to achieve attractive rates of return on its assets;
- (ii) the Company's ability to make an Acquisition when competing with other potential buyers who may be able to bid for an asset at a higher price due to a lower overall cost of capital;
- (iii) the debt financing capability of the companies and businesses in which the Company is invested; and

- (iv) the rate of return on the Company's uninvested cash balances. This exposure may be reduced by introducing a combination of fixed and floating interest rates or through the use of hedging transactions (such as derivative transactions, including swaps or caps). Interest rate hedging transactions will only be undertaken for the purpose of efficient portfolio management, and will not be carried out for speculative purposes. See 'Hedging arrangements and risk management' below.

Hedging arrangements and risk management

The Company may use forward contracts, options, swaps, caps, collars and floors or other strategies or forms of derivative instruments to limit its exposure to changes in the relative values of investments that may result from market developments, including changes in prevailing interest rates and currency exchange rates, as previously described. It is expected that the extent of risk management activities by the Company will vary based on the level of exposure and consideration of risk across the business.

The success of any hedging or other derivative transaction generally will depend on the Company's ability to correctly predict market changes. As a result, while the Company may enter into such a transaction to reduce exposure to market risks, unanticipated market changes may result in poorer overall investment performance than if the transaction had not been executed. In addition, the degree of correlation between price movements of the instruments used in connection with hedging activities and price movements in a position being hedged may vary. Moreover, for a variety of reasons, the Company may not seek, or be successful in establishing, an exact correlation between the instruments used in a hedging or other derivative transactions and the position being hedged and could create new risks of loss. In addition, it may not be possible to fully or perfectly limit the Company's exposure against all changes in the values of its assets, because the values of its assets are likely to fluctuate as a result of a number of factors, some of which will be beyond the Company's control.

PART III HISTORICAL FINANCIAL INFORMATION

Accountants' Report on the Historical Financial Information relating to UAE Oil Services PLC



19 April 2018

The Directors
UAE Oil Services PLC
First Floor,
Millenium House
Victoria Road,
Douglas,
Isle of Man IM2 4RW

Dear Sirs

Introduction

This financial information has been prepared for inclusion in Part III of the Prospectus dated 19 April 2018 of UAE Oil Services PLC (the "Company") (the "Document"), on the basis of the accounting policies set out in Note 2 to the financial information. This report is required by Annex 1 item 20.1 of Commission Regulation (EC) No. 809/2004 (the "Prospectus Directive Regulation") and is given for the purpose of complying with that requirement and for no other purpose.

Responsibilities

The Directors are responsible for preparing the financial information on the basis of preparation set out in Note 2 below and in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS").

It is our responsibility to form an opinion on the financial information as to whether the financial information gives a true and fair view, for the purposes of the Document and to report our opinion to you.

Save for any responsibility arising under Prospectus Rule 5.5.3R (2) (f) to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with Annex I item 23.1 of the Prospectus Directive Regulation, consenting to its inclusion in the Prospectus.

Basis of Opinion

We conducted our work in accordance with Standards of Investment Reporting issued by the Auditing Practices Board in the United Kingdom. Our work included an assessment of evidence relevant to the amounts and disclosures in the financial information. It also included an assessment of significant estimates and judgments made by those responsible for the preparation of the underlying financial information and whether the accounting policies are appropriate to the entity's circumstances, consistently applied and adequately disclosed.

We planned and performed our work so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial information is free from material misstatement, whether caused by fraud or other irregularity or error.

Opinion

In our opinion, the financial information gives, for the purposes of the Document, a true and fair view of the state of affairs of the Company as at the date stated and of the results, cash flows and changes in equity for the period then ended in accordance with the basis of preparation set out in Note 2 to the financial information and has been prepared in accordance with IFRS and has been prepared in a form that is consistent with the accounting policies adopted by the Company.

Declaration

For the purposes of Prospectus Rule 5.5.3R (2)(f) we are responsible for this report as part of the Prospectus and declare that we have taken all reasonable care to ensure that the information contained in this report is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import. This declaration is included in the Prospectus in compliance with Annex I item 1.2 of the Prospectus Directive Regulation.

Yours faithfully

Crowe Clark Whitehill LLP

Historical Financial Information relating to UAE Oil Services PLC
STATEMENT OF FINANCIAL POSITION

The statement of financial position of the Company as at 31 January 2018 is stated below:

	Note	£
Assets		
Current assets		
Cash and cash equivalents		100
		<hr/>
Total assets		<u>100</u>
Equity and liabilities		
Capital and reserves		
Share capital		100
		<hr/>
Total equity attributable to equity holders		-
Total liabilities		-
		<hr/>
Total equity and liabilities		<u>100</u>

STATEMENT OF COMPREHENSIVE INCOME

The statement of comprehensive income of the Company for the period from incorporation on 3 January 2018 to 31 January 2018 is stated below:

	Note	£
Total comprehensive income attributable to equity owner		-
		<hr/>
Earnings per share	3	-
Basic and diluted ([£] per share)		<hr/>

STATEMENT OF CHANGES IN EQUITY

The statements of changes in equity of the Company for period from incorporation on 3 January 2018 to 31 January 2018 are set out below:

		Share capital £
On incorporation		1
Further share issue	99	
Result for period		-
As at 31 January 2018		<hr/> 100 <hr/>

The share capital comprises the ordinary issued share capital of the Company. Issued share capital was 1 share of £1.

STATEMENT OF CASH FLOWS

The statement of cash flows of the Company for the period from incorporation on 3 January 2018 to 31 January 2018 is as follows:

	£
Financing activities	
Proceeds from issue of share capital	100
Net cash from financing activities	100
	<hr/>
Net increase in cash and cash equivalents	100
Cash and cash equivalents at end of period	100
	<hr/>

NOTES TO THE FINANCIAL INFORMATION

1 General Information

The Company was incorporated in the Isle of Man on 3 January 2018 as a company with limited liability under the Isle of Man Companies Act 2006, and with the name UAE Oil Services Limited. The Company did not trade during the period under review. The registered office of the Company is First Floor, Millennium House, Victoria Road, Douglas, Isle of Man, IM2 4RW and the nature of operations is to act as a special purpose acquisition company.

2 Accounting Policies

Basis of preparation

The financial information of the Company has been prepared on the historical cost convention except as disclosed in the notes to the financial information and in accordance with International Financial Reporting Standards ("IFRS").

Certain changes to IFRS will be applicable for the Company's financial information in future periods. To the extent that these have not been adopted early in the preparation of the financial information, they will not affect the Company's reported profit or equity but they may affect disclosures.

The Directors have considered those standards and interpretations, which have not yet been applied in the financial information but are relevant to the Company's operations, that are in issue but not

yet effective and do not consider that any will have a material impact on the future results of the Company.

Numerous other minor amendments to standards have been made as a result of the International Accounting Standards Board's annual improvement project.

The financial information of the Company is presented in Pound Sterling.

Comparative figures

No comparative figures have been presented as the financial information covers the period from incorporation to 31 January 2018.

Cash and cash equivalents

The Company considers any cash on short-term deposits and other short-term investments to be cash equivalents.

3 Earnings per share

The calculation for earnings per share (basic and diluted) for the relevant period is based on the profit after income tax attributable to equity holder for the period from incorporation on 3 January 2018 to 31 January 2018 and is as follows:

Profit attributable to equity holders	-
Weighted average number of shares*	100
Earnings per share	<hr style="border-top: 1px solid black;"/> - <hr style="border-top: 3px double black;"/>

4 Share capital

On 3 January 2018, the Company was incorporated with an issued share capital of 1 Ordinary Share of £1.00 par value. The Company issued a further 99 Ordinary Shares of £1.00 each on 3 January 2018.

5 Subsequent events

On 27 February 2018 the Company changed its name to UAE Oil Services Plc.

6 Nature of financial Information

The financial information presented above does not constitute statutory accounts for the period under review.

PART IV
UNAUDITED PRO FORMA FINANCIAL INFORMATION

Unaudited Pro Forma Accountants' Letter



19 April 2018

The Directors
UAE Oil Services PLC
First Floor, Millennium House
Victoria Road
Douglas
Isle of Man IM2 4RW

Dear Sirs

Introduction

We report on the unaudited pro forma statement of net assets of UAE Oil Services PLC (the "Company") (the "Pro Forma Financial Information") set out in Part IV of the Company's Prospectus dated 19 April 2018 (the "Document"). The Pro Forma Financial Information has been prepared on the basis of the notes thereto, for illustrative purposes only, to provide information about how the subscription and admission of the Company and its securities to trading on the main market of the London Stock Exchange, might have affected the financial information presented on the basis of the accounting policies adopted by the Company as at 31 January 2018. This report is required by Annex 2 item 7 of Commission Regulation (EC) No. 809/2004 (the "Prospectus Directive Regulation") and is given for the purpose of complying with that requirement and for no other purpose.

Responsibilities

It is the responsibility of the directors of the Company (the "Directors") to prepare the Pro Forma Financial Information in accordance with Annex II items 1 to 6 of the Prospectus Directive Regulation.

It is our responsibility to form an opinion on the Pro Forma Financial Information as to the proper compilation of the Pro Forma Financial Information and to report our opinion to you in accordance with Annex II item 7 of the Prospectus Directive Regulation.

Save for any responsibility arising under Prospectus Rule 5.5.3R (2)(f) to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with Annex I item 23.1 of the Prospectus Directive Regulation, consenting to its inclusion in the Prospectus.

In providing this opinion we are not updating or refreshing any reports or opinions previously made by us on any financial information used in the compilation of the Pro Forma Financial Information, nor do we accept responsibility for such reports or opinions beyond that owed to those to whom those reports or opinions were addressed by us at the dates of their issue.

Basis of opinion

We conducted our work in accordance with the Standards for Investment Reporting 4000 as issued by the Auditing Practices Board in the United Kingdom. The work that we performed for the purpose of making this report, which involved no independent examination of any of the underlying financial information, consisted primarily of comparing the unadjusted financial information with the source documents, considering the evidence supporting the adjustments and discussing the Pro Forma Financial information with the Directors.

We planned and performed our work so as to obtain all the information and explanations we considered necessary in order to provide us with reasonable assurance that the Pro Forma Financial Information has been properly compiled on the basis stated and that such basis is consistent with the accounting policies of the Company.

