

Frank's Tubulars International Limited

Annual Report and Financial Statements

for the year ended 31 December 2019



 **Company Registration Number: SC121495**

Frank's Tubulars International Limited
Annual Report and Financial statements
For the Year ended 31 December 2019

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Frank's Tubulars International Limited

Directors and Advisors for the year ended 31 December 2019

Directors

P Sibille
C A Forbes
M Cogle

Secretary and registered office

Burnett & Reid LLP
15 Golden Square
Aberdeen
AB10 1WF

Independent Auditors

KPMG LLP
Chartered Accountants and Statutory Auditors
1 Marischal Square
Broad Street
Aberdeen
AB10 1DD

Bankers

J.P.Morgan Chase Bank NA
25 Bank Street
Canary Wharf
London E14 5JP

Solicitors and Registered Office

Burnett & Reid LLP
15 Golden Square
Aberdeen
AB10 1WF

Company registration number: SC121495

Frank's Tubulars International Limited

Strategic Report for the year ended 31 December 2019

The Directors present their Strategic Report on the company for the year to 31 December 2019.

Principal activities

The company's principal activity during the year was the provision of casing and related services to the oil and gas industry.

Results

The profit for the financial year was £57,000 (2018: £601,000).

Review of the business

The company continued to operate its TRS services within Israel throughout 2019 and is looking for this to continue throughout the second half of 2020 and into 2021.

Future developments

The directors are confident that the company will recommence operations through 2020 and into 2021 as operators drilling activity in the area begins to stabilize again into the second half of the year.

Key Performance Indicators

The directors of Frank's International N.V, the ultimate holding company, manage operations on a Group basis. For this reason, the company's directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development or position of this business.

The development and position of the company, is discussed in the Group's consolidated financial statements and Form 10-K of its ultimate parent, Frank's International N.V.

Frank's Tubulars International Limited

Strategic Report for the year ended 31 December 2019 (continued)

Principal risks and uncertainties

The company is regularly reviewing and evaluating its risk appetite by way of monthly financial meetings and regular review of the business. The principal risks and uncertainties facing the company are broadly grouped as competitive and credit risk.

Competitive risks: In Israel the company is reliant on certain clients for new contracts which are subject to competitive tender. Award of these contracts will be based on operational excellence and quality assurance for which the group has achieved a respected standard and reputation in the market.

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Company policies are aimed at minimising such losses, and require that deferred terms are only granted to customers who demonstrate an appropriate payment history and satisfy credit worthiness procedures.

On behalf of the Board,



C A Forbes
Director

23 December 2020

Frank's Tubulars International Limited

Directors' Report for the year ended 31 December 2019

The Directors present their report and audited financial statements for the year ended 31 December 2019. The report and the financial statements of the company have been prepared in accordance with the Companies Act 2006.

Dividends

The Directors do not recommend payment of a dividend (2018: *£nil*).

Directors and their interests

The Directors of the company who were in office during the year and up to the date of signing the financial statements were as follows:

P Sibille
C A Forbes (appointed 27 February 2018)
K F McClure (resigned 1 June 2019)
M Cogle (appointed 1 June 2019)

Creditor payment policy

It is the policy of the company to comply with the terms of payment agreed with our suppliers. Where terms are not negotiated the company will endeavour to adhere to the supplier's standard terms.

In the view of the Directors, payments during the year have been made in accordance with this policy.

Directors' confirmations

In the case of each director in office at the date the Directors' Report is approved:

- so far as each director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Frank's Tubulars International Limited

Directors' Report for the year ended 31 December 2019

Independent Auditors

A resolution to reappoint KPMG LLP as auditors will be put to the members at the Annual General Meeting.

On behalf of the Board,



C A Forbes

Director

23 December 2020

Frank's Tubulars International Limited

Statement of directors' responsibilities in respect of the strategic report, directors' report and the financial statements

The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with UK Accounting Standards, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland").

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Independent Auditors' Report to the members of Frank's Tubulars International Limited

OPINION

We have audited the financial statements of Frank's Tubulars International Limited ("the company") for the year ended 31 December 2019 which comprise the Profit or Loss Account, Balance Sheet, Statement of Changes in Equity and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

GOING CONCERN

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease its operations, and as they have concluded that the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the company will continue in operation.

