



This Prospectus is dated 19 May 2023

DEPA PLC

*(incorporated in the Dubai International Financial Centre as a public
Company under registered number 0567)*

Application for Admission to the Official List of Securities of the Dubai Financial Services Authority and to the NASDAQ Dubai's market for equity securities of 750,000,000 Subscription Shares in connection with the investment by the Public Investment Fund of the Kingdom of Saudi Arabia in Depa plc

This Prospectus relates to the admission of 750,000,000 new class A ordinary shares (the "**Subscription Shares**"), with a nominal value of US\$0.000001 per class A ordinary share, of Depa Plc ("**Depa**" or the "**Company**"). The reference price of the Subscription Shares will be set at the closing price in AED of the Existing Ordinary Shares (as defined below) on the trading day immediately prior to the expected date of Admission (as defined below). The Subscription Shares are being admitted pursuant to the Market Rules of the Dubai Financial Services Authority ("**DFSA**").

Applications have been made: (i) to the DFSA for the Subscription Shares to be admitted to the Official List of Securities; and (ii) to Nasdaq Dubai Limited ("**Nasdaq Dubai**") for the Subscription Shares to be admitted to the Nasdaq Dubai's market for equity securities (together, the "**Admission**"). **Conditional dealings in the Subscription Shares prior to listing on the Nasdaq Dubai will not take place. It is expected that Admission will become effective on and that dealings in the Subscription Shares will commence on Nasdaq Dubai on 24 May 2023.**

The DFSA does not accept any responsibility for the content of the information included in this Prospectus, including the accuracy or completeness of such information. The liability for the content of this Prospectus lies with the issuer of the Prospectus. The DFSA has also not assessed the suitability of the securities to which this Prospectus relates to any particular investor or type of investor. If you do not understand the contents of this Prospectus or are unsure whether the securities to which the Prospectus relates are suitable for your individual investment objectives and circumstances, you should consult an authorised financial advisor.

Nasdaq Dubai accepts no responsibility for the contents of this Prospectus, makes no representations as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon any part of the contents of this Prospectus.

This Prospectus has been approved by the Board of Depa plc.

This Prospectus, including the financial and other information contained in any documents (or parts thereof) incorporated by reference into this Prospectus, comprises a prospectus prepared in compliance with the Dubai Market Rules pursuant to the Markets Law 2012 for the purpose of giving information with regard to Depa and the Subscription Shares in connection with the application for Admission. Accordingly, this Prospectus has been approved by the DFSA (as the competent authority in the Dubai International Financial Centre (the "**DIFC**")) as an Approved Prospectus pursuant to Article 14 of the DIFC Markets Law and has been filed with the DFSA.

To the best of the knowledge and belief the Company and each of the directors of the Company (the "**Directors**" and together, "**Responsible Persons**"), this Prospectus complies with the requirements in Part 2 of the Markets Law DIFC Law No. 1 of 2012 (as amended) (the "**Markets Law**") and Chapter 2 of the Markets Rules module of the DFSA Rules ("**Markets Rules**") and the Responsible Persons accept responsibility for the information contained in this Prospectus. The information contained in this Prospectus is, to the best of the knowledge of the Responsible Persons (who have taken all reasonable care to ensure that such is the case), in accordance with the facts and contains no omissions likely to affect its import.

Investors should rely exclusively on the information contained in this Prospectus and that contained in any documents (or parts thereof) incorporated by reference into this Prospectus. No person is authorised to give information or to make any representation other than as contained in this Prospectus or any documents (or parts thereof) incorporated by reference into this Prospectus. If any such information is given or made, it must not be relied upon as having been authorised by the Company and/or the Directors. Recipients of this Prospectus should assume that the information appearing in this Prospectus is accurate as of its date. Neither the delivery of this Prospectus nor Admission shall, under any circumstances, imply that there has been no change in the Company's affairs or that the information set forth in this Prospectus is correct as of any date subsequent to its date.

This Prospectus has been prepared for the purposes of the Admission of the Subscription Shares in connection with the PIF Investment and may not be used for any other purposes, and may not be reproduced or distributed, in whole or in part. Any recipients of this Prospectus agree to the foregoing by accepting delivery of this Prospectus.

This Prospectus does not constitute an offer of, or an invitation to purchase, any Ordinary Shares in any jurisdiction in which such offer or sale would be unlawful. Neither the Company nor any other person has taken any action that would permit a public offering to occur in any jurisdiction.

The contents of this Prospectus should not be construed as legal, financial or tax advice. Each prospective investor should consult his, her or its own legal, financial or tax adviser for legal, financial or tax advice.

NOTICE TO OVERSEAS INVESTORS

This Prospectus does not constitute, or form part of, any offer or invitation to sell or issue, or any solicitation of any offer or invitation to purchase or subscribe for, any Subscription Shares or any other securities in the Company to any person in any jurisdiction.

The Subscription Shares have not been, and will not be, registered under the US Securities Act of 1933 (the "**Securities Act**"), or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered, sold, resold, pledged, delivered, distributed or transferred, directly or indirectly, in the United States, except in transactions exempt from, or not subject to, the registration requirements of the Securities Act, and in accordance with applicable securities laws of any state or other jurisdiction of the United States.

Neither the US Securities and Exchange Commission, nor any other US federal or state securities commission or regulatory authority in the United States has approved or disapproved the Subscription Shares or reviewed or passed judgement upon the adequacy or accuracy of this Prospectus. Any representation to the contrary is a criminal offence in the United States.

No actions have been taken to allow a public offering of the Subscription Shares under the applicable securities laws of any jurisdiction, including the United States, Australia, Canada, Japan or the Republic of South Africa. The Subscription Shares have not been and will not be registered under the applicable securities laws of the United States, Australia, Canada, Japan, the Republic of South Africa or any other jurisdictions. Subject to certain exceptions, the Subscription Shares may not be offered or sold in any jurisdiction, or to or for the account or benefit of any national, resident or citizen of any jurisdiction, including Australia, the Republic of South Africa, Canada or Japan. This Prospectus does not constitute an offer of, or the solicitation of an offer to subscribe for or purchase, any Subscription Shares to any person in any jurisdiction.

NOTICE TO PROSPECTIVE INVESTORS IN THE KINGDOM OF SAUDI ARABIA

This Prospectus may not be distributed in the Kingdom of Saudi Arabia ("**Saudi Arabia**" or the "**KSA**"), except to such persons as are permitted under the Rules on the Offer of Securities and Continuing Obligations issued by the Board of the Capital Market Authority (the "**CMA**") pursuant to resolution number 3-123-2017, dated 27 December 2017G, as amended pursuant to Resolution of the Board of the CMA number 8-5-2023 dated 18 January 2023G (the "**Saudi Regulations**").

The CMA does not make any representation as to the accuracy or completeness of this Prospectus, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this Prospectus. Prospective investors in the securities offered hereby should conduct their own due

diligence on the accuracy of the information relating to the securities. If a prospective investor does not understand the contents of this Prospectus, they should consult an authorised financial adviser.

The Subscription Shares must not be advertised, offered or sold and no memorandum, information circular, brochure or any similar document has or will be distributed, directly or indirectly, to any person in Saudi Arabia other than to institutional or qualified clients under Article 8(a)(1) of the Saudi Regulations as such terms are defined in the Glossary of Defined Terms used in the Regulations and Rules of the CMA (issued by the Board of the CMA pursuant to resolution number 4-11-2004 dated 4 October 2004G, as amended pursuant to Resolution of the Board of the CMA number 8-5-2023 dated 18 January 2023G) or by way of a limited offer under Article 9 of the Saudi Regulations.

The issuance of the Subscription Shares to PIF shall not, therefore, constitute a "public offer" pursuant to the Saudi Regulations. Prospective investors are informed that Article 14 of the Saudi Regulations places restrictions on secondary market activity with respect to the Subscription Shares. Any resale or other transfer, or attempted resale or other transfer, made other than in compliance with the Saudi Regulations shall not be recognised by the Company.

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SUMMARY INFORMATION

This summary must be read as an introduction to the Prospectus. Neither this section nor this summary contains all of the information that you should consider before deciding to invest in the Company. Any decision to invest in the Company should be based on a consideration of this Summary and the Prospectus as a whole. You should read this summary and the entire Prospectus, including "Risk Factors" and the consolidated financial statements and related notes (incorporated by reference into this Prospectus) before making any decision to invest in the Company. Civil liability may arise on the basis of this summary, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of this Prospectus or fails to provide the key information in order to aid investors when considering whether to invest in the Company.

1. KEY INFORMATION ON THE ISSUER

1.1 What are the principal activities of the issuer

The Group is one of the world's leading listed luxury interior solutions providers, with a uniquely integrated service offering that allows it to deliver tailored solutions in interior fit-out, refurbishment and turnkey projects, by leveraging its expertise in project management, material procurement and manufacturing. The Group delivers hospitality, commercial (offices and retail), social infrastructure, economic infrastructure, yachts and marine, high-rise and low-rise residential and aircraft projects, across the Middle East & North Africa, Europe, Asia and North America.

The Group performs two main business activities:

- **Interior contracting:** which focuses on interior fit-out services, which include the installation and finishing of floors, walls, ceilings, fixed joinery, panelling, wood-works, doors and frames; specialised interior fit-out for hospitality, residential property developments, airports, retail spaces, yachts and theming projects; and refurbishment projects. As part of the Group's interior contracting services, the Group provides comprehensive project management services including design development assistance, value engineering and professional installation, which allows the Group to provide comprehensive solutions for complex interior contracting projects; and
- **Manufacturing:** which comprises a network of factories and joineries which produce furniture, fixtures and equipment ("FF&E"), including fitted furniture, doors, cabinets, soft furnishings, stand-alone furniture, carpets and rugs and architectural metal works for use in the Group's interior fit-out contracts as well as stand-alone FF&E supply contracts.

1.2 What is the key financial information regarding the issuer

The selected financial information which summarises the results of operations and financial condition of the Group for the three years ended 31 December 2022, prepared in accordance with IFRS, is set out in the following tables.

The information provided for the year ended 31 December 2022 is audited and has been extracted without material adjustment from the 2022 Annual Report. The information provided for the year ended 31 December 2021 has been extracted without material adjustment from (i) the 2022 Annual Report in relation to the audited reclassified consolidated statements of cash flows, and (ii) the 2021 Annual Report in relation to the audited financial results for that period. The information provided for the year ended 31 December 2020 has been extracted without material adjustment from (i) the 2021 Annual Report in relation to the audited reclassified consolidated statements of profit and loss and consolidated statements of comprehensive income, and (ii) the 2020 Annual Report in relation to the audited financial results for that period.

Consolidated Statement of Profit and Loss	For the year ended			
	31 December 2022 <i>(audited)</i>	31 December 2021 <i>(audited)</i>	31 December 2020 <i>(reclassified)^a</i> <i>(AED millions)</i>	31 December 2020 <i>(audited)</i>
Revenue	917.8	801.6	912.5	599.7
Net reversal / (charge) / for trade and other receivables and due from construction contract customers	40.7	29.0	(197.3)	(237.6)

Consolidated Statement of Profit and Loss	For the year ended			
	31	31	31	31
	December	December	December	December
	2022	2021	2020	2020
	(audited)	(audited)	(reclassified) ^a	(audited)
		(AED millions)		
Impairment loss on goodwill and intangibles.....	-	-	(86.7)	(86.7)
Share of profit / (loss) from associates.....	0.2	0.8	1.1	1.1
Net – finance cost.....	(6.8)	(9.5)	(12.5)	(16.0)
Loss before tax.....	72.6	(15.0)	(351.1)	(480.0)
Income tax expenses.....	(13.5)	(12.2)	(9.9)	(0.8)
Profit / (loss) for the year / period.....	59.1	57.1	(499.5)	(499.5)
Earnings per share – basic and diluted loss per share (UAE fils) from continued operations.....	5	(4)	(59)	(77)
Earnings per share – basic and diluted loss per share (UAE fils) from discontinued operations.....	-	11	(20)	(2)

a: the financial year 2020 figures have been reclassified to reflect operations reported as discontinued / continued together with those classified as continued / discontinued for 2021.

Consolidated statement of financial position	As at		
	31	31	31
	December	December	December
	2022	2021	2020
	(audited)	(audited)	(audited)
	(AED millions)		
Assets classified as held for sale.....	4.8	-	379.3
Total current assets.....	863.1	706.7	973.4
Total non-current assets.....	276.2	346.8	293.0
Total assets.....	1,139.3	1,053.5	1,266.4
Total liabilities.....	716.6	836.1	1,110.2
Net assets.....	422.7	217.4	156.2
Equity attributable to Owners of Depa PLC.....	474.7	269.4	225.5
Non-controlling interests.....	(52.0)	(52.0)	(69.3)
Net equity.....	422.7	217.4	156.2

Cash Flow Statement Information	For the year ended			
	31	31	31	31
	December	December	December	December
	2022	2021	2021	2020
	(audited)	(reclassified) ^a	(audited)	(audited)
		(AED millions)		
Net cash (used in) / generated operating activities.....	31.0	36.1	36.1	(21.0)
Net cash (used in) / generated from investing activities.....	(7.6)	40.3	97.9	(35.4)
Net cash generated from / (used in) financing activities.....	100.0	(21.2)	(21.2)	(19.3)
Net increase / (decrease) in cash and cash equivalents.....	123.4	55.2	112.8	(75.7)

a: certain information in the audited financial information of the Group for the year ended 31 December 2021 included as comparative information in the 2022 Annual Report were reclassified to conform to the presentation of financial information in the 2022 Annual Report.

The auditor's report relating to the Group's financial statements for the year ended 31 December 2021 contains a qualification. The qualification relates to the inability of the auditor to obtain sufficient appropriate audit evidence about the financial position and results of operations for the year ended 19 November 2021, in respect of Design Studio Group Ltd. ("DSG"), a foreign subsidiary of the Group, which was placed in compulsory liquidation on 19 November 2021. As a result, the Group was unable to access the financial information of DSG due to the liquidation proceedings to determine whether any adjustments were necessary.

There are no qualifications included in any audit report for the years ended 31 December 2022 and 31 December 2020.

