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ITF Press Announcement

Jahez announces its intention to list on the Saudi Exchange’s Parallel Market (Nomu)

Offering Overview

- *Jahez International Company for Information Systems Technology (“Jahez” or the “Group” or the “Company”) announces its intention to proceed with an Initial Public Offering (“IPO” or “Offering”) and Listing on the Saudi Exchange’s Parallel Market (Nomu) of 13% of the Group’s share capital post-listing*
- *The offering consists of the issuance of new shares representing 8.5% of the Company’s share capital and sale of shares of 4.5% of the Company’s share capital by way of pro-rata sell-down by existing shareholders, in addition to an allocation of up to 15% of the Offer Shares as an over-allotment to implement the price stabilization mechanism*
- *The IPO would mark the first listing of a Saudi homegrown technology start-up on the Saudi Exchange*
- *The listing would cement the Company’s position as a leading regional technology platform and enables it to expand its operations locally and regionally, building on its strong track record of success to date*
- *Qualified institutional and qualified individual investors interested in participating in the transaction need to activate their portfolio accounts in the Saudi Exchange’s Parallel Market (Nomu)*

Riyadh – KSA, 1 December 2021 – Jahez International Company for Information Systems Technology (“Jahez” or the “Group” or the “Company”), Saudi Arabia’s leading online food delivery platform, announced today its intention to proceed with an initial public offering (“IPO” or the “Offering”) and listing of its ordinary shares (“Shares”) on the Saudi Exchange’s Parallel Market (Nomu).

The Capital Market Authority (“CMA”) approved on the 29th of September 2021 the Group’s application for the initial public offering of 1,363,934 Shares (“Offer Shares”), representing 13% of the Group’s share capital post-listing. The Offer Shares consist of a secondary offering of 4.5% of total share capital by way of a pro-rata sell-down by the shareholders of Jahez (“Selling Shareholders”) and a primary offering of 8.5% of the total share capital by way of the issuance of new Shares in addition to an allocation of up to 15% of the Offer Shares as an over-allotment to implement the price stabilization mechanism. The Offer Shares will be offered for subscription to qualified institutional and qualified individual investors. The final offer price for the Offer Shares will be announced at the end of the book-building period.

Jahez is a homegrown Saudi business that utilizes disruptive technology to connect over 1.3 million active users with its platform’s network that includes over 12,000 merchant branches and more than 34,000 delivery partners in 47 cities across Saudi Arabia as of 31 March 2021. The Group experienced tremendous growth since the launch of the Jahez platform in 2016 and captured a significant market share to become a leading delivery platform in the Kingdom. In almost 5 years since its launch, the orders delivered through Jahez exceeded 68 million, with 36 million orders in the first 9 months of 2021 alone totalling SAR3.2bn of Adjusted Gross Merchandise Value (Adjusted GMV) including VAT and delivery fees.

Ghassab Al Mandeel, Chief Executive Officer at Jahez International Company, commented:

“With 1.3 million active users across 47 cities in the Kingdom by the end of the first quarter this year, we continue to expand our successful food delivery platform to tap into new growth opportunities offered by rapid changes in consumer behaviour while investing in our proprietary technology and new business verticals, including cloud kitchens, quick commerce and last mile logistics, to capture future growth. We remain agile, taking advantage of the economies of scale and the network effect to meet the needs of customers, in line with our vision of becoming the most loved lifestyle platform with the largest presence in the Middle East.”

ABOUT JAHEZ INTERNATIONAL COMPANY FOR INFORMATION SYSTEMS TECHNOLOGY

The Group provides on-demand services, q-commerce and last mile delivery through its cutting-edge technology platforms, connecting customers, merchants and delivery partners across 47 cities in the Kingdom. Launched in 2016, the Jahez platform was one of the leading forces behind the disruptive shift to online food delivery in the Kingdom, supported by the growing adoption of online delivery as well as the proliferation of mobile devices adoption and delivery culture over the past few years.

As of Q1 2021, the Group had a network of more than 12,000 merchant branches, 1.3 million active users, and 34,000 delivery partners. In pursuing its goal of expanding its customer and merchant base, Jahez developed a number of service offerings and currently provides a wide array of delivery and logistical services, through its five main business streams:

- **Jahez Platform** is the heart of the Group’s operations, and its technology serves as a source of orders for merchants and provides complete logistical support and

payment collection processes. Jahez platform aims to connect merchants, customers, and delivery partners via a user-friendly mobile application by providing a quick, seamless and an almost entirely automated end-to-end delivery experience.

