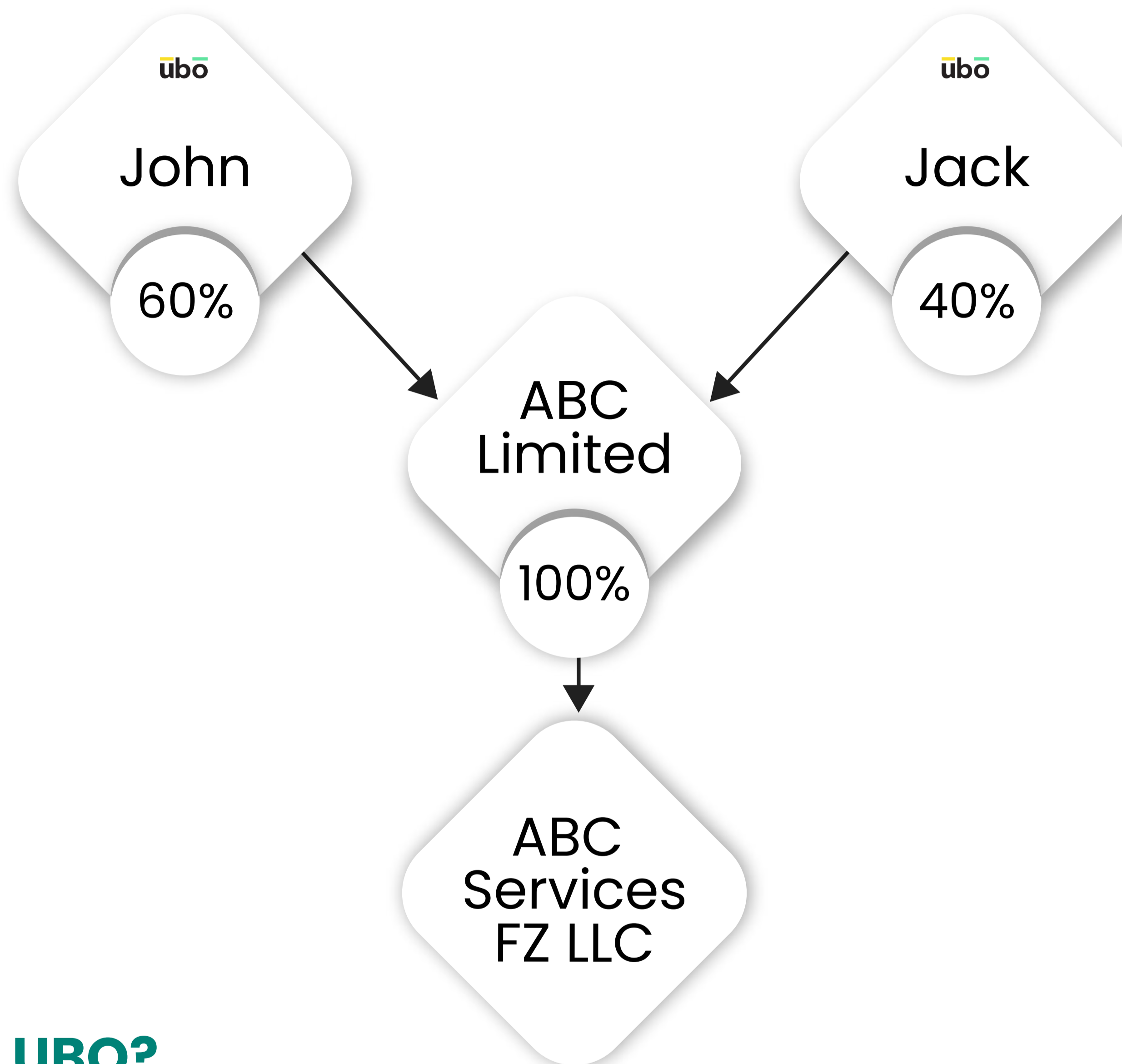


ABC Limited of UK is holding 100% stake in ABC Services FZ LLC, registered in UAE. While, ABC Limited is held by two individuals as per the below structure:



Who would be the UBO?

In the above case, John and Jack would both be the ultimate beneficial owner as they hold more than 25%.