1.3 Key risks associated with and specific to the issuer and industry

There are risks relating to the Group's business and the economic, political and social environment of the countries in which it operates. Among the risks relating to the Company are:

- The Middle Eastern major projects interior contracting industry is characterised by a high degree of customer credit risk
- The Group derives a significant portion of its revenues from a few clients.
- An inability to obtain financial guarantees could limit the number of projects the Group is able to pursue.
- The Group's business, liquidity and ability to generate cash flow may be materially and adversely affected by matters outside of the Group's control.
- The Group may have difficulty raising additional capital in the future on favourable terms, or at all, which could impair the Group's ability to operate its business or achieve its growth objectives.
- The Group may not be able to fully realise future revenues reported as its backlog.
- The Group expects that its interim results of operations will fluctuate, and this fluctuation could cause the price of the Ordinary Shares to decline, causing investor losses.
- There cannot be a guarantee of future contract awards in the businesses and jurisdictions in which the Group operates, which are a key source of future earnings and profitability levels.
- Natural disasters or health epidemics or pandemics, such as the current Covid-19 pandemic, may disrupt the Group's operations or otherwise have an adverse impact on the Group's business.
- The Group's working capital reserves may not be adequate to cover cash needs.
- The level of financial indebtedness incurred by the Group could adversely affect the Group's financial position.
- Under many of the Group's contracts, it is required to assume the risk of inflation, exchange rate fluctuations, increases in the cost of supplies and raw materials and errors in contract specifications, which could jeopardise the Group's profits.
- The Group relies on its Information Technology and other operational systems and a security breach, cyber-attack or general IT system failure could significantly disrupt the ability of the Group to manage its systems and platforms, or otherwise operate its business.
- The Group operates in a number of jurisdictions and is subject to risks relating to international business and exposure to changing local conditions.
- Inflation may adversely impact the Group's cost base.
- Deterioration of global market and economic conditions could have a material adverse effect on the Group's business, financial condition, results of operations and/or prospects.
- Increasing labour and staff costs and other labour problems could adversely affect portions of the Group's business, financial condition, results of operations and/or prospects.
- Competition in markets in which the Group operates or may operate may have a material adverse effect on the Group's business, financial condition, results of operations and/or prospects.
- Delays in the completion of projects may subject the Group to delay penalties or impact the Group's ability to successfully negotiate contract variations and claims.
- Currency fluctuations may have an impact on the Group's financial condition.

- The Group may be unable to effectively manage future growth, especially growth driven by the Group's expansion in the Kingdom of Saudi Arabia.
- Fluctuations in the price, availability and quality of raw materials could cause delays to the Group's projects and increase the Group's project costs, which could adversely impact the Group's business, financial condition, results of operations and/or prospects.
- The Group is dependent on third-party sub-contractors and suppliers and faces risks associated with its supply chain; if the Group experiences any delay or interrupted supply, or if the quality of the supplies does not meet the required standards, the Group's business, financial condition, results of operations and/or prospects could be materially and adversely affected.
- Litigation or other legal or tax proceedings could expose the Group to liability and negatively impact its reputation.
- The Group may face occupational health and safety risks.
- The Group may not be able to successfully execute its expansion strategy in the KSA.
- The Group's business and growth prospects may be disrupted if the Group is unable to retain key personnel in the markets in which it operates or may operate in the future.
- The Group's use of the cost to complete method for revenue recognition process could result in a reduction of previously recorded profits.
- The Group's insurance coverage may not adequately protect the Group against all material hazards.
- Growth and expansion may cause the Group difficulty in obtaining adequate operational and managerial resources and strain the Group's control resources.
- The Group engages in transactions with certain related parties.
- Continued instability and unrest in the MENA region, or the escalation of armed conflict, may materially and adversely affect the Group's business, financial condition, results of operations and/or prospects.
- The Group is subject to certain legal requirements to maintain certain levels of localisation with respect to personnel, such as the UAE's Emiratisation initiative and the KSA's "Nitaqat" Saudisation program, which may increase the Group's costs and may reduce its ability to rationalise its workforce.
- General economic, financial and political conditions, especially in the UAE, the KSA and elsewhere in the MENA region, where the Group conducts most of its operations, may materially adversely affect the Group's business, financial condition, results of operations and/or prospects.
- The UAE's and the KSA's economy is significantly affected by volatility in international crude oil prices and their economies have in the past been, and are likely in the future to be, materially adversely affected by lengthy periods of low crude oil prices.
- In certain jurisdictions in which the Group operates, the developing legal system and the introduction of new laws and regulations can create an uncertain or changed environment for investment and business activity, which could have a material adverse effect on the Group's business, financial condition, results of operations and/or prospects.
- Governments in the MENA region have exercised and continue to exercise significant influence over their respective economies, and legal and regulatory systems in the MENA region, which may create an uncertain environment for investment and business activities.
- The Group's business may also be affected by new sanctions and export controls targeting Russia and other responses to the current Russia-Ukraine conflict.

- The Group is or may be exposed to a number of different uncertainties relating to taxes, which could have a material adverse effect on its business, financial condition, results of operations and/or prospects.

2. DESCRIPTION OF THE PIF INVESTMENT

2.1 Terms of PIF Investment

On 11 February 2022, Depa PLC ("**Depa**") and the Public Investment Fund of the Kingdom of Saudi Arabia ("**PIF**") announced that they had reached agreement on the terms of a proposed cash investment to be made by PIF in Depa of AED 150,000,000 (the "**PIF Investment**") in return for: (i) the allotment and issuance of 750,000,000 new class A ordinary shares in Depa, comprising a new class of shares (the "**Subscription Shares**"), ranking *pari passu* in all respects (including as to voting rights and rights to distributions) with the existing issued ordinary shares of Depa (the "**Existing Ordinary Shares**" and together with the Subscription Shares, the "**Ordinary Shares**"), that would confer on PIF a majority of voting rights and rights to distributions in Depa, and (ii) the issuance of warrants to subscribe for up to 272,829,158 additional new class A ordinary shares (the "**Warrants**"). In exchange for the Subscription Shares and the issuance of the Warrants, PIF contributed a total cash amount of AED 150,000,000 to Depa (the "**Cash Consideration**") at a subscription price of AED 0.20 per Subscription Share.

A new class of ordinary shares in the capital of Depa, rather than additional ordinary shares of the existing class, was issued in relation to the PIF Investment because the nominal value per share of Depa's existing ordinary shares, of US\$ 0.40, was higher than the subscription price per share of the Subscription Shares (which reflected a premium over the then current trading price of Depa's shares) and Depa was prohibited under the laws of the Dubai International Financial Centre ("**DIFC**") from allotting shares for less than nominal value. Accordingly, the Subscription Shares have a nominal value of US\$ 0.000001 each and are designated as class A ordinary shares.

On 23 March 2022, Depa announced that it had completed its transaction with PIF, following the satisfaction of all conditions to completion, including the necessary shareholder approvals obtained at Depa's Extraordinary General Meeting held on 11 March 2022. The Subscription Shares were allotted and issued, and the Warrants were issued, to PIF, and the Cash Consideration was received by Depa from PIF on 23 March 2022.

This Prospectus is required for the purposes of obtaining the Admission.

2.2 Background to, and reasons for, the PIF Investment

Depa reported a net cash position in each of its consolidated half yearly and annual accounts for the Group prepared since Depa's listing in 2008 until the Group's half year accounts for the six months ended 30 June 2020. However, a net debt position was reported in the Group's consolidated audited accounts for the year ended 31 December 2020 (the "**FY20 Accounts**") and in the Group's consolidated half year accounts for the six months ended 30 June 2021 (the "**HY21 Accounts**").

Depa's auditors, PricewaterhouseCoopers ("**PwC**"), issued an emphasis of matter statement in respect of a material uncertainty relating to the going concern of Depa in its review report in connection with Depa's results for the half year ended 30 June 2020. In the FY20 Accounts and HY21 Accounts, PwC again issued an "emphasis of matter" statement as part of its audit report and review report, respectively, noting the same concerns. An extract from the PwC review report from the HY21 Accounts is set out below:

We draw attention to Note 2 to the condensed consolidated interim financial statements, which indicates that the Group incurred a total comprehensive loss of AED 39.7 million (30 June 2020: AED 162.6 million) during the period ended 30 June 2021. As of that date, the Group had accumulated losses of AED 908.0 million (30 June 2020: AED 872.3 million) and the Group's current liabilities exceeded its total current assets by AED 148.6 million (31 December 2020: AED 29.6 million). These conditions, along with other matters as set forth in Note 2, indicate the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern.

As a consequence of the Group's performance for the nine months ended 30 September 2021, the board of directors of DSG decided to place Design Studio Group Ltd into liquidation and the relevant court in Singapore approved the requested winding up order. Accordingly, Design Studio Group Ltd was placed under the control of the selected liquidator on 19 November 2021.

Subsequently, Depa entered into the PIF Investment on 10 February 2022. Without securing the investment from PIF there was a significant risk that the Group would have been unable to continue as a going concern. The Directors therefore believed that the long-term strategic prospects for the Group would be enhanced by the partnership with PIF, and a strategic review completed by Depa in 2020 had identified the KSA as the Group's key growth market. This is especially prevalent with the slowing down of the hospitality construction sector in Dubai and, more generally, the United Arab Emirates (the "UAE").

2.3 Use of Proceeds

The net proceeds received on 23 March 2022 by Depa from the PIF Investment were AED 150,000,000, out of which AED 120,500,000 have (as at 31 March 2023) been used to enable relevant subsidiaries of the Company to meet their working capital requirements, finance their operational requirements, service their existing finance obligations and fund expansion plans into the KSA. The balance of AED 29,500,000 is to be used toward the same purpose.

3. KEY INFORMATION ON THE SECURITIES

3.1 What are the main features of the securities

Type, class and ISIN of the securities

The Company has issued 750,000,000 Subscription Shares in connection with the PIF Investment. Applications have been made (i) to the Dubai Financial Services Authority ("DFSA") for the Subscription Shares to be admitted to the Official List of Securities and (ii) to Nasdaq Dubai Limited ("Nasdaq Dubai") for the Subscription Shares to be admitted to the Nasdaq Dubai's market for equity securities (together, the "Admission"). The Subscription Shares constitute approximately 54.81 per cent. of the enlarged issued share capital of the Company (including treasury shares) following Admission. The Subscription Shares have been registered with ISIN AEDFXA20E018.

Currency, denomination, par value, number of securities issued, reference price and term of the securities

Currency: US Dollar; Par value: US\$0.000001 per Subscription Share; Number of securities: 750,000,000 Subscription Shares; Reference price: the closing price in AED of the Existing Ordinary Shares on the trading day immediately prior to the expected date of Admission; Term: Indefinite.

Rights attached to the securities

The Subscription Shares rank equally in all respects with the Existing Ordinary Shares in issue and have the following rights attaching to them: (i) on a show of hands at a general meeting every Shareholder present in person or by proxy; and on a poll every Shareholder (whether present in person or by proxy) has one vote per Ordinary Share; and (ii) the right to receive dividends on a *pari passu* basis.

Restrictions on free transferability of the securities

The Subscription Shares are free from any restriction on transfer, subject to compliance with applicable securities laws.

Dividend policy

The Board intends to use the Group's generated cash flow to fund growth and does not expect to propose an ordinary share dividend in the short term. The Board will, however, continue to evaluate the possibility of an ordinary and / or a special dividend after considering the Company's and the Group's operational performance, financial position, growth opportunities and funding requirements.

The Company may by ordinary resolution declare a dividend to be paid to its shareholders (the "Shareholders") according to their respective rights and interests, but no dividend may exceed the amount recommended by the Board.

The Board may also declare and pay interim dividends to its Shareholders, as it deems justified by the profits of the Company available for distribution.

3.2 Where will the securities be traded

Applications have been made: (i) to the DFSA for the Subscription Shares to be admitted to the Official List of Securities; and (ii) to Nasdaq Dubai for the Subscription Shares to be admitted to the Nasdaq Dubai's market for equity securities. It is expected that Admission will become effective, and that dealings in the Subscription Shares will commence on Nasdaq Dubai on 24 May 2023.

3.3 What are the key risks that are specific to the securities

- The trading price of the Ordinary Shares may fluctuate in response to various factors, many of which are outside the Company's control.
- The Company has not declared a dividend since April 2019 and may not pay dividends on the Ordinary Shares in the future and consequently, investors may not receive any return on investment unless they sell their Ordinary Shares for a price greater than that which was paid for them.
- Nasdaq Dubai is significantly smaller in size than other established securities markets, which may affect the liquidity of the Ordinary Shares.
- PIF, as the major Shareholder of the Company retains significant interest in, and exercises significant influence over, the Group and its interest may differ from those of the other Shareholders.
- The market price of the Ordinary Shares may fluctuate widely in response to different factors.
- Future issuances of Ordinary Shares, the exercise of the Warrants by PIF and/or sale of Ordinary Shares by PIF may, where applicable, dilute the holdings of Shareholders and/or may depress the price of the Ordinary Shares.
- The Company is subject to risks associated with having a lower free float in the Subscription Shares than required under the Market Rules
- US holders of Ordinary Shares may not be able to exercise pre-emptive rights for their Ordinary Shares.
- It may be difficult for Shareholders to enforce judgments against the Group in the UAE, or against the Group's directors and senior management.

4. KEY INFORMATION ON ADMISSION

4.1 Under which conditions and timetable can I invest in this security

General terms and conditions

Not applicable. This Prospectus does not constitute an offer or an invitation to any person to subscribe for or purchase any Ordinary Shares in the Company. The Subscription Shares have been issued to PIF in consideration for the PIF Investment. The Subscription Shares are not being offered to the public.

Expected Timetable⁽¹⁾

Announcement of the PIF Investment	11 February 2022
Publication of Letter to Shareholders	24 February 2022
Extraordinary General Meeting	11 March 2022
Completion of the PIF Investment	23 March 2022
Allotment of the Subscription Shares	23 March 2022
Publication of this Prospectus	19 May 2023
Admission of the Subscription Shares to the Official List of Securities and to the Nasdaq Dubai's market for equity securities	10:00 a.m. on 24 May 2023

Notes:

- ⁽¹⁾ Where relevant, the above dates and times may be brought forward or extended and any changes will be notified via announcement. References to times are to UAE time unless otherwise stated.

Details of admission to trading on a regulated market

Applications have been made: (i) to the DFSA for the Subscription Shares to be admitted to the Official List of Securities; and (ii) to Nasdaq Dubai for the Subscription Shares to be admitted to the Nasdaq Dubai's market for equity securities. It is expected that Admission will become effective, and that dealings in the Subscription Shares will commence on 24 May 2023.

Amount and percentage of immediate dilution resulting from the issue

The Subscription Shares were issued to PIF on 23 March 2022. PIF holds in aggregate approximately 54.81 per cent. of the issued ordinary share capital of the Company (including treasury shares). Should all of the Warrants in issue at the time of Admission convert to Ordinary Shares, PIF would have a maximum of 62.48 per cent. of Ordinary Shares (assuming no other Ordinary Shares are issued by the Company following Admission). The percentage shareholding of the existing Shareholders' holding of Ordinary Shares have not been diluted (as the Subscription Shares are a different class of shares to the Existing Ordinary Shares), however such existing Shareholders' voting rights have been diluted proportionately to the Subscription Shares as a percentage of the total issued share capital of Depa by 54.81 per cent. (as the Subscription Shares and Existing Ordinary Shares carry the same voting rights).

If PIF exercises its rights in relation to the Warrants, the existing Shareholders voting rights will be diluted proportionately to the Warrant Shares as a percentage of the total issued share capital of the Company by a further 7.68 per cent. is exercised in full (as the Warrant Shares and Existing Ordinary Shares carry the same voting rights).

