Spinneys
1961 Holding PLC

Mr. Hamed Ali
Chief Executive Officer
Dubai Financial Market
Dubai – United Arab Emirates

Date: Wednesday 8 May 2024

Subject: Disclosure of an Announcement concerning the Listing of Spinneys 1961 Holding plc (Free Zone Company)

Greetings,

With reference to the above subject, we hereby enclose an announcement concerning the listing of Spinneys 1961 Holding plc (Free Zone Company).

The Name of the Authorized Signatory and Designation:

Sunil Kumar
Executive Director and Chief Executive Officer

Signature:

Company's Seal

عناية السيد حامد علي المحترم
الرئيس التنفيذي
سوق دبي المالي
دبي – الإمارات العربية المتحدة

التاريخ: الأربعاء ٨ مايو ٢٠٢٤

الموضوع: الإفصاح عن إعلان بشأن إدراج شركة سبينس ١٩٦١ هولدينج بي إل سي – (شركة منطقة حرة)

تحية طيبة وبعد،،

بالإشارة إلى الموضوع أعلاه، نتشرف بأن نرفق إعلان بشأن إدراج شركة سبينس ١٩٦١ هولدينج بي إل سي – (شركة منطقة حرة).

اسم المخول بالتوقيع والمسمى الوظيفي:

السيد/ سونيل كومار
عضو مجلس إدارة تنفيذي والرئيس التنفيذي

التوقيع:

ختم الشركة:

Announcement Concerning Listing the Shares of Spinneys 1961 Holding plc (the "Company") on the Dubai Financial Market

Name of the Company
Spinneys 1961 Holding plc
Commercial Register details
License number: CL 7699
Share Capital
• **Company's share capital**: The share capital of the Company has been set at AED 36,000,000 divided into 3,600,000,000 Shares paid-in-full, with the nominal value of each Share being AED 0.01.
Statement of Major Shareholders of the Company

Name	Nationality / Country of Incorporation	Type of shares	Number of shares owned	Total value of shares owned*	Ownership proportion
Al Seer Group LLC	United Arab Emirates	Ordinary	2,700,000,000	AED 27,000,000	75%
Successful Subscribers at Listing	Various	Ordinary	900,000,000	AED 9,000,000	25%

** Based on the nominal value*

Company Overview
Spinneys 1961 Holding PLC (previously known as Spinneys 1961 Holding Limited prior to its re-registration to a public company limited by shares) (the "**Company**") was incorporated on 21 November 2023 as a private limited company pursuant to DIFC Law No. 5 of 2018 (the "**DIFC Companies Law**") and was re-registered to a public company limited by shares

on 29 March 2024.

The principal activity of the Company and its subsidiaries (the "**Group**") is as an operator of premium grocery retail supermarkets operator of supermarkets under the "Spinneys", "Waitrose" and "Al Fair" brands in the UAE and Oman and, following the planned opening of the Group's first store in the first six months of 2024, in the KSA (the KSA, together with the UAE, the Group's "**Key Markets**"). The Group is one of the leading premium grocery retailers in the UAE, its home market, with the Spinneys brand ranking third by net promoter score. (source: Nielsen). As of the date of the Prospectus, the Group's operating portfolio comprises 75 stores (the "**Stores**"), which total 1.3 million sq.ft. of GLA, 64 of which are owned by the Group, and 11 of which are operated by the Group under an operations arrangement (see "Material Contracts—Spinneys Abu Dhabi Services Agreement"). The Group operates its Stores under three brands, which are located strategically in select cities of the UAE and Oman to appeal to different segments of consumers.

The Group's product offering included an average of 55,828 stock keeping units ("**SKUs**") in 2023, of which on average 29,151 SKUs were food products (defined as fresh food, grocery, protein and frozen products). In addition to its relationships with strategic Key Suppliers, the Group produces its own high-quality private label offering (the "Private Label") under the "**SpinneysFOOD**", "**SpinneysHOME**" "**SpinneysWELLNESS**", and "**Fine Food**" brands and stocks Waitrose private label products.

Company Background and History

The Group has strong heritage in the UAE and the Spinneys brand is long-standing in the region. An overview of the principal events in connection with the history and growth of the Group's business is set out below.

