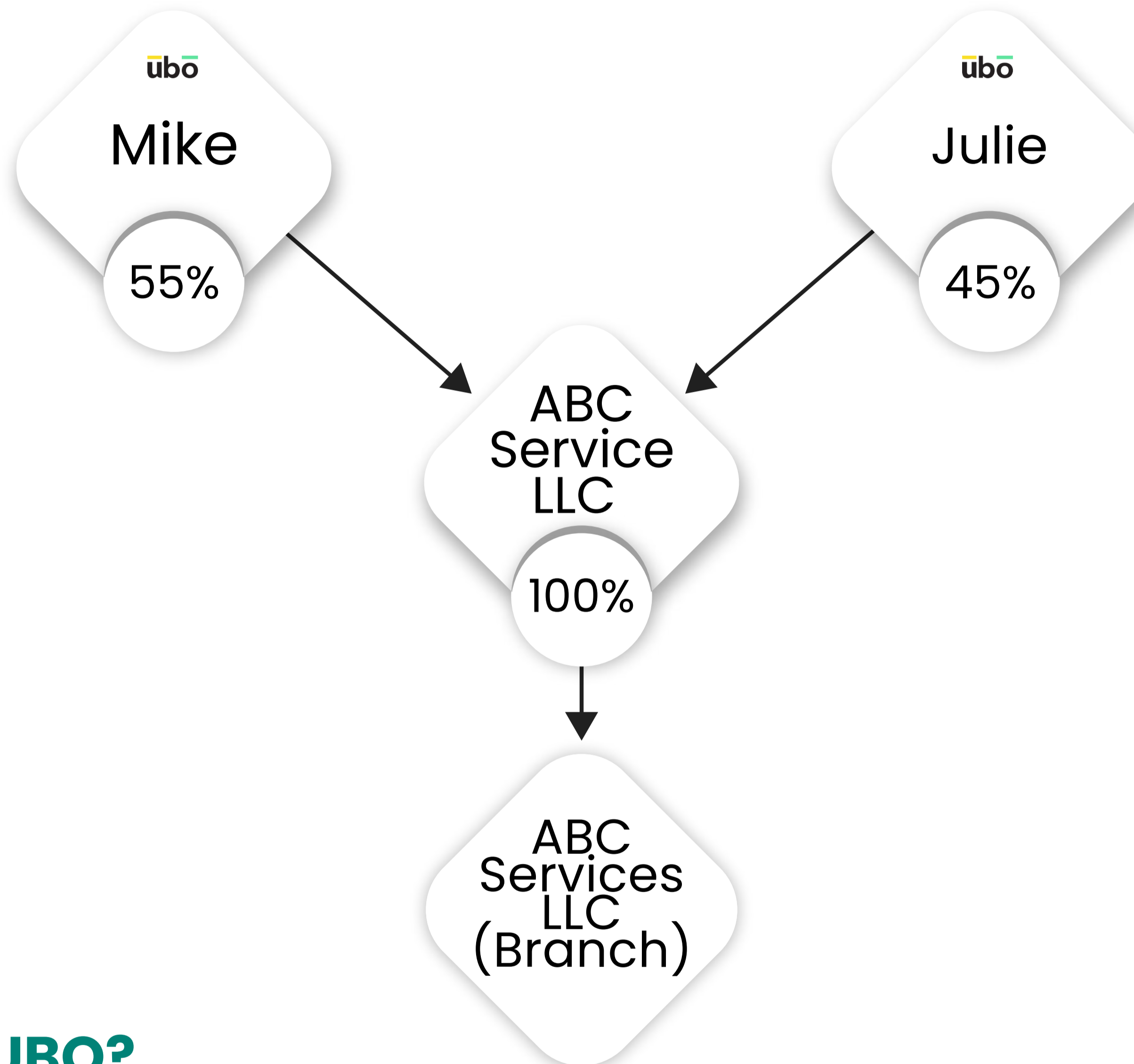


ABC Services LLC is registered in Dubai, which is the principal company.  
ABC services LLC has a branch office registered in ADGM in UAE.  
The principal company is owned by two individual shareholders as under:



## Who would be the UBO?

In the above case, **Mike** and **Julie** are the UBOs as they hold more than 25% of the shares of ABC Services LLC (the principal company).  
Mike and Julie would also be treated as UBO for the branch company of ABC Services LLC.