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e-finance for Digital and Financial Investments (e-finance Investment Group) announces its intention for a public offering of ordinary shares on the Egyptian Exchange

Cairo, 19 September 2021

e-finance for Digital and Financial Investments S.A.E. ("e-finance Investment Group", "e-finance", the "Company", the "Group" or the "Issuer"), Egypt's first fintech platform and one of its leading developers of digital payments infrastructures, announced today its intention to proceed with an initial public offering (the "IPO" or the "Offering") and list its shares on the Egyptian Exchange (the "EGX").

The Offering is expected to consist of a primary issue and sale of up to 177,777,778 ordinary shares on the EGX, in addition to a secondary sale by existing shareholders of up to 80,000,000 existing ordinary shares on the EGX, together representing up to 14.5% of the Group's share capital.

The Offering will include:

- (i) A placement to certain institutional investors in Egypt and elsewhere (the "Institutional Offering"); and
- (ii) A retail offering to retail investors in Egypt (the "Retail Offering").

Both the Institutional Offering and the Retail Offering (together, the "Combined Offering") will be offered at the same price per share (the "Offer Price").

Egypt's first fintech platform, e-finance Investment Group was founded in 2005 with the purpose of operating the Government of Egypt's financial network. Today, e-finance is the sole entity authorized exclusively to process and settle Government payment and collection transactions and is the state's digital partner of choice, with a dynamic business model covering the entire digital payments ecosystem. The Group's revenues grew by a 2018-20 CAGR of 30% to record EGP 1,232 million for 2020 and EGP 904 million for H1-2021. EBITDA expanded by a 2018-20 CAGR of 35% to EGP 465 million¹ and recorded EGP 379 million for H1-2021. The Group's performance underscores its centrality to Egypt's payments ecosystem and its continuous development of innovative products and services that generate value for state-owned and private enterprises across the breadth of Egypt's growing economy. Besides processing EGP 2.1 trillion in government transactions, e-finance owns the largest producer of payment cards in Egypt, offering integrated smart solutions tailored to banking, transportation, cultural, education, club and smart city services.

In addition to the Company operating the Government's financial network through its primary subsidiary e-finance for Digital Operations, the Group is also a leader in digital payments, with the largest ecosystem of bill aggregators in Egypt. e-finance's Khaless platform provides a central bill processing hub (an aggregator of aggregators) for 13 partners through a network of more than 326 thousand POS machines, in addition to its digital channels including a mobile app and a digital bill payments portal. Parallel to this, e-finance is the owner and operator of e-aswaaq – the Group's latest venture in the e-commerce space – a digital purchasing platform with more than 300 thousand merchants specializing in agriculture, commerce, industry and tourism. Meanwhile, the Group's business process outsourcing (BPO) arm, e-nable, is the preferred service provider for a broad range of Egyptian and global entities, offering solutions from HR and IT outsourcing to full contact center services and fielding more than 1.5 million calls per month.

¹ Profit for the year before net finance cost, income tax expense, depreciation, and amortization

e-finance is in the process of obtaining the required approvals and registrations related to the Combined Offering, including from FRA and the EGX. Completion of the Combined Offering is expected to take place in Q4 2021 on the back of the Group's audited financial statements for FY2020 and with a limited review of its H1-2021 financial statements, subject to market conditions and the timely receipt of the relevant regulatory approvals.

Renaissance Capital Egypt for Promoting and Underwriting of Securities S.A.E. ("Renaissance Capital"), CI Capital Investment Banking S.A.E. ("CI Capital") and Al Ahly Pharos Investment Banking S.A.E. ("Al Ahly Pharos") have been appointed as Co-Lead Managers, while NI Capital is the IPO advisor to the Company. Zaki Hashem & Partners ("ZH&P") has been appointed as counsel to the Issuer, while Norton Rose Fulbright LLP is acting as U.S. counsel to the Co-Lead Managers.

