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## **Alamar Foods announces its intention to list on Saudi Exchange’s Main Market**

### **Offering Overview**

- *Alamar Foods (“Alamar” or “The Company”) announces its intention to proceed with an initial public offering and listing of its ordinary shares on the Saudi Exchange’s Main Market. On 7<sup>th</sup> June 2022, the Capital Market Authority (“CMA”) approved the Company’s application for the Offering*
- *Pursuant to the Offering, funds managed by The Carlyle Group will fully sell their shares in the Company, which are 10,633,392 ordinary shares, representing 41.7% of the Company’s issued share capital of 25,500,000 shares.*
- *All Offer Shares will be offered to institutional investors, with a clawback by the retail investors of up to 10% of the total Offer Shares, as determined by the Bookrunner*
- *Alamar’s IPO provides a unique opportunity to invest in a regional QSR operator of globally recognised brands, with strong fundamentals and high growth potential*
- *The Company’s shares will be listed on the Saudi Exchange’s Main Market following the completion of the offering and listing requirements with both the CMA and the Saudi Exchange*
- *The Offer Shares will be offered for subscription to retail and institutional investors, including institutional investors outside the United States in accordance with Regulation S (RegS) under the US Securities Act of 1933, as amended*
- *The Individual Investor subscription period is scheduled to commence on 20<sup>th</sup> July 2022 and ends on 21<sup>st</sup> July 2022*

### **Company Overview**

- *Alamar is a Saudi-based leading Quick Service Restaurant (QSR) operator in the Middle East, North Africa, and Pakistan (MENAP Region) of two globally recognized brands: Domino’s, where Alamar has the exclusive right to develop and operate in 16 Countries across MENAP<sup>1</sup>, and Dunkin’, where Alamar has the exclusive right to develop and operate in Egypt and Morocco*
- *Over the past 30 years, Alamar has developed operational excellence and market-leading capabilities in the QSR sector across the MENAP region*
- *Alamar operates in countries with young and growing populations who act as key demographics for both Domino’s and Dunkin’*
- *The Company benefits from attractive market dynamics in the QSR sector which is steadily gaining momentum in the wider foodservice market in response to improving macro-socio demographic conditions*

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<sup>1</sup> Has the master franchise rights for, but does not currently operate in: Algeria, Tunisia, Iraq, Libya, and Yemen

- *Deploying a tech-forward distribution model, Alamar is poised to capture an even greater market share despite the presence of popular international aggregator delivery platforms through proprietary digital channels, Pulse and PathOne, resulting in a tech-enabled in-house fleet of delivery capabilities to create a seamless customer experience from end-to-end*
- *The Company operates a superior omni-channel offering with a highly sophisticated technology platform delivering an exceptional customer experience*
- *Alamar pursues a sustainable development strategy that prioritizes achieving long-term objectives, based on the needs of its stakeholders and opportunities present in the global market*
- *Strong margin expansion and revenue growth was achieved as a result of the financial prudence of Alamar's management team over the past three-year period*

**Riyadh, 9<sup>th</sup> June 2022** – Alamar Foods (“**Alamar**” or “**The Company**”), a leading Quick Service Restaurant (**QSR**) operator in the Middle East, North Africa, and Pakistan region (MENAP Region) of two globally recognized brands, Domino’s and Dunkin’, today announces 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 Main Market.

On 7<sup>th</sup> June 2022, the Capital Market Authority (“**CMA**”) approved the Company’s application for the initial public offering of 10,633,392 shares (“**Offer Shares**”), representing 41.7% of the Company’s issued share capital, by way of the sale of current shareholders of the Company, funds managed by The Carlyle Group (the “**Selling Shareholders**”) of all of their shareholding in the Company. The final offer price of the Offer Shares will be determined post completing the book-building period.

Over the past 30 years, Alamar has demonstrated a long-standing track record in scaling businesses in the MENAP Region, as it has effectively embedded global brands, Domino’s and Dunkin’, into local culture and generated strong demand. The Company has successfully executed the international roll-out of brands during periods of geopolitical volatility in its markets, which is testament to its regional dedication and expertise. Today, almost half of Alamar-operated stores are located outside of Saudi Arabia, compared to approximately 20% of stores a decade ago. Alamar’s growth-oriented strategy has facilitated this strong increase due to a robust pipeline of future store openings that have fuelled expansion into new geographies outside of the Company’s current footprint, while creating greater headroom to broaden its brand portfolio.