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in jurisdictions outside the United Kingdom, including the United States of America, and accordingly should not be relied upon as if it had been carried out in accordance with those standards or practices.

Opinion

In our opinion:

- (a). the Pro Forma Financial Information has been properly compiled on the basis stated; and
- (b). such basis is consistent with the accounting policies of the Company.

Declaration

For the purposes of Prospectus Rule 5.5.3R (2)(f) we are responsible for this report as part of the Prospectus and declare that we have taken all reasonable care to ensure that the information contained in this report is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import. This declaration is included in the Prospectus in compliance with Annex I item 1.2 of the Prospectus Directive Regulation.

Yours faithfully

Crowe Clark Whitehill LLP

Chartered Accountants

Unaudited Pro-Forma Statement of Net Assets

Set out below is an unaudited pro-forma statement of combined net assets of the Company (the "Pro-Forma Financial Information"), which has been prepared on the basis of the Company' audited financial information at 31 January 2018, as adjusted for the Subscription proceeds, as set out in the notes below. Because of its nature, the Pro Forma Financial Information addresses a hypothetical situation and, therefore, does not represent the Company's actual financial position or results at the date of Admission.

	Company (Audited) (Note 1) £	Subscription proceeds (Note 2) £	Pro forma net assets (Unaudited) £
Current assets			
Trade and other receivables	-	-	-
Cash and cash equivalents	100	770,000	770,100
Total assets	100	770,000	770,100
Current liabilities			
Trade and other payables	-	-	-
Total liabilities	-	-	-
Net assets	100	770,000	770,100

Notes:

1. The financial position of the Company as at 31 January 2018 has been extracted, without further adjustment, from its financial information set out in Part III of the Document.
2. The Company raised £999,900 (gross) from the Subscription. Associated costs of the Subscription and Admission were approximately £230,000 (excluding VAT). The net proceeds from the Subscription received by the Company were approximately £770,000.
3. The unaudited pro-forma statement of net assets does not reflect any trading or other transactions undertaken by the Company since 31 January 2018.

PART V TAXATION

1 Taxation

General

The comments below are of a general and non-exhaustive nature based on the Directors' understanding of the current revenue law and published practice in the UK and in the Isle of Man, which is subject to change, possibly with retrospective effect.

An investment in the Company involves a number of complex tax considerations. Changes in tax legislation in any of the countries in which the Company has assets (or in any other country in which a subsidiary of the Company through which an Acquisition is made, is located), or changes in tax treaties negotiated by those countries, could adversely affect the returns from the Company to investors.

Prospective investors should consult their own independent professional advisers on the potential tax consequences relating to their interest in Ordinary Shares, including (but not limited to) tax consequences of subscribing for, purchasing, holding or selling Ordinary Shares under the laws of their country and/or state of citizenship, domicile or residence including the consequences of distributions by the Company, either on a liquidation or distribution or otherwise.

1.1 Taxation in the United Kingdom

The following information is based on UK tax law and HM Revenue and Customs ("HMRC") practice currently in force in the UK. Such law and practice (including, without limitation, rates of tax) is in principle subject to change at any time. The information that follows is for guidance purposes only. Any person who is in any doubt about his or her position should contact their professional advisor immediately.

1.1.1 Tax treatment of the Company

The following information is based on the law and practice currently in force in the UK. Provided that the Company is not resident in the UK for taxation purposes and does not carry out any trade in the UK (whether or not through a permanent establishment situated there), the Company should not be liable for UK taxation on its income and gains, other than in respect of interest and other income received by the Company from a UK source (to the extent that it is subject to the withholding of basic rate income tax in the UK).

It is the intention of the Directors to conduct the affairs of the Company so that the central management and control of the Company is not exercised in the UK in order that the Company does not become resident in the UK for taxation purposes. The Directors intend, insofar as this is within their control, that the affairs of the Company are conducted so the Company is not treated as carrying on a trade in the UK through a permanent establishment.

1.1.2 Tax treatment of UK investors

The following information, which relates only to UK taxation, is applicable to persons who are resident in the UK and who beneficially own Ordinary Shares as investments and not as securities to be realised in the course of a trade. It is based on the law and practice currently in force in the UK. The information is not exhaustive and does not apply to potential investors:

- (i) who intend to acquire, or may acquire (either on their own or together with persons with whom they are connected or associated for tax purposes), more than 10 per cent., of any of the classes of shares in the Company; or
- (ii) who intend to acquire Ordinary Shares as part of tax avoidance arrangements; or
- (iii) who are in any doubt as to their taxation position.

Such Shareholders should consult their professional advisers without delay. Shareholders should note that tax law and interpretation can change and that, in particular, the levels,

basis of and reliefs from taxation may change. Such changes may alter the benefits of investment in the Company.

Shareholders who are neither resident nor temporarily non-resident in the UK and who do not carry on a trade, profession or vocation through a branch, agency or permanent establishment in the UK with which the Ordinary Shares are connected will not normally be liable to UK taxation on dividends paid by the Company or on capital gains arising on the sale or other disposal of Ordinary Shares. Such Shareholders should consult their own tax advisers concerning their tax liabilities.

1.1.3 Dividends

Where the Company pays dividends, Shareholders who are resident in the UK for tax purposes will, depending on their circumstances, be liable to UK income tax or corporation tax on those dividends.

UK resident individual Shareholders who are domiciled in the UK, and who hold their Shares as investments, will be subject to UK income tax on the amount of dividends received from the Company. UK resident individuals who are not domiciled in the UK may be eligible to make a claim to be taxed on the “remittance basis”, the effect of which is that they will generally be subject to UK income tax only if the dividend is remitted, or deemed to be remitted, to the UK, provided that the shares are not UK assets.

Dividend income received by UK tax resident individuals will have a £2,000 annum dividend tax allowance. A Dividend receipts in excess of £2,000 will be taxed at 7.5 per cent. for basic rate taxpayers, 32.5 per cent for higher rate taxpayers , and 38.1 per cent. for additional rate taxpayers.

Shareholders who are subject to UK corporation tax should generally, and subject to certain anti-avoidance provisions, be able to claim exemption from UK corporation tax in respect of any dividend received but will not be entitled to claim relief in respect of any underlying tax or withholding tax imposed.

1.1.4 Disposals of Ordinary Shares

Any gain arising on the sale, redemption or other disposal of Ordinary Shares will be taxed at the time of such sale, redemption or disposal as a capital gain.

The rate of capital gains tax on disposal of Ordinary shares by basic rate taxpayers is 10 per cent. , and for upper rate and additional rate taxpayers is 20 per cent.

For Shareholders within the charge to UK corporation tax, indexation allowance may reduce any chargeable gain arising on disposal of Ordinary Shares but will not create or increase an allowable loss.

Subject to certain exemptions, the corporation tax rate applicable to its taxable profits is currently 19 per cent. falling to 17 per cent. after 1 April 2020.

1.1.5 Further information for Shareholders subject to UK income tax and capital gains tax

1.1.5.1 Deemed Gains

The attention of Shareholders who are resident in the United Kingdom for tax purposes are drawn to the provisions of section 13 of the Taxation of Chargeable Gains Act 1992. This provides that for so long as the Company would be a close company if it were resident in the UK, Shareholders could (depending on individual circumstances) be liable to UK capital gains taxation on their pro rata share of any capital gain accruing to the Company (or, in certain circumstances, to a subsidiary or investee company of the Company). Shareholders should consult their own independent professional advisers as to their UK tax position.

1.1.5.2 “Controlled Foreign Companies” Provisions—Deemed Income of Corporates

If the Company were at any time to be controlled, for UK tax purposes, by persons (of any type) resident in the United Kingdom for tax purposes, the “controlled foreign companies” provisions in Part 9A of Taxation (International and Other Provisions) Act 2010 could apply to UK resident corporate Shareholders. Under these provisions, part of any “chargeable

profits” accruing to the Company (or in certain circumstances to a subsidiary or investee company of the Company) may be attributed to such a corporate Shareholder and may in certain circumstances be chargeable to UK corporation tax in the hands of the corporate Shareholder. The Controlled Foreign Companies provisions are complex, and prospective Investors should consult their own independent professional advisers.

1.1.5.3 Deemed Income of Individuals

The attention of Shareholders who are individuals resident in the United Kingdom for tax purposes is drawn to the provisions set out in Chapter 2 of Part 13 of the UK Income Tax Act 2007, which may render those individuals liable to UK income tax in respect of undistributed income (but not capital gains) of the Company.

1.1.5.4 “Transactions in securities”

The attention of Shareholders (whether corporates or individuals) within the scope of UK taxation is drawn to the provisions set out in, respectively, Part 15 of the Corporation Tax Act 2010 and Chapter 1 of Part 13 of the Income Tax Act 2007, which (in each case) give powers to HM Revenue and Customs to raise tax assessments so as to cancel “tax advantages” derived from certain prescribed “transactions in securities”.

1.1.6 Stamp Duty and Stamp Duty Reserve Tax (“SDRT”)

The statements below are intended as a general guide to the current position. They do not apply to certain intermediaries who are not liable to stamp duty or SDRT or (except where stated otherwise) to persons connected with depositary arrangements or clearance services who may be liable at a higher rate.

1.1.7 Ordinary Shares held in certificated form

No UK stamp duty will be payable on the issue of new ordinary shares. In practice, UK stamp duty should generally not need to be paid on an instrument transferring ordinary shares, provided that such transfer instruments are executed and retained outside of the UK. Whether or not an instrument is stamped, however, will not affect the registration of the transfer in the Company’s registers of ordinary shares so long as that register is kept outside of the UK.

No stamp duty reserve tax will be chargeable on the issue or transfer of the ordinary shares where the company’s registers of ordinary shares are kept outside of the UK. This includes transfers effected on a paperless basis though crest.

1.2 Isle of Man Taxation

The following information is based on Isle of Man tax law and practice currently in force. Such law and practice (including, without limitation, rates of tax) is in principle subject to change at any time. The information that follows is for guidance purposes only. Any person who is in any doubt about his or her position should contact their professional advisor immediately.

1.2.1 Tax residence in the Isle of Man

The Company is resident for taxation purposes in the Isle of Man by virtue of being incorporated in the Isle of Man.

1.2.2 Capital taxes in the Isle of Man

The Isle of Man has a regime for the taxation of income, but there are no capital gains, stamp taxes or inheritance taxes in the Isle of Man. No stamp duty or stamp duty reserve tax will be payable in the Isle of Man on the issue or transfer of, or any other dealing in, Ordinary Shares.