- **PIK Platform** is a quick commerce (q-commerce) business that serves as a platform for local merchants within customers' reach and aims to connect customers with an array of their favourite brands within a period of two to three hours. The Group established PIK in 2020 to expand its reach beyond food delivery and is now able to provide customers with various retail goods, ranging from fashion and cosmetics to computer hardware and appliances.
- **Co Kitchens**, in which the Group acquired a 60% stake in 2020, is a cloud kitchens platform providing food businesses with commercial kitchen spaces with no dine-in facilities, to prepare food and sell them via a delivery only model. Cloud kitchens represent a hallmark of modern dining trends, with restaurants increasingly relying on online food delivery as a way to increase their reach without the additional costs of high rent and waiting staff.
- **Logi** was established in 2021 as a market enabler for the e-commerce and delivery industry in general by providing logistical solutions. Logi aims to be a leading power behind the last mile delivery in the Kingdom, and to empower local merchants by reducing operational costs. Logi will also serve as a centralized platform to support the Group in its logistical and operational needs.
- **Red Color** was established as the Group's investment arm in order to pursue its growth objectives. The Group targets investments in technology-related industries which utilize the Group's existing assets of customers, merchants, and delivery partners.

INVESTMENT HIGHLIGHTS

Differentiated online food delivery model

- Jahez's success is built upon a unique focus on three key partners: customers, merchants, and delivery partners. As of 31 March 2021, over 1.3 million active customers on the platform have access to around 12,000 branches and stores, connected by over 34,000 delivery partners.
- The Group leverages cutting-edge adaptive retailing, offering live tracking for orders, customer support, and an efficient payment process. Delivery partners use an integrated logistics application which enables automation and orders submission across the Group's platforms with an average delivery time of less than 35 minutes in Q1 2021.
- The three-pronged strategy, built on the key partners, maximizes order efficiency, merchant revenues, and customer outcomes, leading to superior growth rates, and customer, merchant and delivery partners retention.

The fastest growing player by market share capture

- Jahez is the fastest growing food delivery player in Saudi Arabia by market share capture.
- The Group saw a 3.6x increase in GMV from Q1 2020 – Q1 2021, and has also expanded to 47 cities in Q1 2021 from 22 cities in 2019, capturing significant market share across all regions and from 13% to 28% in aggregate market share from 2019 to February 2021.
- With its increasing leading market share and brand affinity, the Group is well positioned to benefit from a very attractive food delivery market in KSA, which has an expected CAGR of 33% in total addressable market over the period from 2020-2023.¹

Well invested platform leveraging cutting-edge technology capabilities

- The Group has a differentiated, proprietary, and scalable technology offering which drives constant development and innovation and will help to ensure its market leading position is maintained.
- Jahez has a well invested platform, having invested a considerable amount of capital on technology between 2016-2020, creating a robust and reliable backing for merchants, customers, and delivery partners across all of the Group's offerings.
- This technology benefits Jahez in many ways, such as the seamless customer interface, or instant activation capabilities which aided the Group's rapid expansion to new cities.

Ongoing diversification of product offering through expansion into new verticals

- The Group has several future alternative growth enablers, in addition to its core business, and is set to augment the stakeholder experience and capture further market demand through its new verticals.
- These new areas of expansion also offer significant growth, such as the Co Kitchens and PIK arms which operate in sectors that are predicted to see an increase in GMV of 7.6x and 3.4x, respectively, between 2020 and 2023.²

Applying industry innovation to all aspects of its business model

- Besides being at the forefront of the latest trends in the market such as the move into cloud kitchens and new adjacencies such as PIK, Jahez brings innovation to its online food delivery platform.
- The Group is constantly looking for ways to improve its customer experience, e.g. Jahez has introduced a mobile app game for customers to play while they are waiting for their order to be delivered. This is unique amongst food delivery companies in KSA and globally.
- The Group's R&D unit focuses on new methods to streamline its processes and enhance customers' experience including the automation of customer support and automation in delivery using Artificial Intelligence in logistics.

Superior financial track record and proven profitability

- The Group has attractive fundamentals, notably demonstrated by its GMV and adjusted GMV (including VAT and delivery fees) of SAR1.4bn and SAR1.9bn during the FY2020 and SAR2.4bn and SAR3.2bn during the first nine months of FY21.