Estimate of the total expenses of the issue

The aggregate costs and expenses of the Admission (including the listing fees of the Official List of Securities and Nasdaq Dubai, professional fees and expenses and the costs of printing and distribution of documents) payable by the Company are estimated to be USD 1,137,500 (inclusive of VAT). Investors will not be charged any expenses by the Company.

4.2 Why is this Prospectus being produced

This Prospectus has been prepared in connection with the proposed Admission of the Subscription Shares which have been issued to PIF in connection with the PIF Investment. There are no conflicting interests that are material to the Admission.

RISK FACTORS

Any investment in the Ordinary Shares is subject to a number of risks. Prior to investing in the Ordinary Shares, investors should carefully consider the following information about these risks, together with the other information contained in this Prospectus.

The following is not an exhaustive list or explanation of all risks that investors may face when making an investment in the Ordinary Shares and should be used as guidance only. Any of the risks described below, or additional risks not currently known to the Directors or the Directors currently deem immaterial, could also, individually or cumulatively, have a material adverse effect on the Group's business, financial condition, results of operations and/or prospects and result in a corresponding decline in the market price of the Ordinary Shares and investors could lose all or a substantial part of their investment. Investors should carefully consider whether an investment in the Ordinary Shares is suitable for them in the light of the information in this Prospectus and their personal circumstances.

Risks Relating to the Group's Business

The Middle Eastern major projects interior contracting industry is characterised by a high degree of customer credit risk.

The Group is exposed to customer credit risks due to the nature of its business. The Group's subsidiaries and affiliates may face difficulty collecting outstanding receivables, for a number of reasons, including delays in payment, bad faith, back-to-back payment terms or illiquidity. The inability to collect outstanding receivables may affect the amount of liquidity available to the Group which in turn could have a material adverse effect on the Group's business, financial condition, results of operations and/or prospects.

The Group derives a significant portion of its revenues from a few clients.

A significant portion of the Group's overall revenue is derived from a few significant customers. In the year ended 31 December 2022, the Group derived approximately 55 per cent of its total revenues from 5 customers. Moreover, the Group continues to be focused on increasing the share of overall revenue generated from repeat customers. As such, the Group will need to continue to maintain its reputation among its clients by continuing to complete contracts in a timely manner and in conformity with high quality standards and the agreed budget. Any failure to complete a project to the required quality standard or on time may harm the Group's reputation with its clients, and no assurance can be given that the Group's clients will continue their relationships with the Group or that they will not terminate major projects at any given time. Any unanticipated termination of a major project or the loss of any of the Group's key clients or the failure to secure repeat business may have a material adverse effect on the Group's business, financial condition, results of operations and/or prospects.

An inability to obtain financial guarantees could limit the number of projects the Group is able to pursue.

The Group is required to provide financial guarantees to secure its performance under the relevant contracts for most of the Group's projects. The Group's ability to obtain financial guarantees primarily depends upon the Group's capitalisation, working capital position, past performance, management expertise and certain external factors, including the overall capacity of the surety market. Financial guarantors consider such factors in relation to the amount of the Group's backlog and their underwriting standards, which may change from time to time. Any inability of the Group to obtain financial guarantee, could limit the number of projects the Group is awarded which in turn could have a material adverse effect on the Group's business, financial condition, results of operations and/or prospects.

The Group's business, liquidity and ability to generate cash flow may be materially and adversely affected by matters outside of the Group's control.

The Group's business, ability to generate cash flow and financial position may be materially and adversely affected by matters outside of the Group's control, including:

- counterparties failing to pay amounts due to the Group on time or at all (for example, in weak economic environments, the Group has and may continue to experience delays in cash collections from counterparties, or failures to pay invoices);

- a deterioration in economic or other conditions leading to a fall in the number of projects being tendered;
- a reduction in the number of awards being made to the Group;
- cancellation of, or significant delays in the performance of, contracts;
- subsidiaries failing to pay dividends to the Group;
- an increase in the Group's cost-base;
- a disagreement with customers in respect of allocation of costs and losses in connection with cost overruns or delays in projects, which could cause such customers to delay payment of disputed or undisputed amounts;
- currency control restrictions;
- restrictions on the repatriation of dividends;
- execution of guarantees by clients; and
- unexpected contingent liabilities.

If the Group's cash flows were to be materially reduced due to any of the above factors, amongst others, this could affect the Group's ability to repay interest and principal on its financing facilities. Failure to repay interest and principal on the Group's obligations when due could give rise to acceleration of such obligations and trigger cross-default and cross-acceleration provisions in other financing facilities, which could have a material adverse effect on the Group's business, financial condition, results of operations and/or prospects. Furthermore, if customers, or any one of them, delay or fail to pay significant amounts of outstanding receivables, for any reason, this could have a material adverse effect on the Group's liquidity position such that it may reduce cash or cash equivalents and require the Group to draw on credit facilities from time to time which could have a material adverse effect on the liquidity position of the Group.

The Group may have difficulty raising additional capital in the future on favourable terms, or at all, which could impair the Group's ability to operate its business or achieve its growth objectives.

In the event that the Group's cash balances and cash flow from operations, together with borrowing capacity under the Group's credit facilities, become insufficient to make investments, or provide needed additional working capital in the future, the Group could require additional financing from other sources. The Group's ability to obtain such additional financing will depend in part upon prevailing capital market conditions, as well as conditions in the Group's businesses and its operating results, and those factors may affect the Group's efforts to arrange additional financing on terms that are satisfactory to the Group or at all. The Group may also face difficulty in obtaining financial guarantees. For further information see "Risk Factor — An inability to obtain financial guarantees could limit the number of projects the Group is able to pursue". There can be no assurance that the Company will be able to secure borrowings on commercially acceptable terms or at all, and failure to do so may adversely affect the Group's businesses and returns, and if additional financing was obtained it could come with high associated costs which may impact the Group's profitability and financial condition. Additionally, if such funding is obtained by way of debt financing, the Group may have restrictive covenants placed on it. The market volatility in recent years has created downward pressure on stock prices and credit capacity for certain issuers, often without regard to those issuers' underlying financial strength, and for financial market participants generally. If adequate funds are not available, or are not available on acceptable terms, the Group's ability to access the capital markets could be adversely affected, and the Group may not be able to make future investments, take advantage of other opportunities, or respond to competitive challenges which could have a material adverse effect on the Group's business, financial condition, results of operations and/or prospects.

The Group may not be able to fully realise future revenues reported as its backlog.

As of 31 December 2022, the Group's backlog was AED 1,284.0 million. The Group includes a project in its backlog when the relevant contract is awarded or a firm letter of commitment is obtained and funding is in place. However, the revenue projected in the backlog may not be realised or, if realised, may not result

in projected profits. For example, if a construction project reflected in the Group's backlog is terminated, suspended, delayed or reduced in scope, the revenue and profit the Group actually receives from its backlog could be materially lower than expected. If a contractor cancels a construction project, the Group may be reimbursed for certain costs but have no contractual right to receive the full revenues reflected in its backlog for that project. For more information on how the Group's backlog may be impacted, see "*Risk Factor - The Group's business may also be affected by new sanctions and export controls targeting Russia and other responses to the current Russia-Ukraine conflict.*"

The Group expects that its interim results of operations will fluctuate, and this fluctuation could cause the price of the Ordinary Shares to decline, causing investor losses.

The Group reports its results of operations on a semi-annual basis. The Group's interim operating results have fluctuated in the past and are likely to do so in the future. These fluctuations could cause the price of the Ordinary Shares to fluctuate significantly or decline. Some of the factors that could cause the Group's operating results to fluctuate include:

- the seasonality of construction activities in the Middle East and North Africa ("MENA") region;
- variation orders from the Group's customers;
- the timing of payments from the Group's customers following completion of work pursuant to variation orders;
- protracted negotiations of variation orders and extension of time claims on specific projects;
- project delays;
- the timing of completion certificates, particularly on large projects;
- the timing of settlement of claims made by the Group's sub-contractors;
- weather conditions;
- delays in receiving material and equipment from vendors;
- changes in the scope of work to be performed;
- changes in project timetables; and
- changes in competitive conditions and the Group's ability to successfully negotiate and win certain contracts.

In addition, a large portion of the Group's expenses are relatively fixed, including expenses for personnel, facilities and equipment. Due to the required accounting treatment for the Group's projects, the Group is only permitted to book costs on its projects when project deliverables are in the custody of, or have been approved by, the relevant client within the agreed contractual scope. The Group is also required to bear all costs related to extension of time claims and is not permitted to recognise any revenues in the Group's accounts until it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the value of the extension of time claim is subsequently resolved. Moreover, prospective revenues related to variations and change orders may not be recognised until settlement of the project. This variation process may result in disputes over whether the work performed is within the scope of the work included in the original project plans and specifications or the price the customer is willing to pay for the extra work. Even when the client agrees to pay for the extra work on a particular project, the Group may be required to fund the cost of such work and not recognise any related revenues in its accounts for a lengthy period of time until the variation order is approved and funded by the client. Accordingly, there may not be a reasonable correlation between the timing of the Group's recognition of costs and revenues on its projects. Due to the possibility of fluctuations in the Group's revenues and expenses, the Group believes that period to period comparisons of its operating results may not be a good indication of the Group's future performance. The Group's operating results in some periods may not meet the expectations of stock market analysts and investors. In that case, the price of the Ordinary Shares would probably decline.

There cannot be a guarantee of future contract awards in the businesses and jurisdictions in which the Group operates, which are a key source of future earnings and profitability levels.

The future performance of the Group depends on, amongst other factors, whether and when it will receive new contract awards. Contract awards are often affected by events outside the control of the Group, such as general economic conditions and conditions affecting the customers of the Group which can have an impact on the certainty of future earnings and profitability. Moreover, because the timing of project awards and execution are often uncertain, effective utilization of the Group's work force is a critical factor in achieving satisfactory profit margins.

A substantial portion of the revenue from the Group's business is derived from large-scale projects. Although the Group's business operates in niche markets and targets complex projects that therefore present higher barriers to entry to competitors and allows the Group to achieve higher award success rates, it is generally difficult to project whether or when the Group will receive such awards as these contracts frequently involve a lengthy and complex bidding and selection process. Furthermore, many of these contracts are subject to financing contingencies and, as a result, the Group is subject to the risk that the customer will not be able to secure the necessary financing for the project. Any failure to win, or a delay in winning, new contract awards will have a material adverse effect on the Group's business, financial conditions, results of operations and/or prospects.

Natural disasters or health epidemics or pandemics, such as the current Covid-19 pandemic, may disrupt the Group's operations or otherwise have an adverse impact on the Group's business.

Extraordinary events such as natural disasters or global or local health epidemics or pandemics could result in significant damage to the Group's facilities and/or disruption to the Group's operations and may negatively affect local economies, including those of the Group's customers or suppliers. The occurrence of such events cannot be predicted, although their occurrence can be expected to continue to adversely impact the economy in general and the Group's specific markets.

The resulting damage from a natural disaster could include loss of life, property damage or site closure, which may disrupt the Group's ability to manufacture and deliver products and services and require the Group to temporarily declare an excused performance, or force majeure, under its existing agreements with customers. Any damage resulting in stoppages or a reduction in the Group's facilities' production capacity could reduce the Group's revenues and any unanticipated capital expenditures to repair such damage (to the extent not covered by the Group's insurance policies) may reduce its profitability. Any, or a combination, of these factors could also adversely impact the Group's business, financial condition, results of operations and/or prospects.

In addition, global or local health epidemics or pandemics may result in disruption to the Group's operations. In particular, the Covid-19 pandemic resulted in closures, quarantines, travel restrictions and extended shutdowns of certain businesses in regions in which the Group operates and has and could continue to substantially interfere with general commercial activity related to the Group's customer base. Such disruptions could lead the Group's customers and/or suppliers to adjust, reduce or suspend operating activities for some time. For example, Deco Emirates and Vedder Group suffered delays in project awards largely due to the Covid-19 lockdowns in Europe where a number of Deco Emirates' client's head office are based. While the effect of the Covid-19 pandemic has significantly reduced, following easing of restrictions, there is no assurance that any future outbreaks will not result in any material adverse impact on the Group's business and operations, which can negatively impact the Group's business, financial condition, results of operations and/or prospects.

In addition, the Group's customers, suppliers and sub-contractors, may in the future be affected by future outbreaks of Covid-19, including as a result of measures taken by federal and local governments to slow the spread of the virus. Any negative impacts on the Group's customers, suppliers and sub-contractors could negatively impact the Group's business, financial condition, results of operations and/or prospects. For example, restrictions on or disruptions to transportation, port closures or increased border controls or closures, or other impacts on domestic and global supply chains or distribution channels, could increase the Group's costs and limit its ability to meet customer demand.

The Group's working capital reserves may not be adequate to cover cash needs.

In certain circumstances, considerable amounts of working capital may be required by the Group's subsidiaries to fund fixed costs relating to certain projects such as mobilisation costs, labour costs, staff costs and overhead costs. In certain cases, the Group is contractually obligated to fund the working capital requirements of particular projects. The Group's working capital reserves may not be adequate to cover all such cash needs, and the Group may have to obtain financing from affiliated or unaffiliated sources. No assurances can be given that sufficient financing will be available to the Group or, if available, will be available on reasonable terms. Additional borrowings for working capital purposes will increase the Group's interest expense and may harm the Group's business, financial condition, results of operations and/or prospects.

The level of financial indebtedness incurred by the Group could adversely affect the Group's financial position.

The Group incurs indebtedness both at the holding company and operating subsidiary levels in order to finance business development. Although the use of leverage may improve overall returns and increase the number and size of projects that can be undertaken by the Group, it also increases the Group's overall debt burden and may lead to losses if the Group is unable to procure financing on favourable terms. The incurrence of indebtedness at the operating subsidiary level exposes the Group to certain risks including:

- limiting the Group's ability to respond to adverse economic and industry conditions;
- requiring a substantial portion of the cash flow from operations to service debt payments and the repayment of principal and reducing the availability of cash to fund working capital, capital expenditures and acquisitions;
- general adverse political, economic and industry conditions in the countries in which indebted subsidiaries operate may leave the Group vulnerable to any default of these subsidiaries or unable to refinance some or all of the indebtedness of such subsidiaries on commercially reasonable terms; and
- limiting the ability to borrow additional funds and increasing the cost of any such borrowing.

Under many of the Group's contracts, it is required to assume the risk of inflation, exchange rate fluctuations, increases in the cost of supplies and raw materials and errors in contract specifications, which could jeopardise the Group's profits.

