



PRESS RELEASE

The Sultan Center Enters Multi-year Offtake Partnership With the Region's Agtech Leader Pure Harvest Smart Farms

Kuwait's leading retailer announces first-of-its-kind producer-retailer partnership in the region whereby Pure Harvest will invest over EUR 30 million to build Kuwait's first large-scale, high-tech smart farm to serve TSC

Kuwait City, Kuwait, September 8, 2020: The Sultan Center (TSC), Kuwait's leading supermarket and general merchandise retailer has secured a strategic multi-year, commercial off-take agreement with Pure Harvest Smart Farms, the region's pioneer in controlled-environment agriculture. Through this first-of-its-kind partnership, Pure Harvest will build a dedicated high-tech farm producing many varieties of locally grown, premium quality fresh fruits & vegetables, serving TSC's supermarkets across the country. This ambitious undertaking will ensure that TSC's customers receive the highest quality, sustainably-grown fresh produce year-round, and at a much greater value than comparable quality imports.

Pure Harvest designs, builds and operates high-tech, climate-controlled hybrid growing systems that convert the region's abundant natural sunlight into premium quality, pesticide-residue free fresh fruits & vegetables. The region's leading tech-enabled agribusiness recently secured a multi-stage investment commitment valued at over USD \$100 million from Wafra International Investment Company to drive the research, development & deployment of advanced controlled-environment agriculture solutions in Kuwait and across the region.

"There has never been a more pressing time to invest in food innovation in the region. The region's longstanding dependence on imports paired with growing demand for fresh produce highlight the importance of local farming. Pure Harvest is developing a state-of-the-art local farm that can provide organic fruits & vegetables fresh from the farm to TSC stores. We are committed to providing quality, variety, value and services that customers demand, and investing in homegrown fresh produce is the way forward," said Khadija Oubala, CEO at TSC.

In early-2020, Pure Harvest received the largest-ever agriculture technology investment in the MENAPT region and is investing to strengthen its position within the space and to further its goal of making all fresh fruits & vegetables locally sourced. In addition to this innovative project in Kuwait, Pure Harvest is expanding its capacity in the United Arab Emirates and The Kingdom of Saudi Arabia.

"This is a strategic win for us at Pure Harvest Smart Farms. We are grateful to be partnering with TSC, a market leader that fully embraces the value that a producer-retailer partnership brings and



what we can do together to improve quality, variety and flavor for Kuwaiti consumers. We are delighted that our organic grown premium fresh fruits & vegetables produced just in Kuwait will be sold exclusively to The Sultan Center. We will also invest in a shared visitor's center to host TSC's customers, so that they may learn more about the future of farming and exactly how it is that we grow year-round in one of the harshest climates in the world. Through this partnership, together TSC and Pure Harvest further food security, water conservation, economic diversification and sustainability within Kuwait and the region," said Sky Kurtz, Cofounder & CEO of Pure Harvest Smart Farms.

With core innovations in climate management solutions and adapting high-tech food production systems to harsh environments, for over 2 years Pure Harvest has proven that it can create an optimal growing environment anywhere while producing world-leading yields and quality year-round, while using up to 90% less water than traditional forms of agriculture.

"We are investing heavily to reinvent our offering to better serve our customers. TSC's commitment to this offtake partnership with Pure Harvest is designed to meet the demands of our customers to deliver premium quality, locally-grown and pesticide-residue free fresh produce at affordable prices. We are investing before the growing system is built, which enables our partner to scale but also helps to eliminate waste in the value chain, including freight costs, which ultimately benefits our customers in the form of value-for-money," said Nicolas Allan, Chief Operating Officer at TSC. "This project is emblematic of the many changes coming at TSC and we hope and believe that our customers will take notice that TSC is modernizing retail for Kuwaiti consumers and will continue to deliver value, as it has for the past 39 years that we have been serving this market."

Ghazi Al-Hajeri, CEO of Wafra International Investment Company commenting on the news, said: "Pure Harvest's expansion into the Kuwaiti market and its innovative partnership with TSC underscores Wafra's thesis to invest in the Agri-tech space. This pioneering partnership will provide the Kuwaiti market a local-for-local, sustainably-grown fresh produce offering of the highest quality. Wafra takes pride in its willingness to back regional enterprises that further enhance the local economy and provide for a more sustainable future. Our commitment encompasses many different industries and affirms the foundations that the company was built on. As a Kuwaiti consumer, I'm personally grateful to The Sultan Center for embracing the future of farming and I cannot wait to see Pure Harvest's products in its stores."

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Pure Harvest’s expansion plans are underway to deploy the generation of advanced greenhouse designs optimized for profitability and sustainability within the MENA region. This partnership is the steppingstone for future project collaborations as TSC ramps up its efforts to serve the needs of its consumers.

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About The Sultan Center (TSC)

The Sultan Center (TSC) is the largest independent publicly-traded retailer in Kuwait, serving millions of customers across Kuwait, Oman, Jordan, and Bahrain. The company was founded in 1981 and expanded to become one of the leading food retailers in the region. TSC offers the best quality of local and imported goods and continues to follow its commitment to help customers “Experience the Difference” through its exceptional customer service.

About Pure Harvest Smart Farms

Pure Harvest Smart Farms is a technology-enabled agribusiness based in the UAE, focused on year-round, sustainable production of premium quality fresh fruits & vegetables. As innovators of the Middle East’s first commercial-scale, semi-automated high-tech hybrid growing system, Pure Harvest leverages innovative growing technologies & horticultural best practices to enable local-for-local production of affordable, sustainably-grown, pesticide-residue free fresh produce *anywhere*. Pioneering controlled-environment agriculture (CEA) in the Middle East, Pure Harvest’s mission is to tackle some of the region’s biggest problems using technology, providing solutions that address the region’s food security, water conservation, economic diversification, and sustainability needs. For more information please visit www.pureharvest.ae.

About Wafra International Investment Company

Wafra International Investment Company (“Wafra”), is a Kuwait headquartered international investment firm focused on new and emerging sectors. The fund’s goal is to seek out investment opportunities with a medium to long-term investment horizon that support the diversification of the entire GCC economy. Wafra’s core values are centred around transparency and mutual trust. The Company is committed to working with entrepreneurs and leading companies to generate strong return on investment for its shareholders. Wafra’s managed assets of KD 1.96 billion as at June 30, 2020. <http://www.wafra-kuwait.com>.

For media inquiries, please contact:

Sean Pattwell (+353877034232)

CW8 Communications

pureharvest@cw8-communications.com