1.2.3 Zero rate of corporate income tax in the Isle of Man

The Isle of Man operates a zero rate of tax for most corporate taxpayers. This will include the Company. Under the regime, the Company will technically be subject to taxation on its income in the Isle of Man, but the rate of tax will be zero; there will be no withholding to be

made by the Company on account of Isle of Man tax in respect of dividends paid by the Company.

The Company will be required to pay an annual return fee in the Isle of Man. The current level of the corporate charge is £380 per annum.

1.2.4 Isle of Man resident Shareholders

Shareholders resident in the Isle of Man will, depending on their particular circumstances, be liable to Isle of Man income tax on dividends received from the Company. Furthermore, in the event of a buyback of shares by the Company, or the receipt of proceeds on a winding up of the Company, Isle of Man resident Shareholders may, depending upon their circumstances, be liable to income tax in the Isle of Man on the income element of the proceeds received.

1.2.5 Isle of Man probate

In the event of the death of a sole holder of Ordinary Shares, an Isle of Man grant of probate or administration may be required, in respect of which certain fees will be payable to the Isle of Man government, up to a current maximum of £8,000.

PART VI CONSEQUENCES OF A STANDARD LISTING

Application will be made for the Ordinary Shares to be admitted to listing on the Official List pursuant to Chapter 14 of the Listing Rules, which sets out the requirements for Standard Listings. Listing Principles 1 and 2 as set out in Listing Rule 7.2.1 of the Listing Rules also apply to the Company, and the Company must comply with such Listing Principles.

A Standard Listing affords Shareholders and investors in the Company a lower level of regulatory protection than that afforded to investors in companies whose securities are admitted pursuant to a Premium Listing, which are subject to additional obligations under the Listing Rules.

Chapter 14 of the Listing Rules sets out the requirements for Standard Listings and does not require the Company to comply with, *inter alia*, the provisions of Chapters 6 and 8 to 13 of the Listing Rules as set out below.

Premium Listing Principles 1 to 6 as set out in Listing Rule 7.2.1AR of the Listing Rules do not apply to the Company.

Listing Rules which are not applicable to a Standard Listing

While the Company has a Standard Listing, it is not required to comply with the provisions of, *inter alia*:

- Chapter 6 of the Listing Rules relates to the application for listing to the Premium List and therefore does not apply to the Company.
- Chapter 8 of the Listing Rules regarding the appointment of a sponsor to guide the Company in understanding and meeting its responsibilities under the Listing Rules in connection with certain matters. The Company has not and does not intend to appoint such a sponsor in connection with Admission;
- Chapter 9 of the Listing Rules relating to the ongoing obligations for companies admitted to the Premium List and therefore does not apply to the Company.
- Chapter 10 of the Listing Rules relating to significant transactions. It should be noted therefore that an Acquisition, even the first Acquisition which would constitute a Reverse Takeover, will not require Shareholder consent (and the consent of Shareholders will not be sought), even if Ordinary Shares are being issued as consideration for that Acquisition;
- Chapter 11 of the Listing Rules regarding related party transactions. Nevertheless, the Company will not enter into any transaction which would constitute a 'related party transaction' as defined in Chapter 11 of the Listing Rules without the specific prior approval of a majority of the Directors who are independent of the transaction in the event it involves one or more of the Directors;
- Chapter 12 of the Listing Rules regarding purchases by the Company of its Ordinary Shares. In particular, the Company has not adopted a policy consistent with the provisions of Listing Rules 12.4.1 and 12.4.2; and
- Chapter 13 of the Listing Rules regarding the form and content of circulars to be sent to Shareholders.

Listing Rules with which the Company must comply under a Standard Listing

There are, however, a number of continuing obligations set out in Chapter 14 of the Listing Rules that will be applicable to the Company. These include requirements as to:

- the forwarding of circulars and other documentation to the UKLA for publication through the document viewing facility and related notification to a regulatory information service;
- the provision of contact details of appropriate persons nominated to act as a first point of contact with the UKLA in relation to compliance with the Listing Rules and the Disclosure Guidance and Transparency Rules;
- the form and content of temporary and definitive documents of title;
- the appointment of a registrar;
- the making of regulatory information service notifications in relation to a range of debt and equity capital issues; and
- at least 25 per cent. of the Ordinary Shares being held by the public.

In addition, as a company whose securities are admitted to trading on a regulated market, the Company will be required to comply with the Disclosure and Transparency Rules and the MAR.

The Company is not currently eligible for a Premium Listing under Chapter 6 of the Listing Rules. Following an Acquisition, the Directors may seek to transfer from a Standard Listing to either a Premium Listing or other appropriate listing venue, based on the track record of the company or business it acquires, subject to fulfilling the relevant eligibility criteria at the time. Alternatively, it may determine to seek re-admission to a Standard Listing, subject to eligibility criteria. If a transfer to a Premium Listing is possible (and there can be no guarantee that it will be) and the Company decides to transfer to a Premium Listing, the various Listing Rules highlighted above as rules with which the Company is not required to comply will become mandatory and the Company will comply with the continuing obligations contained within the Listing Rules (and the Disclosure and Transparency Rules) in the same manner as any other company with a Premium Listing.

PART VI ISLE OF MAN COMPANY LAW

The Isle of Man is an internally self-governing dependent territory of the British Crown. It is politically and constitutionally separate from the UK and has its own legal system and jurisprudence based on English common law principles. The UK Government is, however, responsible for the Island's foreign affairs and defence and, with the Island's consent, the UK Parliament may legislate for the Island in some areas of common concern (such as nationality and immigration matters).

The Isle of Man's relationship with the European Union is set out in Protocol 3 of the Act of Accession annexed to the Treaty of Accession 1972, by virtue of which the UK became a member of the European Community. The Island is neither a member state nor an associate member of the European Community. By virtue of Protocol 3, the Island is part of the customs territory of the EU. Therefore the common customs tariff, levies and other agricultural import measures apply to trade between the Island and non-member countries. There is free movement of goods and agricultural products between the Island and the EU, but the EU provisions relating to trade in financial services and products and those in respect of the free movement of persons, services and capital do not apply to the Island. Consequently, European Union law has direct application to the Island only for very limited purposes.

Isle of Man Company Law

The Isle of Man Companies Act 2006 ("the 2006 Act") came into force on 1 November 2006 and introduced a new simplified Isle of Man corporate vehicle (based on the international business company model available in a number of other jurisdictions). The 2006 Act is largely a stand-alone piece of legislation, and companies incorporated under this Act ("**2006 Companies**") co-exist with present and future companies incorporated under the existing Isle of Man Companies Acts 1931-2004 (as amended).

Key Features of a 2006 Company

A 2006 Company is a legal entity in its own right, separate from its members, and will continue in existence until it is dissolved.

Every 2006 Company is required, at all times, to have:

- (a) a registered agent in the Isle of Man who holds the appropriate licence granted by the Isle of Man Financial Services Authority (ensuring that there is a licensed professional on the Isle of Man overseeing the administration of the company); and
- (b) a registered office address in the Isle of Man.

Power and Capacity

The doctrine of *ultra vires* does not apply to 2006 Companies. The 2006 Act expressly states that, notwithstanding any provision to the contrary in a company's memorandum or articles of association and irrespective of corporate benefit and whether or not it is in the best interests of a company to do so, a company has unlimited capacity to carry on or undertake any business or activity, to do, or to be subject to, any act or to enter into any transaction.

Notwithstanding this, the directors of 2006 Companies are still subject to the various duties imposed on directors by common law and statute as well as fiduciary duties (such as the duty to act *bona fide* in the best interests of the company).

Directors

A 2006 Company is permitted to have a single director, which may be an individual or, subject to compliance with certain requirements, a body corporate.

Management

The business and affairs of the Company are managed by, and under the direction or supervision of the Directors. The Directors have all the powers necessary for managing, and for directing and supervising the business and affairs of the Company. Each director shall exercise his powers for a proper purpose and shall not act or agree to the Company acting in a manner that contravenes its memorandum and articles of association or Isle of Man company law.

Members

The 2006 Act contains very few rules relating to members' meetings. Companies are not required to hold

annual general meetings, and the 2006 Act allows members' meetings to be held at such time and in such places, within or outside the Isle of Man, as the convener of the meeting considers appropriate. However, more prescriptive requirements relating to members' meetings can be included in a company's articles of association.

Subject to contrary provision in the 2006 Act or in a company's memorandum or articles, members exercise their powers by resolutions:

- (a) passed at a meeting of the members; or
- (b) passed as a written resolution.

The concept of "ordinary", "special" and "extraordinary" resolutions is not recognised under the 2006 Act, and resolutions passed at a members' meeting only require the approval of a member or members holding in excess of 50% of the voting rights exercised in relation thereto. However, as permitted under the 2006 Act, the Articles incorporate the concept of a "special resolution" (requiring the approval of members holding 75% or more of the voting rights exercised in relation thereto) in relation to certain matters.

Shares

The 2006 Act provides that shares in a company may (without limitation):

- (a) be convertible, common or ordinary;
- (b) be redeemable at the option of the shareholder or the company or either of them;
- (c) confer preferential rights to distributions;
- (d) confer special, limited or conditional rights, including voting rights; or
- (e) entitle participation only in certain assets.

Distributions and the Solvency Test

A "distribution" is defined in the 2006 Act as the direct or indirect transfer of company assets or the incurring of a debt by a company to or for the benefit of a member and includes the payment of dividends and the redemption, purchase or other acquisition by a company of its own shares.

The 2006 Act permits the directors of a company to authorise a distribution by the company to its members at such time and of such amount as they think fit if they are satisfied, on reasonable grounds, that the company will, immediately after the distribution, satisfy the solvency test.

A company satisfies the "solvency test" if:

- (a) it is able to pay its debts as they become due in the normal course of its business; and
- (b) the value of its assets exceeds the value of its liabilities.

Provided that the solvency test has been satisfied, dividends may be paid and shares redeemed or purchased out of any capital or profits of the company.

Accounting Records

The 2006 Act requires a company to keep reliable accounting records which:

- (a) correctly explain the transactions of the company;
- (b) enable the financial position of the company to be determined with reasonable accuracy at any time; and
- (c) allow financial statements to be prepared.