- **1924** – Spinneys was established by Arthur Rawdon Spinney in Alexandria, Egypt.
- **1961** – The Group started operating under the Spinneys brand in Dubai.
- **1971** – The Group began operating a warehouse facility on Zabeel road.
- **1995 –** Spinneys opened a new head office on Mankhool Road and new warehousing facilities in Al Quoz, with a space of 13,000 sq.ft.
- **1999 –** Mr. Al Bwardy acquires full control of the Group.
- **2003 –** Expansion into Oman with the incorporation of Al Fair LLC, of which the Selling Shareholder was a 50% shareholder.
- **2006** – Acquisitions of JHF UK and formation of JHF USA Exports, INC ("**JHF USA**").
- **2008** – Agreements signed for use of the Waitrose brand and the Selling Shareholder acquires the remaining stake in Al Fair LLC.
- **2009** – The Spinneys Dubai 92 Cycle Challenge was born (see "—ESG Initiatives—Inspired People, Stronger Together").
- **2011 –** Spinneys Meat Production Unit opened in Jebel Ali.
- **2013 –** Spinneys Central Bakery Unit opened in Dubai Investment Park and JHF

Australia was acquired.

- **2015 –** The Spinneys Kezad warehouse commenced operations in Abu Dhabi.
- **2019 –** Spinneys Meydan, the first concept store opened, as well as a new headquarters for the Group's corporate office.
- **2020 –** Spinneys.com and Waitrose.ae online shopping and home delivery services are launched amidst the COVID-19 pandemic.
- **2021 –** Spinneys celebrates its 60th anniversary and first Spinneys Café opened in Meydan.
- **2022 –** Partnership formed with Al Hokair.
- **2023 –** Incorporation of the Company, signing of two The Kitchen, by Spinneys store and two stores in the KSA.

Primary Objects of the Company
1. Holding Company; 2. Managing office; and 3. Investment in Retail Trade Enterprises & Management.
Company's Branches
Company head office: Unit 813B, Level 8, Liberty House, Dubai International Financial Centre, Dubai, United Arab Emirates, United Arab Emirates. The Company has no branches.
Company's Subsidiaries
Please see Annex 1

Board of Directors				
Name	**Year of Birth**	**Nationality**	**Capacity**	**Year of appointment**
Mr. Ali Saeed Juma Al Bwardy	1955	Emirati	Chairman/ Non-Executive Director	2023
Mr. Tariq Ali Saeed Juma Al Bwardy	1988	Emirati	Vice-Chairman/ Non-Executive Director	2024
Mr. Rashed Ali Saeed Juma Al Bwardy	1992	Emirati	Non-Executive Director	2024
Ms. Mazoon Ali Saeed Juma Al Bwardy	1985	Emirati	Non-Executive Director	2024
Mr. Saeed Mansoor Al Awar	1985	Emirati	Non-Executive Director	2024
Ms. Huda Al Lawati	1977	Omani	Non-Executive Director	2024
Mr. Dominique Lecossois	1955	French	Non-Executive Director	2024
Mr. Subramanian Suryanarayan	1961	Singapore	Non-Executive Director	2024
Mr. Sunil Kumar	1967	Indian	Executive Director and Chief Executive Officer	2023

Senior Management

Name	Position(s)
Mr. Sunil Kumar	Chief Executive Officer
Mr. Paresh Buch	Deputy Chief Executive Officer

Mr. Mukesh Agarwal	Chief Financial Officer
Ms. Elmira Pelovello	General Manager Operations
Mr. Louis Botha	General Manager Supply Chain
Mr. Warwick Gird	General Manager Marketing
Mr. Michael Green	General Manager Human Resources
Mr. Tom Harvey	General Manager Commercial

Summary of the Company's General Assembly Resolutions for the Two Years Preceding the Listing

The Company passed a shareholders resolution approving its re-registration as a public company limited by shares, the Offering and the Listing of the Company's shares and other related matters concerning the public offering.

Summary of the Significant Contracts Entered into By the Company

The following is a summary of certain terms of the Company's material agreements. The following summaries do not purport to describe all of the applicable terms and conditions of such contracts and are qualified in their entirety by reference to the actual agreements.

