

# SUMMARY PROSPECTUS



**S.D. STANDARD DRILLING PLC**

(A public company incorporated under the laws of Cyprus)

Summary pursuant to Section 7-2 of the Securities Trading Regulation in connection with the transfer of listing from Oslo Axess to Oslo Børs of 356,688,001 shares in S.D. Standard Drilling PLC, with nominal value of USD 0.03 each.



Date: 26 May 2017

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## 1 INTRODUCTION

The information contained in this summary (the "**Summary**") relates to the transfer of listing from Oslo Axess to Oslo Børs (the "**Listing Transfer**") of 356,688,001 shares (the "**Shares**") in S.D. Standard Drilling Plc ("**SDSD**" or the "**Company**"), a public limited liability company organized under the laws of Cyprus (and together with its consolidated subsidiaries, the "**Group**") with a nominal value of USD 0.03 per share, together being all the currently issued and outstanding shares of the Company.

The Company's application for the Listing Transfer was approved by the board of directors of Oslo Børs ASA in its meeting on 26 May 2017. It is expected that the last day of listing on Oslo Axess will be on or about 30 May 2017, and the first day of listing on Oslo Børs will be on or about 31 May 2017. No offering or other sale of Shares will be completed in connection with the Listing Transfer.

The Shares will be listed on Oslo Børs under the Company's current ticker code "SDSD". All Shares are registered in the Norwegian Central Securities Depository (the "**VPS**"), in book-entry form, and all Shares rank pari passu and carry one vote each.

This Summary has been prepared in reliance upon the Norwegian Securities Trading Act of 29 June 2007 no. 752 (the "**Securities Trading Act**") Section 7-5 (1) item 11, cf. the Norwegian Securities Trading Regulation as of 29 June 2007 no. 876 (the "**Securities Trading Regulation**") Section 7-5 and related legislation, including the Commission Regulation (EC) no. 809/2004 implementing Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 regarding information contained in prospectuses.

This Summary is not a prospectus, and contains considerably less information than a prospectus and has only been subject to a limited review by Oslo Børs. The Summary has not been reviewed and approved by the Financial Supervisory Authority of Norway (Finanstilsynet) pursuant to Section 7-7 of the Norwegian Securities Trading Act. The most recent prospectus prepared by the Company is dated 22 February 2017 (the "**Prospectus**") and is available at <http://www.standard-drilling.com/images/pdf/events/170222-SDSD-Prospectus-v-NFSA-FINAL-Clean.pdf> and <http://securities.clarksons.com/Investment-Banking/Corporate-Finance/Prospectuses>.

Financial information published by the Company in accordance with the continuing obligations of companies listed on Oslo Axess and Oslo Børs may be found at [www.newsweb.no](http://www.newsweb.no) and [www.standard-drilling.com](http://www.standard-drilling.com).

The Summary has been prepared solely in the English language.

The Summary does not constitute and shall not imply in any jurisdiction an offer to buy, subscribe or sell any of the securities described herein, and the information in the Summary is not intended to form the basis for any investment decisions. The Summary serves as a summary only as required by Norwegian law and regulations, and no securities are being offered or sold pursuant to it. This Summary speaks as of 26 May 2017, and the Company assumes no obligation to update it unless required by law.

Any reproduction or redistribution of the Summary, in whole or in part, is prohibited.

Investing in the Company involves inherent risks. Please refer to Chapter 3, section D for a description of certain material risk factors.

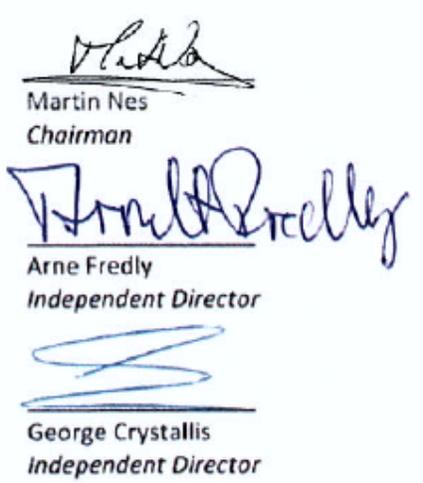
The Summary shall be governed by and construed in accordance with Norwegian law. The courts of Norway, with Oslo District Court as legal venue, shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the Summary.