Offering Documents

The 2006 Act does not distinguish between public and private companies and (subject to any restrictions in a company's memorandum or articles of association) a 2006 Company can offer its securities to the public.

If an offering document is issued in relation to a 2006 Company, the 2006 Act requires that the directors of the company ensure that the offering document:

- (a) contains all material information relating to the offer or invitation contained therein (i) that the intended recipients would reasonably expect to be included therein in order to enable them to make an informed decision as to whether or not to accept the offer or make the application referred to therein and (ii) of which the directors or proposed directors were aware at the time of issue of the

offering document or of which they would have been aware had they made such enquiries as would have been reasonable in all the circumstances; and

(b) sets out such information fairly and accurately.

Statutory Books

Originals or copies (as appropriate) of various documents, including the constitutional documents, statutory books and accounting records of a 2006 Company, are required to be kept at the office of its registered agent.

PART VII ADDITIONAL INFORMATION

1 Responsibility

The Directors, whose names appear on page 33, and the Company accept responsibility for the information contained in this document. To the best of the knowledge of the Directors and the Company (who have each taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and contains no omission likely to affect its import.

2 The Company

- 2.1 The Company was incorporated on 3 January 2018 under the Isle of Man Companies Act 2006 and with the name UAE Oil Services Limited. On 27 February 2018, the Company changed its name to UAE Oil Services Plc.
- 2.2 With effect from Admission, the Company will be subject to the Listing Rules and the Disclosure and Transparency Rules (and the resulting jurisdiction of the UK Listing Authority), to the extent such rules apply to companies with a Standard Listing pursuant to Chapter 14 of the Listing Rules.
- 2.3 The principal legislation under which the Company operates, and pursuant to which the Ordinary Shares have been created, is the Isle of Man Companies Act. The Company is not subject to any regulatory approval in the Isle of Man, and the Isle of Man Financial Services Authority does not vouch for the financial soundness of the Company or the correctness of any statements made or opinions expressed with regard to it in this document.
- 2.4 The Company's registered office is at First Floor, Millennium House, Victoria Road, Douglas, Isle of Man, IM2 4RW. The Company's telephone number is +44 1624 682500.
- 2.5 On incorporation of the Company, 1 Ordinary Share was issued to Seraphin Limited. This Ordinary Share was transferred to Christopher Parish who is a company incorporation agent on 3 January 2018, and an additional 99 Ordinary Shares were issued to Christopher Parish on the same date.
- 2.6 The 100 shares held by Christopher Parish were transferred to Mr. Khalifa Al Hammadi on 23 February 2018.
- 2.7 On 22 February 2018, the Company adopted the Memorandum and the Articles in substitution for and to the exclusion of the Company's then existing memorandum of association and articles of association, which were filed at the Registry of Companies in the Isle of Man on 23 February 2018, as provided in more detail in paragraph 2.8 below.
- 2.8 On 22 February 2018, the Company passed the following resolutions by a Resolution of Members:
- 2.9 The Company to change its name to UAE Oil Services PLC.
- 2.9.1 that the Company proposes to amend and restate the memorandum and articles of association of the Company currently registered by the Registrar of Companies in the Isle of Man (the "Registrar") by adopting amended and restated memorandum and articles of association in the form attached to these resolutions in the Appendix (the "Amended and Restated Memorandum and Articles of Association").
- 2.9.2 noted that the amendments to be made pursuant to the Amended and Restated Memorandum and Articles of Association will be effective from the date on which these resolutions are passed.
- 2.9.3 noted that the Company proposes to allot the following shares and grant the following rights to subscribe for or convert any security into shares (in each case having the rights and being subject to the restrictions set out in the Amended and Restated Memorandum and Articles of Association) up to the maximum of:
- (a) 999,900 shares pursuant to subscription by the Subscribers;

- (b) 300,000 Ordinary Shares general for a period of five years following the passing of this resolution.

2.10 It is resolved that:

- (a) the Company's name be changed to UAE Oil Services PLC;
- (b) the Amended and Restated Memorandum and Articles of Association be approved and adopted by the Company;
- (c) the Authorised Allotments be and are hereby approved;
- (d) the Company's registered agent, ILS Fiduciaries (IOM) Limited, be and is hereby authorised and instructed to file the Amended and Restated Memorandum and Articles of Association with the Registrar.

2.11 On 10 April 2018, the Company passed the following resolution of members:
Notwithstanding the authority granted to the Board in the resolution passed on 22 February 2018, the directors are restricted from issuing more than 5% of the issued share capital to any employees or members of the Board whether as part of an employee incentivisation scheme or otherwise.

3 Shares

3.1 Under the Isle of Man Companies Act, the Company is not required to have an authorised share capital. The issued share capital on incorporation was 1 Ordinary Share, issued to Seraphin Limited. This Ordinary Share was transferred to Christopher Parish on 3 January 2018, and an additional 99 Ordinary Shares were issued to Christopher Parish on the same date.

3.2 Pursuant to a resolution of the Board passed on 22 February 2018, it was resolved that, conditional upon Admission, 999,900 new Ordinary Shares be issued and allotted in connection with the Subscription. It should be noted that under the IOM Act, prior shareholder approval is not required in connection with the issue and allotment of shares, unless required by a company's articles of association (and there is no such requirement under the Articles). Prior to Admission, the Company will adopt the Articles which will contain customary restrictions on the Director's authority to issue and allot shares without prior shareholder approval. Further details are contained in paragraph 5 below.

3.3 The following table shows the issued shares of the Company at the date of this document:

<i>Class of Share</i>	<i>Number</i>	<i>Amount paid</i>
Ordinary	100	£100

3.4 The issued shares of the Company immediately following Admission is as shown in the following table:

<i>Class of Share</i>	<i>Number</i>	<i>Amount paid</i>
Ordinary	1,000,000	£1,000,000

3.5 It is confirmed that:

- (a) no share or loan capital of the Company has been issued or is proposed to be issued other than pursuant to the Subscription referred to in paragraph 3.2 above;
- (b) no person has any preferential subscription rights for any shares of the Company;
- (c) no share or loan capital of the Company is unconditionally to be put under option; or

- (d) no commissions, discounts, brokerages or other special terms have been granted by the Company since its incorporation in connection with the issue or sale of any share or loan capital of the Company.

3.6 The Ordinary Shares will be listed on the Standard Listing segment of the Official List and will be traded on the London Stock Exchange's main market for listed securities. The Ordinary Shares are not listed or traded on, and no application has been or is being made for the admission of the Ordinary Shares to listing or trading on any other stock exchange or securities market.

3.7 In accordance with Listing Rule 14.2.2, at Admission at least 25% of the Ordinary Shares will be in public hands (as defined in the Listing Rules).

4 Subsidiary Undertakings

The Company has no subsidiary undertakings.

5 Memorandum and Articles of Association

Set out below is a summary of certain material provisions of the Memorandum and the Articles, which will in each case be adopted conditional upon and with effect from Admission. This summary does not purport to give a complete overview and should be read in conjunction with, and is qualified in its entirety by reference to, the Memorandum and the Articles, and the relevant provisions of the IOM Act as in force at the date of this document.

Memorandum of Association

The Company has, subject to the Isle of Man Companies Act, the capacity and the rights, powers and privileges of an individual. The Memorandum does not set out any further restrictions on the exercise of the rights, powers and privileges of the Company.

Articles of Association

The following is a summary of the principal provisions of the Articles.

Variation of rights

Subject to the provisions of the Isle of Man Companies Act, if at any time the share capital of the Company is divided into shares of different classes any of the rights for the time being attached to any share or class of shares in the Company (and notwithstanding that the Company may be or be about to be in liquidation) may (unless otherwise provided by the terms of issue of the shares of that class) be varied or abrogated in such manner (if any) as may be provided by such rights or, in the absence of any such provision, either with the consent in writing of the holders of not less than three quarters in par value of the issued shares of the class or with the sanction of a special resolution passed at a separate general meeting of the holders of shares of the class duly convened and held as provided in the Articles (but not otherwise). This paragraph also applies to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the separate rights of which are to be varied. Subject to the terms of issue or the rights attached to any shares, the rights or privileges attached to any class of shares shall be deemed not to be varied or abrogated by the Board resolving that a class of shares is to become or cease to be a share or class of shares or a renounceable right of allotment of a share, title to which is permitted to be transferred by means of a relevant system in accordance with the IOM CREST Regulations.

Alteration of capital

To the extent that the shares in the capital of the Company comprise shares with a par value, the Company in general meeting may from time to time by ordinary resolution:

- (a) increase its share capital by such sum to be divided into shares of such amount as the resolution prescribes;

- (b) consolidate and/or divide, re-designate or redenominate or convert all or any of its share capital into shares of larger or smaller par value, into shares having a purchase price of another currency or into different classes of shares than its existing shares; and
- (c) sub-divide its shares or any of them into shares of smaller par value and may by such resolution determine that as between the shares resulting from such sub-division, one or more of the shares may, as compared with the others, have any such preferred, deferred or other special rights or be subject to any such restrictions as the Company has power to attach to unissued or new shares but so that the proportion between the amount paid up and the amount (if any) not paid up on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived.

Subject to compliance with the solvency test (as defined in section 49 of the Isle of Man Companies Act) and to any rights for the time being attached to any shares, the Company may by special resolution reduce its paid up share capital in any manner.

Issue of Ordinary Shares

Subject to the provisions of the Articles summarised in the paragraph headed “Pre-emption rights” below, and subject to any resolution of the Company, all unissued shares in the Company shall be at the disposal of the Board and they may allot, grant options over or otherwise deal with or dispose of them to such persons, at such times and on such terms as the Board may decide.