¹ Source: ADL analysis

² Source: Company information, Redseer, Statista, ADL analysis

- Due to Jahez’s low customer acquisition costs, increasing average commission rates, and increasing orders per users along with well-controlled costs, Jahez is profitable with EBITDA reaching SAR44m and SAR 93m and net profit of SAR39m and SAR90m during FY2020 and the first nine months of FY21, respectively, a market-leading achievement at such scale in a similar time frame.
- The Group has demonstrated robust financial performance with a 3x increase in adjusted GMV (including VAT and delivery fees) from 2019 to 2020, reaching SAR1.9bn in 2020. Revenue advanced from SAR 159m in 2019 to SAR 459m in 2020 and further to SAR 847m for the first nine months of FY21, primarily driven by a rise in orders per user coupled with an increase in average commission rates.

Entrepreneurial spirit underpinned by industry veterans and backed by committed shareholders

- The Group is led by a highly experienced and entrepreneurial management team; combined IT and business backing totals c.100 years of experience.
- The Group has several well-established strategic relationships and sponsorships, as well as marketing partners and social responsibility groups supporting its future success.

HIGHLIGHTS OF THE OFFER

- Offering and Listing on the Saudi Exchange’s Parallel Market (Nomu)
- Offer of 1,363,934 Shares, representing 13% of the Group’s share capital post-listing, in addition to an allocation of up to 15% of the Offer Shares as an over-allotment to implement the price stabilization mechanism
- With respect to the Offering, the Group appointed HSBC Saudi Arabia as the Financial Advisor, Lead Bookrunner, Lead Manager, and Stabilizing Manager
- The Group has also appointed AlRajhi Capital, Saudi Fransi Capital and Derayah Financial as Joint Bookrunners
- The Saudi British Bank (SABB), Al Rajhi Bank, Derayah Financial and Saudi Fransi Capital have been appointed as receiving entities (collectively, the “Receiving Entities”) for the Qualified Individual Investors tranche

Participating entities

The Offering will be restricted to the following two groups of investors:

- **Tranche A: (Institutional) Qualified Investors:**

This tranche comprises the following:

- a) Capital Market Institutions acting on their own behalf;
- b) Customers of a Capital Market Institution authorized to perform management activities, provided that the Capital Market Institution has been appointed under terms that enable it to make decisions to accept participation in the Offering and to invest in the Parallel Market on behalf of the customer without the need for his prior approval;
- c) The Kingdom's government, any government agency, or any international body recognized by the CMA, the Exchange or any other capital market recognized by the CMA or the Depository Center;

- d) Government-owned companies, whether investing directly or through a portfolio managed by a Capital Market Institution authorized to perform management activities;
- e) Companies and funds established in GCC countries;
- f) Investment funds;
- g) Non-resident foreign investors who may invest in the Parallel Market and meet the requirements set out in the Guidance Note for the Investment of Non-Resident Foreigners in the Parallel Market;
- h) Qualified foreign financial institutions;
- i) Any other legal persons who may open an investment account in the Kingdom and an account with the Depository Center; and
- j) Any other persons defined by the CMA.

The number of Offer Shares to be provisionally allocated to the (Institutional) Qualified Investors is 1,363,934 Offer Shares, representing 100% of the total Offer Shares. Final allocation of the Offer Shares will be made after the end of the subscription period for (Individual) Qualified Investors. In the event that (Individual) Qualified Investors (as defined in Tranche B below) subscribe for the Offer Shares allocated thereto, the Lead Manager shall have the right to reduce the number of shares allocated to (Institutional) Qualified Investors to a minimum of 1,091,148 Offer Shares, representing 80% of the total Offer Shares.

- **Tranche B: (Individual) Qualified Investors:**

This tranche comprises natural persons who may open an investment account in the Kingdom and an account with the Depository Center and meet any of the following criteria: (a) have made transactions in the securities market with a total value of not less than forty million Saudi riyals (SAR 40,000,000) and not less than ten (10) transactions per quarter during the past 12 months; (b) the value of their net assets is not less than five million Saudi riyals (SAR 5,000,000); (c) is working or has worked in the financial sector for at least three (3) years; (d) has a CME-1 approved by the CMA; or (e) holds a professional certificate in the securities business approved by an internationally recognized body.

A maximum of 272,786 Offer Shares, representing 20% of the total Offer Shares, will be allocated to (Individual) Qualified Investors, provided that (Institutional) Qualified Investors subscribe to all the Offer Shares allocated thereto. In the event that (Individual) Qualified Investors subscribe for all the Offer Shares allocated thereto, the Lead Manager shall have the right to reduce the number of shares allocated to (Individual) Qualified Investors in proportion to the number of Offer Shares subscribed for thereby.