## 2 RESPONSIBILITY FOR THE SUMMARY

The board of directors of S.D. Standard Drilling Plc accepts responsibility for the information contained in this Summary. The Board hereby declares that, having taken all reasonable care to ensure that this is the case, the information contained in this Summary is, to the best of our knowledge, in accordance with the facts and contains no omissions likely to affect its import.

Oslo, 26 May 2017

The Board of Directors of S.D. Standard Drilling Plc



Martin Nes  
*Chairman*

Arne Fredly  
*Independent Director*

George Crystallis  
*Independent Director*

### 3 SUMMARY

Summaries are made up of disclosure requirements known as "**Elements**". These Elements are numbered in Sections A – D (A.1 – D.3) below. This summary contains all the Elements required to be included in a summary for this type of securities and the Company. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements. Even though an Element may be required to be inserted in the summary because of the type of securities and issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of "**not applicable**".

#### Section A – Introduction and Warnings

<b>A.1 Introduction and warning</b>	<p>The Summary is not a prospectus and has only been subject to a limited review by Oslo Børs;</p> <ul style="list-style-type: none"> <li>• any decision to invest in the securities should be based on consideration of the Prospectus as a whole by the investor;</li> <li>• where a claim relating to the information contained in the Summary Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the Summary Prospectus before the legal proceedings are initiated; and</li> <li>• civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.</li> </ul>
<b>A.2 Consent to the use of this Summary Prospectus by financial intermediaries</b>	<p>Not applicable; no consent is granted by the Company to the use of this Summary Prospectus for subsequent resale or final placement of the Shares.</p>

#### Section B – Issuer

<b>B.1 Legal and commercial name</b>	<p>The legal name of the Company is S.D. Standard Drilling Plc and its commercial name is S.D. Standard Drilling.</p>
<b>B.2 Domicile and legal form, legislation and country of incorporation</b>	<p>The Company is a public limited liability company incorporated and operating under the laws of Cyprus. The Company's registration number with the Cyprus Registrar of companies is HE277936.</p> <p>The registered and business address of the Company is 6 Maximou Michaelidi Street, Maximos Plaza Tower 3, Office 401, CY 3106 Limassol, Cyprus, telephone number: +35725875474, telefax: +35725875475.</p>
<b>B.3 Current operations, principal activities and markets</b>	<p>The Company was established for the purpose of building a premium oilfield services company through superior assets, systems and people. Having sold all initial rig building contracts, the strategy of the Company has changed, to being an investment company.</p> <p>The Company has a sound financial position and the Board of Directors believes that the Company is in a good position to take advantage of any investment opportunity that may appear. This includes, but is not limited to, asset play, or</p>

	<p>investment directly in other companies. The main drivers are maximizing the return and minimizing the risk.</p> <p>The Group currently has direct ownership interests in three (3) large-sized platform supply vessels ("PSVs") and an indirect ownership interests in thirteen (13) medium-sized PSVs.</p>
<p><b>B.4a Significant recent trends</b></p>	<p>The market for PSV services turned dramatically down in the latter part of 2014 and continued its negative development in 2016. The PSV market continues to remain challenging in this current environment and is likely to remain tough in the near term.</p>
<p><b>B.5 Description of the Group</b></p>	<p>S.D. Standard Drilling is the parent company of the Group. The Company is not dependent upon other entities within the Group.</p> <p>The Company's investments in the PSV market are partly held directly by the Company and partly by the wholly owned subsidiary Wanax AS.</p> <pre> graph TD     SD[<b>S.D. Standard Drilling Plc.</b> (Cyprus)] -- 100% --&gt; WANAX[<b>WANAX AS</b> (Norway)]     SD -- 26.2% --&gt; NWS[<b>New World Supply</b> (Cayman Island)]          WANAX -- 20% --&gt; PSV1[<b>PSV Opportunity I DIS</b> (Norway)]     WANAX -- 20% --&gt; PSV2[<b>PSV Opportunity II DIS</b> (Norway)]     WANAX -- 35% --&gt; PSV3[<b>PSV Opportunity III DIS</b> (Norway)]     WANAX -- 100% --&gt; SP1[<b>Standard Princess AS</b> (Norway)]     WANAX -- 100% --&gt; SP2[<b>Standard Supplier AS</b> (Norway)]     WANAX -- 100% --&gt; SP3[<b>Standard Viking AS</b> (Norway)]          NWS -- 100% --&gt; SPV1[<b>SPV World Diamond</b> (Cayman Island)]     NWS -- 100% --&gt; SPV2[<b>SPV World Peridot</b> (Cayman Island)]     NWS -- 100% --&gt; SPV3[<b>SPV World Pearl</b> (Cayman Island)]     NWS -- 100% --&gt; SPV4[<b>SPV World Emerald</b> (Cayman Island)]     NWS -- 100% --&gt; SPV5[<b>SPV World Opal</b> (Cayman Island)]     NWS -- 100% --&gt; SPV6[<b>SPV World Sapphire</b> (Cayman Island)]     </pre>