Related Party Transactions

The Group is and has been a party to various agreements and other arrangements with related parties comprising the Company and certain of its other subsidiaries and the Selling Shareholder. The most significant of these transactions are described below. For details of the impact of related party transactions on the Group's financial position and financial results as at and for the years ended 31 December 2021, 2022 and 2023 please refer to note 26 of the Financial Statements, included elsewhere in the Prospectus.

Relationship with the Selling Shareholder

The Group transacts with the Selling Shareholder, joint ventures and entities controlled, jointly controlled, or significantly influenced by the Selling Shareholder, within the scope of its ordinary business activities, for example, the Selling Shareholder has entered into six lease agreements with Group entities.

Relationship with Spinneys Abu Dhabi LLC

The Group transacts with Spinneys Abu Dhabi LLC within the scope of its ordinary business activities. Pursuant to the Spinneys Abu Dhabi Services Agreement (see "*Material Agreements—Spinneys Abu Dhabi Services Agreement*") the Group operates 11 Spinneys Stores in Abu Dhabi owned by Spinneys Abu Dhabi LLC and provides certain complementary services to Spinneys Abu Dhabi LLC, including warehousing, ordering, logistics, marketing, technology support, operational and other miscellaneous services. Further, the Group is party to one lease agreement with Spinneys Abu Dhabi LLC.

Relationships with Suppliers

The Group contracts with a number of suppliers that are entities under common control with the Company, some of which are Key Suppliers of the Group. For example, Fine Fare Food Market LLC has supply agreements in place with Al Seer Trading Agencies, a Key Supplier of the Group, and Arabian Oasis Food Company LLC, entities that are under the common control of Mr. Ali Al Bwardy.

Relationship with Albwardy Engineering Enterprise

Albwardy Engineering Enterprise, an entity under the common control of Mr. Ali Al Bwardy, has entered into over 35 maintenance contracts with Group entities, including Spinneys Dubai LLC, to provide maintenance services to the Group's Stores. For example, Albwardy Engineering Enterprise provides air conditioning and ventilation maintenance services to the Group's Waitrose Store located in Khalifa City, Abu Dhabi and waste collection and disposal services to the Group's Production Facilities.

Material Agreements

The following is a summary of the agreements that the Group considers material or important or which may otherwise influence an investor's decision to invest in the Offer Shares. These summaries do not purport to describe all the applicable terms and conditions of such agreements.

Waitrose Agreements

Waitrose Licence Agreement

Finefair Food Market Services Limited ("**Finefair**"), an indirect and wholly owned subsidiary of the Company, renewed its licence agreement with Waitrose Limited on 27 May 2021, which was first signed in June 2008, was previously renewed twice, and was later amended on 28 October 2021 and 26 April 2022 (the "**Waitrose Licence Agreement**"), whereby Waitrose Limited granted an exclusive licence to Finefair to use trademarks owned by Waitrose Limited. In addition, the Waitrose License Agreement provides the Group with a license to operate a fixed number of pre-approved Waitrose branded stores, for which pre-approval remains for an additional store. Should the Group plan to open any further Waitrose stores in the UAE, it would need to submit certain information and agree with Waitrose on a development plan for which such stores, in accordance with the agreed procedures (see "*Risk Factors-Risks Related to the Group-Termination of the Waitrose License Agreement would result in the Group being unable to use the Waitrose brand and stock Waitrose and John Lewis Products in its Stores*".)

The licence granted to Finefair pursuant to the Waitrose Licence Agreement is valid for a period of 10 years from 27 May 2021. On 28 May 2027, the sixth anniversary of the entry into the Waitrose Licence Agreement, the parties shall seek to agree the basis of any extension, beyond the tenth year of the term. If the parties are unable to agree the basis of any extension to the Waitrose Licence Agreement, the agreement will continue in full force for the remainder of the 10 year term, except the Group is not obliged to open any further Waitrose stores within the remainder of the term and Waitrose is free to negotiate granting rights to operate Waitrose stores to third-parties, but any such Waitrose store operated by a third party may not be opened until the expiry of the Waitrose Licence Agreement (see "*Risk Factors—Risks Related to the Group— Termination of the Waitrose Licence Agreement would result in the Group being unable to use the Waitrose brand and stock Waitrose and John Lewis products in its stores*").

