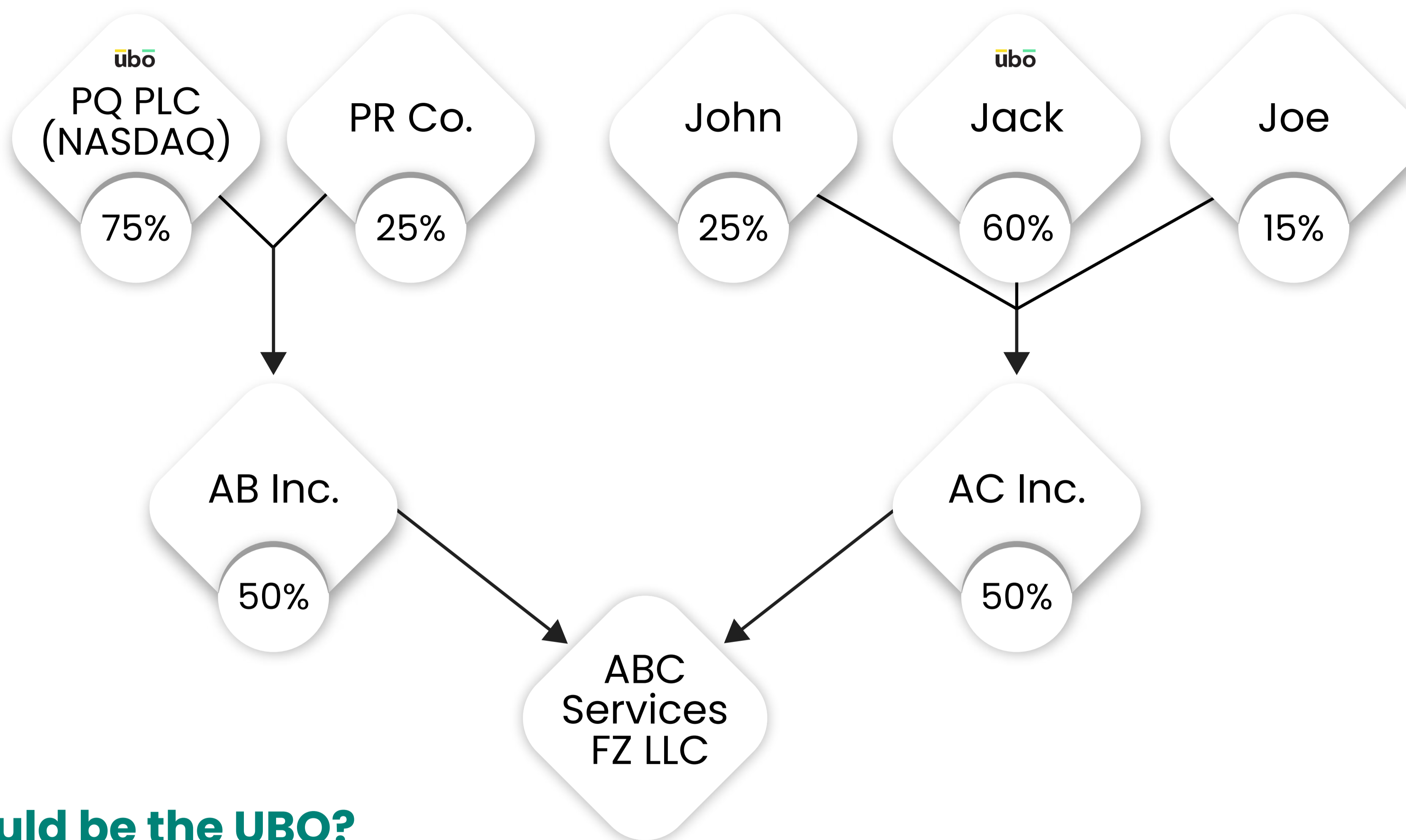


ABC Services FZ LLC registered in UAE is owned by 2 UK based companies called AB Inc., and AC Inc. The detail ownership structure is as under:



Who would be the UBO?

PQ PLC is a publicly listed company on NASDAQ hence details of individual shareholders is not required to be revealed, but it ultimately holds 37.5% ($50\% \times 75\% = 37.5\%$)

Jack ultimately holds 30% of the shares in ABC Services FZ LLC ($50\% \times 60\% = 30\%$)