<b>B.6 Interests in the Company and voting rights</b>	Shareholders owning 5% or more of the Shares have an interest in the Company's share capital which is notifiable pursuant to the Norwegian Securities Trading Act. The table below sets out the ownership percentage held by such notifiable shareholders in Standard Drilling as at 24 May 2017.		
	<b>Shareholders in Standard Drilling</b>	<b>Number of Shares</b>	<b>%</b>
	1 SAGA TANKERS ASA	56,099,555	15.7 %
	2 EUROCLEAR BANK S.A./N.V. <sup>1</sup>	34,043,725	9.5 %
	There are no differences in voting rights between shareholders.		
	The Company is not aware of any arrangements the operation of which may at a subsequent date result in a change of control of the Company.		

<sup>1</sup> Registered as nominee shareholder with VPS. The Company does not know the identity of the ultimate beneficial shareholders holding their Shares through this nominee account.

<b>B.7 Selected historical key financial information</b>				
<b>Consolidated Income Statement</b>				
<i>(Amounts in USD 000)</i>				
	Note	<b>31.12.2016</b>	<b>31.12.2015</b>	
		<i>Audited</i>	<i>Audited</i>	
<b>Income</b>				
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss	8	193	-	
Interest income		42	241	
Net foreign currency gains or losses		-	(2 851)	
<b>Total net income /(loss)</b>		<b>235</b>	<b>(2 610)</b>	
<b>Expenses</b>				
Impairment charges	11	-	(10)	
Administration fees	16	(501)	(643)	
Waived amount due to subsidiary		-	(31)	
Other operating expenses		-	(2)	
<b>Total operating expenses</b>		<b>(501)</b>	<b>(686)</b>	
<b>Operating profit/(loss)</b>		<b>(266)</b>	<b>(3 296)</b>	
<b>Finance costs</b>				
Sundry finance expenses	17	(11)	(15)	
<b>Profit/(loss) for the year before tax</b>		<b>(277)</b>	<b>(3 311)</b>	
Income tax expense	18	-	-	
<b>Profit/(loss) for the year after tax</b>		<b>(277)</b>	<b>(3 311)</b>	
<b>Other comprehensive income</b>				
<i>Items that may be reclassified subsequently to profit or loss</i>				
Available-for-sale investments – Fair value loss	14	(1)	-	
<b>Other comprehensive income for the year</b>		<b>(1)</b>	<b>-</b>	
<b>Total comprehensive income for the year</b>		<b>(278)</b>	<b>(3 311)</b>	
<b>Earnings/(loss) per share</b>				
Basic/diluted earnings/(loss) per share	19	(0,00)	(0,01)	