If a duplicate subscription is made by an (Individual) Qualified Investor, the second subscription will be considered void and only the first subscription will be accepted.

Participation in the Offer Shares

- **Tranche A: (Institutional) Qualified Investors:**
 - o (Institutional) Qualified Investors participation in the Offer Shares will occur through a bookbuilding process, and is limited to (Institutional) Qualified Investors who hold an active portfolio, which has been activated to trade in the Saudi Exchange's Parallel Market (Nomu).
- **Tranche B: (Individual) Qualified Investors:**

- (Individual) Qualified Investors participation is limited to (Individual) Qualified Investors who hold an active portfolio, which has been activated to trade in the Saudi Exchange’s Parallel Market (Nomu), with either HSBC Saudi Arabia, AlRajhi Capital, Saudi Fransi Capital or Derayah Financial.
- Subscription in the Offer Shares by the (Individual) Qualified Investors shall take place through the online channels of one of the Receiving Entities

Investors who are interested to participate in the Offering shall ensure at the earliest that their respective portfolio is activated to trade in the Saudi Exchange’s Parallel Market (Nomu).

-Ends-

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This announcement does not contain or constitute an offer of, or the solicitation of an offer to buy, the Offer Shares to any investor out of Saudi Arabia. The offer and sale of the Offer Shares has not been and will not be registered under the applicable securities laws of any jurisdiction out of Saudi Arabia.

This announcement is only addressed to and directed at (1) Capital Market Institutions acting for their own account within the meaning of Part 8 of the Rules on the Offer of Securities and Continuing Obligations (the “**OSCO Rules**”), Article 46 and 47 of the Investment Funds Regulations and Article 45 of the Real Estate Investment Funds Regulations; (2) Clients of a Capital Market Institution by the CMA to conduct managing activities provided that this Capital Market Institution has been appointed as an investment manager on terms which enable it to make decisions concerning the acceptance of an offer and investment in the Parallel Market (Nomu) on the client’s behalf without obtaining prior approval from the client within the meaning of Part 8 of the OSCO Rules, Article 46 and 47 of the Investment Funds Regulations and Article 45 of the Real Estate Investment Funds Regulations; (3) The Government of the Kingdom, any government body, any supranational authority recognised by the CMA or the Exchange, and any other stock exchange recognised by the CMA or the Securities Depository Center within the meaning of Part 8 of the OSCO Rules, Article 46 and 47 of the Investment Funds Regulations and Article 45 of the Real Estate Investment Funds Regulations; (4) Government-owned companies, either directly or through a portfolio managed by a Capital Market Institution authorised to carry out managing activities within the meaning of Part 8 of the OSCO Rules, Article 46 and 47 of the Investment Funds Regulations and Article 45 of the Real Estate Investment Funds Regulations; (5) Companies