Commenting on the Offering, the Group's Chairman and Chief Executive Officer, Ibrahim Sarhan, said: "e-finance is readier than ever to begin its journey as a publicly listed business, with our potential IPO marking a major milestone after sixteen years of hard work and transformation. Since the Company's establishment to develop and operate digital channels for the Government's financial network through e-finance for Digital Operations, we have successfully grown our business far beyond the Government sphere and our reach now extends to a variety of sectors across the Egyptian economy. The keys to our successful strategy have been diversification and the creation of platforms that allow all kinds of parties to connect and transact, including the breadth of G2G, G2B, G2C, B2B, B2C, and B2B2C markets. In addition to our forefront role in the development and operation of proprietary financial networks, e-finance is now a leader in Egypt's thriving digital consumer segment through its bill aggregation hub, Khales; we are the largest provider of smart card solutions in Egypt; and we provide a best-in-class suite of value-added solutions to entities from across Egypt's business world. Not only is our integrated business model ready to steer us through this new phase of the e-finance story, so is the Group's revamped corporate structure. We now enjoy an optimized organizational structure that allows us and our subsidiaries to effectively capture market opportunities with strategies tailor-made to suit the conditions faced by our spun-off business arms, including e-Cards, e-aswaaq and e-nable. The strategic restructuring of our lines of business leaves e-finance optimally positioned to further expand its presence across its markets, and to make a strong start to the Group's life as a publicly listed company."

Sarhan added: "Our strategic and corporate transformation was also accompanied by strong financial and operational results. With revenues and net profit up by an H1-2018 to H1-2021 CAGR of 37% and 68%, respectively, e-finance has consistently generated superior returns and with expanding profitability over the years. e-finance's net profit margin has expanded from 16.8% in H1-2018 to 30.5% in H1-2021. This has been driven both by growth and operational excellence at our legacy government payments and collection business, which continues to set new records with each passing year, as well as rapid growth at more recently introduced lines of business. This impressive financial performance vindicates our focus on diversification and our aim of maximizing the value generated from our platforms and solutions by providing an unparalleled range of value-added services. We are continuously putting the Group on a stronger financial footing and building a solid platform for growth by increasingly shifting towards transaction-based revenues as opposed to a build-and-operate contract fee model. Looking ahead, e-finance for Digital and Financial Investments is in a very strong financial and operational position to thrive over the coming years and to repay the confidence of its stakeholders and valued investors."

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About e-finance for Digital and Financial Investments

e-finance is a homegrown developer of digital payments infrastructures that was established in 2005 to develop the Egyptian Government's financial network. Over a sixteen-year period, e-finance has penetrated all corners of Egypt's digital market and transformed itself into a fully-fledged consolidated entity with a comprehensive portfolio of subsidiaries, covering the full spectrum of digital payment services. e-finance's holding structure allows it to strategically focus on multiple target markets through its subsidiaries and maximize its ability to unlock value in the digital payments space. The Group's newly adopted structure has strategically positioned it to maintain its ubiquitous presence and grow its market share across every point in the digital payments value chain.

The Group's core subsidiary, e-finance for Digital Operations, provides a suite of digital payments solutions that powers the Government of Egypt's comprehensive financial network, with the company functioning as the Government's exclusive provider of digital payments and collection services and operating the Government's financial network, including the Treasury Single Account ("TSA"), the Government Payment and Collection Center ("GPCC"), and the Government Financial Management System ("GFMS"). At Khaled, the Group has successfully tapped into Egypt's thriving retail space and enabled users to execute all manner of bill payments. At its smart card services subsidiary, e-Cards, the Group has invested in world-class data management and e-KYC technologies, alongside its card production and personalization services, to offer

an array of multiapplication solutions for cardholders. Through its e-commerce subsidiary, e-aswaaq, the Group works to develop digital marketplaces that seamlessly connect buyers and sellers and stimulate demand for Egyptian products. Additionally, e-finance has further bolstered its offering through e-nable, a BPO telecommunications service provider which focuses on supporting the Group's wide customer base within Egypt and beyond. Parallel to the Group's subsidiaries, e-finance is invested in several companies that support its payments offering and work to enhance efficiency of essential functions across Egypt's governmental agencies. Key investments include e-Tax which helps bolster the nation's tax system; Misr Technology Services for the customs department's digital transformation; G2G technology provider e-serve; utilities payment processor Delta Misr Payments; consulting services through ACIS; and e-Health, which was incorporated in September 2021 to provide technological services to the Universal Health Insurance system as well as other specialized digital services for the Egyptian healthcare sector.