**Consolidated Balance Sheet**

<i>(Amounts in USD 000)</i>	Note	31.12.2016	31.12.2015
<b>ASSETS</b>		<i>Audited</i>	<i>Audited</i>
Equipment and machinery	7	1	1
Financial asset at fair value through profit or loss	8	5 300	-
<b>Total non-current assets</b>		<b>5 301</b>	<b>1</b>
Trade and other receivables	9	144	35
Senior secured callable bonds	10	2 018	-
Available-for-sale financial assets	11	15	16
Current tax asset	18	1	1
Cash and bank balances	12	1 798	9 393
<b>Total current assets</b>		<b>3 976</b>	<b>9 445</b>
<b>Total Assets</b>		<b>9 277</b>	<b>9 446</b>
<b>EQUITY AND LIABILITIES</b>			
Ordinary shares	13	2 620	2 620
Share premium	13	6 938	6 938
Other reserves	14	(1)	-
Accumulated profits/(losses)		(454)	(177)
<b>Total equity</b>		<b>9 103</b>	<b>9 381</b>
Trade and other payables	15	174	65
<b>Total current liabilities</b>		<b>174</b>	<b>65</b>
<b>Total Equity and Liabilities</b>		<b>9 277</b>	<b>9 446</b>

**Consolidated changes in equity information**

<i>(Amounts in USD 000)</i>	Share Capital	Share Premium	Fair value reserve - available for sale investments	Accumulated Profits/(Losses)	Total
<b>Balance at 01.01.2015</b>	<b>2 620</b>	<b>39 950</b>	-	<b>12 304</b>	<b>54 874</b>
<b>Comprehensive income</b>					
Profit/(Loss) for the year	-	-	-	(3 311)	(3 311)
<b>Transactions with owners</b>					
Dividend paid	-	-	-	(9 170)	(9 170)
Share premium reduction	-	(33 012)	-	-	(33 012)
Total transactions with owners	-	(33 012)	-	(9 170)	(42.182)
<b>Balance at 31.12.2015 (Audited)</b>	<b>2 620</b>	<b>6 938</b>	-	<b>(177)</b>	<b>9 381</b>
<b>Balance at 01.01.2016</b>	<b>2 620</b>	<b>6 938</b>	-	<b>(177)</b>	<b>9 381</b>
<b>Comprehensive income</b>					
Profit/(loss) for the year	-	-	-	(277)	(277)
<b>Other comprehensive income</b>					
Available-for-sale investments – Fair value loss	-	-	(1)	-	(1)
<b>Balance at 31.12.2016 (Audited)</b>	<b>2 620</b>	<b>6 938</b>	<b>(1)</b>	<b>(454)</b>	<b>9 103</b>

**Selected consolidated cash flow information**

<i>(Amounts in USD 000)</i>		<b>31.12.2016</b>	31.12.2015
	Note	<i>Audited</i>	<i>Audited</i>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit/(Loss) for the year before income tax		(277)	(3 311)
Unrealised exchange loss		-	2 870
Payments to acquire financial assets at fair value through profit or loss	8	(5 107)	-
Impairment charges		-	10
Depreciation and amortization		-	2
Interest income		(42)	(241)
(Decrease)/Increase in trade and other receivables		(109)	38
Increase in financial asset fair value through profit or loss	8	(193)	-
Increase in trade and other payables		109	17
<b>Net cash generated from/(used in) operating activities</b>		<b>(5 619)</b>	<b>(615)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payment for the purchase of senior secure callable bonds	10	(2 018)	-
Decrease in restricted cash		-	11
Interest received		42	241
<b>Net cash generated from/(used in) investing activities</b>		<b>(1 976)</b>	<b>252</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Share premium redemption		-	(35 059)
Interim dividends paid		-	(9 962)
<b>Net cash generated used in financing activities</b>		<b>-</b>	<b>(45 021)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(7 595)</b>	<b>(45 384)</b>
Cash and cash equivalents at beginning of year		9 393	54 777
Non-cash transaction		-	-
Cash and cash equivalents at end of year		1 798	9 393

<b>B.8</b>	<b>Selected key pro forma financial information</b>	Not applicable. However, please refer to Section 11.13 of the Prospectus.
<b>B.9</b>	<b>Profit forecast or estimate</b>	Not applicable. No profit forecast or estimate is made.
<b>B.10</b>	<b>Audit report qualifications</b>	Not applicable. There are no qualifications in the audit reports.
<b>B.11</b>	<b>Sufficient working capital</b>	The Company is of the opinion that the working capital available to the Group is sufficient for the Group's present requirements and its requirements for the period covering at least 12 months from the date of the listing transfer from Oslo Axxess to Oslo Børs.