Many of the Group's contracts are fixed priced contracts, under which the Group is committed to provide materials or services at a fixed price. These types of contracts pass the risk of any increase in material costs and other cost overruns to the Group. For example, many of the Group's contracts specify fixed prices for various supplies and raw materials and other inputs necessary for a particular project, such as wood, stone, tiles, fabrics, leathers, and other materials, increased prices of which can negatively affect the Group's results of operations if it is unable to transfer the risk to the customer. The Group may also run into other manufacturing and administrative cost overruns, including as a result of incorrect contract specifications or the Group's inability to correctly estimate project costs, which the Group may be unable to pass on to the customer. In the past, the Group has experienced losses due to risks assumed by it in fixed price contracts, and the Group may face similar difficulties in the future. The failure of the Group to accurately estimate the resources required for a project or failure to complete its contractual obligations within the costs committed could have a material adverse effect on the Group's business, financial condition, results of operations and/or prospects. Profitability will be reduced if the actual costs to complete a contract exceed original estimates. The Group's profitability is therefore dependent upon its ability to accurately estimate the costs associated with its services. These costs may be affected by a variety of factors, such as lower than anticipated productivity, conditions at the work sites differing materially from what was anticipated at the time the Group bid on the contract and higher costs of materials and labour, delay in the availability of financing, political or social disruptions, amongst other factors. These variations, along with other risks inherent in performing such contracts, may cause actual revenue and gross profits for a project to differ from those originally estimated and, as a result, certain agreements or projects could have lower margins than anticipated, or losses if actual costs for the Company's contracts exceed its estimates, which could reduce the Group's profitability, cash flows and liquidity and impact its financial condition.

If the project is significant, or there are one or more issues that impact multiple projects, cost overruns could have a material adverse impact on the business, financial condition, results of operations and/or prospects of the Group.

The Group relies on its Information Technology and other operational systems and a security breach, cyber-attack or general IT system failure could significantly disrupt the ability of the Group to manage its systems and platforms, or otherwise operate its business.

The Group relies on its Information Technology ("IT") and other operational systems to operate effectively and the maintenance, integrity and resilience of the Group's IT infrastructure and applications is important in meeting the Group's business and customer needs. In particular, the Group is increasingly exposed to the risk that third parties or malicious insiders may attempt to use cyber-crime techniques, including distributed denial of service attacks to disrupt the availability, confidentiality and integrity of its IT systems and/or demand ransom payments to return stolen data or reverse lock machines, which could result in disruption to key operations, make it difficult to recover critical services, and damage assets. Moreover, if the Group is subject to a cyber-attack, its systems may be subject to down-time in an effort to prevent a security breach. Such an outage could lead to reputational damage, which could have a material adverse effect on the Group's business. For example, the Group experienced a Ransomware hack in 2021. Although the integrity of the Group's data was not compromised, as a result of this Ransomware hack the Group suffered some disruption to its IT systems which required a period of remediation and recovery to rebuild and restore its network. Any extended period of interruption to, or degradation in, the Group's IT and operational systems which impedes the Group from providing services to its customers may cause it to lose customers, revenue or business opportunities, to incur liabilities or to fail to meet its regulatory and/or contractual obligations. The Group continues to invest in appropriate IT security measures and implement international IT standards and compliance such as Information Technology Infrastructure Library, Control Objectives for Information and Related Technologies, ISO27001, European Union General Data Protection Regulation, UAE Data protection laws and KSA Critical Systems Cybersecurity Controls. The Group has also put in place comprehensive IT continuity and disaster recovery plans. The risks associated with cyberattacks, where an individual or group seeks to exploit vulnerabilities in IT systems for financial gain or to disrupt services, are a material risk to the Group. If attempts by malicious third parties or insiders compromise its sensitive data, such a breach could result in loss of trust from the Group's customers and/or suppliers, causing reputational damage and financial loss. There is no certainty that the Group's IT infrastructure and controls (including its security measures and IT continuity and disaster recovery processes) will prove effective in all circumstances and any failure of such systems, processes and/or controls or other general IT system failure (whether resulting from actions by third parties or malicious insiders or otherwise) could result in significant financial losses and could therefore have a material adverse effect on the Group's business, financial condition, results of operations and/or prospects.

The Group operates in a number of jurisdictions and is subject to risks relating to international business and exposure to changing local conditions.

A significant portion of the Group's existing activities and operations are conducted and located outside of the United Arab Emirates (the "UAE") and the Group expects that revenues from operations outside the UAE will continue to account for the majority of its total revenues. The Group is subject to risks inherent to operating globally (which may vary from country to country), including those related to:

- exposure to local economic and political conditions;
- import and/or export restrictions;
- multiple tax regimes, including regulations relating to transfer pricing and withholding and other taxes on remittances and other payments to or from subsidiaries;
- foreign investment and/or trade restrictions or requirements, foreign exchange controls and restrictions on the repatriation of funds; and/or
- the introduction of more stringent laws and regulations, generally.

Unfavourable developments in respect of any of the above risks in any one of the jurisdictions in which the Group operates could have a material adverse effect on the Group's business, financial condition, results of operations and/or prospects.

Inflation may adversely impact the Group's cost base.

A significant proportion of the Group's cost base is fixed and as such, the Group's profitability is geared to performance of the construction sector, which may be affected by an inflationary environment. If such costs are not controlled, the profitability of the Group may be impacted. In addition, significant increases in inflation or a period of significant inflation in any of the markets in which the Group operates could impact the Group's cost in other ways and potentially impact its profitability and capital position, which could have a material adverse effect on the Group's business, financial condition, results of operation and/or prospects.

Deterioration of global market and economic conditions could have a material adverse effect on the Group's business, financial condition, results of operations and/or prospects.

The global economic uncertainty has had a significant impact on the interior fit-out projects award activity worldwide in the public and private sector. In addition, as a result of the overall prevailing market conditions, the outlook for the construction sector in the Middle East remains challenging. For example, Middle Eastern banks have adopted a more conservative approach to project financing, demanding collateral for both guarantees and working capital facilities for construction projects, thereby making new project awards more challenging. A slowdown of economic activity or persistent weakness therein caused by a deterioration of global market and economic conditions could adversely affect the Group's businesses in the following ways, among others:

- reduce spending in the hospitality market, as a result of a reduction in the amount of disposable income available to consumers, which could deter new projects within the hospitality industry and the expansion or renovation of existing hospitality facilities;
- impact the ability of the Group's customers and their customers to obtain sufficient credit to support their operations, as a result of conditions in the credit markets;
- lead to financial difficulties for the Group's clients or sub-contractors;
- lead to failure of the Group's customers to fulfil their obligations to the Group which could result in payment delays or defaults;
- lead to increases in bad debts;
- impact the Group's working capital, financial position and profitability; and
- expose the Group to disruptions in supply or to financial losses, due to the failure of certain key suppliers.

The Group may also experience a decline in contract awards, a delay or cancellation of projects, a decline in demand for the Group's products or services including the Group's backlog, which may in turn result in a decline in revenues, underutilisation of the Group's contracting capacity, and payment delays or defaults, or adversely impact the Group's project execution. Any global economic downturn would have a material adverse effect on the Group's business, financial condition, results of operations and/or prospects.

Increasing labour and staff costs and other labour problems could adversely affect portions of the Group's business, financial condition, results of operations and/or prospects.

The Group's business is labour intensive, and, as such, the Group's success and ability to grow depends on its ability to attract, retain and motivate skilled workers and craftsmen in the Group's interior fit-out and manufacturing business segments. In the KSA, the rise in giga projects have increased the demand for qualified personnel, which may result in the Group being unable to hire and retain a sufficient skilled labour force necessary to support the Group's operating requirements and growth strategy. The Group's labour expenses may increase as result of a shortage in supply of skilled personnel. Labour shortages and increased labour and staff costs could materially adversely affect the Group's business, financial condition, results of operations and/or prospects. In addition, the Group has been subject to inflationary pressures in certain markets, which have led to increased labour and/or staff costs. If these trends continue, the Group will have to bear the higher costs associated with hiring and retaining labourers, which may have a material adverse effect on the Group's business, financial condition, results of operations and/or prospects.

The Group also faces a number of other factors that can constrain its ability to obtain sufficient labour, including the availability of accommodation for such persons. In the countries of the Cooperation Council for the Arab States of the Gulf (the "GCC"), as most of the labourers in the Group's interior fit-out and manufacturing business segments are expatriates, the Group's ability to expand its labour force to meet market conditions is dependent on the Group's ability to locate and provide adequate housing for migrant labourers. In addition, in the KSA specifically, certain of the Group's projects are located in remote areas, without access to accommodation. In the past, the Group has borrowed space from the project site to construct camp sites to accommodate its expatriate employees on a temporary basis. In the event that such camp sites become unavailable, the Group will need to source alternative accommodation for its labourers, which may increase its cost of accommodation. Any failure to relocate its employees to alternative accommodation could impact the project, which in turn could have a material adverse effect on the Group's fit out and manufacturing business, and in turn the Group's business, financial condition, results of operations and/or prospects. Furthermore, in many of the Group's markets, it is difficult and time consuming to obtain the necessary work permits for expatriate employees. Employment laws in these and other countries vary in form and application, and, in certain circumstances, the Group has encountered burdensome regulatory hurdles in managing its local employment policies. The shortage of skilled local employees in these markets may require the Group to enhance its wages and benefits packages in order to compete effectively in the hiring and retention of qualified workers. No assurance can be given that the Group will be successful in attracting and retaining skilled workers to meet its operating requirements. Finally, the Group may be exposed to additional labour risks due to work stoppages and labour unrest. If any such risks materialise, this could severely and materially disrupt the Group's fit-out and manufacturing operations, which could have a material adverse effect on the Group's business, financial condition, results of operations and/or prospects.

Competition in markets in which the Group operates or may operate may have a material adverse effect on the Group's business, financial condition, results of operations and/or prospects.

The Group anticipates an increase in the number of market players in its markets (particularly in the KSA). Prices and the quality of the services provided are likely to be the main criteria customers will apply when choosing an interior contracting company. In the past, certain companies have bid relatively lower than would be customary on projects in order to gain exposure and market share, which has impacted the Group's ability to receive attractive returns on certain projects. Consequently, the Group's market position will depend on its ability to anticipate and respond to various competitive factors affecting the industry, including new competitors; pricing strategies by competitors; changes in consumer demographics and preferences; and economic, political and social conditions in the countries in which the Group operates or may operate in the future. The Group's success will also depend on its ability to maintain and develop relationships with its key clients by continuing to successfully and efficiently perform its contracts. Any failure by the Group to compete effectively could have a material adverse effect on its business, financial condition, results of operations and/or prospects.

Delays in the completion of projects may subject the Group to delay penalties or impact the Group's ability to successfully negotiate contract variations and claims.

If the Group is unable to complete a contract within the agreed timeframe, the relevant client may be entitled to levy penalties under the terms of their relevant agreement, which could have a material adverse effect on the Group's business, financial condition, results of operations and/or prospects.

Currency fluctuations may have an impact on the Group's financial condition.

As a result of its international operations, the Group generates its revenue and incurs its expenses in different currencies. The Group's primary currency exposures for its expenses and contractual arrangements are UAE dirhams, Saudi Arabian riyals, Qatari riyals, Egyptian pounds, US dollars, Euros and Indian rupees. Net currency exposure from sales or expenses denominated in a foreign currency arises to the extent that the Group does not incur corresponding or offsetting expenses or sales in the same foreign currency. As a result, the Group is exposed to fluctuations in these currencies.

The Group maintains its accounts, and reports its results, in UAE dirhams. In the years ended 31 December 2022, 2021 and 2020, the Group's revenues and costs were denominated in currencies including UAE dirhams. Although the UAE dirham has been pegged to the US dollars at a rate of AED 3.6725 to USD 1.00 since 1997, there can be no assurance that the UAE Central Bank will continue to maintain this fixed rate in the future, particularly if there continues to be increased demand for the US dollar as a result of the

Covid-19 pandemic and any additional waves or resurgences thereof. In the past, the Group has hedged, to a limited extent, against currency exchange rate risk, and the Group currently uses derivative financial instruments to hedge a portion of the Group's currency exchange rate exposure. However, the Group cannot eliminate these risks entirely. As a result, fluctuations in foreign currency in relation to the US dollar or the UAE dirham have an adverse impact on the Group's operating results earned in overseas markets.

In addition, the Group is subject to currency translation risk in that the results of each of its operating subsidiaries are reported in the currency of the jurisdiction in which it primarily operates. These amounts, if not reported in UAE dirham, are then translated into UAE dirham for inclusion in the Group's consolidated financial statements. The currencies of account of the Group's subsidiaries include UAE dirhams, Saudi Arabian riyals, Qatari riyals, Egyptian pounds, US dollars, Euros and Indian rupees. Any de-pegging or change to the USD/AED exchange rate could increase the costs that the Group pays for its products or to service its indebtedness, or could cause its results of operations and financial condition to fluctuate due to currency translation effects, any of which could have a material adverse effect on the Group's business, financial condition, results of operations and/or prospects.

The Group may be unable to effectively manage future growth, especially growth driven by the Group's expansion in the Kingdom of Saudi Arabia.

A principal component of the Group's business strategy is to continue to grow its business in both existing and new geographic areas. In particular, management identified the Kingdom of Saudi Arabia (the "KSA") as a key growth market for the Group's Middle Eastern business segments, following the completion of its strategic review in 2020 and aims to continue its growth in this market. Although the Group secured a number of new projects in the KSA towards the end of 2021 following increased focus on this market, there is no assurance that such strategy will be successful or that the Group will generate the expected level of revenue and profitability it anticipates from this market. The Group's ability to achieve and manage future growth will depend upon a number of factors, including the Group's ability to:

- maintain, expand or develop relationships with the Group's customers, suppliers, lenders and other third parties;
- expand the Group's operating capacity on a timely and reasonable basis;
- adjust and optimise the Group's management and operating structure;
- expand the Group's information system capabilities and internal controls;
- obtain financing and financial guarantees for its projects;
- maintain sufficient working capital;
- manage increasing costs; and
- secure and develop relationships with sub-contractors and suppliers in the KSA of requisite quality.

The Group's ability to organically expand its business in certain areas may also be limited by the difficulties in obtaining, and the high costs of, additional office space or land to expand the Group's existing operations. If the Group is unable to successfully manage the impact of its growth, there may be a material adverse effect on the Group's business, financial condition, results of operations and/or prospects.

Fluctuations in the price, availability and quality of raw materials could cause delays to the Group's projects and increase the Group's project costs, which could adversely impact the Group's business, financial condition, results of operations and/or prospects.