Independent Auditors' Report to the members of Frank's Tubulars International Limited (continued)

STRATEGIC REPORT AND DIRECTORS' REPORT

The directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the strategic report and the directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in these respects.

DIRECTORS' RESPONSIBILITIES

As explained more fully in their statement set out on page 6, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

**Independent Auditors' Report to the members of
Frank's Tubulars International Limited (continued)**

THE PURPOSE OF OUR AUDIT WORK AND TO WHOM WE OWE OUR RESPONSIBILITIES

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Paula Holland (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
1 Marischal Square
Broad Street
Aberdeen
AB10 1DD

Date: 23 December 2020

Frank's Tubulars International Limited

Profit and Loss Account as at 31 December 2019

	<i>Note</i>	<i>2019 £'000</i>	<i>2018 £'000</i>
Turnover	2	2,056	4,463
Cost of sales		(1,729)	(3,617)
Gross profit		<u>327</u>	<u>846</u>
Administrative expenses		<u>(89)</u>	<u>(76)</u>
Operating profit	3	238	770
Interest received		<u>4</u>	<u>1</u>
Profit before taxation		242	771
Tax on profit	5	<u>(185)</u>	<u>(170)</u>
Profit for the financial year		<u><u>57</u></u>	<u><u>601</u></u>

All amounts relate to continuing operations.

Frank's Tubulars International Limited

Balance Sheet as at 31 December 2019

	Note	2019 £'000	2018 £'000
Current assets			
Debtors	6	3,416	1,966
Cash at bank and in hand		168	2,358
		<u>3,584</u>	<u>4,324</u>
Creditors: amounts falling due within one year	7	<u>(2,649)</u>	<u>(3,446)</u>
Net current assets		<u>935</u>	<u>878</u>
Net assets		<u>935</u>	<u>878</u>
Capital and reserves			
Called up share capital	8	-	-
Profit and loss account		935	878
Total shareholders' funds		<u>935</u>	<u>878</u>

The financial statements on pages 10 to 19 were approved for issue by the Board of Directors on 23 December 2020 and were signed on its behalf by:



C A Forbes
Director

Company registration number: SC121495

Frank's Tubulars International Limited

Statement of Changes in Equity for the year ended 31 December 2019

	<i>Called up Share Capital</i>	<i>Profit and loss account</i>	<i>Total Equity</i>
	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
At 1 January 2018	-	277	277
Total Comprehensive income for the year			
Profit for the year	-	601	601
Other comprehensive income	-	-	-
At 31 December 2018	<u>-</u>	<u>878</u>	<u>878</u>
At 1 January 2019	-	878	878
Total Comprehensive income for the year			
Profit for the year	-	57	57
Other comprehensive income	-	-	-
At 31 December 2019	<u>-</u>	<u>935</u>	<u>935</u>

Frank's Tubulars International Limited

Notes to the financial statements for the year ended 31 December 2019

General information

The company is a private limited company by shares and is incorporated and domiciled in Scotland.

1. Accounting policies

Basis of preparation

The financial statements have been prepared on a going concern basis, under the historical cost convention in accordance with applicable Accounting Standards in the UK including Financial Reporting Standard 102, "The Financial Reporting Standard Applicable in the United Kingdom and Republic of Ireland" ("FRS 102") and the Companies Act 2006.

All amounts in the financial statements have been rounded to nearest £1,000.

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- Reconciliation of the number of shares outstanding from the beginning to end of the period;
- Cash flow statement and related notes; and
- Key management personnel compensation.

As the consolidated financial statements of Frank's International BV include the equivalent disclosures, the Company has also taken the exemption under FRS 102 available in respect of the following disclosures:

- Certain disclosures required by FRS102.26 Share Based Payments; and
- The disclosures required by FRS 102.11 Basic Financial Instruments and FRS 102.12 Other Financial Instrument Issues in respect of financial instruments not falling within the fair value accounting rules paragraph 36(4) of Schedule 1.

The Company proposes to continue to adopt the reduced disclosure framework of FRS 102 in its next financial statements.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Going Concern

The financial statements for the company have been prepared on a going concern basis which the directors believe to be appropriate for the following reasons.

The company's business activities, together with factors likely to affect its future development, performance and position are set out in the Strategic report. The profit for the year to 31 December 2019 was £57,000 (2018: profit £601,000). At the year end, the company had net assets of £935,000 (2018: £878,000). The Company has no external debt and is financed through intercompany trading balances, repayable on demand.