Finefair is required to comply with certain obligations, such as, operating, advertising and promoting the Waitrose outlets, selling certain volumes of Waitrose products, carrying out the business, adhering to, inter alia, Waitrose Limited's planning principles in the opening of potential new Waitrose outlets, while maintaining the highest standards in connection with the business, in compliance with Waitrose Limited's instructions, principles and guidelines. Finefair is also required to develop, implement, maintain and enforce policies, operational practices and procedures to prevent any material breach of Waitrose Limited's Responsible Sourcing Code of Practice, and to provide Waitrose Limited with such documents at its request.

Waitrose Limited is entitled to terminate the Waitrose Licence Agreement immediately in certain circumstances, including, in the event Finefair knowingly provided Waitrose Limited with false or misleading information in the pre-signing negotiations or persistently neglects or violates its obligations in relation to the maintenance of high food hygiene standards. The Waitrose Licence Agreement also provides customary termination rights to both parties, such as, in the events of insolvency or illegality. Alternatively, Waitrose Limited is entitled to partially terminate the Waitrose Licence Agreement (i.e. termination of Finefair's right to operate one or more Waitrose outlets in a specific country) if any of the aforementioned events has occurred. In the event the Waitrose Licence Agreement is terminated, either at the end of the current 10-year term, or earlier, for example, as a result of the breach of the Waitrose Licence Agreement by the Group or insolvency of Waitrose Limited, the Group will be prevented from operating all, or some, of the Group's stores currently operating under the Waitrose brand. Moreover, the termination of the Waitrose Licence Agreement will trigger a cross-default across the Waitrose Adoption Agreement and the Waitrose Supply Agreement resulting in their termination, which will result in the Group being unable to sell Waitrose and John Lewis products in its Stores (see "*Risk Factors—Risks Related to the Group—Termination of the Waitrose Licence Agreement would result in the Group being unable to use the Waitrose brand and stock Waitrose and John Lewis products in its stores*").

Finefair is required to pay a trademark licensing fee to Waitrose Limited for each six-month period throughout the term of the agreement. Additionally, Finefair pays sourcing fee on all products sourced from Waitrose Limited or its suppliers (see "—*Waitrose Supply Agreement*").

Waitrose Adoption Agreement

Finefair entered into an adoption agreement with Waitrose Limited and Fine Fare Food Market LLC, a direct and wholly owned subsidiary of Finefair , and an indirect and wholly owned subsidiary of the Company, on 27 May 2021 (the "**Waitrose Adoption Agreement**"), whereby Finefair appoints Fine Fare Food Market LLC to own, open and operate Waitrose outlets in the UAE, pursuant to the Waitrose Licence Agreement, which applies *mutatis mutandis* to Fine Fare Food Market LLC in its capacity as operating affiliate. Fine Fare Food Market LLC is required to comply with the obligations imposed on Finefair , as applicable, with Finefair being jointly and severally liable to Waitrose Limited for all of Fine Fare Food Market LLC's obligations under the Waitrose Adoption Agreement and the Waitrose Licence Agreement. The Waitrose Adoption Agreement extends for the same duration as the Waitrose Licence Agreement and automatically terminates in the event the Waitrose Licence Agreement terminates (see "—*Waitrose Licence Agreement"*).

Waitrose Supply Agreement

Fine Fare Food Market LLC entered into a supply agreement with Waitrose Limited and J.H.F Limited, an indirect and wholly owned subsidiary of the Company, dated 27 May 2021, as amended on 26 April 2022 (the "**Waitrose Supply Agreement**"), whereby Waitrose Limited supplies: (i) Waitrose products; (ii) John Lewis branded products; (iii) third-party branded products; and (iv) any other general merchandise goods, to Fine Fare Food Market LLC and/or J.H.F Limited, as per the relevant purchase orders. The Waitrose Supply Agreement permits Fine Fare Food Market LLC to sell Waitrose and John Lewis branded products and arrange the supply of such products to the Group's Stores in the UAE, KSA and Oman. The Waitrose Supply Agreement extends for the same duration as the Waitrose Licence Agreement and automatically terminates in the event the Waitrose Licence Agreement terminates (see "—*Waitrose Licence Agreement"*). Fine Fare Food Market LLC pays a sourcing fee to Waitrose Limited for products sourced pursuant to the Waitrose Supply Agreement.