**Ibrahim Abdulaziz AlJammaz, Chairman of Alamar Foods, said:** “Alamar began more than 30 years ago as a Saudi-based family business with ambitions to bring global brands into the Middle Eastern ecosystem. Alamar’s journey began with the opening of the first Domino’s store in Riyadh, Saudi Arabia, and has since evolved to become the trusted developer and operator of two global household brands, Domino’s and Dunkin’. Since inception, Alamar has focused on building first-class delivery capabilities alongside a dedication to continuous innovation, supporting the business to emerge as a leading QSR operator in the region with an impressive international footprint. This IPO is just the beginning of our next phase of growth which I am excited to oversee for the long-term.”

**He added:** “The IPO represents an important step in the growth journey of Alamar, enabling the company to capitalize on the strong momentum in the regional QSR sector and create further headroom for innovation and deepen our presence in-market. Leveraging the omni-channel business model and advanced technological capabilities, the Company has established a strong network of local and global partners to deliver an exceptional customer experience both online and in-store that is further bolstered by a highly sophisticated leadership team, based in Saudi Arabia, with a clear vision for the future of the business and the markets in which it operates.”

**Filippo Sgattoni, the Group Chief Executive Officer, said:** “Today’s announcement marks an important milestone in Alamar’s journey. We have a strong track record of profitability while consistently growing our store and geographical footprint, as well as strengthening our operational expertise, which supports our ambition to become the leading player in Saudi Arabia and the wider region. Our vision for the future extends beyond the business, where we seek to make a meaningful impact in the markets where we operate by creating opportunities for local talent and supporting local communities.”

**He added:** “We have ambitious development plans for the future that leverage our existing platforms to further grow the business and expand through best-in-class digital and distributional operational infrastructure, including the addition of complementary brands to our portfolio of brands and international expansion.”

**Lubna Qunash, Managing Director in the Carlyle Europe Partners advisory team, said:** “We are proud to have supported Alamar’s journey of growth over the past decade. During this period, the global F&B landscape has dramatically evolved, to which the company has rapidly and successfully responded to. This is testament to its strong leadership team, exceptional customer proposition, and focus on innovation. As a long-standing partner, we are proud to have supported Alamar’s transition to becoming a leading player in the region, with a proven track record of entering and growing in new markets.”

Alamar is a leading Saudi-based QSR operator in the MENAP region of two globally recognized consumer brands: Domino’s, where Alamar has the exclusive right to develop and operate in over 16 countries in the MENAP region, and Dunkin’, where Alamar has the exclusive right to develop and operate stores as a franchisee in Egypt and Morocco, with over 560 system-wide stores across 11 countries, as of 2021.

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## **About Alamar Foods and its franchise companies**

### **Alamar Foods**

Alamar is a Saudi-based leading Quick Service Restaurant (QSR) operator in the Middle East, North Africa, and Pakistan (MENAP Region) of two globally recognized brands: Domino’s, where Alamar has the exclusive right to develop and operate in 16 Countries across MENAP, and Dunkin’, where Alamar has the exclusive right to develop and operate stores as a franchisee in Egypt and Morocco.

Alamar has a solid position in the MENAP Region’s QSR industry and is a rapidly expanding & diversifying food & beverage group.

From its strategically located headquarters in Saudi Arabia, it has built over the last three decades a solid platform as the exclusive developer and operator of Domino’s in the MENAP region and Dunkin’ in Egypt and Morocco. Today, it operates over 520 Domino's stores across 11 countries throughout MENAP and over 40 Dunkin' stores in Egypt and Morocco.

The group employs a multicultural workforce of over 4,500 persons from 31 nationalities.

### **Domino’s**

Founded in 1960, Domino’s Pizza is the largest pizza company in the world, with a significant business in both delivery and carryout pizza. It ranks among the world’s top public restaurant brands with a

global enterprise of more than 18,700 stores in over 90 markets. Domino's had global retail sales of nearly \$17.8 billion in 2021, with over \$8.6 billion in the U.S. and over \$9.1 billion internationally. Emphasis on technology innovation helped Domino's achieve more than half of all global retail sales in 2021 from digital channels.