e-finance's comprehensive portfolio of subsidiaries, combined with its well-established technological platforms and deep roots in the digital space, have given the Group an unparalleled reach that has allowed it to process a larger number of digital payment and collection transactions. e-finance's one-of-a-kind network architecture is optimized to support billions of transactions between a multitude of public and private organizations and individuals in a seamless and efficient manner. By leveraging its robust network infrastructure across its subsidiaries, e-finance is able to extend its operational reach across Egypt and capture value from the entire digital payments value chain, with a ubiquitous service offering covering all possible payment channels. The Group has established itself as the leading force in Egypt's accelerating transition towards a cashless economy.

e-finance's strategy revolves around capitalizing on Egypt's strong market fundamentals and booming digital space, which has witnessed consistently strong growth since the Group's inception. The Group works to provide bespoke channels and platforms that allow government agencies, businesses, and individuals to execute their payments and collections through convenient and easy-to-use mediums. As Egypt's digital sector continues to grow and the global digital sphere continues to expand in the wake of the Covid-19 pandemic, the Group is well-positioned to absorb the surge in future demand. Furthermore, e-finance aims to capitalize on optimal local and international operating conditions and the increasing centrality of digital technologies, to unlock and generate value in the digital payments space. By utilizing the Group's innovative platforms and solutions across its subsidiaries, e-finance will continue to drive progress on Egypt's overarching financial inclusion and digitalization strategies as outlined in "Egypt Vision 2030".

Key Investment Highlights

Booming global digital payments market

Recent years have witnessed a structural shift in global market dynamics towards electronic payment, facilitated by a massive expansion in the volume of online commerce. The Middle East and Africa have been subject to this accelerating transformation in the way business is done. The number of non-cash transactions completed in the Middle East and Africa grew at a 2017-19 CAGR of 17% against a global CAGR of 14%, and non-cash transactions are expected to grow by 13% in the Middle East and Africa market between 2020 and 2022, versus a global rate of 11% for the period. Rapidly increasing smartphone penetration rates will further fuel growth in digital payments. Global smartphone penetration rates recorded 76% in 2020 against 53% in 2015, and the rate is expected to reach 80% in 2021 and 82% in 2022. Meanwhile, global e-commerce markets continue to boom, with online sales expanding at 29% year-on-year during the Covid-19 pandemic. Online sales are expected to grow a further 11% between 2021 and 2022. Digital payments have also been boosted by the flourishing adoption of digital wallets and innovations, including in emerging markets. This trend is expected to continue over the coming years, with the share of global payments going through digital wallets at POS terminals expected to rise from 26% to 33% between 2020 and 2024, and from 45% to 52% within the e-commerce space over the same period.²

Regulatory reforms, young population, and growing mobile penetration propelling digital growth

A young population and high and growing digital penetration rates are driving sustainable, long-term growth in Egypt's fintech industry. Egypt boasts the largest and fastest-growing consumer base in the region, with the population of 100 million. The population is overwhelmingly young, with 73% of Egyptians under the age of 39. Meanwhile, smartphone

² Global Payments Report 2021, World Payments Report 2020 and Euromonitor.

penetration has grown rapidly from 25% in 2015 to 55% as of 2020, with 46 million mobile broadband and nine million fixed broadband subscriptions. Smartphone penetration is projected to record 61% for 2021 and 66% for 2022. Meanwhile, the number of internet users grew at a 2016-20 CAGR of 14% to 54 million. Card issuance increased by a CAGR of 15% over 2016-20, and penetration continues to rise each year, with 45 million cards in circulation in 2020.³ Furthermore, Egypt provides a virtually untapped market for fintech, displaying a lower-than-average banking penetration rate and a low POS penetration rate. Only 3% of Egyptians engage in e-commerce, mobile money penetration stands at just 2%, and 90% of Egyptians receive wages informally.⁴ Importantly, the regulatory framework has developed significantly and is now highly conducive to the institutionalization of digital payments, with a wide range of favorable regulatory and government digitalization initiatives being introduced over recent years. Egypt continues to enjoy strong macroeconomic growth prospects, with the IMF improving its latest growth outlook for the country, one of the MENA region's largest economies. Growth is expected to reach 2.8% in FY2020/21 and rebound strongly to 5.2 percent in FY2021/22.⁵