Pre-emption rights

Subject as indicated in the paragraph below, and unless the Company shall by special resolution otherwise direct, unissued shares in the capital of the Company shall only be allotted for cash in accordance with the following provisions:

- (a) all shares to be allotted (the “offer shares”) shall first be offered to the members of the Company who the Directors determine can be offered such shares without the Company incurring securities offering compliance costs which, in the opinion of the Directors, would be burdensome given the number of members in the relevant jurisdiction in relation to which such compliance costs would be incurred (the “relevant members”);
- (b) the offer to relevant members set out in sub-paragraph (a) above (the “offer”) shall be made in proportion to the existing holdings of shares of relevant members;
- (c) the offer shall be made by written notice (the “offer notice”) from the Directors specifying the number and price of the offer shares and shall invite each relevant member to state in writing within a period, not being less than 14 days, whether they are willing to accept any offer shares and, if so, the maximum number of offer shares they are willing to take;
- (d) at the expiration of the time specified for acceptance in the offer notice the Directors shall allocate the offer shares to or amongst the relevant members who shall have notified to the Directors of their willingness to take any of the offer shares but so that no relevant member shall be obliged to take more than the maximum number of shares notified by him under sub-paragraph (c) above; and
- (e) if any offer shares remain unallocated after the offer, the Directors shall be entitled to allot, grant options over or otherwise dispose of those shares to such persons on such terms and in such manner as they think fit save that those shares shall not be disposed of on terms which are more favourable to their subscribers than the terms on which they were offered to the relevant members.

The above provisions shall not, for the avoidance of doubt, apply to the allotment of any shares for a consideration other than cash and, accordingly, the Directors may, subject to compliance with the Articles, allot or otherwise dispose of any unissued shares in the capital of the Company for a consideration other than cash to such persons at such times and generally on such terms as they may think fit.

A reference in the foregoing paragraphs to the allotment of any shares includes the grant of a right to subscribe for, or to convert any securities into, shares but such reference does not include the allotment of any relevant shares pursuant to such a right and without prejudice to the foregoing paragraphs shall not apply to the allotment of any shares pursuant to a right to such allotment granted prior to the first working day following Admission.

Voting rights

Subject to any special terms as to voting on which any shares may have been issued or may for the time being be held and to any suspension or abrogation of voting rights pursuant to the Articles, at any general meeting every member who is present in person, by proxy or (in the case of a corporate member) by duly authorised representative shall on a show of hands have one vote and on a poll every member who is present in person, by proxy or (in the case of a corporate member) by duly authorised representative shall have one vote for each share of which he is the holder.

Dividends

Subject to the Articles, the Company may, subject to the satisfaction of the solvency test (as defined in section 49 of the Isle of Man Companies Act), by resolution declare that dividends out of the Company's profits may be paid to members according to their respective rights and interests in the profits of the Company. However, no dividend shall exceed the amount recommended by the Board. In addition, the Board may, subject to the satisfaction of the solvency test, declare and pay such interim dividends (including any dividend payable at a fixed rate) as appear to the Board to be justified by the profits of the Company and the position of the Company.

Transfer of shares

Each member may transfer all or any of his shares in the case of certificated shares by instrument of transfer in writing in any usual form or in any form approved by the Board or in the case of uncertificated shares without a written instrument in accordance with the IOM CREST Regulations. Any written instrument shall contain the business or residential address of the transferee and be executed by or on behalf of the transferor and (in the case of a transfer of a share which is not fully paid up) by or on behalf of the transferee. The transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Company's register of members as the holder of the share.

No transfer of any share shall be made:

- (a) to a minor; or
- (b) to a bankrupt; or
- (c) to any person who is, or may be, suffering from mental disorder and either:
 - (i) has been admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 (an Act of Parliament) or any similar statute relating to mental health (whether in the United Kingdom, the Isle of Man or elsewhere); or
 - (ii) an order has been made by any court having jurisdiction (whether in the United Kingdom, the Isle of Man or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs,

and the Directors shall refuse to register the purported transfer of a share to any such person.

The Board may in its absolute discretion and without giving any reason refuse to register any transfer of a certificated share unless:

- (a) it is in respect of a share which is fully paid up;
- (b) it is in respect of a share on which the Company has no lien;

- (c) it is in respect of only one class of shares;
- (d) it is in favour of a single transferee or not more than four joint transferees;
- (e) it is duly stamped (if so required);
- (f) it is delivered for registration to the registered agent of the Company, or such other person as the Board may from time to time appoint, accompanied (except in the case of a transfer where a certificate has not been required to be issued) by the certificate for the shares to which it relates and such other evidence as the Board may reasonably require to prove the title of the transferor and the due execution by him of the transfer or if the transfer is executed by some other person on his behalf, the authority of that person to do so; and
- (g) the holding of such share would not result in a regulatory, pecuniary, legal, taxation or material administrative disadvantage for the Company or its shareholders as a whole including, but not limited to, where such a disadvantage would arise out of the transfer of any share to a Prohibited Person (as defined below),

provided that such discretion may not be exercised in such a way as to prevent dealings in such shares from taking place on an open and proper basis.

Notwithstanding the foregoing, the Board shall have the right to refuse (and cause the Company to refuse) to register any transfer of shares which is in favour of a Prohibited Person.

The registration of transfers of shares or of any class of shares may be suspended at such times and for such periods (not exceeding 30 days in any year) as the Board in its absolute discretion may from time to time determine following the giving of notice by advertisement in not less than two newspapers circulating generally in the Isle of Man (subject to the IOM CREST Regulations in the case of any shares of a class which is a Participating Security as defined below).

The Board shall register a transfer of title to any uncertificated share or the renunciation or transfer of any renounceable right of allotment of a share which is a share or class of shares or a renounceable right of allotment of a share, title to which is permitted to be transferred by means of a relevant uncertificated system in accordance with the IOM CREST Regulations ("Participating Security"), held in uncertificated form in accordance with the IOM CREST Regulations, except that the Board may refuse (subject to any relevant requirements applicable to the recognised investment exchange(s) to which the shares of the Company are admitted) to register any such transfer or renunciation which is in favour of more than four persons jointly or in any other circumstance permitted by the IOM CREST Regulations.

Compulsory transfer of shares

- (a) If it shall come to the notice of the Board that any shares are or may be owned or held directly or beneficially by any person in breach of any law or requirement of any country or by virtue of which such person is not qualified to own those shares and, in the sole and conclusive determination of the Board, such ownership or holding or continued ownership or holding of those shares (whether on its own or in conjunction with any other circumstance appearing to the Board to be relevant) would in the reasonable opinion of the Board, cause a pecuniary or tax disadvantage to the Company or any other holder of shares or other securities of the Company which it or they might not otherwise have suffered or incurred (a "**Prohibited Person**").

the Board may serve written notice (hereinafter called a "**Transfer Notice**") upon the person (or any one of such persons whose shares are registered in joint names) appearing in the register as the holder (the "**Vendor**") of any of the shares concerned (the "**Relevant Shares**") requiring the Vendor within ten days (or such extended time as in all the circumstances the Board considers reasonable) to transfer (and/or procure the disposal of interests in) the Relevant Shares to another person who, in the sole and conclusive determination of the Board is not a Prohibited Person (such a person being hereinafter called an "**Eligible Transferee**"). On and after the date of such Transfer Notice, and until registration of a transfer of the Relevant Shares to which it relates pursuant to the provisions referred to in this paragraph or the paragraph below, the rights and privileges attaching to the Relevant Shares will be suspended and not capable of exercise.

- (b) If within ten days after the giving of a Transfer Notice (or such extended time as in the circumstances the Board considers reasonable) the Transfer Notice has not been complied with to the satisfaction of the Board, the Company may sell the Relevant Shares on behalf of the holder thereof by instructing a London Stock Exchange member firm to sell them at the best price reasonably obtainable at the time of sale to any one or more Eligible Transferees. To give effect to a sale the Board may authorise in writing any officer or employee of the Company to transfer the Relevant Shares on behalf of the holder thereof (or any person who is automatically entitled to the shares by transmission or by law) or to cause the transfer of the Relevant Shares to the purchaser and in relation to an uncertificated share may require the relevant Operator (as defined in the IOM CREST Regulations) to convert the share into certificated form and an instrument of transfer executed by that person shall be as effective as if it had been executed by the holder of, or the person entitled by transmission to, the Relevant Shares. The Eligible Transferee is not bound to see to the application of the purchase money and the title of the Eligible Transferee is not affected by any irregularity in or invalidity of the proceedings connected to the sale. The net proceeds of the sale of the Relevant Shares, after payment of the Company's costs of the sale, shall be paid by the Company to the Vendor or, if reasonable enquiries have failed to establish the location of the Vendor, into a trust account at a bank designated by the Company, the associated costs of which shall be borne by such trust account. The Company may register or cause the registration of the Eligible Transferee as holder of the Relevant Shares and thereupon the Eligible Transferee shall become absolutely entitled thereto.
- (c) A person who becomes aware that he is, or is likely to be a Prohibited Person, shall forthwith, unless he has already received a Transfer Notice pursuant to the above provisions, either transfer the shares to one or more Eligible Transferees or give a request in writing to the Board for the issue of a Transfer Notice in accordance with the above provisions. Every such request shall, in the case of certificated shares, be accompanied by the certificate(s) for the shares to which it relates.
- (d) Subject to the provisions of the Articles, the Board shall, unless any Director has reason to believe otherwise, be entitled to assume without enquiry that none of the shares are held in such a way as to entitle the Board to serve a Transfer Notice in respect thereof. The Board may, however, at any time and from time to time call upon any holder (or any one of joint holders or a person who is automatically entitled to the shares by transmission or by law) of shares by notice in writing to provide such information and evidence as they require upon any matter connected with or in relation to such holders of shares. In the event of such information and evidence not being so provided within such reasonable period (not being less than ten clear days after service of the notice requiring the same) as may be specified by the Board in such notice, the Board may, in its absolute discretion, treat any share held by such a holder or joint holders or person who is automatically entitled to the shares by transmission or by law as being held in such a way as to entitle them to service a Transfer Notice in respect thereof.
- (e) The Board will not be required to give any reasons for any decision, determination or declaration taken or made in accordance with these provisions and such actions by the Board shall be conclusive and binding on all persons concerned and shall not be open to challenge. The exercise of the powers conferred by the provisions referred to in this section headed "Compulsory transfer of shares" may not be questioned or invalidated in any case on the grounds that there was insufficient evidence of direct or indirect beneficial ownership or holding of shares by any person or that the true direct or beneficial owner or holder of any shares was otherwise than as appeared to the Board at the relevant date provided that such powers have been exercised in good faith.

Neither the Company nor the Board shall be liable to indemnify, reimburse or compensate any member in respect of any cost, liability or expense (including, without limitation, any taxes or duties imposed, paid or suffered under the laws of the US, the United Kingdom, the Isle of Man or any other jurisdiction) arising from or by reference to any sale or forfeiture of any shares as described in this section headed "Compulsory transfer of shares".