The Group uses various types of wood, stone, metal, tiles, fabrics, leathers and other materials in its operations. Because of the nature of the Group's business, the markets in which the Group operates and customer preferences, the Group sources materials from all over the world, which can require extensive logistical undertakings and uncertainty in material costs and availability. Fluctuations in the price, the availability and quality of supplies and raw materials could cause cost increases or delays in the Group's ability to conduct work on its projects, which in turn could result in a delay in completion works of the Group's projects. Separately, in recent years, the cost of many of the materials the Group uses has increased due to product demand, economic forces (including rising inflation in some of the markets in which the

Group operates) and costs of transportation as well as other reasons, and these costs, in certain circumstances, cannot be passed on to its customers. For example, the Group has experienced significant timber price rises due to a shortage of supply of timber following the outbreak of the Covid-19 pandemic. In the event of continued shortages in timber supply, the Group may have to purchase timber at higher spot rate prices. In addition, these increases in the cost of supplies and raw materials have, in certain circumstances, had an adverse effect on margins and profitability on the Group's projects. Moreover, certain suppliers may require extensive advance notice of the Group's requirements in order to produce products in the quantities the Group desires. This long lead time may require the Group to place orders or receive delivery far in advance of the time when the Group actually needs the materials for use on a given project, thereby exposing the Group to risks relating to shifts in consumer demand, warehousing costs and other costs, which could have a material adverse effect on the Group's business, financial condition, results of operations and/or prospects.

The Group is dependent on third-party sub-contractors and suppliers and faces risks associated with its supply chain; if the Group experiences any delay or interrupted supply, or if the quality of the supplies does not meet the required standards, the Group's business, financial condition, results of operations and/or prospects could be materially and adversely affected.

While the Group manufactures a portion of the materials and supplies required for its interior contracting projects, the Group sources the majority of materials and supplies from third-party sub-contractors and suppliers. The use of third-party sub-contractors and suppliers exposes the Group to potential liabilities that may arise in cases where such third-party sub-contractors and/or suppliers fail to meet pre-agreed budgets and timelines of a particular project. In addition, as the majority of the Group's work is on high-end projects, the materials and supplies used in such projects must conform to high quality specifications. The use of third-party sub-contractors and suppliers also increases the demands on the Group's quality control personnel and exposes the Group to risks that the materials purchased from such suppliers may not meet necessary quality standards and consequently result in delays in correcting any deficiencies. The Group is also dependent on the availability of, and its ability to source, quality sub-contractors and suppliers for its projects in the KSA. To the extent the Group is unable to source sub-contractors and/or suppliers of sufficient quality in the KSA or is unable to rely on these third-party sub-contractors and suppliers, either due to an adverse change in the Group's relationships with such third-party subcontractors and suppliers, increases in the cost of their goods and services, or a supplier's inability to provide the Group with materials in a timely manner or of the necessary quality, the Group's business could be materially and adversely affected through higher costs, the resulting potential inability to service its customers, or difficulty finding new suppliers.

The Group also relies on its suppliers to provide it with a wide range of raw materials, components and sub-assemblies. The Group's raw materials and consumables and sub-contractor costs represent a significant portion of the Group's net revenue. The Group faces various risks associated with its suppliers and sub-contractors. If sub-contractors fail to perform their obligations and/or the Group is not able to replace them on a timely, effective and commercially acceptable basis in the event that the Group's contractual arrangements with them are terminated due to their breach, the Group may incur delays potentially affecting the agreed timetables or product specifications. In addition, the Group requires its sub-contractors to be punctual in their deliveries and to give particular care to the quality of their supplies. As a result, any supplier or sub-contractor default of contractual obligations, or any failure by them to meet specified deadlines, specifications and quality standards could negatively affect the Group's ability to fulfil customer orders on a timely basis. The occurrence of any one of the above-mentioned risks could have a material adverse effect on the Group's business, financial condition, results of operations and/or prospects.

Litigation or other legal or tax proceedings could expose the Group to liability and negatively impact its reputation.

The Group may be involved in litigation or other legal proceedings during the ordinary course of its business operations related to, among other things, product or other types of liability, labour disputes, contract disputes or tax disputes, which could have a material adverse effect on the Group's financial condition. These actions could also expose the Group to negative publicity, which might adversely affect the Group's brand image and reputation. If the Group becomes involved in any litigation or other legal proceedings in the future, the outcome of these types of proceedings could be uncertain and could result in settlements or outcomes that adversely affect the Group's business, financial condition, results of operations and/or prospects. In addition, any litigation or legal proceedings could incur substantial legal expenses.

The Group may face occupational health and safety risks.

The Group's operations are subject to extensive laws and regulations relating to the maintenance of safe conditions in the workplace and protection of the work environment, and the Group also has in place extensive procedures in respect of such matters. Nonetheless, given the nature of the Group's businesses and production processes, the risk that the Group's employees, sub-contractors or third parties may suffer significant workplace accidents is material. The occurrence of such accidents could expose the Group to enforcement actions, legal sanctions (including but not limited to, fines, suspensions of the Group's production activities and limitations on the Group's commercial activities), reputational harm, management distraction and, potentially, corporate criminal liabilities. While the Group regularly reviews its health and safety procedures and efforts to help ensure a strong health and safety record, any such incidents in the future or any deterioration of the Group's health and safety record could have a material adverse impact on the Group's business, financial condition, results of operations and/or prospects.

The Group may not be able to successfully execute its expansion strategy in the KSA.

Following the completion of the Group's strategic review in 2020 and the PIF Investment, the Group identified the KSA as a key growth market, and accordingly, is pursuing an expansion strategy in the KSA. As part of the Group's expansion strategy and as a term of the Subscription Agreement (as defined in Section 4 (Description of the PIF Investment and the Key Terms) of Part I (*Information about the PIF Investment*)), the Group intends to relocate its operational headquarters to the KSA as soon as reasonably practicable. The process of relocating the Group's operational headquarters could potentially lead to loss of key personnel and customers, interruption to the Group's operations, significant costs, tax implications and the diversion of management time away from their usual roles. The form by which such a relocation will take place remains under discussion between the Company and PIF. Any inability to agree the form by which the relocation is to be implemented and to avoid unforeseen costs or delays in the relocation process could have a material adverse effect on the Group's business, financial condition, results of operations and/or prospects. There is no assurance that the Group's expansion strategy will deliver all, or substantially all, of the expected benefits or realise such benefits in a timely manner or at all. The Group's failure to manage any of these risks could have a material adverse effect on the Group's business, financial condition, results of operations and/or prospects.

The Group's business and growth prospects may be disrupted if the Group is unable to retain key personnel in the markets in which it operates or may operate in the future.

The success of the Group's business depends upon the services of certain senior executives. The loss of any such persons or other key personnel could have a material adverse effect on the Group's business, financial condition, results of operations and/or prospects. In addition, as the KSA, generally, and the interior-contracting industry, in particular, are characterised by high demand for, as well as a scarcity of, skilled management personnel, the Group is facing increased competition for such personnel. No assurance can be given that the Group will be able to attract and retain the key personnel needed to implement its strategy and achieve its future objectives and the Group may need to offer higher compensation and other benefits in order to attract and retain key personnel in the future. The Group's inability to retain key personnel, or attract new qualified personnel to support the growth of the Group's business, or the need to offer significantly higher compensation to attract and retain key personnel, could have a material adverse effect on the Group's business, financial condition, results of operations and/or prospects.

The Group's use of the cost to complete method for revenue recognition process could result in a reduction of previously recorded profits.

The Group measures and recognises a large portion of its revenues and profits under the cost to complete method. This methodology allows the Group to recognise revenues and profits rateably over the life of a project, without regard to the timing of receipt of cash payments, by comparing the amount of the costs incurred to date against the total amount of costs expected to be incurred. This method relies on estimates of the extent of progress towards completion, including estimates regarding the scope of deliveries and services required for fulfilling the contractually defined obligations, total contract costs, remaining costs to completion, total contract revenues, contract risks, including technical, political and regulatory risks, relevant historic performance experiences and other judgments. Management continually reviews individual contract budgets to ensure that cost estimates are based upon as up to date and accurate information as possible and adjusts these as necessary. The effect of any revisions to estimated costs is recorded when the amounts are known and can be reasonably estimated and may lead to an increase or

decrease in revenues in the reporting period in which it is recorded. These revisions can occur at any time and could be material. Given the uncertainties associated with these types of contracts and inherent in the nature of the Group's industry, it is possible for actual costs to vary from estimates previously made, which may result in reductions or reversals of previously recorded profits. Any such reductions or reversals could impact the overall profitability of the Group which, in turn, could have a material adverse effect on the Group's business, financial condition, results of operation and/or prospects.

The Group's insurance coverage may not adequately protect the Group against all material hazards.

While the Group maintains insurance against standard risks, such as fire or accidental damage, as is typical of any insurance program, the Group is not fully insured against all potential hazards and risks incident to its business. The Group cannot assure investors that its insurance coverage will be sufficient to cover losses arising from any, or all such events, or that it will be able to renew existing insurance policies on commercially reasonable terms, if at all. If the Group's insurance coverage proves to be inadequate to protect it against all material hazards, the Group's business, financial condition, results of operation and/or prospects could be materially affected.

Growth and expansion may cause the Group difficulty in obtaining adequate operational and managerial resources and strain the Group's control resources.

The Group's growth requires significant managerial resources and is likely to continue to do so. The Group's future expansion, if any, will entail risks, including:

- potential disruption to the Group's ongoing business and distraction of management;
- difficulties in the integration of business culture and adoption of policies and best practices;
- difficulties in the implementation of adequate internal controls and procedures; and
- difficulties in obtaining debt finance to increase leverage or to meet debt servicing requirements.

No assurance can be given that demand for the Group's services will continue to grow at rates sufficient to achieve a satisfactory return on any expenditure that the Group makes. Any failure by the Group to manage its growth efficiently and effectively could have a material adverse effect on the Group's business, financial condition, results of operations and/or prospects.

The Group engages in transactions with certain related parties.

The Group has engaged in transactions with related parties, including its management, Board of Directors and Shareholders; companies controlled by the Group, their management, Board of Directors and shareholders; as well as the Group's joint venture partners and affiliates, and the Group may continue to do so in the future. Conflicts of interests may arise between the Group and its affiliates, potentially resulting in the conclusion of transactions on terms not determined by market forces. It is also anticipated that the Group will be involved in a significant number of projects in the KSA with PIF. As at the date of this Prospectus, all current related party transactions of the Company are concluded on an arm's length basis. To the extent that the Company enters into contracts with any related parties which are not on arm's-length terms and/or in the event such transactions transfer undue benefits to related parties of the Group, this could have a material adverse impact on the Group's costs and revenues which could, in turn, have a material adverse impact on the Group's business, financial condition, results of operations and/or prospects.

Risks Relating to Political, Economic and Social Environment of the countries in which the Group operates

Continued instability and unrest in the MENA region, or the escalation of armed conflict, may materially and adversely affect the Group's business, financial condition, results of operations and/or prospects.

The Company is headquartered and conducts much of its business in the MENA region. The MENA region is strategically important geopolitically and has been subject to political and security concerns and social unrest, especially in recent years. For example, since 2011 there has been political unrest in a number of countries in the MENA region, including Bahrain, Egypt, Iran, Iraq, Libya, Syria, Tunisia and Yemen. The unrest has ranged from public demonstrations to, in extreme cases, armed conflict and civil war and has given rise to a number of regime changes and increased political uncertainty across the region. It is not

possible to predict the occurrence of events or circumstances such as civil unrest, war or other hostilities, or the impact that such events or occurrences might have on the UAE and the KSA. The MENA region currently is subject to a number of armed conflicts including those in Yemen, Syria (in which multiple state and non-state actors are involved, such as the USA, Russia, Turkey and Iran), Iraq and Palestine, as well as conflicts with militants associated with the Islamic State.

The economies of the UAE and the KSA, like those of many emerging markets, have been characterised by significant government involvement through direct ownership of enterprises and extensive regulation of market conditions, including foreign investment, foreign trade and financial services. Whilst the UAE and the KSA have enjoyed significant economic growth and relative political stability in recent years, there can be no assurance that such growth or stability will continue. Moreover, while the Government's policies have generally resulted in improved economic performance, there can be no assurance that such level of performance can be sustained. A general downturn or instability in certain sectors of the UAE and the KSA or the regional economy could have a material adverse effect on the Group's business, financial condition, results of operations and/or prospects.

Furthermore, Egypt, the UAE and the KSA, has and will continue to be, affected by political developments in or affecting the wider MENA region, and investors' reactions to developments in any country in the MENA region may affect securities of issuers in other markets, including the UAE and the KSA. For example, on 18 January 2022, Abu Dhabi experienced a drone attack launched by Houthi rebels near the Abu Dhabi airport that killed at least three people.

Although the UAE has otherwise generally not experienced terrorist attacks or armed conflict such as those experienced by a number of other countries in the MENA region, there can be no assurance that tensions will not continue to escalate in the region, or that further attacks will not happen, and it is not possible to predict the impact that such occurrences might have on the MENA region (particularly the UAE and the KSA). Furthermore, even if the UAE or the KSA were not directly involved in any conflicts, increased regional geopolitical instability (whether or not directly involving the UAE or the KSA), or any heightened levels of military conflict in the region or globally, including the current Russia-Ukraine conflict, may have a material adverse effect on the UAE's and/or the KSA's attractiveness for foreign investment and capital, their ability to engage in international trade, their tourist industry, and, consequently, their economic, external and fiscal positions, and therefore could adversely impact the Group's business, financial condition, results of operations and/or prospects.

Furthermore, the UAE and the KSA are dependent on expatriate labour, including unskilled labourers as well as highly skilled professionals in a range of industry sectors, and has made significant efforts in recent years to attract high volumes of foreign businesses and tourists to the country. These steps make the UAE and the KSA potentially more vulnerable should regional instability increase or foreign militants commence operations in such country. In addition, as the government endeavours to further diversify the UAE's economy into other sectors, including tourism, the exposure to broader regional and global economic trends and geopolitical developments likely will increase.

The Group is subject to certain legal requirements to maintain certain levels of localization with respect to personnel, such as the UAE's Emiratisation initiative and the KSA's "Nitaqat" Saudization program, which may increase the Group's costs and may reduce its ability to rationalise its workforce.

Some of the jurisdictions in which the Group operates, including the UAE and the KSA, have laws and regulations which impose requirements to locally source a certain amount of their employees and personnel. In the UAE, Emiratisation is an initiative by the UAE government to employ its citizens in a meaningful and efficient manner in the public and private sectors and to reduce its reliance on foreign workers. Under the initiative, companies are encouraged to employ Emiratis in management, administrative and technical positions. However, the cost of employing UAE nationals typically is significantly higher than the cost of employing foreign workers. In addition, meeting and maintaining the Group's Emiratisation targets reduces its flexibility to rationalise its workforce, which limits its ability to reduce costs in many areas of its operations and may be made difficult as a result of the Covid-19 pandemic (particularly if additional waves or resurgences thereof occur). In the KSA, the Ministry of Human Resources and Social Development of Saudi Arabia established the "Nitaqat" Saudization program to provide establishments with incentives to hire Saudi nationals. The program assesses an establishment's performance based on specific ranges, which are platinum, green (which is further divided into low, average and high ranges) yellow and red. Establishments that are classified within the platinum and green categories are deemed to be compliant with the Saudization requirements and receive certain specified benefits, such as the ability to obtain and renew

work visas for foreign employees or the ability to change the profession of foreign employees (except for professions exempted by the Council of Ministers or by Royal Decrees that are reserved exclusively for Saudi nationals). Establishments that are classified as yellow or red (depending on the extent of non-compliance with Saudization requirements) are deemed to be non-compliant with the Saudization requirements and are subject to certain punitive measures, such as a limited ability to renew work visas for foreign employees or complete inability to obtain work visas for foreign employees or to change the profession of foreign employees. As a result, if the Group were to become non-compliant with the Nitaqat program or any other laws or regulations aimed at maintaining minimum levels of local content in its business, it may lose certain benefits to its operations or become subject to punitive measures by the relevant authorities.