**Section C – Securities**

<b>C.1</b>	<b>Type of securities and ISIN codes</b>	The Shares are registered with ISIN CY0101550917. All of the Shares are of the same class and have the same rights. The Shares are registered in book-entry form in the VPS.
<b>C.2</b>	<b>Currency</b>	The Shares have a par value in USD, but the Shares are trading in NOK on Oslo Axess and will continue to be trading in NOK after the listing has been transferred from Oslo Axess to Oslo Børs.
<b>C.3</b>	<b>Number of Shares in issue and par value</b>	At the date of this Summary Prospectus, the Company's authorized share capital consists of 516,666,667 Shares of USD 0.03 each, of which 356,688,001 Shares have been issued.
<b>C.4</b>	<b>Rights attached to the shares</b>	The company's existing shares and new shares ("All Shares") carry the same rights and the Bye-laws of the Company provide that all Shares shall represent a right to one vote each. All of the issued Shares of the Company have equal voting rights and the rights to dividends from their date of issuance.
<b>C.5</b>	<b>Restriction on the free transferability of the shares</b>	The Shares are freely transferable. However, the Company's shareholders Saga Tankers ASA, Strata Marine & Offshore AS, QVT Financial LP, Apollo Asset Management Limited and HRF Marine LLC has, in connection with a private placement carried out in December 2016, entered into a lock-up agreement on existing shareholding prior to such private placement for a period of 180 days from 8 December 2016. The lock-up agreements have been issued in favour of Clarksons Platou Securities AS on customary terms. The lock-up period is expiring on 6 June 2017.
<b>C.6</b>	<b>Application for admission to trading on a regulated market</b>	S.D. Standard Drilling's has a total of 356,688,001 Shares issued, each with a par value of USD 0.03, and has been listed on Oslo Axess since March 2011, under the trading symbol "SDSD". As a result of the transfer of listing from Oslo Axess to Oslo Børs, all shares outstanding will be transferred from Oslo Axess to Oslo Børs.  The company is not planning on applying for a dual-listing or transfer of listing to any other Stock Exchanges in the imminent future.
<b>C.7</b>	<b>Dividend policy</b>	Since the Company's inception the Board of Directors has declared out of the Company's profits, three interim dividend distributions to the shareholders totalling USD 114 million. In addition, the Company has made distributions in connection with two capital reductions where the Company distributed a total of USD 320 million in 2013 and USD 33 million in 2015.  According to the Bye-Laws of the Company, the Company's general meeting may declare dividends to its shareholders. Further, the Board of directors may from time to time pay interim dividends to the Company's shareholders as justified by the profits of the Company.  Dividends are paid from profits only, and the amount of dividends cannot exceed the amount recommended by the Board. The Board may, at its own discretion, set aside from the profits such sum as they regard as proper as a reserve or reserves, to be employed by the business of the Company or in the Company's investments, or else carry forward the Company's profits.  The Board of Directors continuously reviews the capital situation in light of the Company's targets, strategies and intended risk profile. The Company aims to manage Group resources in a manner which will ensure shareholders a competitive return in the form of dividends and increases in share price relative to comparable investment alternatives. The annual dividend payment will depend on the Company's financial situation, need for working capital and investments.

