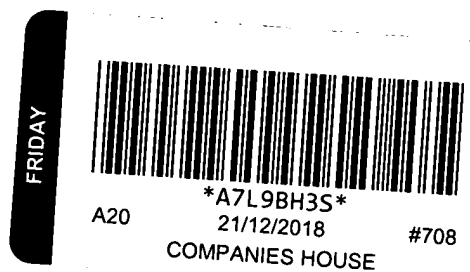


**Hydrasun Group Investments Limited**

**Annual report and financial statements**

Registered number 08369193

31 March 2018



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## **Officers and professional advisers**

### **Directors**

G J Doherty  
R S Drummond

### **Secretary**

G J Doherty

### **Registered office**

48 Grosvenor Street  
London  
W1K 3HW

### **Banker**

Lloyds TSB Bank Plc  
3-5 Albyn Place  
Aberdeen  
AB10 1PY

### **Solicitor**

Burness Paull LLP  
Union Plaza  
Union Wynd  
Aberdeen  
AB10 1SL

### **Auditor**

KPMG LLP  
37 Albyn Place  
Aberdeen  
AB10 1JB

## Strategic report

The directors' present their Strategic report for the year ended 31 March 2018.

### Principal activities

The company is an intermediate holding company and does not trade.

The Hydrasun Group is a leading provider of a wide range of fluid transfer, power and control solutions to the Energy industry.

The principal services provided by the Group include the design, engineering, manufacture, assembly and testing of hydraulic equipment, control panels, fluid connectors, multi-line hydraulic and electro-hydraulic control umbilicals for the Oil and Gas industry, along with a range of associated hose inspection and integrity management services. Out with Oil and Gas, other important market sectors are Petrochemical, Marine and Alternative and Renewable Energy.

### Business model

The business model is based around Hydrasun Limited, the main trading company in the Hydrasun Group. Hydrasun's growth strategy focuses on internationalisation of the business, and the development of specialist products, services and bespoke solutions which are complementary to its established core product offering.

### Business review and results

During the year the company made a loss of £16,000,000 (2017:£nil) as a result of a provision booked against the recoverability of amounts owed from group undertakings. The company is expected to have sufficient reserves going forward to meet any future costs through dividends received from its subsidiary undertaking.

### Principal risks and uncertainties

The Group's principal risks and uncertainties are around any change in the global oil price which may affect companies' decisions to invest and ultimately use Hydrasun products. There are no additional risk specific to this Company.

### Future developments

The Hydrasun Group will continue to develop both its UK and International markets in the financial year 2018/19, and will continue to extend its range of product, service and solutions offering.

Signed on behalf of the board



**R S Drummond**  
*Director*

48 Grosvenor Street  
London  
W1K 3HW

22 June 2018

## Directors' report

The directors present their directors' report and financial statements for the year ended 31 March 2018.

### Directors

The directors who held office during the period were as follows:

G J Doherty  
R S Drummond

### Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

### Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

By order of the board



**R S Drummond**  
*Director*

48 Grosvenor Street  
London  
W1K 3HW

22 June 2018

## **Statement of directors' responsibilities in respect of the Strategic report and the 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 regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including 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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 auditor's report to the members of Hydrasun Group Investments Limited**

### **Opinion**

We have audited the financial statements of Hydrasun Group Investments Limited ("the company") for the year ended 31 March 2018 which comprise the Profit and loss account and other comprehensive income, the Balance Sheet and 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 March 2018 and of its loss 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**

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 twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

### **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.



## **Independent auditor's report to the members of Hydrasun Group Investments Limited**

*(continued)*

### **Directors' responsibilities**

As explained more fully in their statement set out on page 4, 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](http://www.frc.org.uk/auditorsresponsibilities).

### **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.

**David Derbyshire (Senior Statutory Auditor)**  
for and on behalf of KPMG LLP, Statutory Auditor  
Chartered Accountants  
37 Albyn Place  
Aberdeen  
AB10 1JB

26 June 2018



**Profit and Loss Account and Other Comprehensive Income**  
*for the year ended 31 March 2018*

|   | <i>Note</i> | <b>2018</b><br><b>£000</b> | <b>2017</b><br><b>£000</b> |
|---|-------------|----------------------------|----------------------------|
| Administrative expenses                         | 2           | (16,000)                   | -                          |
| <b>Operating loss</b>                           | 2-4         | (16,000)                   | -                          |
| <b>Loss before taxation</b>                     |             | (16,000)                   | -                          |
| Tax on loss                                     | 5           | -                          | -                          |
| <b>Loss for financial period</b>                |             | (16,000)                   | -                          |
| Other comprehensive income                      |             | -                          | -                          |
| <b>Total comprehensive expense for the year</b> |             | (16,000)                   | -                          |

The notes on pages 10 to 14 form part of the financial statements.