Directors

At every annual general meeting one third of the Directors who are subject to retirement by rotation or, if their number is not three or a multiple of three, the number nearest to but not exceeding one third shall retire from office by rotation provided that if there is only one Director who is subject to retirement by rotation, he shall retire.

Directors' interests

A Director who to his knowledge is in any way (directly or indirectly) interested in any contract, arrangement, transaction or proposal with the Company shall declare the nature of his interest at the meeting of the Board at which the question of entering into the contract, arrangement, transaction or proposal is first considered if he knows his interest then exists or, in any other case, at the first meeting of the Board after he knows that he is or has become so interested.

Save as provided below, a Director shall not vote on or be counted in the quorum in relation to any resolution of the Board or of a committee of the Board concerning any contract, arrangement, transaction or any proposal whatsoever to which the Company is or is to be a party and in which (together with any interest of any person connected with him within the meaning of section 252 to 255 of the UK Companies Act 2006 (an act of Parliament) (as amended from time to time) (the "CA 2006") he has (directly or indirectly) an interest which is material (other than by virtue of his interests in shares or debentures or other securities of, or otherwise in or through the Company) or a duty which conflicts with the interests of the Company unless his duty or interest arises only because the resolution relates to one of the matters set out in the following sub-paragraphs in which case he shall be entitled to vote and be counted in the quorum:

- (a) the giving to him of any guarantee, security or indemnity in respect of money lent or obligations incurred by him or any other person at the request of or for the benefit of the Company or any of its subsidiaries;
- (b) the giving to a third party of any guarantee, security or indemnity in respect of a debt or obligation of the Company or any of its subsidiaries for which he himself has assumed responsibility in whole or in part either alone or jointly with others, under a guarantee or indemnity or by the giving of security;
- (c) where the Company or any of its subsidiaries is offering securities in which offer the Director is or may be entitled to participate as a holder of securities or in the underwriting or sub-underwriting of which the Director is to participate;
- (d) relating to another company in which he and any persons connected with him (within the meaning of sections 252 to 255 of the CA 2006) do not to his knowledge hold an interest in shares (as that term is used in sections 820 to 825 of the CA 2006) representing one per cent. or more of either any class of the equity share capital, or the voting rights, in such company;
- (e) relating to an arrangement for the benefit of the employees of the Company or any of its subsidiaries which does not award him any privilege or benefit not generally awarded to the employees to whom such arrangement relates; or
- (f) concerning insurance which the Company proposes to maintain or purchase for the benefit of Directors or for the benefit of persons including Directors.

An interest of a person who is, for any purpose of the Isle of Man Companies Act (excluding any such modification thereof not in force when the Articles became binding on the Company), connected with a Director shall be treated as an interest of the Director and, in relation to an Alternate Director, an interest of his appointor shall be treated as an interest of the Alternate Director without prejudice to any interest which the Alternate Director otherwise has.

A Director shall not vote or be counted in the quorum on any resolution of the Board or committee of the Board concerning his own appointment (including fixing or varying the terms of his appointment or its termination) as the holder of any office or place of profit with the Company or any company in which the Company is interested. Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment or termination) of two or more Directors to offices or places of profit with the Company or any company in which the Company is

interested, such proposals may be divided and a separate resolution considered in relation to each Director. In such case each of the Directors concerned (if not otherwise debarred from voting under the Articles) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.

The Directors (other than Alternate Directors) shall be entitled to receive by way of fees for their services as Directors such sum as the Board may from time to time determine (not exceeding £200,000 per annum or such other sum as the Company in general meeting shall from time to time determine). Executive Directors may be paid money in addition to any fee payable to him for his services as a Director. Each Director is entitled to be repaid all reasonable travelling, hotel and other expenses properly incurred by him in the performance of his duties as a Director.

Subject to the Isle of Man Companies Act, the Company may indemnify every Director, Alternate Director or other officer of the Company (other than an auditor) to the fullest extent permitted by law.

Disclosure of interests

Each member is required to comply with the notification obligations to the Company contained in Chapter 5 of the Disclosure and Transparency Rules as if the Company were a UK issuer for the purposes of those rules.

Suspension of rights

The Board may at any time serve a notice (an "Information Notice") upon a member requiring the member to disclose to the Board in writing within such period (being no less than ten days and not more than 30 days) as may be specified in the notice, information relating to any beneficial interest of any third party or any other interest of any kind whatsoever which a third party may have in relation to any or all shares registered in the member's name. If a member has been issued with an Information Notice and has failed in relation to any shares the subject of the Information Notice ("notice shares") to furnish any information required by such notice within the time period specified therein, then the Board may at any time following 14 days from the expiry of the date on which the information required to be furnished pursuant to the relevant Information Notice is due to be received by the Board, serve on the relevant holder a notice (a "disenfranchisement notice") whereupon the following sanctions shall apply:

(a) Voting

the member shall not with effect from the service of the disenfranchisement notice be entitled in respect of the notice shares to attend or to vote (either in person or by representative or proxy) at any general meeting of the Company or at any separate meeting of the holders of any class of shares of the Company or on any poll or to exercise any other right conferred by membership in relation to any such meeting or poll; and

(b) Dividends and transfers

where the notice shares represent at least 0.25 per cent. in par value (or in number, if there is no par value) of their class:

- (i) any dividend or other money payable in respect of the notice shares shall be withheld by the Company, which shall not have any obligation to pay interest on it and the member shall not be entitled to elect pursuant to the Articles to receive shares instead of that dividend; and
- (ii) subject in the case of uncertificated shares to the IOM CREST Regulations, no transfer, other than an approved transfer, of any notice shares held by the member shall be registered unless the member is not himself in default as regards supplying the information required pursuant to the relevant Information Notice and the member proves to the satisfaction of the Board that no person in default as regards supplying such information is interested in any of the shares which are the subject of the transfer.

Borrowing powers

Subject to the other provisions of the Articles and to the Isle of Man Companies Act, the Directors may exercise all the powers of the Company to borrow money, to guarantee, to indemnify and to mortgage or charge its undertaking, property, assets (present and future) and uncalled capital or any part or parts thereof and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

General meetings

The Board is required to convene in each year a general meeting of the members of the Company called the annual general meeting; any annual general meeting shall be held at such time and place as the Board may determine.

All general meetings, other than annual general meetings, shall be called extraordinary general meetings.

The Board may convene an extraordinary general meeting whenever it thinks fit. At any meeting convened by the Board (or any meeting requisitioned pursuant to section 67(2) of the Isle of Man Companies Act) no business shall be transacted except that stated by the requisition or proposed by the Board. If there are not sufficient members of the Board to convene a general meeting, any Director or any member of the Company may call a general meeting.

Any annual general meeting and any extraordinary general meeting convened for the passing of a special resolution or a resolution appointing a person as a Director shall be convened by not less than 21 clear days' notice in writing. Other extraordinary general meetings shall be convened by not less than 14 clear days' notice in writing. Notwithstanding that a meeting is convened by shorter notice than that specified in the Articles, it shall be deemed to have been properly convened if it is so agreed by all the members entitled to attend and vote at the meeting.

No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business but the absence of a quorum shall not preclude the choice or appointment of a Chairman which shall not be treated as part of the business of the meeting. Subject to the following paragraph, two persons entitled to attend and to vote on the business to be transacted, each being a member present in person or a proxy for a member or a duly authorised representative of a corporation which is a member, or one person entitled to attend and to vote on the business to be transacted, being a member holding not less than one-tenth of the issued share capital of the Company and being present in person or by proxy shall be a quorum. (The provisions of section 67(4) of the Isle of Man Companies Act are excluded.)

If within 15 minutes (or such longer interval not exceeding one hour as the Chairman in his absolute discretion thinks fit) from the time appointed for the holding of a general meeting a quorum is not present, or if during a meeting such a quorum ceases to be present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case, the meeting shall stand adjourned to later on the same day, to the same day in the next week at the same time and place, or to such other day and at such time and place as the Chairman (or, in default, the Board) may determine, being not less than 14 nor more than 28 days thereafter. If at such adjourned meeting a quorum is not present within 15 minutes from the time appointed for holding the meeting one member present in person or by proxy or (being a corporation) by a duly authorised representative shall be a quorum. If no such quorum is present or, if during the adjourned meeting a quorum ceases to be present, the adjourned meeting shall be dissolved. The Company shall give at least seven clear days' notice of any meeting adjourned through lack of quorum (where such meeting is adjourned to a day being not less than 14 nor more than 28 days thereafter).

Winding up

The Company may only be wound up voluntarily by its members with the sanction of a special resolution.

If the Company is wound up, the surplus assets remaining after payment of all creditors are to be divided among the members in proportion to the capital which at the commencement of the winding up is paid up on the shares held by them respectively and, if such surplus assets are insufficient to

repay the whole of the paid up capital, they are to be distributed so that as nearly as may be the losses are borne by the members in proportion to the capital paid up at the commencement of the winding up on the shares held by them respectively, subject to the rights attached to any shares which may be issued on special terms or conditions.

If the Company is wound up the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by law, divide among the members in specie the whole or any part of the assets of the Company and may for that purpose value any assets and determine how the division shall be carried out as between the members or different classes of members. Any such division may be otherwise than in accordance with the existing rights of the members but if any division is resolved otherwise than in accordance with such rights the members shall have the same right of dissent and consequential rights as if such resolution were a special resolution passed pursuant to section 222 of the Isle of Man Companies Act 1931 (which provision applies to the Company (with statutory modification) pursuant to the Isle of Man Companies Act). The liquidator may with the like sanction vest the whole or any part of the whole of the assets in trustees on such trusts for the benefit of the members as he with the like sanction shall determine but no member shall be compelled to accept any assets on which there is a liability.

A special resolution sanctioning a transfer or sale to another company duly passed pursuant to section 222 of the Isle of Man Companies Act 1931 may in the like manner authorise the distribution of any shares or other consideration receivable by the liquidator among the members otherwise than in accordance with their existing rights and any such determination shall be binding on all the members, subject to the right of dissent and consequential rights conferred by that section.