As a result, no assurance can be given that failing to meet and maintain the Group's Emiratisation or Saudization targets will not have a material adverse effect on its business, financial condition, results of operations and/or prospects.

General economic, financial and political conditions, especially in the UAE, the KSA and elsewhere in the MENA region, where the Group conducts most of its operations, may materially adversely affect the Group's business, financial condition, results of operations and/or prospects.

General economic, financial, and political conditions, especially in the UAE, KSA and elsewhere in the MENA region where the Group conducts most of its operations, may have a material adverse effect on the Group's business, financial condition, results of operations and/or prospects. An adverse change in the credit rating of the UAE or KSA, declines in consumer confidence and/or consumer spending, changes in unemployment, significant inflationary or deflationary changes or disruptive regulatory or geopolitical events could contribute to increased volatility and diminished expectations for the economy and markets, including the market for the Group's products and services, and lead to demand or cost pressures that could negatively and adversely impact the Group's business, financial condition, results of operations and/or prospects. The UAE's and the KSA's economies may be adversely affected by tightening global economic conditions and external shocks, including financial market volatility, trade disruptions and protectionist trade policies or threats thereof. In particular, a global shift in policies, including towards protectionism, with lower global growth due to reduced trade, migration and cross-border investment flows, could slow non-oil growth in the UAE and the KSA. These conditions could affect all of the Group's business segments. Examples of such conditions could include:

- a general or prolonged decline in, or shocks to, regional or broader macro-economies;
- regulatory changes that could impact the markets in which the Group operates; and
- deflationary economic pressures, which could hinder the Group's ability to operate profitably in view of the challenges inherent in making corresponding deflationary adjustments to its cost structure.

In addition, in the event of a significant geopolitical conflict or a macroeconomic downturn, the demand of the Group's potential end customers may fall. Similarly, political or economic upheavals in certain countries or markets could lead customers to delay purchasing decisions for considerations linked to political or reputational risks. Such events may damage the Group's ability to obtain customer orders and lead to a decrease in future orders received, which could have a material adverse effect on the Group's business, financial condition, results of operations and/or prospects. There is no assurance that any escalation of geopolitical tension in the future will not create instability in macroeconomic and social conditions, which could have a material adverse effect on the Group's business, financial condition, results of operations and/or prospects. The nature of these types of risks make them unpredictable and difficult to plan for or otherwise mitigate, compounding their potential impact on the Group's business, financial condition, results of operations and/or prospects.

The UAE's and the KSA's economy is significantly affected by volatility in international crude oil prices and their economies have in the past been, and are likely in the future to be, materially adversely affected by lengthy periods of low crude oil prices.

The UAE's and the KSA's economies are significantly impacted by international crude oil prices and are highly dependent upon their respective hydrocarbon-related revenues. Crude oil prices have historically fluctuated in response to a variety of factors beyond the Group's control, including (without limitation):

- economic and political developments both in oil-producing regions, particularly in the MENA region, and globally (see "*Risk Factor — General economic, financial and political conditions, especially in the UAE, the KSA and elsewhere in the MENA region, where the Group conducts most of its operations, may materially adversely affect the Group's business, financial condition, results of operations and/or prospects.*");
- global and regional supply and demand, and expectations regarding future supply and demand, for oil and gas products;
- the ability of the members of OPEC and OPEC+ to agree upon and maintain specified global production levels and prices;
- the impact of international environmental regulations designed to reduce carbon emissions, and global weather and environmental conditions; and
- prices, availability and trends relating to the use of alternative fuels and technologies.

Many economic sectors within the UAE and the KSA remain in part dependent, directly or indirectly, on crude oil prices, so extended periods of low crude oil prices may have a negative impact across the economic landscape of Dubai and other Emirates and the KSA. For example, the KSA, Dubai, Abu Dhabi or other Emirati governments may decide to reduce government expenditures in light of the budgetary pressures caused by lower crude oil prices, which may, in turn, reduce fiscal spending on infrastructure and other projects that create revenue streams for both public and private entities. Local financial institutions may experience lower liquidity (if significant government and government-owned company deposits are withdrawn to fund deficits) or higher loan losses or impairments.

As Covid-19 related lockdown measures and restrictions on international and domestic travel and transport are eased globally, oil-producing countries may further increase output to meet recovering demand, which may result in further volatility of crude oil prices, in the UAE, the KSA and globally.

Any of the factors described above, including further developments with respect to the Covid-19 pandemic (and the possibility of additional waves or resurgences thereof) and OPEC or OPEC+ agreements, could have a material adverse effect on the economic, political and fiscal position of the UAE and the KSA, and may consequently have a material adverse effect on the Group's business, financial condition, results of operations and/or prospects.

In certain jurisdictions in which the Group operates, the developing legal system and the introduction of new laws and regulations can create an uncertain or changed environment for investment and business activity, which could have a material adverse effect on the Group's business, financial condition, results of operations and/or prospects.

Some of the jurisdictions in which the Group operates are still developing the legal framework required to support a market economy. Emerging market economies generally are characterized by less comprehensive legal and regulatory environments than are found in more developed regions. The rapid evolution of these legal systems in ways that may not always coincide with market developments can result in ambiguities, inconsistencies and anomalies in the law and judicial practice. These weaknesses affect the Group's ability to protect its rights under the Group's licenses and contracts, or to defend itself against claims by others, including challenges by regulatory and governmental authorities in relation to the Group's compliance with applicable laws and regulations and could have a material adverse effect on the Group's business, financial condition, results of operations and/or prospects.

Further, as these economies mature, the governments of these countries have begun, and the Group expects will continue, to implement new laws and regulations that could impact the way the Group conducts its business. Changes in investment policies or in the prevailing political climate could result in the introduction of changes to government regulations with respect to:

- price controls;
- export and import controls;
- income and other taxes;

- foreign ownership restrictions;
- foreign exchange and currency controls; and
- labour and welfare benefit policies.

There can be no assurance that the introduction of any changes to current laws or taxation, nor the introduction of any new laws or taxes, would not increase the Group's costs or otherwise materially and adversely affect its business, financial condition, results of operations and/or prospects.

Governments in the MENA region have exercised and continue to exercise significant influence over their respective economies, and legal and regulatory systems in the MENA region, which may create an uncertain environment for investment and business activities.

The governments in the MENA region, including Egypt, the UAE and the KSA, have frequently intervened in the economic policy of their respective countries. This intervention has included, but not been limited to, regulation of market conditions, including foreign investment, foreign trade, financial services and oil & gas services. Any unexpected changes in the political, social, economic or other conditions in the MENA region or neighbouring countries could have a material adverse effect on the Group's business, financial condition, results of operations and/or prospects.

These changes include:

- an increase in inflation and government measures to curb such inflation, including through policies such as price controls;
- external acts of warfare and civil clashes;
- governments' actions or interventions, including tariffs, protectionism, foreign exchange and currency controls and subsidies;
- regulatory, taxation and legal structure changes, including foreign ownership restrictions, cancellation of contractual rights, expropriation of assets and potential lack of certainty as to title to real estate property in certain jurisdictions where the Group operates;
- difficulties and delays in obtaining new permits and consents for new operations or renewing existing permits;
- changes to the availability of, requirements for, and cost to secure, employment and residence visas for expatriate staff and their dependents;
- policies of nationalisation of assets and requirements to employ local national employees; and
- inability to repatriate profits and/or dividends.

Unexpected changes in these policies or regulations could lead to increased operating or compliance expenses and could have the effect of decreasing the Group's competitiveness. Any such changes could have a material adverse effect on the Group's business, financial condition, results of operations and/or prospects.

The Group's business may also be affected by new sanctions and export controls targeting Russia and other responses to the current Russia-Ukraine conflict which began in February 2022.

The Vedder Group enters into contracts with shipyards to fit out super yachts. Such super yachts may ultimately be beneficially owned directly or indirectly, or financed, by Russian entities or persons who could, from time to time, be the subject of sanctions. As a result of the current Russia-Ukraine conflict, the United States, the United Kingdom and the European Union governments, among others, have developed coordinated sanctions and export-control measure packages.

Based on the public statements to date, these packages include:

- comprehensive financial sanctions against major Russian banks (including SWIFT cut off);

- additional designations of Russian individuals with significant business interests and government connections;
- designations of individuals and entities involved in Russian military activities; and
- enhanced export controls and trade sanctions targeting Russia's imports of technological goods as a whole, including potentially tighter controls on exports and reexports of dual-use items, stricter licensing policy with respect to issuing export licenses, and/or increased use of "end-use" controls to block or impose licensing requirements on exports.

The Group is currently assessing what, if any, impact such economic sanctions and export-control measure packages may have on the Group's business. For example, in the event the shipyards with whom the Vedder Group enters into contracts, cancel or indefinitely suspend projects with Russian entities or persons believed to be the subject of sanctions, this would result in the cancellation or suspension of the Vedder Group's contracts with such shipyards. Any cancellation or suspension of such contracts would result in a reduction in the Group's backlog and may have other financial implications for the Group, either of which could have a material adverse effect on the Vedder Group's business, financial condition, results of operations and/or prospects and in turn on, the Group's business, financial condition, results of operations and/or prospects. In addition, even if a Russian entity or person is not formally subject to sanctions, the shipyards may nevertheless decide to re-evaluate, or cancel projects with such entity or person, and such actions would have a similar impact on the Vedder Group and in turn the Group as if sanctions were applied directly as described above. Whilst the Group is currently seeking legal advice regarding the implication of such sanctions and export-control measures on its business and will consider appropriate measures to mitigate (as far as practicable) any potential risks associated with such sanctions and/or export-control measures, no assurance can be given that the Group will be successful in implementing any such appropriate measures nor that the Group will not be prevented from performing existing contracts, recognizing revenue from the Group's backlog and/or pursuing new awards or business opportunities. Depending on the extent and breadth of new sanctions or export controls that may be imposed against Russia or Russian entities or persons the subject of sanctions, it is possible that the Group's business, financial condition, results of operations and/or prospects could be further materially and adversely affected.

The Group is or may be exposed to a number of different uncertainties relating to taxes, which could have a material adverse effect on its business, financial condition, results of operations and/or prospects.

The Group is required to pay taxes in multiple jurisdictions. The Group determines the tax liability it is required to pay based on its interpretation of applicable tax laws and regulations in the jurisdictions in which it operates. The Group is subject to tax audits by governmental authorities in various jurisdictions in which it operates, which are inherently uncertain. Negative or unexpected results from one or more such tax audits could have a material adverse effect on the Group's business, financial condition, results of operations and/or prospects. Tax controls and changes in tax laws or regulations (including retrospective changes) or the interpretation given to them may also expose the Group to negative tax consequences, including interest payments and potential penalties, which could have a material adverse effect on its business, financial condition, results of operations and/or prospects. For example, on 16 January 2023, the Ministry of Finance introduced a 9 per cent. federal corporate tax regime for the first time in the UAE to be applied on the adjusted accounting net profits of a business above AED 375,000, which is expected to come into effect on or after 1 June 2023. Following the publication of this decision, the Group will be subject to corporate income tax in the UAE. The UAE Federal Tax Authority will be responsible for administering, collecting and enforcing corporate tax in line with rules and regulations to be issued by the Ministry of Finance. There can be no assurance that the introduction of a corporate income tax in the UAE or other applicable taxes in other jurisdictions in which the Group operates would not increase the Group's costs or otherwise have a material adverse effect on the Group's business, financial condition, results of operations and/or prospects.

Risks Relating to the Ordinary Shares and the Warrants

The trading price of the Ordinary Shares may fluctuate in response to various factors, many of which are outside the Company's control.

The trading price of the Ordinary Shares may be subject to wide fluctuations and may not always accurately reflect the underlying value of the Group's business. The value of the Ordinary Shares may decrease as well as increase, and investors may realise less than the original sum invested. The price that investors may

realise for their holdings of Ordinary Shares, and when they are able to do so, may be influenced by a large number of factors, including the possibility that the market for the Ordinary Shares is less liquid than for other equity securities or more volatile or any others factors referred to in these Risk Factors, as well as stock market fluctuations and general economic conditions or changes in political sentiment that may adversely affect the trading price of the Ordinary Shares, regardless of the Group's actual performance or conditions in its key markets.

In addition, the Company has applied to Nasdaq Dubai for the Subscription Shares to be admitted to the Official List of Securities of Nasdaq Dubai. No assurance, however, can be given that an active trading market in the Subscription Shares will develop upon or following Admission. If an active trading market is not developed or maintained, the liquidity and trading price of the Subscription Shares could be adversely affected.

The Company has not declared a dividend since April 2019 and may not pay dividends on the Ordinary Shares in the future and consequently, investors may not receive any return on investment unless they sell their Ordinary Shares for a price greater than that which was paid for them.

The Company has not declared a dividend since 2019. As a holding company, the Company does not have significant operations of its own. All of the Company's operations are currently conducted indirectly through its subsidiaries and substantially all of the Group's assets are held by, and profits and cash flows are attributable to its subsidiaries. Therefore, the Company's ability to pay dividends in the future will be dependent upon a number of factors, principally its ability to receive sufficient dividends, and generate sufficient cash flows, from subsidiaries, which, in turn, is dependent on future profit, financial position, capital requirements, statutory reserve requirements, the amount of distributable reserves, available credit of such subsidiaries and general economic conditions and other factors that the Board deem significant from time to time. If profits from these subsidiaries decline or such subsidiaries make a loss, the Group's consolidated profits and cash flows could be materially and adversely affected. Also, the Company's ability to declare and pay cash dividends on the Ordinary Shares may be restricted by, among other things, covenants in any credit facilities that the Company may enter into in the future, the recovery of any incurred losses in the future and provisions of UAE law. There can be no assurance that any dividend will ever be paid, nor can there be an assurance as to the amount, if any, which will be paid in any given year. Any decision to declare and pay dividends in the future will be made at the discretion of the Board and will depend on, among other things, applicable law and regulations, the Group's results of operations, financial condition, cash requirements, contractual restrictions, future projects and plans and other factors that Board may deem relevant. As a result, Shareholders may not receive any return on an investment in the Ordinary Shares unless such Ordinary Shares are sold for a price greater than that which they paid for them.

Nasdaq Dubai is significantly smaller in size than other established securities markets, which may affect the liquidity of the Ordinary Shares.