**Section D – Risks**

<p><b>D.1 Key risks specific to the Company or its industry</b></p>	<p>Investing in the Company involves inherent risks. Prospective investors should consider, among other things, the risk factors set out below before making an investment decision. The risks described are not the only ones facing the Company. Additional risks not presently known to the Company or that the Company currently deems immaterial may also impair the Company's business operations and adversely affect the price of the Company's Shares. If any of the risks actually occur, the Company's business, financial position and operating results could be materially and adversely affected. A prospective investor should consider carefully the factors set forth below, and elsewhere in the Company Presentation, and should consult his or her own expert advisors as to the suitability of an investment in the shares of the Company. An investment in the shares is suitable only for investors who understand the risk factors associated with this type of investment and who can afford a loss of all or part of the investment.</p> <p>The key risks relating to the Company's business activities and its investments in offshore supply and/or offshore drilling assets business are as follows:</p> <ul style="list-style-type: none"> <li>• the Company's return from its investments in the PSV market is significantly affected by, among other things, volatile oil and gas prices, and the fluctuating value of the fleet the Company has invested in;</li> <li>• there can be no assurance that the Company's investments will provide a positive return. Each of the companies Standard Drilling currently has invested in, may in a worst-case scenario become insolvent and be declared bankrupt and thereby entail a complete loss of the value of the Company's investment;</li> <li>• suitable investments may not always be available at a particular time. The Company's investment rate may be delayed or progress at a slower than anticipated rate for a variety of reasons and as a result, there is no guarantee that the Company will be available to utilize all of its available equity for favourable investments;</li> <li>• the Company is exposed to general development and prospective future of the economy, and in particular the oil and offshore industry;</li> <li>• the Company's investments is depended on the satisfactory performance, reputation and relationships of its commercial and technical managers; and</li> <li>• the Company is heavily exposed to the PSV market and only participate in a limited number of investments. This lack of diversification implies that returns might be adversely affected by the poor performance of even a single investment.</li> </ul> <p>For a more extensive description of the risks that may be faced by the Company, please refer to Section 2 of the Prospectus.</p>
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<b>D.3</b> <b>Key risks specific to the securities</b>	<p>Prospective investors should consider, among other factors, the following risks related to the securities described herein:</p> <ul style="list-style-type: none"><li>• The market price of the Shares may fluctuate;</li><li>• Shareholders not participating in future offerings of Shares or other equity investments will be diluted;</li><li>• Future sales of Shares, or the perception that such sales could occur, could reduce the market price of the Shares and adversely affect Standard Drilling's ability to raise additional capital; and</li><li>• It may be difficult for investors in other jurisdictions other than Norway, Cyprus and Monaco to effect service of process upon the Company, its affiliates or its directors and executive officers in such other jurisdictions or to enforce judgments obtained in other jurisdictions against the Company, its affiliates or its directors and executive officers.</li></ul> <p>For a more extensive description of the risks that may be faced by the Company, please refer to Section 2 of the Prospectus.</p>
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**Section E – Offer**

<p><b>E.1</b> The total net proceeds and an estimate of the total expenses of the issue/offer, including estimated expenses charged to the investor by the issuer or the offeror.</p>	<p>Not applicable.</p> <p>The Company is not offering to buy, subscribe or sell any shares or other securities in connection with the Listing.</p>
<p><b>E.2a</b> Reasons for the offer, use of proceeds, estimated net amount of the proceeds.</p>	<p>Not applicable.</p> <p>The Company is not offering to buy, subscribe or sell any shares or other securities in connection with the Listing.</p>
<p><b>E.2b</b> Reasons for the offer and use of proceeds when different from making profit and/or hedging certain risks.</p>	<p>Not applicable.</p> <p>The Company is not offering to buy, subscribe or sell any shares or other securities in connection with the Listing.</p>
<p><b>E.3</b> A description of the terms and conditions of the offer.</p>	<p>Not applicable.</p> <p>The Company is not offering to buy, subscribe or sell any shares or other securities in connection with the Listing.</p>
<p><b>E.4</b> A description of any interest that is material to the issue/offer including conflicting interests.</p>	<p>Not applicable.</p> <p>The Company is not offering to buy, subscribe or sell any shares or other securities in connection with the Listing.</p>
<p><b>E.5</b> Name of the person or entity offering to sell the security.</p> <p>Lock-up agreements: the parties involved; and indication of the period of the lock up.</p>	<p>Not applicable.</p> <p>The Company is not offering to buy, subscribe or sell any shares or other securities in connection with the Listing.</p>

<p><b>E.6</b></p> <p><b>The amount and percentage of immediate dilution resulting from the offer.</b></p> <p><b>In the case of a subscription offer to existing equity holders, the amount and percentage of immediate dilution if they do not subscribe to the new offer.</b></p>	<p>Not applicable.</p> <p>The Company is not offering to buy, subscribe or sell any shares or other securities in connection with the Listing.</p>
<p><b>E.7</b></p> <p><b>Estimated expenses charged to the investor by the issuer or the offeror</b></p>	<p>Not applicable.</p> <p>The Company is not offering to buy, subscribe or sell any shares or other securities in connection with the Listing.</p>