State's exclusive digital partner, providing a one-stop-shop e-payments solution

e-finance is optimally positioned as a unique play on payment digitization and is the Government of Egypt's exclusive digital partner, with unparalleled, countrywide reach. e-finance relies on an integrated suite of end-to-end payment infrastructures for operating and developing financial networks. The Group processes and settles payment and collection transactions on the Government's e-payment system, encompassing G2G, G2B, G2C, B2B, B2C, and B2B2C payments. e-finance processed more than 500 million government transactions in 2020 with EGP 700 billion in digital collections and EGP 1.4 trillion in digital payments, adding to a total throughput value of EGP 2.1 trillion. e-finance acts as the sole processor for the Government's digital collections, including government services, customs, taxes, healthcare, transportation, social insurance, and other services that are directly linked to the state budget. Since 2018, the Group has also provided an end-to-end processing solution for all Government payments, with responsibility for payroll, pension and subsidy outlays to 4.8 million employees and 5.7 million payment beneficiaries, as well as EGP 330 billion in settlement transactions with government supplies. Further, the Group's mandate gives it responsibility for operating the Government Financial Management Information System, used by the Finance Ministry for the creation, baselining and control of the Government's annual budget. e-finance is also responsible for operating the Treasury Single Account, a system which consolidates the bank accounts of more than 61 thousand state accounting units into aggregated accounts with the Central Bank of Egypt. The Group's platforms are also used to operate AgriNet, the Ministry of Agriculture's land possessions, crops planning, and fertilizer distribution system, as well as the Government's petroleum products distribution network. e-finance also operates social safety programs through a large network of more than four thousand outlets, delivering payments to more than three million recipients.

Dynamic business model covering entire digital payments infrastructure

The Group operates a unique one-stop-shop model covering the entire e-payments value chain. e-finance's comprehensive fintech platform is complemented by several specialized subsidiaries, allowing the Group to diversify its operations and cover further links in the digital value chain. e-finance's subsidiary network includes Khales, which provides a digital payment solution that eases the payment and collection process for consumers, acting as an aggregator of aggregators and a central bill-processing hub through a network of 13 partners operating more than 326 thousand POS machines in addition to its digital channels. Besides such B2B activities, e-finance is active in the B2C space through its platform for processing transactions using cash, cards, mobile wallets, and bank transfers, as well as its provision of digital services for integrated payment solutions, including white-label mobile applications. e-finance's payments and retail digital platforms are complemented by a comprehensive suite of smart solutions for identity management, marketed under the e-Cards brand. e-Cards is the leading producer of smart cards in Egypt with an expanding presence in Africa, building, managing and operating card solutions with a variety of applications for banking and non-financial institutions across the public and private sectors. The subsidiary's manufacturing facility boasts a capacity of 200 thousand smart cards per day. In the e-commerce space, e-finance is the owner and operator of e-aswaaq, a digital purchasing platform with more than 300 thousand merchants specializing in agriculture, commerce, industry and tourism. Leveraging its expansive presence and diversified model, e-finance provides value-added solutions to a host of partners, with offerings ranging from cloud and operational services to a 24/7 contact center, e-nable.

³ Findex, World Bank and Euromonitor. Data as of October 2020.

⁴ Findex, Euromonitor and World Bank. Data as of 2017.

⁵ IMF, Euromonitor, CBE, and Bloomberg.

Stellar growth and financial performance with industry-leading margins

e-finance for Digital and Financial Investments has demonstrated strong financial performance over the last three years, with revenues up by a CAGR of 30% from EGP 733 million in 2018 to EGP 1,232 million in 2020, and recording EGP 904 million in H1-2021, driven by the Government of Egypt's efforts to institutionalize the use of digital payments across its operations and in the broader economy, as well as growth in the use of digital payment channels by business and consumers during the period. The Group's shift in its revenue model towards transaction-based revenues, as opposed to fixed contract-based fees, has driven rapid growth at both the gross profit and EBITDA levels. Cost optimization efforts have further helped solidify the Group's growth, with EBITDA up by a 2018-20 CAGR of 35% from EGP 262 million in 2018 to EGP 465 million in 2020, representing an EBITDA margin expansion of two percentage points to 38% (2018: 36%) over the period. Subsequently, the group recorded an EBITDA of EGP 379 million in H1-2021 at an EBITDA margin of 42%. Meanwhile net profit doubled in value during the same period from EGP 176 million in 2018 to EGP 352 million in 2020 with the net profit margin climbing by five percentage points to record 29% in 2020 (2018: 24%). The group reported a net profit of EGP 276 million in H1-2021, representing a net profit margin of 30.5%.