The Nasdaq Dubai has been open for trading since 26 September 2005, but is substantially smaller in size and trading volume than established securities markets, such as those in the United States and the United Kingdom. As at the date of this Prospectus, there are 6 equity securities, 97 Sukuk, 68 bonds and 1 fund listed and 29 members had been admitted to trading on the Nasdaq Dubai. Generally, securities on Nasdaq Dubai have historically experiences low levels of liquidity. Low liquidity could increase the price volatility of the Ordinary Shares and impair the ability of a holder of the Ordinary Shares to sell any Ordinary Shares in the desired amount and at the price and time achievable in more liquid markets.

PIF, as the major Shareholder of the Company retains significant interest in, and exercises significant influence over, the Group and its interest may differ from those of the other Shareholders.

As at the date of this Prospectus, PIF, as the major Shareholder of the Company holds 54.81 per cent. of the Ordinary Shares (including treasury shares) and voting rights in the Company. If PIF exercises the Warrants and all the Warrants convert to new class A ordinary shares, this will lead to an additional 272,829,158 Ordinary Shares being issued and therefore PIF's maximum holding and voting rights will increase to 62.48 per cent. (on the assumption that no other Ordinary Shares are issued by the Company following Admission). As a result, PIF possesses sufficient voting power to exercise significant influence over all matters requiring Shareholder approval, including the election or removal of directors, the declaration of dividends and other matters to be determined by the Shareholders. In exercising its voting rights, PIF may be motivated by interests that are different from those of other Shareholders.

The ownership levels of PIF may have the effect of delaying, deferring or preventing a change of control, merger, consolidation, takeover or other business combination or discouraging a potential acquirer from making a tender offer or otherwise attempting to obtain control of the Company, which in turn could have a material adverse effect on the trading price of the Ordinary Shares.

As a result of the above, PIF will be in a position to exercise a significant degree of influence over the Company's management and operations. The interests of PIF may not be aligned with those of other Shareholders, which could have a material adverse effect on the trading price of the Ordinary Shares.

The market price of the Ordinary Shares may fluctuate widely in response to different factors.

The market price of the Ordinary Shares could be subject to significant fluctuations due to a change in sentiment in the stock market regarding the Ordinary Shares or securities similar to them or in response to various facts and events, including any regulatory changes affecting the Group's operations, variations in the Group's half yearly or yearly operating results and the Group's business development or those of its competitors.

In addition, stock markets have from time to time experienced extreme price and volume volatility, which in addition to general economic and political conditions, could adversely affect the market price for the Ordinary Shares. To optimise returns, investors may need to hold the Ordinary Shares on a long-term basis and they may not be suitable for short-term investment. The value of the Ordinary Shares may go down as well as up and the market price of the Ordinary Shares may not reflect the underlying value of the Group's business and investments.

Future issuances of Ordinary Shares, the exercise of the Warrants by PIF and/or sale of Ordinary Shares by PIF may, where applicable, dilute the holdings of Shareholders and/or may depress the price of the Ordinary Shares.

The Company may decide to issue and offer additional Ordinary Shares or securities convertible into Ordinary Shares in the future, including in the form of stock-based compensation. In addition, PIF is, in the future, entitled to receive additional new class A ordinary shares if they exercise the Warrants. Should all of the Warrants in issue at the time of Admission convert to new class A ordinary shares, PIF would hold a maximum of 62.48 per cent. of the Ordinary Shares (on the assumption that no other Ordinary Shares are issued by the Company following Admission). As a result, if PIF exercises the Warrants, Shareholders will suffer dilution to their holding and voting rights. In addition, if the Company carries out a further issuance of Ordinary Shares, Shareholders may suffer a dilution in percentage ownership if they did not participate or were not eligible to participate in such further issuances. Furthermore, if PIF (or any other significant Shareholder from time to time) sells substantial amounts of Ordinary Shares in the public market, the market price of the Ordinary Shares could fall.

The Company is subject to risks associated with having a lower free float in the Subscription Shares than required under the Market Rules.

Pursuant to the Market Rules, the Company is required to maintain a minimum free float of 25 per cent. in order for the Subscription Shares to be admitted to the Nasdaq Dubai. As at the date of this Prospectus, no Subscription Shares are held in public hands and 29.4 per cent. of the Ordinary Shares are held in public hands. The Company has obtained a waiver from the DFSA regarding compliance with such minimum free float requirement in respect of the Subscription Shares. No assurance can be given that the free float in the Subscription Shares or the Ordinary Shares will increase in the future nor that a liquid market for Subscription Shares or the Ordinary Shares will develop, which could result in a decline in the price of the Subscription Shares and/or the Ordinary Shares. With limited liquidity in the Subscription Shares, PIF may have difficulty selling their Subscription Shares at desirable prices or at all.

US holders of Ordinary Shares may not be able to exercise pre-emptive rights for their Ordinary Shares.

In case of any dividend in the form of a grant of new shares or in the event of pre-emptive rights with respect to the Ordinary Shares held by a US holder, such US holder may not be able to receive such securities unless a registration statement under the US Securities Act is effective with respect to such securities or an exemption from the registration requirements thereunder is available.

It may be difficult for Shareholders to enforce judgments against the Group in the UAE, or against the Group's directors and senior management.

The Company is a public company incorporated in the UAE. All of its directors and all of its officers reside outside the UK and the EEA. In addition, the Group's material assets and the majority of the assets of its directors and senior management are located outside the UK and the EEA. As a result, it may not be possible for investors to effect service of process outside the UAE or the KSA upon the Group or its directors and senior management or to enforce judgments obtained against them in courts outside the UAE or the KSA, including judgments predicated upon the civil liability provisions of the securities laws of the UK or the EEA.

IMPORTANT INFORMATION

1. PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Historical financial information

Depa has prepared financial statements in UAE dirhams in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board. Unless otherwise indicated, all financial information included in this Prospectus is extracted or derived from Depa's consolidated and combined financial statements and notes thereto, as set out in the 2022 Annual Report, the 2021 Annual Report and the 2020 Annual Report, parts of which have each been incorporated by reference into this Prospectus.

Certain information in the audited financial information of the Group for the year ended 31 December 2021 included as comparative information in the 2022 Annual Report (and which is incorporated by reference into this Prospectus) were reclassified to conform to the presentation of financial information in the 2022 Annual Report.

The audited reclassified financial information of the Group for the year ended 31 December 2020 included as comparative information in the 2021 Annual Report (and which is incorporated by reference into this Prospectus) was reclassified to reflect operations reported as discontinued / continued for the year ended 31 December 2020 together with those classified as continued / discontinued for the year ended 31 December 2021, respectively.

Qualified opinion with respect to the auditor's report set out in the 2021 Annual Report

The auditor's report issued with respect to the financial information of the Group for the year ended 31 December 2021 (which is incorporated by reference into this Prospectus) includes a qualified opinion. The qualification relates to the inability of the auditor to obtain sufficient appropriate audit evidence about the financial position and results of operations for Design Studio Group Ltd. ("DSG"), a foreign subsidiary of the Group, which was placed in compulsory liquidation on 19 November 2021, for the year ended 19 November 2021. As a result, the Group was unable to access the financial information of DSG due to such liquidation proceedings to determine whether any adjustments were necessary. For more information, please refer to the paragraph headed "*Basis for qualified opinion*" in the auditor's report set out in the 2021 Annual Report which has been incorporated by reference in this Prospectus.

Key performance indicators

In addition to the Group's IFRS financial statements, this Prospectus includes references to "EBIT". Although this is not a measure of operating income, operating performance or liquidity under IFRS, the Company has presented this financial measure because it understands that it is used by some investors to determine a Company's ability to service indebtedness and fund ongoing capital expenditures. It is not, however a measure of performance under IFRS and should not be considered as an alternative to net profit or any other performance measures derived in accordance with IFRS or as an alternative to cash flow from operating activities or as a measure of the Company's liquidity. Also, other companies within the industry may calculate EBIT differently or may use it for different purposes, limiting its usefulness as a comparative.

EBIT is defined as net profit for the year attributable to equity holders of the parent before income tax and finance cost and interest income.

This Prospectus also includes details of the Group's backlog. Backlog is the total value of awarded, signed and on-going contracts which have not yet been completed. These figures are unaudited, have not been verified by a third party, and are based solely on the Company's calculations. The volume and timing of executing the work in the Group's backlog is important to the Group in anticipating its operational and financing needs, and the Group's ability to execute its backlog is dependent on its ability to meet such operational and financing needs. References to backlog in the Prospectus do not however constitute a profit forecast or estimate. Backlog is calculated as an aggregate of the remaining work to be completed in the relevant project period for each contract. Backlog is not subject to a present value discount. Backlog is computed based on facts known and assumptions deemed appropriate at the computation date. Backlog is calculated as per the Group's best estimate of the remaining contractual value of a project as at computation date, and is generally conservatively calculated to include signed contracts. The Company may decide to include or exclude any projects in the backlog it deems necessary to accurately reflect estimated revenue

visibility. The Group's definition of backlog may not necessarily be the same as that used by other companies engaged in activities similar to the Group. As a result, the amount of the Group's backlog may not be comparable to the backlog reported by such other companies.

Other

Certain financial and statistical amounts included in this Prospectus are approximations or have been subject to rounding adjustments. Accordingly, figures shown as totals in certain tables may not be exact arithmetic aggregations of the figures that precede them.

References in this Prospectus to "Dubai" are to the Emirate of Dubai, United Arab Emirates; references to the "DIFC" are to the Dubai International Financial Centre, an economic "freezone" established in Dubai, United Arab Emirates; references to "Saudi Arabia" or "KSA" are to the Kingdom of Saudi Arabia; references to the "UAE" are to the United Arab Emirates; references to "Egypt" are to the Arab Republic of Egypt; references to "Morocco" are to the Kingdom of Morocco, references to "India" are to the Republic of India; references to "Singapore" are to the Republic of Singapore; and references to "Qatar" are to the State of Qatar.

In this Prospectus, where information has been sourced from a third party, the information has been accurately reproduced and, as far as the issuer is aware and is able to ascertain from the information published by any third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

2. CURRENCIES AND EXCHANGE RATES

In this Prospectus, references to "US dollars" or "US\$" or "\$" are to the lawful currency of the United States. References to "AED", "Dhs" or "UAE dirhams" are to the lawful currency of the United Arab Emirates. References to "SAR" are to the lawful currency of the KSA.

The financial information included in this Prospectus is presented in UAE dirhams. Certain UAE dirham amounts have been translated to US dollar amounts, for convenience, using the rates presented above. Such translations should not be viewed as a representation that such UAE dirham amounts or US dollar amounts could be or could have been converted into UAE dirhams or US dollars at the rates indicated or at any other rates.

3. FORWARD-LOOKING STATEMENTS

The statements contained in this Prospectus that are not historical facts are "forward-looking" statements. Forward-looking statements appear in various locations, including, without limitation, under the headings "Summary", "Risk Factors", and "Business". These forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond the Company's control and all of which are based on the Company's current beliefs and expectations about future events. Forward-looking statements are typically identified by the use of forward-looking terminology such as "believes", "expects", "may", "will", "could", "would", "should", "intends", "targets", "aims", "project", "estimates", "plans", "assumes" or "anticipates" or the negative thereof or other variations thereon or comparable terminology, or by discussions of strategy that involve risks and uncertainties. In addition, from time to time, the Company or their representatives have made or may make forward-looking statements orally or in writing. Furthermore, such forward-looking statements may be included in, but are not limited to, press releases or oral statements made by, or with the approval of, an authorised executive officer of the Company. Forward-looking statements include statements concerning the Company's plans, objectives, goals, strategies, future events, future revenues or performance, capital expenditures, financing needs, plans or intentions relating to acquisitions, competitive strengths and weaknesses, business strategy and the trends anticipated in the industries and the political and legal environment in which the Company operates and other information that is not historical information.

Such forward-looking statements are based on numerous assumptions regarding the Company's present and future business strategies and the environment in which the Group will operate in the future. By their nature, such forward-looking statements involve known and unknown risks, uncertainties and other factors because they relate to events and depend on circumstances which may or may not occur in the future. Forward-looking statements are not guarantees of future performance. Actual results, performance or achievements of the Group, or industry results, may be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. In addition, even if actual

performance, results of operations, internal rate of return, financial condition, distributions to Shareholders and the development of its financing strategies are consistent with the forward-looking statements contained in this Prospectus, those results or developments may not be indicative of results or developments in subsequent periods.

Key risks, uncertainties and other factors that could cause actual results to differ from those expected are set out more fully in the Part of this Prospectus headed "*Risk Factors*". Investors should specifically and carefully consider these factors, which could cause actual results to differ, before making an investment decision.

These forward-looking statements and other statements contained in this document regarding matters that are not historical facts involve predictions. No assurance can be given that such future results will be achieved; actual events or results may differ materially as a result of risks and uncertainties facing the Company and its subsidiaries. Such risks and uncertainties could cause actual results to vary materially from the future results indicated, expressed or implied in such forward-looking statements. See "*Risk Factors*". The forward-looking statements contained in this Prospectus speak only as of the date of this Prospectus. A number of important factors could cause actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward-looking statements.

Accordingly, the Company does not undertake any obligation to update or revise any of them, whether as a result of new information, future events or otherwise other than as required by applicable laws or the listing rules of Nasdaq Dubai. The Company makes no representation, warranty or prediction that the results anticipated by such forward-looking statements will be achieved, and such forward-looking statements represent, in each case, only one of many possible scenarios and should not be viewed as the most likely or standard scenario.

For the avoidance of doubt, nothing in this Prospectus constitutes a qualification to the working capital statement set out in Section 16 (Working Capital) of Part VI (*Additional Information*) of this Prospectus.

4. NO PROFIT FORECASTS AND ESTIMATES

No statement in this Prospectus is intended as a profit forecast or profit estimate for any period and no statement in this Prospectus should be interpreted to mean that earnings or earnings per share for the Group for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share of the Company.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

The times and dates set out in the expected timetable of principal events below and mentioned throughout this Prospectus are based on the Directors' current expectations. The times and dates set out below may be adjusted by the Company in which event details of the new times and dates will be notified to the DFSA, the Nasdaq Dubai and, where appropriate, Shareholders through a Regulatory Information Service. Notwithstanding the foregoing, Shareholders may not receive any further written communication. All references to times in this Prospectus are to UAE times unless otherwise stated.

Event	Time and/or Date
Announcement of the PIF Investment	11 February 2022
Publication of Letter to Shareholders	24 February 2022
Extraordinary General Meeting	11 March 2022
Completion of the PIF Investment.....	23 March 2022
Allotment of the Subscription Shares and Warrants	23 March 2022
Publication of this Prospectus	19 May 2023
Admission of the Subscription Shares to the Official List of Securities and to the Nasdaq Dubai's market for equity securities	10:00 a.m. on 24 May 2023

Notes:

- ⁽¹⁾ Where relevant, the above dates and times may be brought forward or extended and any changes will be notified via announcement. References to times are to UAE time unless otherwise stated.