6 Shareholder notification and disclosure requirements

- 6.1 Subject to the requirements of the law of the Isle of Man, the provisions of Chapter 5 of the DTRs, which relate to the requirement of persons to disclose their interests in shares, will apply to the Company on the basis that its 'Home State' for the purpose of the DTRs is the United Kingdom, but that it is a 'non-UK issuer' for the purpose of Rule 5 of the DTRs.
- 6.2 Shareholders are obliged to comply with the shareholding notification and disclosure requirements set out in Chapter 5 of the DTRs. A Shareholder is required pursuant to Rule 5 of the DTRs to notify the Company if, as a result of an acquisition or disposal of shares or financial instruments, the Shareholder's percentage of voting rights of the Company reaches, exceeds or falls below 5%, 10%, 15%, 20%, 25%, 30%, 50% or 75% of the nominal value of the Company's share capital.
- 6.3 Under Rule 5 of the DTRs and the relevant provisions of the Articles, each Shareholder who from time to time, either to his knowledge holds, or becomes aware that he holds, voting rights (through his direct or indirect holding of shares and financial instruments) in 5%, 10%, 15%, 20%, 25%, 30%, 50% or 75% of the issued Ordinary Shares (or of any class of shares in the Company carrying rights to vote in all circumstances at general meetings of the Company) (the "**Relevant Share Capital**") is deemed to have a notifiable interest and must notify such interest to the Company. Notification is also required when an interest (i.e. voting rights) falls below or rises above 5%, 10%, 15%, 20%, 25%, 30%, 50% or 75%. Each Shareholder is also required, to the extent that he is lawfully able to do so, to notify the Company if any other person acquires or ceases to have a notifiable interest in Relevant Share Capital of which he is the registered Shareholder, or, if unable lawfully to provide such notification, to use his reasonable endeavours to procure that such other person makes notification of his interest to the Company.
- 6.4 The DTRs can be accessed and downloaded from the FCA's website at <http://fshandbook.info/FS/html/FCA/DTR>. Shareholders are urged to consider their notification and disclosure obligations carefully as a failure to make a required disclosure to the Company may result in, inter alia, disenfranchisement as referred to in paragraph 6.3 above.

7 Directors' and other interests

- 7.1 None of the Directors nor any member of immediate families has or will have on or immediately following Admission any interests (beneficial or non-beneficial) in the shares of the Company or any of its subsidiaries.

In addition to their directorships of the Company and its subsidiaries, the Directors are, or have been, members of the administrative, management or supervisory bodies (“**directorships**”) or partners of the following companies or partnerships, at any time in the five years prior to the date of this document:

Nils Trulsvik

Current directorships and partnerships
 JP Kenny Petroleum Limited
 Standard Resources Limited

Former directorships and partnerships
 Gimani Oil & Gas Limited

Stephen Smedley

Current directorships and partnerships
 Redwood Accounting Limited

Former directorships and partnerships
 -

7.2 At the date of this document none of the Directors:

- (a) has any convictions in relation to fraudulent offences for at least the previous five years;
- (b) has been associated with any bankruptcy, receivership or liquidation while acting in the capacity of a member of the administrative, management or supervisory body or of senior manager of any company for at least the previous five years; or
- (c) has been subject to any official public incrimination and/or sanction of him by any statutory or regulatory authority (including any designated professional bodies) or has ever been disqualified by a court from acting as a director of a company or from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer for at least the previous five years.

7.3 Save as set out below, the Directors are not aware of any person who, directly or indirectly, had an interest in 5 per cent. or more of the voting rights of the Company as at 19 April 2018 (being the last practicable date prior to the publication of this document) and on Admission:

Interests immediately prior to Admission

<i>Shareholder</i>	<i>No. of Ordinary Shares as at 19 April 2018</i>	<i>Percentage of issued ordinary share capital as at 19 April 2018</i>	<i>No. of Ordinary Shares on Admission</i>	<i>Percentage of issued ordinary share capital on Admission</i>
Khalifa Hasan Ali Saleh Al Hammadi	100	100%	375,000	37.5%
Amna Hasan Ali Saleh Al Hammadi	Nil	Nil	325,000	32.5%

7.4 As at 19 April 2018 (being the latest practicable date prior to the publication of this document), the Company was not aware of any person or persons who, directly or indirectly, jointly or severally, exercise or could exercise control over the Company nor is it aware of any arrangements, the operation of which may at a subsequent date result in a change in control of the Company.

7.5 Those interested, directly or indirectly, in 5 per cent. or more of the issued Ordinary Shares of the Company (as set out in paragraphs 7.3 above) do not now, and, on Admission, will not, have different voting rights from other holders of Ordinary Shares.

8 Working capital

The Company is of the opinion that the working capital available to the Company is sufficient for the Company’s present requirements that is for at least 12 months following the date of this document.

9 No significant or material change

Since incorporation there has been no significant change in the financial and trading position of the Company other than the issue of the Subscription Shares conditional on Admission, and the payment and incurring of fees to the Company's advisers in relation to Admission.

10 Litigation

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) in the period since the Company's incorporation to the date of this document which may have, or have had in the recent past, significant effects on the financial position or profitability of the Company.

11 Takeover Code and Squeeze Out

11.1 Mandatory bids

The Takeover Code applies to the Company. Under the Takeover Code, if an acquisition of Ordinary Shares were to increase the aggregate holding of the acquirer and its concert parties to shares carrying 30 per cent. or more of the voting rights in the Company, the acquirer (and, depending on the circumstances, its concert parties) would be required, except with the consent of the Takeover Panel, to make a cash offer for the outstanding shares in the Company at a price not less than the highest price paid for any interest in the Ordinary Shares by the acquirer or its concert parties during the previous 12 months. This requirement would also be triggered by a person holding (together with its concert parties) Ordinary Shares carrying between 30 and 50 per cent. of the voting rights in the Company if the effect of such acquisition were to increase that person's percentage of voting rights.

The Directors and the Company are not aware of the existence of any takeover offers by third parties in respect of the share capital of the Company.

11.2 Compulsory acquisition procedure

Section 160 of the Isle of Man Companies Act ("Section 160") sets out the steps required to be taken to effect a compulsory acquisition of Ordinary Shares. Where a scheme or contract involving the transfer of Ordinary Shares to another person (the "transferee") has been approved by the holders of not less than 90 per cent. in value of the shares affected within 16 weeks after the offer being made, the transferee may, at any time within eight weeks after the transferee has acquired or contracted to acquire sufficient Ordinary Shares to trigger the application of Section 160, give notice in the prescribed form to any dissenting Shareholder that it desires to acquire such dissenting Shareholders' Ordinary Shares, and where such notice is given the transferee shall be entitled and bound to acquire those Ordinary Shares on the terms on which under the scheme or contract the Ordinary Shares of the approving Shareholders are to be transferred to the transferee (or on such terms as may be permitted by variation under the Isle of Man Companies Act in certain circumstances) (unless, on application made by the dissenting Shareholder within one month from the date on which the notice is given, the court thinks fit to order otherwise).

Where such a notice has been given by the transferee and the court has not, on application made by the dissenting Shareholder, ordered to the contrary or any pending application to the court by the dissenting Shareholder has been disposed of, the transferee shall send a copy of the notice to the Company and pay or transfer to the Company the consideration representing the price payable for the Ordinary Shares which the transferee is entitled to acquire and the Company shall thereupon register the transferee as the holder of those Ordinary Shares. The Company shall be required to hold such sums in a separate bank account on trust for the dissenting Shareholders.

Absence of "sell-out" provisions

The Isle of Man Companies Act does not contain equivalent provisions to the "sell-out" right available to minority shareholders under section 983 of the CA 2006 (which provides that, in the event of a successful takeover bid for a target company whereby the purchaser has acquired or unconditionally contracted to acquire not less than 90 per cent. of the voting rights in the target, the minority shareholders (being those shareholders holding less than 10 per cent. in aggregate of the voting shares in the target company) can require the purchaser to purchase their shares on the terms available to those shareholders that accepted the purchaser's offer.

12 Material contracts

The following are all of the contracts (not being contracts entered into in the ordinary course of business) that have been entered into by the Company since the Company's incorporation which; (i) are, or may be, material to the Company; or (ii) contain obligations or entitlements which are, or may be, material to the Company as at the date of this document:

12.1 Relationship Agreement

The Relationship Agreements dated 10 April 2018 and 11 April 2018 entered into between the Company (1), Mr Al Hammadi (2) and Ms Al Hammadi (3), under which Mr Al Hammadi and Ms Al Hammadi each give certain undertakings to the Company to ensure that, so long as each of them (and their associates) hold voting rights representing at least 30% of the issued share capital of the Company) they shall ensure that the Company and its business is operated and conducted independently and on arm's length terms.

12.2 Registrar Agreement

A registrar agreement dated 12 April 2018 entered into between the Company (1) and the Registrar (2) pursuant to which the Company has appointed the Registrar as its registrar with effect from Admission, to provide general registrar, communications, share certificate, annual general meeting and annual return, dividend, reporting and treasury share services for a fixed annual fee of £7,500 and otherwise as set out in the agreement for the individual services (as required). Either party can terminate the agreement on 1 month's notice in writing (or such lesser notice period as may be reasonably agreed where a suitable replacement registrar has been found) or for a material breach of obligations by the other party (which, if capable of being remedied, has not been remedied within 21 days) or in the event of an insolvency situation in relation to the other party or if any part ceases to have the appropriate authorisations to perform its obligations under this agreement.

12.3 The Subscription and the Subscription Letters

Prior to Admission, the Company shall allot, conditional only on Admission, the Subscription Shares to the Subscribers. Each Subscriber is to subscribe for Subscription Shares in the Company once they have each been provided with a version of the Prospectus approved by the UKLA and have signed and returned the Subscription Letters to the Company prior to Admission. The Subscription Shares issued to the Subscribers on Admission will be issued for £1.00 each and with no share premium. The aggregate subscription by the Subscribers is 999,900 Ordinary Shares in the Company, which will equate to 99.9% of the issued share capital of the Company on Admission.

Each of the above subscriptions is conditional on Admission; therefore if Admission did not take place the Subscribers would not become Shareholders in the Company.

13 Related party transactions

From 3 January 2018 (being the Company's date of incorporation) up to and including the date of this document, the Company has not entered into any related party transactions.

13.1 Agreements in respect of the Executive Director's services

Nils Trulsvik has entered into a service agreement dated 22 January 2018 with the Company in respect of his continued appointment as a director of the Company with effect from Admission. The agreement is for an initial period of 12 months and thereafter, subject to termination upon 3 months' notice by either party. The agreement provides for an annual salary of £24,000, which, from Admission shall be payable by the Company monthly in arrears. The Company will review the remuneration of Mr Trulsvik from the date on which it completes its first Acquisition. Other benefits include 20 days' paid holiday per annum and the reimbursement of all expenses reasonably incurred in the proper performance of responsibilities.