and funds established in a member state of the Cooperation Council for the Arab States of the Gulf within the meaning of Part 8 of the OSCO Rules, Article 46 and 47 of the Investment Funds Regulations and Article 45 of the Real Estate Investment Funds Regulations; (6) Investment Funds within the meaning of Part 8 of the OSCO Rules, Article 46 and 47 of the Investment Funds Regulations and Article 45 of the Real Estate Investment Funds Regulations; (7) Non-resident foreigners permitted to invest in the Parallel Market (Nomu) and who meet the requirements stipulated in the Guidance Note for the investment of Non-Resident Foreigners in the Parallel Market (Nomu) within the meaning of Part 8 of the OSCO Rules, Article 46 and 47 of the Investment Funds Regulations and Article 45 of the Real Estate Investment Funds Regulations; (8) Qualified foreign financial institutions within the meaning of Part 8 of the OSCO Rules, Article 46 and 47 of the Investment Funds Regulations and Article 45 of the Real Estate Investment Funds Regulations; (9) Any other legal persons allowed to open an investment account in the Kingdom and an account at the Depository Center within the meaning of Part 8 of the OSCO Rules, Article 46 and 47 of the Investment Funds Regulations and Article 45 of the Real Estate Investment Funds Regulations; (10) Any other persons prescribed by the CMA within the meaning of Part 8 of the OSCO Rules, Article 46 and 47 of the Investment Funds Regulations and Article 45 of the Real Estate Investment Funds Regulations (all referred to as “**(Institutional) Qualified Investors**”) (11) Natural persons allowed to open an investment account in the Kingdom and an account at the Depository Center, and fulfil any of the following criteria: (a) Has conducted transactions in security markets of not less than 40 million Saudi riyals in total, and not less than ten transactions in each quarter during the last twelve months within the meaning of Part 8 of the OSCO Rules, Article 46 and 47 of the Investment Funds Regulations and Article 45 of the Real Estate Investment Funds Regulations; (b) His net assets is not less than 5 million Saudi Riyals; (c) works or has worked for at least three years in the financial sector within the meaning of Part 8 of the OSCO Rules, Article 46 and 47 of the Investment Funds Regulations and Article 45 of the Real Estate Investment Funds Regulations; (d) Holds the General Securities Qualification Certificate which is recognised by the CMA within the meaning of Part 8 of the OSCO Rules, Article 46 and 47 of the Investment Funds Regulations and Article 45 of the Real Estate Investment Funds Regulations; (e) holds a professional certificate that is related to securities business and accredited by an internationally recognised entity within the meaning of Part 8 of the OSCO Rules, Article 46 and 47 of the Investment Funds Regulations and Article 45 of the Real Estate Investment Funds Regulations; (11) Any other persons prescribed by the CMA within the meaning of Part 8 of the OSCO Rules, Article 46 and 47 of the Investment Funds Regulations and Article 45 of the Real Estate Investment Funds Regulations (referred to as “**(Individual) Qualified Investors**”), all such persons the (Institutional) Qualified Investors and the (Individual) Qualified Investors in together being referred to as (the “**Qualified Investors**”). This communication and any investment activity to which it relates will only be engaged in with Qualified Investors and it should not be acted upon or relied on by anyone other than a Qualified Investors.

This announcement is being distributed in accordance with Article 80(g) of the OSCO Rules for the purposes of ascertaining the extent to which potential Qualified Investors are willing to participate in the potential offering of shares by Jahez on the Parallel Market (Nomu), and should not result in any binding undertakings to acquire shares or subscribe in the Offering.

This announcement is for information purposes only and under no circumstances shall constitute an offer or invitation, or form the basis for a decision, to invest in any securities of Jahez. Neither this announcement nor anything contained herein shall form the basis of, or be relied upon in connection with, any offer or commitment whatsoever in any jurisdiction. Qualified Investors may only subscribe in the Offer Shares on the basis of the CMA approved Arabic language prospectus issued and published (the “**Prospectus**”). The information in this announcement is subject to change. In accordance with Article 81(c) of the OSCO Rules, copies of the Prospectus are available on the websites of Jahez at www.jahezgroup.com, the Saudi Exchange at www.saudiexchange.sa, the CMA at www.cma.org.sa and the Financial Advisor.

This announcement is not an offer document for the purposes of the Rules of the OSCO Rules and should not be construed as such. The CMA and the Saudi Exchange do not take any responsibility for the contents of this announcement, do not make any representations as to its accuracy or completeness, and expressly disclaim any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this announcement.

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There is no guarantee that the Offering will occur and you should not base your financial decisions on Jahez’s intentions in relation to the Offering at this stage. This announcement does not constitute a recommendation concerning the Offering. Acquiring Offer Shares to which this announcement relates may expose an investor to a significant risk of losing the entire amount invested. Persons considering an investment should consult an investment advisor or an authorized person specializing in advising on such investments.

The Bookrunners are acting exclusively for Jahez and no-one else in connection with the Offering. They will not regard any other person as their respective clients in relation to the

Offering and will not be responsible to anyone other than Jahez for providing the protections afforded to their respective clients, nor for providing advice in relation to the Offering, the contents of this announcement or any transaction, arrangement or other matter referred to herein.

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In connection with the Offering, each of the Bookrunners and any of their affiliates, may take up a portion of the Offer Shares in connection with the Offering as a principal position and in that capacity may retain, purchase, sell, offer to sell for their own accounts such Offer Shares and other securities of Jahez or related investments in connection with the Offering or otherwise. Accordingly, references in the Prospectus to Jahez's shares being issued, offered, subscribed, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or subscription, acquisition, placing or dealing by, the Bookrunners and any of their affiliates acting in such capacity. In addition, the Bookrunners and any of their affiliates may enter into financing arrangements (including swaps or contracts for difference) with Qualified Investors in connection with which the Bookrunners and any of their affiliates may from time to time acquire, hold or dispose of securities. None of the Bookrunners intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.