### Dunkin'

Founded in 1950, Dunkin' is a global favorite all-day, everyday stop for coffee and baked goods. Dunkin' is a market leader in the hot regular/decaf/flavored coffee, iced regular/decaf/flavored coffee, donut, bagel, and muffin categories. Dunkin' has earned a No. 1 ranking for customer loyalty in the coffee category by Brand Keys for 15 years running. The company has more than 12,600 franchised restaurants in 40 countries worldwide. Dunkin' is part of the Inspire Brands family of restaurants. For more information, visit [www.DunkinDonuts.com](http://www.DunkinDonuts.com) and [www.InspireBrands.com](http://www.InspireBrands.com).

### Background to the Offering

- Offering and Listing on the Main Market of the Saudi Exchange of Saudi Arabia - the Offering is comprised of 10,633,392 existing shares to be sold by the Selling Shareholder (the "Offer Shares")
- Immediately following listing, the Company is expected to have a free float of 41.7% of the shares
- With respect to the Offering, the Company appointed HSBC Saudi Arabia as a Financial Advisor, Bookrunner, Lead Manager, and Underwriter (the "Bookrunner" or "Financial Advisor").
- Riyadh Bank, Saudi National Bank (SNB), and AlRajhi Bank have been appointed as receiving entities (collectively, the "Receiving Entities") for the Individual Investors tranche.
- The CMA and Saudi Exchange approvals have been obtained for the offering and listing outlined below:
- The Offering will be restricted to the following two groups of investors:
  - **Tranche (A):** Participating Parties: this tranche comprises the parties entitled to participate in the book building process as specified under the Instructions for Book Building Process and Allocation Method in Initial Public Offerings (the "Book Building Instructions") issued by the Capital Market Authority ("CMA") Board pursuant to Resolution No. 2.94-2016 dated 15/10/1437H (corresponding to 20/07/2016G), as amended by CMA Board Resolution No. 3-102-2019 dated 18/01/1441H (corresponding to 17/09/2019G) (collectively the "Participating Parties"). The number of Offer Shares to be provisionally allocated to Participating Parties is 10,633,392 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 Investors. In the event that Individual Investors (as defined in Tranche B below) subscribe for the Offer Shares allocated thereto, the Bookrunner shall have the right to reduce the number of shares allocated to Participating Parties to a minimum of 9,570,053 Offer Shares, representing 90% of the total Offer Shares.
  - **Tranche (B):** Individual Investors: this tranche comprises Saudi Arabian natural persons, including any Saudi female divorcee or widow with minor children from a marriage to a non-Saudi, who can subscribe under their names for her own benefit, on the condition that she proves that she is a divorcee or widow and the mother of her minor children, in addition to any non-Saudi natural person who is resident in the Kingdom or any GCC natural persons, provided they have a bank account with one of the Receiving Entities and are allowed to open an investment account (collectively, the "Individual Investors" and each an "Individual Investor," and together with Participating Parties "Subscribers"). Subscription of a person in the name of his divorcee shall be deemed invalid, and if a transaction of this nature is proved to have occurred, the law shall be enforced against such person. If a duplicate subscription is made, the second subscription will be considered void and only the first subscription will be accepted. A maximum of 1,063,339 Offer Shares, representing 10% of the total Offer

Shares, will be allocated to Individual Investors, provided that Participating Parties subscribe to all the Offer Shares allocated thereto. In the event that Individual Investors subscribe for all the Offer Shares allocated thereto, the Bookrunner shall have the right to reduce the number of shares allocated to Individual Investors in proportion to the number of Offer Shares subscribed for thereby.