Highly seasoned management team

The Group benefits from a strong, cohesive management team with extensive experience in Egypt's financial, government, telecommunications and IT sectors. Collectively, executives on the Group's senior management team have over 280 years of experience gained at leading Egyptian organizations and major government agencies, including the Ministry of Finance, the Egyptian Customs Authority, Oratech, Arab Union Contracting, Orascom Telecom Holding, Orange Egypt, Ahli United Bank, and Banque Misr. The Group's ecosystem of subsidiaries similarly benefits from highly experienced management teams, with executives boasting extensive experience in leadership positions at leading Egyptian companies. Prudent management has allowed e-finance to successfully achieve a series of operational gains and meet its strategic objectives, while a dynamic management style has enabled the Group to rapidly adapt to emerging market trends and become Egypt's leading fintech player. e-finance's strong leadership is well-equipped to continuously screen the market for emerging opportunities and to enable the Group to exploit such opportunities in a manner that generates long-term, sustainable value for e-finance's stakeholders.

Clear growth strategies complement core operations, enable diversification

e-finance is implementing a four-pronged growth strategy which enables it to leverage multiple avenues for profitably growing its top-line while deepening and broadening the Group's commercial footprint:

- (i) **Solutions:** e-finance will continue to build tailored, scalable solutions for essential services, with a focus on high-growth areas such as e-Gates solutions and smart transportation which are expected to experience heavy demand moving forward.
- (ii) **Platforms:** The Group's model represents an opportunity to create value by enabling third parties to connect and transact. e-finance will extend the reach of its platform model by acquiring a platform for POS machines and ATMs, an e-payments platform for banks, a B2C digital payment platform, digital lending platforms, and a state-of-the-art management platform integrated with the latest digital tools.
- (iii) **Services:** e-finance aims to maximize the value generated from the Group's platforms and solutions through the provision of value-added services. In addition to enhancing its existing service offerings, e-finance will build best-in-class capabilities to introduce new services such as data analytics, cybersecurity and enhanced hosting.
- (iv) **Fintech:** The Group aims to leverage accelerated innovation to continuously develop products and services that fulfill unmet market needs and leverage Egypt's large and growing market and its underpenetrated fintech space. To this end, and to grow the Group's transaction-based revenues, e-finance has established a fintech accelerator to support emerging high-potential new players in the financial services sector.

Financial & Operational Highlights

The following table presents e-finance for Digital and Financial Investments' financial highlights for the years indicated.

Income Statement Highlights	2018 EGP mn	2019 EGP mn	2020 EGP mn	18-20 CAGR/pps	H1-2021 EGP mn
Revenues	733	984	1,232	30%	904
Gross Profit	343	463	613	34%	457
<i>GP Margin</i>	<i>47%</i>	<i>47%</i>	<i>50%</i>	<i>+3 pps</i>	<i>51%</i>
EBITDA	262	341	465	35%	379
<i>EBITDA Margin</i>	<i>36%</i>	<i>35%</i>	<i>38%</i>	<i>+2 pps</i>	<i>42%</i>
Net Profit	176	271	352	41%	276
<i>NP Margin</i>	<i>24%</i>	<i>27%</i>	<i>29%</i>	<i>+5 pps</i>	<i>30.5%</i>

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This announcement does not constitute or form part of any offer or any solicitation to purchase nor shall it or the fact of its distribution, form the basis of, or be relied on in any purchase. Except for the Egyptian Retail Offering, the securities must not be offered, sold or purchased except in circumstances that do not constitute a public offering. This announcement and any subsequent offer of securities may be restricted by law in certain jurisdictions and persons receiving this announcement or any subsequent offer should inform themselves about and observe any restriction. Failure to comply with these restrictions may violate securities laws of certain jurisdictions.

In Egypt, the Institutional Offering, when effected, will only be addressed to, and directed at "qualified individual investors", "public entities" or "qualified financial institutions" as defined in the FRA Board decision no. 48 for the year 2019. Prior to the approval of the public subscription notice by the Egyptian Financial Regulatory Authority ("FRA"), no information, which is normally included in public subscription notices or other promotional activities relating to the Offering may be released or conducted. However, following the submission of the public subscription notice to the FRA for approval, advertisements, circulars, letters and other information related to the Company's general business activities and the Offering may be released or distributed, provided that in all cases it is clearly indicated that the FRA has not yet approved the public subscription notice. This document does not constitute a public offering or a private placement of securities of any offer, which requires a license from the FRA. Investors in Egypt should only refer to and make purchases based solely in reliance on the PSN to be reviewed and approved by the FRA