Stephen Smedley has entered into a service agreement dated 22 January 2018 with the Company in respect of his continued appointment as a director of the Company with effect from Admission. The agreement is for an initial period of 12 months, and thereafter, subject to termination upon 3 months' notice by either party. The agreement provides for an annual salary of £24,000, which, from Admission shall be payable by the Company monthly in arrears. The Company will review the remuneration of Mr Smedley from the date on which it completes its first Acquisition. Other benefits

include 20 days' paid holiday per annum and the reimbursement of all expenses reasonably incurred in the proper performance of responsibilities.

14 Accounts

14.1 The Company's annual report and accounts will be made up to 31 December in each year and the first annual report and accounts will cover the financial period ending 31 December 2018. The Company will publish and send the audited financial statements to Shareholders within 4 months of each financial year end.

14.2 The Company will prepare its unaudited interim report for the 6 month period ending 30 June 2018 and for each 6 month period ending 30 June thereafter. The Company will publish its unaudited interim reports within 2 months of the end of each such interim period.

15 General

15.1 Crowe Clark Whitehill LLP whose address is St Brides House, 10 Salisbury Square, London EC4Y 8EH, are the auditors of the Company. Crowe Clark Whitehill LLP is registered to carry out audit work by the Institute of Chartered Accountants of England and Wales.

15.2 Crowe Clark Whitehill LLP has given and has not withdrawn its consent to the inclusion in this document of its accountants' report in Part III (Historical Financial Information) of this document and its accountants' letter in Part IV (Unaudited Pro Forma Financial Information) and references to its name in the form and context in which they are included and has authorised the contents of that report and the letter for the purposes of Rule 5.5.3R(2)(f) of the Prospectus Rules.

15.3 The Company has not had any employees since its incorporation and does not own any premises.

15.4 The total expenses incurred (or to be incurred) by the Company in connection with the Admission are approximately £230,000.

16 Availability of documents

16.1 Copies of the following documents may be inspected at the offices of Gowling WLG (UK) LLP, 4 More London Riverside, London SE1 2AU and the Company's registered office, First Floor, Millennium House, Victoria Road, Douglas, Isle of Man IM2 4RW during usual business hours on any day (except Saturdays, Sundays and public holidays) from the date of this document until Admission:

(a) the memorandum and articles of association of the Company;

(b) the accountants' report by Crowe Clark Whitehill LLP on the historical financial information of the Company for the period from incorporation of the Company to 31 January 2018 set out in Part III;

(c) the accountants' letter by Crowe Clark Whitehill LLP on the unaudited pro forma financial information of the Company at 31 January 2018 set out in Part IV, and

(d) this document.

16.2 In addition, this document will be published in electronic form and be available on the Company's website at www.uaeoilservices.com, subject to certain access restrictions applicable to persons located or resident outside the United Kingdom.

Date: 19 April 2018

PART IX DEFINITIONS

The following definitions apply throughout this document (unless the context requires otherwise):

"Acquisition"	the acquisition by the Company or by any subsidiary thereof of one or more of the companies or businesses or assets as described in Part I of this document (Acquisition or Acquisitions shall be construed to mean either or both a reference to a company and/or a business) whether specifically mentioned or not;
"Admission"	admission of the Ordinary Shares to the standard listing segment of the Official List and to trading on the main market for listed securities of the London Stock Exchange;
"Alternate Director"	a person appointed as an alternate director in accordance with the Isle of Man Companies Act and the Articles;
"Articles" or "Articles of Association"	the memorandum and articles of association of the Company in force from time to time;
"Auditor"	the person for the time being performing the duties of auditor of the Company (if any);
"b/d"	barrels per day;
"Business Day"	a day (other than a Saturday or Sunday) on which banks are open for business in London and the Isle of Man;
"certificated" or "in certificated form"	in relation to a share, warrant or other security, a share, warrant or other security, title to which is recorded in the relevant register of the share, warrant or other security concerned as being held in certificated form (that is, not in CREST);
"Change of Control"	following an Acquisition, the acquisition of Control of the Company by any person or party (or by any group of persons or parties who are acting in concert);
"Company"	UAE Oil Services PLC, a company incorporated in the Isle of Man under the Isle of Man Companies Act on 3 January 2018 with company number 015691V;
"Control"	(i) the power (whether by way of ownership of shares, proxy, contract, agency or otherwise) to: (a) cast, or control the casting of, more than 50 per cent, of the maximum number of votes that might be cast at a general meeting of the Company; or (b) appoint or remove all, or the majority, of the Directors or other equivalent officers of the Company; or (c) give directions with respect to the operating and financial policies of the Company with which the Directors or other equivalent officers of the Company are obliged to comply; and/or (ii) the holding beneficially of more than 50 per cent, of the issued shares of the Company (excluding any issued shares that carry no right to participate beyond a specified amount in a distribution of either profits or capital), but excluding in the case of each of (i) and (ii) above any such power or holding that arises as a result of the issue of Ordinary Shares by the Company in connection with an Acquisition;
"CREST" or "CREST System"	the paperless settlement system operated by Euroclear enabling securities to be evidenced otherwise than by certificates and transferred otherwise than by written instruments;
"Directors", "Board" or "Board of Directors"	the directors of the Company, whose names appear on p. 33 (The Company and the Board), or the board of directors from time to time of the Company, as the context requires, and "Director" is to be construed accordingly;
"Disclosure and Transparency Rules" or "DTRs"	the disclosure guidance and transparency rules of the UK Listing Authority made in accordance with section 73A of FSMA as amended from time to time;
"EEA"	the European Economic Area;

"EEA States"	the member states of the European Union and the European Economic Area, each an "EEA State";
"EU"	the Member States of the European Union;
"Euroclear"	Euroclear UK & Ireland Limited;
"FCA"	the UK Financial Conduct Authority;
"FSMA"	the Financial Services and Markets Act 2000 of the UK, as amended;
"general meeting"	a meeting of the Shareholders of the Company or a class of Shareholders of the Company (as the context requires);
"GCC"	Gulf Cooperation Council;
"IPO"	an initial public offering;
"Isle of Man Companies Act" or "IOM Act"	the Isle of Man Companies Act, 2006, as amended or re-enacted from time to time;
"Isle of Man CREST Regulations"	the Isle of Man Uncertificated Securities Regulations 2006 (Statutory Document Number 743/06) including any modifications thereto or any regulations made in substitution therefor under sections 48 and 215 of the Isle of Man Companies Act and for the time being in force;
"Listing Rules"	the listing rules made by the UK Listing Authority under section 73A of FSMA as amended from time to time;
"London Stock Exchange"	London Stock Exchange plc;
"MAR"	the Market Abuse Regulation (EU/596/2014) (together with the delegated and implementing regulations) (as may be amended from time to time);
"Memorandum"	the memorandum of association of the Company in force from time to time;
"MENA"	Middle East and North Africa;
"Mr. Al Hammadi"	Khalifa Hasan Ali Saleh Al Hammadi born on 30 September 1982;
"Ms. Al Hammadi"	Amna Hasan Ali Saleh Al Hammadi born on 26 December 1991;
"Official List"	the official list maintained by the UK Listing Authority;
"Ordinary Shares"	the ordinary shares of £1.00 each of the Company;
"Premium Listing"	a premium listing under Chapter 6 of the Listing Rules;
"Prospectus Directive"	Directive 2003/71/EC (and any amendments thereto, including Directive 2010/73/EU, to the extent implemented in the relevant member state), and includes any relevant implementing measures in each EEA State that has implemented Directive 2003/71/EC;
"Prospectus Rules"	the prospectus rules of the UK Listing Authority made in accordance with section 73A of FSMA, as amended from time to time;
"Registrar"	Computershare Investors Services (Jersey) Limited or any other registrar appointed by the Company from time to time;
"Reverse Takeover"	a transaction defined as a 'reverse takeover' under section 5.6 of Chapter 5 of the Listing Rules;
"Securities Act"	the U.S. Securities Act of 1933, as amended;
"share register"	the register of members of the Company;
"Shareholder"	a holder of Ordinary Shares, as the context requires;
"Standard Listing"	a standard listing under Chapter 14 of the Listing Rules;

"Subscribers" and each a "Subscriber"	Khalifa Hasan Ali Saleh Alhaammadi, Amna Hasan Ali Saleh Alhaammadi, Lesley Casha, Ankur Amin, Margaret Paterson-Brown, Henry Chamberlain, Christopher Alan Perkins, Richard Anthony Markham, Steven Baldwin, Tania Ghahramani, Nicole Payrot-Winteler, Trevor Coultan, and Mulusew Tesfaye;
"Subscription"	the subscription by the Subscribers for the Subscription Shares on the terms and subject to the conditions of the Subscription Letters;
"Subscription Shares"	999,900 new Ordinary Shares to be allotted and issued by the Company to the Subscribers pursuant to the Subscription;
"Subscription Letters"	the subscription letters to be signed and returned by the Subscribers to the Company for the subscription of Subscription Shares;
"Takeover Code"	the UK City Code on Takeovers and Mergers;
"UAE"	the United Arab Emirates;
"UK Corporate Governance Code"	the UK Corporate Governance Code issued by the Financial Reporting Council in the UK from time to time;
"UK Listing Authority" or "UKLA"	the FCA in its capacity as the competent authority for listing in the UK pursuant to Part VI of FSMA;
"uncertificated" or "uncertificated form"	in relation to a share or other security, a share or other security, title to which is recorded in the relevant register of the share or other security concerned as being held in uncertificated form (that is, in CREST) and title to which may be transferred by using CREST;
"United Kingdom" or "UK"	the United Kingdom of Great Britain and Northern Ireland;
"United States" or "U.S."	the United States of America;
"VAT"	(i) within the EU, any tax imposed by any Member State in conformity with the Directive of the Council of the European Union on the common system of value added tax (2006/112/EC), and (ii) outside the EU, any tax corresponding to, or substantially similar to, the common system of value added tax referred to in paragraph (i) of this definition;
"£" or "UK Sterling"	pounds sterling, the lawful currency of the UK.

References to a "company" in this document shall be construed so as to include any company, corporation or other body corporate, wherever and however incorporated or established.