- The offer of Offer Shares to Institutional Investors will be made as follows:
  - Institutional Investors registered in the Kingdom may submit a Bid Form or may apply for subscription with the Bookrunners via email during the Book-Building Period to be made available by the Bookrunners. In all cases, Institutional Investors registered in the Kingdom must complete the Institutional Investors Subscription Form after the allocation of Offer Shares based on the number of Offer Shares allocated to them.
  - Institutional Investors not registered in the Kingdom may apply for subscription with the Bookrunners via telephone or email, and will have to complete and sign a Bid Form. Institutional Investors not registered in the Kingdom must complete the Subscription Form for Participating Parties after the allocation of Offer Shares based on the number of Offer Shares allocated to them.
- The offer of Offer Shares to Individual Subscribers will be made as follows:
  - Individual Subscribers are required to fill and submit a Retail Subscription Form. Individual Subscribers who have participated in recent initial public offerings in the Kingdom can also subscribe through the internet, telephone banking or automated teller machines ("ATMs") of any of the Receiving Agents branches that offer any or all such services to its customers, provided that the following requirements are satisfied: (i) the Retail Investor must have a bank account at a Receiving Agent which offers such services and (ii) there have been no changes in the personal information or data of the Individual Subscriber since such person's subscription in the last initial public offering.

## Key Investment Highlights

### **Leading player in the sector with globally recognized complementary brands**

- Alamar operates highly complementary brands from a product offering perspective, with a wide range of products and strong focus on innovation and personalization through menu localizations, premium offerings, and new product lines to cater to evolving consumer demands
- Alamar is a Saudi-based, leading regional QSR operator in the MENAP region of two global brands, Domino's, where Alamar has the exclusive right to develop and operate in 16 Countries across MENAP<sup>2</sup>, and Dunkin', where Alamar has the exclusive right to develop and operate in Egypt and Morocco
  - In 1992, Alamar successfully opened the first Domino's in the region in Riyadh, Saudi Arabia. Today, it has moved beyond Saudi Arabia to emerge as a truly regional player
  - With a market share of 43% of the Saudi Arabia pizza QSR market, Domino's is synonymous with its universally recognized logo and storefronts. Alamar currently operates over 520 Domino's stores across MENAP
  - Dunkin' is one of the world's leading coffee and baked goods brands, with nearly 2 billion cups of hot and iced coffee sold each year. Pouring positivity for millions of guests around the world, Dunkin' serves quality coffee and espresso and hand-finished donuts and bakery

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<sup>2</sup> Has the master franchise rights for, but does not currently operate in: Algeria, Tunisia, Iraq, Libya, and Yemen

to enjoy in-restaurant and on-the-go. Alamar expanded Dunkin’s presence into Egypt in 2015 and Morocco in 2021, and currently operating over 40 stores in Egypt and 4 in Morocco.

**Operating in an attractive macro and demographic environment with strong potential for future growth**

- Alamar operates in multiple geographies with strong macroeconomic dynamics and a large and growing young population, which are key target demographics for both brands it operates
- GDP per capita across the key markets in MENAP is expected to grow by c.3-4% p.a.<sup>3</sup> over the coming years. Customers are expected to enjoy a material increase to their disposable income which in turn will positively improve demand for Alamar services
- The QSR sector has remained resilient throughout the pandemic when compared to the broader food service market, and is expected to experience higher growth than traditional full-service restaurants
- The long-term growth of the MENAP QSR sector is backed by strong economic prospects and influenced by trends in digitization and increasing popularity of online delivery services
- Alamar is well-positioned to capitalize on these trends given its strong technology infrastructure and market-leading distribution capabilities
- The Company’s integrated digital offering continues to drive growth through delivery channels year-on-year with steadily increasing sales per store
- The Company is committed to building thriving ecosystems throughout the region and beyond, creating opportunities for local talented youth in each market where Alamar operates

**An integrated business model supported by well-invested technology platforms, focused on improving customer experience**

- Alamar’s in-house delivery capabilities ensure superior quality and quick delivery which drives customer loyalty and order frequency while generating high margins
- The Company’s delivery channel has grown rapidly over the past few years and now accounts for approximately 32% of the overall sales in 2021 compared to 22% in 2019 in the Kingdom of Saudi Arabia
- Alamar’s unmatched technology platforms, including the web-based delivery service, mobile application and CRM platform, offer numerous services at the click of a button while enabling the Company to stay on top of trends, capture live data and insights to improve the customer experience and loyalty
- The Company has a strong focus on increasing its store density to facilitate faster delivery and increase brand recognition by ensuring customers can find a Dunkin’ or Domino’s store “around every corner”
- Alamar’s mobile concept units are smaller stores used to widen reach and meet demand dynamically; easily transported to special events or busy work centers
- Alamar regularly upgrades store concepts and designs to ensure a modern aesthetic that enhances the in-store experience for customers as a technologically connected and instagrammable space, employing the globally renowned brand equity of Domino’s and Dunkin’