## Balance Sheet

at 31 March 2018

|  | Note | 2018<br>£000     | 2017<br>£000     |
|--|------|------------------|------------------|
| <b>Fixed assets</b>                            |      |                  |                  |
| Investments                                    | 6    | 240              | 240              |
| <b>Current assets</b>                          |      |                  |                  |
| Debtors  | 7    | 99,738           | 106,738          |
|  |      | <u>99,738</u>    | <u>106,738</u>   |
| Creditors: amounts falling due within one year | 8    | (115,738)        | (106,738)        |
|  |      | <u>(115,738)</u> | <u>(106,738)</u> |
| <b>Net current (liabilities)/assets</b>        |      | <b>(16,000)</b>  | <b>-</b>         |
| <b>Total assets less current liabilities</b>   |      | <b>(15,760)</b>  | <b>240</b>       |
| <b>Net (liabilities)/assets</b>                |      | <b>(15,760)</b>  | <b>240</b>       |
|  |      | <u>(15,760)</u>  | <u>240</u>       |
| <b>Capital and reserves</b>                    |      |                  |                  |
| Called up share capital                        | 9    | 240              | 240              |
| Profit and loss account                        |      | (16,000)         | -                |
|  |      | <u>240</u>       | <u>240</u>       |
| <b>Total capital and reserves</b>              |      | <b>(15,760)</b>  | <b>240</b>       |
|  |      | <u>(15,760)</u>  | <u>240</u>       |

These financial statements were approved by the board of directors on 22 June 2018 and were signed on its behalf by:



**R S Drummond**  
Director

## Statement of Changes in Equity

*For the year ended 31 March 2017*

|  | Called up<br>share<br>capital<br>£000 |
|--|---------------------------------------|
| Balance at beginning and end of the year | 240                                   |

## Statement of Changes in Equity

*For the year ended 31 March 2018*

|   | Called up<br>share<br>capital<br>£000 | Profit<br>and loss<br>account<br>£000 | Total<br>£000   |
|---|---------------------------------------|---------------------------------------|-----------------|
| Balance at 1 April 2017                         | 240                                   | -                                     | 240             |
| <b>Total comprehensive expense for the year</b> |                                       |                                       |                 |
| Loss for the year                               | -                                     | (16,000)                              | (16,000)        |
| <b>Total comprehensive expense for the year</b> | -                                     | (16,000)                              | (16,000)        |
| <b>Balance at 31 March 2018</b>                 | <b>240</b>                            | <b>(16,000)</b>                       | <b>(15,760)</b> |

## Notes

(forming part of the financial statements)

### 1 Accounting policies

Hydrasun Group Investments Limited (the “Company”) is a company limited by shares and incorporated and domiciled in the UK.

The Company is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

These financial statements were prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard* applicable in the UK and Republic of Ireland (“FRS 102”) as issued in August 2014. The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1,000. The financial statements are prepared on the historical cost basis.

The Company’s ultimate parent undertaking, Hydrasun Group Holdings Limited includes the Company in its consolidated financial statements. These consolidated financial statements are prepared in accordance with FRS 102 and are available to the public and may be obtained from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ. In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Reconciliation of the number of shares outstanding from the beginning to the end of the period;
- Cash Flow Statement and related notes; and
- Key Management Personnel compensation.

As the consolidated financial statements of Hydrasun Group Holdings Limited include the equivalent disclosures, the Company has also taken the exemptions under FRS 102 available in respect of the following disclosures:

- 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 of Paragraph 36(4) of Schedule 1.

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

The directors, in the application of these accounting policies, have made estimates that could have a significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year. The Company makes an estimate of the recoverable value of debtors. When assessing impairment, management considers future financial performance and historical experience.

#### 1.2 Going concern

At 31 March 2018 the company has net liabilities of £15,760,000 (2017: £240,000 net assets). The ultimate parent company, Hydrasun Group Holdings Limited, has confirmed that it will provide the necessary support to enable the company to meet its obligations and liabilities as they fall due for at least the next twelve months from the date of signing these financial statements. 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 at the date of approval of these financial statements, they have no reason to believe that it will not do so.

