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ADES International Holding  
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## ADES secures US\$140 million standby credit facility

**(London & Dubai, 24 May 2018)** ADES International Holding Ltd. ("ADES" or the "Company") (LON: ADES), the London-listed Company providing offshore and onshore oil and gas drilling and production services in the Middle East and Africa through its subsidiaries, has secured a SAR 525 million (US\$140 million) standby credit facility (the "KSA Facility") from Alinma bank, one of the leading Saudi-based financial institutions.

The KSA Facility will be used to finance the previously announced acquisition of three operational offshore jack-up rigs from Nabors Industries Ltd ("Nabors"), for which the Company signed a Purchase and Sale Agreement ("PSA") in December 2017, in addition to other potential acquisitions of rigs to be operated in the Kingdom of Saudi Arabia.

This KSA Facility adds to the recently secured US\$450 million facility arranged by the Bank of America Merrill Lynch and the European Bank for Reconstruction and Development and further enhances the Group's purchasing power.

### KSA Facility Details

- €€€€€€ 7-year tenor with a 24-month grace period;
- €€€€€€ The profit rate is highly competitive and is in line with prevailing market rates in Saudi Arabia; and
- €€€€€€ Repayment of the principal amount will commence 24 months from the signing date and will be calculated using the straight-line amortisation method, with a fixed repayment rate of 11.1%, payable semi-annually

Commenting on the KSA Facility agreement, Dr. Mohamed Farouk, Chief Executive Officer of ADES International Holding, said:

"Coupled with the US\$450 million facility we secured in March, the new KSA Facility is testimony to the confidence placed in ADES by major regional and international banks.

"It underlines our commitment to putting new debt arrangements in place and enhances our already strong cash position following last year's IPO.

"ADES is participating in multiple tenders and screening acquisitions across Saudi Arabia and the wider GCC region, and this KSA Facility further strengthens our purchasing power, providing us with greater flexibility to consider and act swiftly on value-accretive acquisitions."

-Ends-

## Enquiries

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## NOTES TO EDITORS

## About ADES International Holding

ADES International Holding extends oil and gas drilling and production services through its subsidiaries and is a leading service provider in the Middle East and Africa, offering onshore contract drilling as well as workover and production services. Its over 1,200 employees serve clients including major national oil companies ("NOCs") such as Saudi Aramco and Sonatrach as well as joint ventures of NOCs with global majors including BP and Eni. While maintaining a superior health, safety and environmental record, the Company currently has a fleet of jack-up offshore drilling rigs, onshore drilling rigs, a jack-up barge, and a mobile offshore production unit ("MOPU"), which includes a floating storage and offloading unit. [investors.adihgroup.com](http://investors.adihgroup.com)

## About Alinma Bank

Alinma Bank (Tadawul: 1150, Bloomberg: ALINMA AB) is the most recent of the 12 domestic banks in Saudi Arabia to launch operations, which commenced in 2009. Formed under royal decree in 2006 and licensed as a fully functioning, fully Shariah-compliant, commercial bank, Alinma was established with SAR 15 billion in share capital and has a Tier I ratio of 20%.

Headquartered in Riyadh, the bank provides a comprehensive array of fully Shariah-compliant banking products and services for retail and corporate clients. These are delivered through its network of 153 branches and 1,400 ATMS, as well as through a full complement of e-banking services.

Alinma Bank has three wholly-owned subsidiaries: Alinma Investment Company, Al-Tanweer Real Estate Company, and Alinma Cooperative Insurance Agency. The bank also holds a 28.75% share of Alinma Tokio Marine Company (Tadawul: 8312, Bloomberg: ALINMATO AB), which is a provider of Shariah-compliant, cooperative insurance products and services. [www.alinma.com](http://www.alinma.com)

## Forward-looking statements

Certain statements contained in this announcement, including any information as to the Group's strategy, plans or future financial or operating performance constitute "forward looking statements". These forward-looking statements can be identified by the use of forward looking terminology, including the terms "believes", "estimates", "anticipates", "projects", "expects", "intends", "aims", "plans", "predicts", "may", "will", "seeks" or "should" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this announcement and include statements regarding the intentions, beliefs or current expectations of the Directors of the Company concerning, amongst other things, the Group's results of operations, financial condition and performance, prospects, growth and strategies and the industry in which the Group operates.

By their nature, forward looking statements address matters that involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward looking statements are not guarantees of future performance and the Group's actual results of operations and financial condition, and the development of the business sector in which the Group operates, may differ materially from those suggested by the forward-looking statements contained in this announcement. In addition, even if the Group's results of operations and financial condition, and the development of the industry in which the Group operates, are consistent with the forward-looking statements contained in this announcement, those results or developments may not be indicative of results or developments in subsequent periods.-

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