Spinneys Abu Dhabi Services Agreement

Spinneys Abu Dhabi LLC, an entity that does not form part of the Group, has entered into a services agreement with Spinneys Dubai LLC, a direct and wholly owned subsidiary of the Company, dated 1 January 2023, as amended on the same date (the "**Spinneys Abu Dhabi Services Agreement**"), whereby Spinneys Dubai LLC provides certain services, including warehousing, ordering, logistics, marketing, technology support, operational and other miscellaneous services to the stores operated by the Group that are owned by Spinneys Abu Dhabi LLC.

The Spinneys Abu Dhabi Services Agreement is valid for a period of six years and may be renewed for further periods by mutual written agreement of the parties. Spinneys Abu Dhabi LLC is required to pay an annual fee for operations services and separate monthly fees for each of ordering and warehousing services, logistics services, marketing services, IT services, staff training, E-commerce support services, sourcing of Waitrose products and Private Label products and head office support services.

Spinneys Dubai LLC is entitled to terminate the Spinneys Abu Dhabi Services Agreement in the event any of the aforementioned fees are not paid within thirty days from the relevant due date and for convenience on thirty days' notice. The Spinneys Abu Dhabi Services Agreement also provides customary termination rights to both parties, including, in the event of insolvency, illegality or material breach of the terms of the agreement (excluding the terms relating to payment). Upon termination of the Spinneys Abu Dhabi Services Agreement, Spinneys Abu Dhabi LLC may require that itself and Spinneys Dubai LLC mutually decide on the term required for an effective transfer of services from Spinneys Dubai LLC to Spinneys Abu Dhabi LLC or any third-party, for a maximum duration of three months.

Spinneys KSA Agreements

Spinneys KSA Joint Venture and Shareholders' Agreement

The Selling Shareholder entered into a joint venture and shareholders' agreement with Abdul Mohsen Al Hokair Holding Group, Sami Abdul Mohsen Al Hokair, Musaad Abdul Mohsen Al Hokair, and Majed Abdul Mohsen Al Hokair (the "**Al Hokair Family**") dated 4 March 2022 (the "**KSA Joint Venture Agreement**"), whereby the parties agreed to establish a joint venture company, which was registered under the name Al-Ma'kulat al-Fakhirah for Food Products (the "**KSA JV**"), in which the Selling Shareholder held 50% of the shareholding, in order to operate retail outlets, particularly supermarkets, hypermarkets and convenience stores under the Spinneys brand, in the KSA. The Selling Shareholder's interest in the KSA JV was transferred to the Company on 22 November 2023, and the Company signed an adherence agreement on the same date, assuming the rights and obligations of the Selling Shareholder and adhering to the KSA Joint Venture Agreement. The parties set out their intention to open a minimum of five outlets within five years from the date of establishment of the KSA JV, with the term of the KSA JV being 50 years starting from the date of registration in the commercial register; this term can be extended, decreased or terminated by virtue of an extraordinary general meeting resolution of the KSA JV. The Company is required to contribute up to SAR 15,000,000 of the total initial funding amount of SAR 30,000,000, based on monthly invoices provided for capital expenditure, inventory and initial operating losses. The Company has effective control on the board of directors by virtue of appointing the chairman who has a casting vote, however, it does not hold control over decisions taken at the shareholder-level as the Al Hokair Family also holds an ownership percentage of 50%. Such matters may include, *inter alia*, decisions to amend the KSA JV's constitutional documents, to appoint or remove directors and to amend the issued or authorised share capital of the KSA JV.