**A scalable platform with multiple avenues for future growth**

- Alamar is focused on strengthening its operations in its existing markets, expanding geographically, and adding complementary brands to its portfolio

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<sup>3</sup> Source: Arthur D. Little analysis, World bank, IMF, S&P, KSA General Authority for Statistics, Worldometer

- The business has demonstrated its ability to scale businesses in new markets as it has swiftly integrated global brands into local culture and generated strong demand
- The Company has successfully executed international roll-out of brands during periods of geopolitical volatility in the region, testament to its regional dedication and expertise
- Today, approximately half of Alamar operated stores are located outside Saudi Arabia, compared to approximately 20% of stores a decade ago. Alamar’s growth-oriented strategy facilitated such a strong increase throughout the period with a strong pipeline of future store openings to fuel expansion into new geographies outside of the Company’s current footprint while creating greater headroom to broaden its brand portfolio
- Over the short- to medium-term, the Company aims to increase organic sales through menu development, customer loyalty programmes, and continuing to strengthen its multi-channel approach

**A track record of consistent topline growth and profitability**

- Alamar recorded revenue of SAR 868.1 million in 2021, an increase of 21% CAGR compared to SAR 591 million in 2019
- EBITDA grew from SAR 56 million in 2019 to SAR 181 million in 2021, with significant expansion in margins to around 21% in 2021 from 9% in 2019
- Strong growth trajectory across entire geographical footprint with a proven track record of consistently delivering top line growth and store expansion internationally
  - Saudi Arabia remains the largest market, with strong growth and a revenue CAGR of 21.2% between 2019-2021. Nearly half of the stores are located outside of Saudi Arabia as of FY21
  - The Company has demonstrated its track record of international expansion with its store count outside of Saudi Arabia increasing from 21% to 51% over the last decade
- Proven ability of store roll-out and efficient operations with an average store payback period of less than three years
- Average capex per store amounts to USD 140K – 160K for Dunkin’ and USD 150K – 250K for Domino’s
- The Company’s sales per corporate store increased from SAR 1.6 million in 2019 to SAR 2.1 million in 2021, seeing a CAGR of over 20% from 2019-2021
  - Domino’s sales account for over 90% of Alamar’s revenue and increased at a CAGR of over 20% between 2019-21 driven by higher revenue from Saudi Arabia, United Arab Emirates, and Egypt

**Alamar Foods has a proven management team with a successful track-record**

- With an average tenure of over 7 years, Alamar’s management team transformed the company into a regional leader in the QSR sector and have been recognized for their efforts by numerous corporate awards
  - Alamar have won the Gold Franny award 13 times across 6 different markets since 2018 – awarded by Domino’s International to honor excellence among franchise owners. This is awarded to teams that demonstrate great service, sales and store growth, give back to their communities, and support fellow franchisees
  - Named the Regional Manager of the Year in Saudi Arabia and Pakistan by Domino’s International recognizing the business’ dedication to maintaining high standards and operational excellence
- Alamar is committed to the local communities it serves and prides itself on localizing its offering, from the ingredients it uses to the partners it onboards to its ecosystem. The Company is

developing a thriving ecosystem of customers, vendors and suppliers, enhancing the experience in Saudi Arabia and beyond

## Contact details

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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 person in the United States, Australia, Canada, South Africa or Japan or in any jurisdiction to whom or in which such offer or solicitation is unlawful. The offer and sale of the Offer Shares has not been and will not be registered under the applicable securities laws of Australia, Canada, South Africa or Japan. Subject to certain exceptions, the Offer Shares may not be offered or sold in Australia, Canada, South Africa or Japan or to, or for the account or benefit of, any national, resident or citizen of Australia, Canada, South Africa or Japan. There will be no public offer of the Offer Shares in the United States, Australia, Canada, South Africa or Japan.