At the date of signing these financial statements, the COVID-19 outbreak continues to materially affect global economies. Although the Company traded throughout the period, the reduced demand for oil caused by national lockdowns has significantly lowered oil prices since March 2020. A period of sustained lower oil prices may negatively affect demand from customers in the one geographical location in which this Company operates. Therefore, in the next twelve months, there could be greater variation in the value and timing of contract awards from customers. This will lead to greater volatility of revenues and profits and will impact cash-flow, and the requirement for additional group funding.

Frank's Tubulars International Limited

Notes to the financial statements for the year ended 31 December 2019 (continued)

1. Accounting policies (continued)

The directors have prepared cash flow forecasts for a period of twelve months from the date of approval of these financial statements which, taking account of reasonably possible severe but plausible downsides, indicates the Company will have sufficient cash through funding from its parent company, Frank's International NV, to meet its liabilities as they fall due during that period. Reasonably possible severe but plausible downside scenarios include lower sales in addition to those already factored into the base forecast as a result of the pandemic. The base case forecast indicates that the company will have sufficient funds, through continuation of existing funding from its ultimate parent company, Frank's International NV, to meet its liabilities as they fall due for that period. The downside scenario would require additional funding during the period.

The Company's cash flow forecasts are dependent on Frank's International NV providing financial support during that period by not seeking repayment of amounts currently due to the group, which at 31 December 2019 totalled £2,497,000 and providing additional support as required. Frank's International NV has indicated its intention to continue to make available such funds as are needed by the Company and not to seek repayment of amounts due by the Company over the period covered by the forecasts.

As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue, although they have no reason to conclude that this would not be the case.

Consequently, the directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

Basic Financial Instruments

Trade and other debtors/creditors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price less attributable transaction costs. Subsequent to initial recognition, they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

Cash and Cash Equivalents

Cash in hand and deposits repayable on demand with any qualifying financial institution, less overdrafts from any qualifying financial institution repayable on demand. Deposits are repayable on demand as they can be withdrawn at any time without notice and without penalty and/or a maturity or period of notice of not more than 24 hours or one working day has been agreed. Cash includes cash in hand and deposits denominated in foreign currencies.

Financial Liabilities

Basic financial liabilities, including bank loans and loans from fellow group companies, are initially recognised at transaction prices, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Frank's Tubulars International Limited

Notes to the financial statements for the year ended 31 December 2019 (continued)

1. Accounting policies (continued)

Turnover

Turnover represents invoiced amounts net of excise duties and VAT for the supply of goods and services to third parties and the other group companies.

Turnover is recognised to the extent that the company obtains the right to consideration in exchange for its performance. The following criteria must also be met before turnover is recognised:

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on dispatch of the goods.

Rental and Services

Turnover from the rental of equipment and service is recognised on a per day basis by reference to delivery and service tickets duly signed by the customer.

Tax

(i) Corporation Tax

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

(ii) Deferred tax

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met; and differences relating to investments in subsidiaries, associates, branch, joint ventures to the extent that it is not probable that they will reverse in the foreseeable future and the reporting entity is able to control the reversal of the timing difference. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is provided in respect of the additional tax that will be paid or avoided on differences between the amount at which an asset (other than goodwill) or liability is recognised in a business combination and the corresponding amount that can be deducted or assessed for tax. Goodwill is adjusted by the amount of such deferred tax.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax balances are not discounted.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Frank's Tubulars International Limited

Notes to the financial statements for the year ended 31 December 2019 (continued)

1. Accounting policies (continued)

Functional and reporting currencies

The financial statements are presented in pounds sterling which is the functional currency of the company and constitutes the principal income stream of the company.

Foreign currencies

Transactions denominated in foreign currencies are translated at the exchange rates ruling on their transaction date.

The assets and liabilities of foreign operations, are translated to the Company's presentational currency, Sterling, at foreign exchange rates ruling at the balance sheet date. The revenues and expenses of foreign operations are translated at an average rate for the year where this rate approximates to the foreign exchange rates ruling at the dates of the transactions. Foreign exchange differences arising on retranslation are recognised in other comprehensive income.

Operating leases

Payments (excluding costs for services and insurance) made under operating leases are recognised in the profit and loss account on a straight-line basis over the term of the lease unless the payments to the lessor are structured to increase in line with expected general inflation in which case the payments related to the structured increases are recognised as incurred. Lease incentives received are recognised in profit and loss over the term of the lease as an integral part of the total lease expense.