The KSA Joint Venture Agreement provides for customary termination rights for the parties: (i) in the event the Company and Al Hokair Holding Group cease to be partners in the KSA JV; (ii) by mutual written agreement of the parties; and (iii) in the event of bankruptcy, dissolution or ancillary events of any of the parties. In case of bankruptcy of any of the parties, the other parties will have the right to purchase the bankrupt party's shares on a pro-rata basis at their fair market value. Moreover, termination of the KSA Joint Venture Agreement will trigger a cross-default across the Spinneys KSA Operation and Management Agreement and the Spinneys KSA Trademark Licence Agreement. Furthermore, the KSA Joint Venture Agreement also contains non-compete and non-solicitation restrictions applicable to both parties thereto within the KSA.

The Spinneys KSA Joint Venture and Shareholders' Agreement provides that the KSA JV is required to enter into an Operation and Management Agreement with Fine Fare Food Market LLC and a Trademark Licence Agreement with Spinneys IP Limited.

Spinneys KSA Operation and Management Agreement

Following its incorporation, the KSA JV entered into an operation and management agreement with Fine Fare Food Market LLC on 7 February 2023 (the "**Spinneys KSA Operation and Management Agreement**"), whereby Fine Fare Food Market LLC was appointed as the sole and exclusive manager to operate, supervise and manage the Spinneys supermarkets in the KSA. The KSA JV shall employ a management team at its cost to be at the disposal of Fine Fare Food Market LLC. The KSA JV is required to pay Fine Fare Food Market LLC an annual management fee.

The Spinneys KSA Operation and Management Agreement extends for as long as the Company, or any of its affiliates, remains a shareholder of the KSA JV. Fine Fare Food Market LLC is entitled to terminate the Spinneys KSA Operation and Management Agreement in the event: (i) the material business licences required to operate are withdrawn or cancelled as a result of an act or omission of the KSA JV or if any of such licences are not renewed within a period of 180 days of expiry; and (ii) the KSA JV violates any of its obligations under the Spinneys KSA Operation and Management Agreement, including if the management fee remains unpaid for a period of 180 days from its due date. Furthermore, the termination of the KSA Joint Venture Agreement will lead to the termination of the Spinneys KSA Operation and Management Agreement. Upon termination of the Spinneys KSA Operation and Management Agreement, the KSA JV may require that itself and Fine Fare Food Market LLC mutually decide on the term required by the business for an effective transfer of services from Fine Fare Food Market LLC to the KSA JV or any third-party, for a minimum period of three months and which cannot exceed a period of 12 months.

Spinneys KSA Trademark Licence Agreement

Following its incorporation, the KSA JV entered into a trademark licence agreement with Spinneys IP Limited, a direct and wholly owned subsidiary of the Company, on 7 February 2023 (the "**Spinneys KSA Trademark Licence Agreement**"), which grants the KSA JV an exclusive right to use four trademarks owned by Spinneys IP Limited, in the KSA, in connection with the carrying on of the grocery, hypermarket and supermarket retail business. The licence granted pursuant to the Spinneys KSA Trademark Licence Agreement is valid for a period of 10 years commencing 15 days from the date of the agreement, which automatically renews for successive 10-year periods, unless the KSA JV notifies Spinneys IP Limited no less than one year prior to the expiry date of its intention not to renew. The KSA JV is required to comply with certain obligations, including: (i) using reasonable endeavours to maintain the highest standards, and to establish, maintain and increase the turnover, in connection with the business, and (ii) protecting Spinneys IP Limited's rights and interests as the registered owner of the trademarks in the KSA.

The KSA JV is required to pay a trademark licence fee amounting to 1% of the annual sales to Spinneys IP Limited, and such fee will be reviewed after three years from the effective date of the Spinneys KSA Trademark Licence Agreement.

Moreover, the Spinneys KSA Trademark Licence Agreement provides for customary termination rights for both parties, including: (i) in the event of bankruptcy, insolvency or ancillary events; and (ii) breach of the agreement, subject to a 60-day remedy period. Furthermore, the termination of the KSA Joint Venture Agreement will trigger the termination of the Spinneys KSA Trademark Licence Agreement. Upon termination, the KSA JV is required to cease using the trademarks that are the subject of the agreement within 180 days of the termination date.