Forward-Looking Statements

This announcement contains certain forward-looking statements. A forward-looking statement is any statement that does not relate to historical facts and events, and can be identified by the use of words and phrases like "according to estimates", "anticipates", "assumes", "believes", "could", "estimates", "expects", "intends", "is of the opinion", "may", "plans", "potential", "predicts", "projects", "should", "to the knowledge of", "will", "would" or, in each case their negatives or other similar expressions, which are intended to identify a statement as forward-looking. This applies, in particular, to statements containing information on future financial results, plans, or expectations regarding the Company's business and

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management, the Company's future growth or profitability and general economic and regulatory conditions and other matters affecting the Company.

Forward-looking statements reflect the current views of management of future events and are based on management's assumptions and involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by these forward-looking statements. The occurrence or non-occurrence of an assumption could cause the actual financial condition and results of operations of the Company to differ materially from, or fail to meet expectations expressed or implied by, those forward-looking statements. The Company's business is subject to a number of risks and uncertainties that could also cause a forward-looking statement, estimate or prediction to become inaccurate. These risks include fluctuations in the prices of energy, raw materials or employee costs required by the operations of the Company, its ability to retain the services of certain key employees, its ability to launch and create demand for new products, its ability to compete successfully, changes in political, social, legal, regulatory, economic conditions in Egypt, developments related to the Covid-19 pandemic, worldwide and Egyptian economic and business trends, adverse legal decisions, the impact of war, unrest and terrorist activity, inflation, interest rate and exchange rate fluctuations, the Company's ability to rely on official statistics and market data and the ability of management to identify accurately and in a timely manner future risks to the business of the Company and manage the risks mentioned above.

Accordingly, investors should not rely on the forward-looking statements in this announcement. None of the Company, its management, Renaissance Capital, CI Capital and Al Ahly Pharos or any of their respective advisors, give any assurance regarding the future accuracy of the opinions set forth in this announcement or as to the actual occurrence of any predicted developments. After the date of this announcement, none of the Company or its management assumes, and each of the Company and its management expressly disclaim, any obligation, except as required by law and the Listing Rules of the EGX, to update any forward-looking statements or to conform these forward-looking statements to the actual results of the Company. Each of Renaissance Capital, CI Capital and Al Ahly Pharos and their respective affiliates as defined under Rule 501(b) of Regulation D under the Securities Act ("affiliates"), expressly disclaims any obligation or undertaking to update, review or revise any forward-looking statement contained in this announcement whether as a result of new information, future developments or otherwise.

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Any subscription or purchase of Shares in the possible Offering should be made solely on the basis of information contained in the PSN, which may be issued by the Company in connection with the possible Offering. The information in this announcement is qualified in its entirety by the information expected to be set out in the PSN and is subject to change. The Company expressly does not undertake to update the information in this announcement. Before subscribing for or purchasing any Shares, persons viewing this announcement should ensure that they fully understand and accept the risks which will be set out in the PSN, if published. No reliance may be placed for any purpose on the information contained in this announcement or its accuracy or completeness. Neither this announcement, nor anything contained herein, shall form the basis of or constitute any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for any Shares or any other securities nor shall it (or any part of it) or the fact of its distribution, form the basis of, or be relied on in connection with, any contract therefor.

The date of the IPO (if it proceeds) may be influenced by a variety of factors, which include, among other things, market conditions. e-finance for Digital and Financial Investments may decide not to go ahead with the IPO, and there is, therefore, no guarantee that the IPO will occur at all or in accordance with the timing indicated in this announcement. Potential investors should not base their financial decision on this announcement. Acquiring investments to which this announcement relates may expose an investor to a significant risk of losing all of the amount invested.

Persons considering making investments should consult an authorised person specialising in advising on such investments. Neither this announcement, nor the documents referred to herein, constitutes a recommendation concerning a possible offer. The value of Shares can decrease as well as increase, and potential investors must be able to bear the risk of loss, including a total loss, on their investments. Potential investors should consult a professional advisor as to the suitability of a possible offer for the person concerned. None of Renaissance Capital, CI Capital and Al Ahly Pharos, or any of their respective affiliates or any of their or their affiliates' directors, officers, employees, advisers or agents accepts any

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