As set out in Note 10, the Company has guaranteed certain financial liabilities of companies which form part of the group headed by its ultimate parent company, Hydrasun Group Holdings Limited. In making their assessment of going concern, the Directors have considered the future financial performance of the Group headed by Hydrasun Group Holdings Limited (‘the Group’), including the ability of companies within the Group to comply with agreed financial covenants under its bank facility. The directors, having considered the Group’s financial position and future financial projections, are of the opinion that the Group has adequate financial resources to continue in operational existence for at least 12 months from the date of these financial statements.

Having considered the above, the directors have a reasonable expectation in that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

## Notes (continued)

### 1 - Accounting policies (continued)

#### 1.3 Classification of financial instruments issued by the Company

In accordance with FRS 102.22, financial instruments issued by the Company are treated as equity only to the extent that they meet the following two conditions:

- (a) they include no contractual obligations upon the Company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the Company; and
- (b) where the instrument will or may be settled in the company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the company's own equity instruments or is a derivative that will be settled by the company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the entity's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

#### 1.4 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 plus 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.

#### 1.5 Impairment of fixed assets

The carrying amounts of the Company's assets are reviewed for impairment when events or changes in circumstances indicate that the carrying amount of the fixed asset may not be recoverable. If any such indication exists, the asset's recoverable amount is estimated.

An impairment loss is recognised whenever the carrying amount of an asset or its income-generating unit exceeds its recoverable amount. Impairment losses are recognised in the profit and loss account unless it arises on a previously revalued fixed asset. An impairment loss on a revalued fixed asset is recognised in the profit and loss account if it is caused by a clear consumption of economic benefits. Otherwise impairments are recognised in the statement of total recognised gains and losses until the carrying amount reaches the asset's depreciated historic cost.

Impairment losses recognised in respect of income-generating units are allocated first to reduce the carrying amount of any goodwill allocated to income-generating units, then to any capitalised intangible asset and finally to the carrying amount of the tangible assets in the unit on a pro rata or more appropriate basis. An income generating unit is the smallest identifiable group of assets that generates income that is largely independent of the income streams from other assets or groups of assets.

##### *Calculation of recoverable amount*

The recoverable amount of fixed assets is the greater of their net realisable value and value in use. In assessing value in use, the expected future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the rate of return expected on an equally risky investment. For an asset that does not generate largely independent income streams, the recoverable amount is determined for the income-generating unit to which the asset belongs.

## Notes (continued)

### 2 Notes to the profit and loss account

Administrative expenses comprise a provision of £16,000,000 (2017: £nil) against amounts owed by a subsidiary undertaking (note 8). The provision was based on an assessment of the underlying net assets and forecast cash flows.

Auditor's remuneration of £2,000 (2017: £2,000) was borne by another group company, Hydrasun Limited.

Fees paid to the Company's auditor, KPMG.LLP, and its associates for services other than the statutory audit of the Company are not disclosed in these financial statements. This is on the basis that such non-audit fees are disclosed in the consolidated financial statements of the Company's ultimate parent undertaking.

### 3 Remuneration of directors

No remuneration was paid to the directors in the year (2017: £nil) for provision of qualifying services to the company.

The directors also hold office in other group undertakings. Emoluments, paid to the directors for services to other group companies are disclosed within their financial statements.

### 4 Staff numbers and costs

The company had no employees in the current or prior year, other than directors.

### 5 Taxation

|                                    | 2018<br>£000 | 2017<br>£000 |
|------------------------------------|--------------|--------------|
| <i>UK corporation tax</i>          |              |              |
| Current tax on result for the year | -            | -            |
|                                    | <hr/>        | <hr/>        |
| Tax on loss                        | -            | -            |
|                                    | <hr/>        | <hr/>        |

The total tax charge has been recognised in the profit and loss account in the current and prior year.

The current tax charge for the year is higher (2017: higher) than the standard rate of corporation tax in the UK of 19% (2017: 20%). The differences are explained below:

|  | 2018<br>£000 | 2017<br>£000 |
|--|--------------|--------------|
| <i>Total tax reconciliation</i>                          |              |              |
| Loss for the year  | (16,000)     | -            |
| Tax expense  | -            | -            |
| Loss excluding tax                                       | (16,000)     | -            |
|  | <hr/>        | <hr/>        |
| Tax using the UK corporation tax rate of 19% (2017: 20%) | (3,040)      | -            |
| <i>Effects of:</i>                                       |              |              |
| Expenses not deductible for tax purposes                 | 3,040        | -            |
|  | <hr/>        | <hr/>        |
| Total tax charge (see above)                             | -            | -            |
|  | <hr/>        | <hr/>        |

Reductions in UK corporation tax charge to 19% (effective from 1 April 2018) and to 18% (effective 1 April 2020) were substantively enacted on 26 October 2015, and an additional reduction to 17% (effective from 1 April 2020) was substantively enacted on 6 September 2017. These reductions will reduce the company's future current tax charge accordingly.