Spinneys Trademark Licence Agreement

Mr. Ali Saeed Juma Al Bwardy, the ultimate beneficial owner of the Selling Shareholder (see "*Business—Principal Shareholders*") entered into a trademark licence agreement with Cupola Holdings Ltd, which later changed its name to GML, dated April 1999 (the "**Spinneys Trademark Licence Agreement**"), whereby GML granted Mr. Ali Saeed Juma Al Bwardy an exclusive licence to use the Spinneys name and logo in the UAE (excluding Abu Dhabi, where Spinneys Abu Dhabi LLC, an associate of the Selling Shareholder, is licensed to use the trademarks for the Spinneys name and logo). The licence granted by the Spinneys Trademark Licence Agreement is valid for a period of 10 years and may be renewed at the option of Mr. Al Bwardy for successive periods of 10 years. The Spinneys Trademark Licence Agreement was previously renewed in 2019. As consideration for the licence granted, Mr. Al Bwardy is required to pay USD 1,000 per annum to GML. Mr. Al Bwardy is required to comply with certain obligations including, ensuring that all companies and outlets enjoying the right to use the trademarks comply with international business operating standards. Mr. Al Bwardy is permitted to use the trademarks to carry on retail business in the UAE (excluding Abu Dhabi) through outlets he owns or through companies in which he is the majority owner, but he is prohibited from sub-licensing the trademarks or assigning his rights and obligations under the agreement without meeting certain conditions, including obtaining GML's prior written consent to the assignment and assigning a majority of his direct and indirect interests in Spinneys Dubai LLC or all of the interests Spinneys Dubai LLC holds in (i) Spinneys Sharjah LLC, (ii) Spinneys Ras Al Khaimah LLC, (iii) Spinneys Fujairah (Branch), (iv) Spinneys Um Al Quwain, (v) Spinneys

Khorfakkan, (vi) Spinneys Jebel Ali (Branch) (see "*Risk Factors—Risks Related to the Group—The Group's brands are dependent upon intellectual property rights and the termination of the Group's intellectual property rights or the Group's inability to protect its intellectual property rights may have an adverse effect on its results of operations*"). The Spinneys Trademark Licence Agreement provides for customary termination rights, including material or persistent default in the performance of obligations subject to written notice and a 90-day remedial period, or the occurrence of bankruptcy, insolvency or ancillary events, on written notice. In the event the Spinneys Trademark Licence Agreement is terminated, either at the end of the current 10-year term, or earlier, for example due to a default by the Group, the Group will be prevented from using the Spinneys name and logo in the UAE, excluding Abu Dhabi.
Description of the Company's Loans and Banking Facilities
Please see Note 18 of the Company's annual financial statements.
Financial Statements of the Company
Please refer to the Company's financial statements published on the website of the Dubai Financial Market.
Actual or Potential Legal Actions, Claims or Disputes Against the Company
From time to time, entities within the Group are a party to non-material disputes that arise in the ordinary course of its business, none of which are expected to have a material adverse impact on the Group's financial position or profitability, even in the event there is an adverse finding against the relevant Group entity. Spinneys Dubai LLC has filed claims against three of its tenants in order to terminate their leases and have the tenant vacate their current premises. All three claims remain in process as at the date of the Prospectus. The Group has not been involved in any material governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Group is aware) during the last 12 months preceding the date of this Prospectus which may have, or have had, a significant effect on its financial position or profitability.
Description of Any Bankruptcy or Inability to Pay Debts in the Last Two Years Preceding the Listing Application Date
Not applicable.

All defined terms in this announcement have the same meaning as set out in the Prospectus published **16 April 2024** unless otherwise indicated.

Annex (1)

#	Subsidiary
1	Spinneys Dubai (L.L.C.)
2	Spinneys Fresh Food Industries L.L.C
3	Spinneys Factories For Bakery Products L.L.C
4	Fine Fare Food Market L.L.C
5	Spinneys SHJ. LTD. Co SP
6	Spinneys Shopping Center L.L.C
7	Waitrose Shopping Centre L.L.C
8	Spinneys IP Limited
9	Al Ma'kulat Al Fakhirah For Food Products LLC
10	Al Fair SPC
11	Centurio Holding Ltd
12	FineFair Food Market Services Limited (BVI)
13	JHF Australia Exports Pty Ltd
14	JHF Limited (UK)
15	JHF USA Exports. Inc.