Interest income and expense

Interest income and interest expense is recognised in the income statement using the effective interest method.

Related party transactions

In accordance with the exemption allowed by paragraph 33.1A of FRS 102, no disclosure is made of transactions with other member companies of the Frank's Group or investees of the Group qualifying as wholly owned group companies.

Critical judgments in applying the entity's accounting policies

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

Included within other debtors is £1,662,689 (2018: £1,244,708) in relation to tax receivables from overseas tax authorities that have been subject to delays in receipt. It is the judgement of the directors that these balances are recoverable in full, and that no provision is required against these amounts.

2. Turnover

The company's turnover arises from one class of business, the provision of casing and related services to the oil and gas industry and is derived from Israel.

Frank's Tubulars International Limited

Notes to the financial statements for the year ended 31 December 2019 (continued)

3. Operating (Loss)/Profit

2019	2018
£'000	£'000

This is stated after charging/(crediting):

Auditors' remuneration	7	6
Rentals under operating leases	877	2,150
Foreign exchange Loss/(Gain)	20	(32)
	<u> </u>	<u> </u>

4. Directors' remuneration

The directors did not receive any emoluments in respect of their services to the company in either 2019 or 2018.

5. Tax on profit on ordinary activities

The taxation charge is made up as follows:

2019	2018
£'000	£'000

Current tax:

UK Corporation Tax	-	-
Foreign tax	185	170
	<u> </u>	<u> </u>
Total tax charge	185	170
	<u> </u>	<u> </u>

Factors affecting Tax Charge for the year

The tax assessed on the profit on ordinary activities for the year is higher than (2018: higher than) the standard rate of corporation tax of 19% in the UK (2018 – 19.25%). The differences are reconciled below:

2019	2018
£'000	£'000

Profit on ordinary activities before taxation	242	771
	<u> </u>	<u> </u>

Profit on ordinary activities before taxation at the standard
UK corporation tax rate of 19% (2018 – 19.25%)

46	146
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Expenses not deductible for tax purposes

-	2
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Group relief

(46)	(144)
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Unrelieved foreign taxes

185	170
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Deferred tax not recognised

-	(4)
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Total current tax charge

185	170
<u> </u>	<u> </u>

Frank's Tubulars International Limited

Notes to the financial statements for the year ended 31 December 2019 (continued)

Tax Rate Changes

A reduction in the UK corporation tax rate from 19% to 17% (effective from 1 April 2020). In the 11 March 2020 Budget it was announced that the UK tax rate will remain at the current 19% and not reduce to 17% from 1 April 2020. This will have a consequential effect on the Company's future tax charge. If this rate change had been substantively enacted at the current balance sheet date the impact on the Company's UK taxation balances would not have been material

6. Debtors

	2019 £'000	2018 £'000
Trade debtors	942	603
Amounts owed by group undertakings	811	110
Other debtors	1,663	1,253
	<u>3,416</u>	<u>1,966</u>

Amounts owed by group undertakings are unsecured, interest free and are repayable on demand.

7. Creditors: amounts falling due within one year

	2019 £'000	2018 £'000
Trade creditors	2	28
Accruals and deferred income	95	106
Amounts owed to group undertakings	2,497	3,281
Other creditors	55	31
	<u>2,649</u>	<u>3,446</u>

Amounts owed to group undertakings are interest free and repayable on demand.

8. Share Capital

	2019 £	2018 £
50 A ordinary shares of £1 each	50	50
50 B redeemable deferred ordinary shares of £1 each	50	50
	<u>100</u>	<u>100</u>

The holders of A ordinary shares are entitled to receive dividends as declared from time to time.

The holders of B ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the company.

Frank's Tubulars International Limited

Notes to the financial statements for the year ended 31 December 2019 (continued)

9. Ultimate parent company

The company's immediate parent undertaking is Frank's International Ltd, incorporated in United Kingdom.

The directors consider the company's ultimate parent undertaking to be Frank's International N.V., a company incorporated in the Netherlands which listed on the New York Stock Exchange on 14 August 2014.

The consolidated financial statements of Frank's International N.V. are those of the largest group of which the company is a member and for which group financial statements are prepared. Copies of these financial statements can be obtained from the company website, www.franksinternational.com.