## Notes (continued)

### 6 Fixed asset investments

Shares in group  
undertakings  
£000

#### Cost and net book value

At beginning and end of year

240

The company's subsidiary undertakings at the year-end are shown below. They are involved in the manufacture and supply of hydraulic equipment and associated services. All shareholdings are of Ordinary shares.

| Subsidiaries                              | Country                | Registered office  | Proportion of<br>shares held in<br>current and prior<br>year |
|---|------------------------|--|--|
| Hydrasun Group Acquisitions Limited       | UK                     | 48 Grosvenor Street, London, W1K 3HW   | 100%   |
| Hydrasun Group Limited*                   | UK                     | Gateway Business Park, Moss Road, Aberdeen, AB12 3GQ                             | 100%   |
| Hydrasun Limited*                         | UK                     | Gateway Business Park, Moss Road, Aberdeen,, AB12 3GQ                            | 100%   |
| Hydrasun Instrumentation BV*              | The Netherlands        | Overwegwachter 2, Bedrijfspark, Boezembocht 3034 KG Rotterdam                    | 100%   |
| Hydrasun Kazakhstan LLP*                  | Republic of Kazakhstan | Sector #34 Promzona #3 Aktau 130000  | 100%   |
| Hydrasun Rapid Solutions LLC*             | Azerbaijan             | Unit 4, Kilo 15 Salyan Highway, Shikhov, Baku                                    | 50%  |
| Hydrasun Rapid Solutions Limited*         | UK                     | Gateway Business Park, Moss Road, Aberdeen, AB12 3GQ                             | 60%  |
| Hydrasun AMC Limited*                     | UK                     | Gateway Business Park, Moss Road, Aberdeen, AB12 3GQ                             | 100%   |
| Hydrasun Remaq Indústria e Comércio Ltda* | Brazil                 | Avenida Rio Branco, n°43, 20º andares, Centro - Rio de Janeiro, RJ CEP 20090-003 | 100%   |
| Hydrasun FZE*                             | UAE                    | Office No.TPOFCB0328, Jebel Ali, Dubai   | 100%   |

\*Investment held indirectly through a subsidiary

## Notes (continued)

### 7 Debtors

|                                    | 2018<br>£000 | 2017<br>£000 |
|------------------------------------|--------------|--------------|
| Amounts owed by group undertakings | 99,738       | 106,738      |

### 8 Creditors: amounts falling due within one year

|                                   | 2018<br>£000 | 2017<br>£000 |
|-----------------------------------|--------------|--------------|
| Amounts due to group undertakings | 115,738      | 106,738      |

### 9 Called up share capital

|   | 2018<br>£ | 2017<br>£ |
|---|-----------|-----------|
| <i>Allotted, called up and fully paid</i> |           |           |
| 239,695 Ordinary shares of £1 each        | 239,695   | 239,695   |

The holders of 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.

### 10 Contingent liabilities

The company has provided a cross guarantee, as secured by certain property, plant and machinery and a floating charge over the assets of the company to its bankers in respect of the borrowings of all UK incorporated subsidiaries of Hydrasun Group Holdings Limited, the company's ultimate parent undertaking. The contingent liability to the company at 31 March 2018 amounted to £28,997,000 (2017: £41,342,000).

### 11 Ultimate parent company and parent undertaking of larger group of which the company is a member

The company is a subsidiary undertaking of Hydrasun Group Finance Limited which itself is a subsidiary of Hydrasun Group Holdings Limited, the ultimate parent company incorporated in England.

The largest and only group in which the results of the company are consolidated is that headed by Hydrasun Group Holdings Limited. The consolidated financial statements of Hydrasun Group Holdings Limited are available to the public and may be obtained from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.

The registered address of Hydrasun Group Holdings Limited is 48 Grosvenor Street, London, W1K 3HW.

Funds managed by Investcorp Bank BSC are the majority shareholder of Hydrasun Group Holdings Limited as at the date of signing these accounts. The registered office is Investcorp House, Building 499, Road 1706, Diplomatic Area 317, Manama, Kingdom of Bahrain.