In the European Economic Area (the "**EEA**"), this communication is only addressed to and directed at persons in member states of the EEA who are "qualified investors" within the meaning of Article 2(e)



of Regulation (EU) 2017/1129 (as amended) ("Qualified Investors"). In the United Kingdom, this communication is only addressed to and directed at persons who are "qualified investors" within the meaning of Article 2(e) of Regulation (EU) 2017/1129 (as amended), which forms part of UK law by virtue of the European Union (Withdrawal) Act 2018, who are also: (i) persons having professional experience in matters relating to investments who fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**"); or (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Order; or (iii) are other persons to whom it may otherwise lawfully be communicated (all such persons referred to in (i), (ii) and (iii) together being "**Relevant Persons**"). This communication must not be acted or relied on (i) in the United Kingdom, by persons who are not Relevant Persons and (ii) in any member state of the EEA by persons who are not Qualified Investors. Any investment activity to which this communication relates (i) in the United Kingdom is available only to, and may be engaged in only with, Relevant Persons; and (ii) in any member state of the EEA is available only to, and may be engaged only with, Qualified Investors.

This announcement is being distributed subject to the provisions of the Rules on the Offer of Securities and Continuing Obligations ("**OSCO Rules**") issued by the CMA, 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 the Company. 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. Investors may only subscribe in the Offer Shares on the basis of the CMA approved Arabic language prospectus to be issued and published in due course (the "**Local Prospectus**"). The information in this announcement is subject to change. In accordance with Article 33(d) of the OSCO Rules, copies of the Prospectus will, following publication, be available on the websites of the Company at [www.alar.com](http://www.alar.com), the Saudi Exchange at [www.saudiexchange.sa](http://www.saudiexchange.sa), the CMA at [www.cma.org.sa](http://www.cma.org.sa) and each of the Financial Advisors.

This announcement is not an offer document for the purposes 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.

The international offering circular prepared in connection with the Offering (the "**International Offering Circular**") is the sole legally binding document containing information about the Company and the Offering outside of Saudi Arabia. In the event of any discrepancy between this announcement and the Local Prospectus and/or the International Offering Circular, as the case may be, the Local Prospectus and/or the International Offering Circular will prevail.

This announcement may include statements that are, or may be deemed to be, "forward-looking statements". Any forward-looking statements reflect the Company's current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Company's business, results of operations, financial position, liquidity, prospects, growth or strategies. Many factors could cause the actual results to differ materially from those expressed or implied by any such forward-looking statements, including, among other things, risks specifically related to the Company and its operations, the development of global economic and industry conditions, and the impact of economic, political and social developments in Saudi Arabia. Forward-looking statements speak only as of the date they are made and the Company does not assume any obligations to update any forward-looking statements.

There is no guarantee that the Offering will occur and you should not base your financial decisions on the Company's intentions in relation to the Offering at this stage. Acquiring Offer Shares to which this

announcement relates may expose an investor to a significant risk of losing the entire amount invested.

Persons considering investment should consult an investment advisor or an authorized person specializing in advising on such investments.

The Financial Advisors are acting exclusively for the Company 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 the Company for providing the protections afforded to their respective clients, arrangement or other matter referred to herein.

The contents of this announcement have been prepared by and are the sole responsibility of the Company. None of the Financial Advisors or any of their affiliates or respective directors, officers, employees, advisers or agents accepts any responsibility or liability whatsoever for or makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of the information in this announcement (or whether any information has been omitted from the announcement) or any other information relating to the Company, its subsidiaries or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of this announcement or its contents or otherwise arising in connection therewith.

In connection with the Offering, each of the Financial Advisors 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 the Company or related investments in connection with the Offering or otherwise.

Accordingly, references in the Local Prospectus or the International Offering Circular, once published, to the Company'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 Financial Advisors and any of their affiliates acting in such capacity. In addition, the Financial Advisors and any of their affiliates may enter into financing arrangements (including swaps or contracts for difference) with investors in connection with which the Financial Advisors and any of their affiliates may from time to time acquire, hold or dispose of securities. None of the Financial Advisors intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

Alamar is a franchisee of the Dunkin' system pursuant to a franchise agreement with Dunkin' Donuts Franchising LLC (the "Dunkin' Franchisor"). No securities or shares of the Dunkin' Franchisor, its parent, Inspire Brands, Inc., or any of its or their parents, subsidiaries, or affiliates are offered in connection with this announcement or the Company's Offering.

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