STATISTICS

Number of Ordinary Shares (including treasury shares) in issue as at the Latest Practicable Date	1,368,452,753 ⁽¹⁾
Number of Subscriptions Shares issued to PIF in connection with the PIF Investment.....	750,000,000 ⁽²⁾
Subscription Shares as a percentage of the issued share capital of the Company immediately following Admission.....	54.81% ^{(1) (2)}

Note:

- ⁽¹⁾ These figures are calculated assuming that the number of Ordinary Shares in issue as at close of business on the Latest Practicable Date do not change and that no issuances of Ordinary Shares occur between the Latest Practicable Date and Admission.
- ⁽²⁾ If PIF exercises its rights in relation to the Warrants in full and is allotted 272,829,158 Warrant Shares, the existing Shareholders' voting rights will be diluted proportionately to the Warrant Shares as a percentage of the total issued share capital of the Company by a further 7.68 per cent. (as the Warrant Shares and Existing Ordinary Shares carry the same voting rights). Should all of the Warrants in issue at the time of Admission convert to new class A ordinary shares, PIF would have a maximum of 62.48 per cent. of Ordinary Shares (assuming no other Ordinary Shares are issued by the Company following Admission).

PART I INFORMATION ABOUT THE PIF INVESTMENT

1. INTRODUCTION

On 11 February 2022, Depa and the Public Investment Fund of the Kingdom of Saudi Arabia ("**PIF**") announced that they had reached agreement on the terms of a proposed cash investment to be made by PIF in Depa of AED 150,000,000 in return for the allotment and issuance of 750,000,000 new class A ordinary shares in Depa that would confer on PIF a majority of voting rights and rights to distributions in Depa (the "**PIF Investment**" or the "**Transaction**").

The PIF Investment was implemented by: (i) an allotment and issuance by Depa of 750,000,000 shares in the capital of Depa, comprising a new class of shares (the "**Subscription Shares**") that ranks *pari passu* in all respects (including as to voting rights and rights to distributions) with the existing issued ordinary shares of Depa (the "**Existing Ordinary Shares**" and together with the Subscription Shares, the "**Ordinary Shares**"), and (ii) the issuance of warrants to subscribe for up to 272,829,158 new class A ordinary shares (the "**Warrants**"). In exchange for the Subscription Shares and the issuance of the Warrants, PIF contributed a total cash amount of AED 150,000,000 to Depa (the "**Cash Consideration**"), at a subscription price of AED 0.20 per Subscription Share.

A new class of ordinary shares in the capital of Depa, rather than additional ordinary shares of the existing class, was issued in relation to the PIF Investment because the nominal value per share of Depa's existing ordinary shares, of US\$ 0.40, was higher than the subscription price per share of the Subscription Shares (which reflected a premium over the then current trading price of Depa's shares) and Depa was prohibited under the laws of the Dubai International Financial Centre ("**DIFC**") from allotting shares for less than nominal value. Accordingly, the Subscription Shares have a nominal value of US\$ 0.000001 each and are designated as class A ordinary shares.

The issued share capital of Depa (including shares held in treasury and the Subscription Shares) comprises 1,368,452,753 Ordinary Shares. Allotment and issuance of the Subscription Shares to PIF confers on PIF a majority of voting rights and rights to distributions in Depa, representing in each case approximately 54.81 per cent. of the total of such rights. The percentage shareholding of the existing Shareholders' holding of the Ordinary Shares have not been diluted (as the Subscription Shares are a different class of shares to the Existing Ordinary Shares), however, such existing Shareholders' voting rights have been diluted proportionately to the Subscription Shares as a percentage of the total issued share capital of Depa by 54.81 per cent. (as the Subscription Shares and the Existing Ordinary Shares carry the same voting rights). PIF confirmed that, prior to the PIF Investment, PIF did not directly or indirectly hold nor were beneficially interested in any Existing Ordinary Shares, and all existing Shareholders of Depa, are independent of PIF.

In connection with the PIF Investment, on 8 February 2022, the DFSA gave notice of the grant of a conditional waiver by it with respect to: (i) any obligation on PIF to make a mandatory offer for all of the Ordinary Shares in accordance with Takeover Rules module of the DFSA Rulebook upon consummation of the PIF Investment; and (ii) the requirements regarding free float under the Market Rules module of the DFSA Rulebook (each, a "**DFSA Waiver**"). Each DFSA Waiver was effective on the date that Depa notified the DFSA that certain conditions stipulated in such notices have been satisfied.

On 18 February 2022, Nasdaq Dubai provided written confirmation of a conditional waiver by it of the requirements under rule 4.1 of the Nasdaq Dubai Business Rules Admission and Disclosure Standards for Issuers with respect to issuers having one class of ordinary shares admitted to trading. Without such waiver, Depa would be prohibited from admitting the Subscription Shares and any Warrants to trading at Nasdaq Dubai. The waiver is conditional on: (i) Depa obtaining all applicable approvals from the DFSA for the admission of the Subscription Shares to the Official List of Securities; (ii) Depa's disclosure of these conditions of the waiver granted by Nasdaq Dubai to Shareholders; and (iii) the approval by Nasdaq Dubai of an application for the Subscription Shares to be admitted to trading on the Nasdaq Dubai's market for equity securities.

On 23 March 2022, Depa announced that it had completed its Transaction with PIF, following the satisfaction of all conditions to completion, including the necessary Shareholder approvals obtained at Depa's Extraordinary General Meeting held on 11 March 2022. The Subscription Shares were allotted and issued, and the Warrants were issued, to PIF, and the Cash Consideration was received by Depa from PIF on 23 March 2022.

2. **BACKGROUND TO, AND REASONS FOR, THE PIF INVESTMENT**

Financial status prior to PIF Investment

Depa reported a net cash position in each of its consolidated half yearly and annual accounts for the Group prepared since Depa's listing in 2008 until the Group's half year accounts for the six months ended 30 June 2020. However, a net debt position was reported in the Group's consolidated audited accounts for the year ended 31 December 2020 (the "**FY20 Accounts**") and in the Group's consolidated half year accounts for the six months ended 30 June 2021 (the "**HY21 Accounts**").

Depa's auditors, PricewaterhouseCoopers ("**PwC**"), issued an emphasis of matter statement in respect of a material uncertainty relating to the going concern of Depa in its review report in connection with Depa's results for the half year ended 30 June 2020. In the FY20 Accounts and HY21 Accounts, PwC again issued an "emphasis of matter" statement as part of its audit report and review report, respectively, noting the same concerns. An extract from PwC's review report from the HY21 Accounts is set out below:

We draw attention to Note 2 to the condensed consolidated interim financial statements, which indicates that the Group incurred a total comprehensive loss of AED 39.7 million (30 June 2020: AED 162.6 million) during the period ended 30 June 2021. As of that date, the Group had accumulated losses of AED 908.0 million (30 June 2020: AED 872.3 million) and the Group's current liabilities exceeded its total current assets by AED 148.6 million (31 December 2020: AED 29.6 million). These conditions, along with other matters as set forth in Note 2, indicate the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern.

Trading update for the nine months ended 30 September 2021

As a result of the restructuring of DSG, the reduction in the revenue generated by Depa Interiors LLC ("**Depa Interiors**"), occasioned by a continued slowdown in the construction market in the United Arab Emirates and delays in certain projects located in the KSA, the Group generated consolidated revenue of AED 596.4 million for the nine months ended 30 September 2021 ("**9m 2021**"), a decrease of AED 176.4 million or 23 per cent., for the nine months ended 30 September 2020 ("**9m 2020**") (9m 2020: AED 772.8 million).

Further, Depa generated a consolidated net loss of AED 51.2 million for 9m 2021, representing a decrease of AED 213.0 million or 81 per cent. on 9m 2020 (9m 2020: AED 264.2 million). Despite the improvement in Depa's consolidated net loss position over the same period, the covid-19 related lockdowns in Europe, demand by Middle Eastern banks for collateral for both guarantees and working capital facilities for construction projects, resulted in a challenging outlook for the regional sector. With these structural problems being faced in the Group's Middle Eastern markets, the Group's liquidity position remained stretched, resulting in the need for a strategic investment.

Fourth Quarter 2021

As a consequence of the Group's performance for 9m 2021, the board of directors of DSG decided to place Design Studio Group Ltd into liquidation and the relevant court in Singapore approved the requested winding up order. Accordingly, Design Studio Group Ltd was placed under the control of the selected liquidator on 19 November 2021.

Strategic opportunities

Subsequently, Depa entered into the PIF Investment on 10 February 2022, the proceeds of which have and will primarily be used to enable relevant subsidiaries of Depa to meet their working capital requirements, finance their operational requirements, service their existing financing obligations, and to fund expansion plans into the KSA. Without securing the investment from PIF there was a significant risk that the Group would have been unable to continue as a going concern. The Directors therefore believed that the long-term strategic prospects for the Group would be enhanced by the partnership with PIF, and a strategic review completed by Depa in 2020 had identified the KSA as the Group's key growth market. This is especially prevalent with the slowing down of the hospitality construction sector in Dubai and, more generally, the UAE.

3. INFORMATION ON PIF

PIF is one of the largest and most impactful sovereign wealth funds in the world, driving the economic transformation of the KSA for the benefit of its people while helping shape the future global economy. PIF is building a world-class portfolio through investments in attractive, long-term opportunities across diverse industries and asset classes internationally, while unlocking new sectors at home. PIF works alongside global strategic partners and renowned investment managers, and acts as the KSA's primary investment arm aiming toward generating long-term value for the KSA in line with Saudi Vision 2030.

4. DESCRIPTION OF THE PIF INVESTMENT AND THE KEY TERMS

Subscription Agreement

On 10 February 2022, the Company and PIF entered into a subscription agreement for a cash investment by PIF in the Company of AED 150,000,000 at a subscription price of AED 0.20 per Subscription Share in return for the allotment and issuance of 750,000,000 Subscription Shares in the Company that confer on PIF a majority of voting rights and rights to distributions in the Company (the "**Subscription Agreement**").

Completion under the Subscription Agreement took place on 23 March 2022. Following Completion, pursuant to the Subscription Agreement, the Company was required to (amongst other things):

- (a) obtain the admission of the Subscription Shares, which comprises:
 - (i) submitting an advanced draft of a prospectus to the DFSA and addressing all comments and requirements of the DFSA in a timely manner; and
 - (ii) submitting an application for admission of the Subscription Shares to the DFSA's Official List of Securities to the DFSA, once the prospectus had been approved;
- (b) take any actions which may be required of it by the liquidators of DSG and its subsidiaries (the "**DSG Group**") in connection with the liquidation of the DSG Group;
- (c) in relation to the Company's subsidiary in Qatar, assess and consider the historic tax filings of its subsidiary in Qatar to determine certain pre-agreed items;
- (d) notify (or procure that the relevant Group Company notifies) certain counterparties of the change of control resulting from the Transaction where required pursuant to the terms of such contracts;
- (e) procure the receipt of change of control consents required under certain facility agreements;
- (f) procure the receipt of waivers of particular provisions under certain facility agreements;
- (g) submit renewal application for certain trademark registrations;
- (h) adopt a revised business plan for the Group; and
- (i) relocate its operation headquarters to the Kingdom of Saudi Arabia.

Pursuant to the terms of the Subscription Agreement, PIF is entitled to nominate six directors for appointment to the Board who are to be appointed as non-executive directors of the Company, subject to the Shareholders approving the appointment of the PIF-nominated directors at an extraordinary general assembly meeting of the Company. On 11 March 2022, the Shareholders approved the appointment of Mr. Fadi Adel AlSaid, Mr. Muteb bin Mohammed Al Shathri, Mr. Sadhak Bindal, Mr. Naif bin Saleh Al Issa, Mr. Mohammed bin Turki Alsudairy and Mr. Faisal bin Hassan Al Areefi PIF, as non-executive directors of the Company, with effect from 23 March 2022. See Section 1 (Board of Directors) of Part V (*Management and Corporate Governance*), for biographies of the PIF appointed directors.

Following Completion, pursuant to the terms of the Subscription Agreement, PIF was required to comply with various undertakings to ensure it behaved in a manner consistent with the terms of the Subscription Agreement and to ensure the Company was allowed to operate on an independent basis.

Warrant Instrument

Pursuant to the terms of the Subscription Agreement, Depa issued a warrant instrument to PIF (the "**Warrant Instrument**").

Under the Warrant Instrument, an "equity flex" mechanism is in place in favour of PIF which grants PIF certain rights to subscribe for additional shares in Depa (the "**Warrants**"). In the event of a payment by Depa or any of its subsidiaries in relation to certain tax liabilities and/or a payment by any member of the Group (excluding the DSG Group) in settlement of certain liabilities owed by any member of the DSG Group (each, a "**Conversion Event**") during the period between 10 February 2022 and the date falling 18 months following completion of the PIF Investment (the "**Exercise Period**"), PIF will be allotted additional new class A ordinary shares in Depa (the "**Warrant Shares**") through the exercise of the Warrants. As noted in the section entitled "*Information About the PIF Investment*" of Part I of this Prospectus, in exchange for the Subscription Shares and the issuance of the Warrants, PIF contributed a total cash amount of AED 150,000,000 to Depa at a subscription price of AED 0.20 per Subscription Share. As such, the exercise of the Warrants and allotment of the Warrant Shares to PIF will not require any further payment by PIF in connection therewith.

The number of Warrants that may be exercised by PIF upon the occurrence of a Conversion Event shall be determined pursuant to an agreed formula, being:

$$N = (150,000,000 \div ((122,829,159 - RL) \div 614,145,794)) - 750,000,000,$$

where:

"N" means the number of Warrant Shares to be issued to PIF; and

"RL" means the amount of relevant liabilities expressed in AED.

Pursuant to the terms of the Warrant Instrument, the maximum number of Warrant Shares that PIF is entitled to be allotted and issued under the "equity flex" mechanism is capped at 272,829,158 Warrant Shares. Any unexercised Warrants shall automatically lapse upon expiry of the Exercise Period.

PIF's rights to exercise the Warrants in connection with a Conversion Event are exercisable by notice: (i) on the date falling nine months after completion occurs under the Subscription Agreement; and/or (ii) on the date falling 18 months after completion occurs under the Subscription Agreement.

5. LISTING AND DEALINGS IN THE SUBSCRIPTION SHARES

Applications have been made: (i) to the DFSA for the Subscription Shares to be admitted to the Official List of Securities; and (ii) to Nasdaq Dubai for the Subscription Shares to be admitted to the Nasdaq Dubai's market for equity securities. It is expected that Admission will become effective, and that dealings in the Subscription Shares will commence on Nasdaq Dubai on 24 May 2023.

No application has been made or is currently intended to be made by the Company for the Subscription Shares to be admitted to listing or trading on any other exchange.

PART II BUSINESS

The following information should be read in conjunction with the information appearing elsewhere in, or incorporated by reference into, this Prospectus, including the financial and other information in, or incorporated by reference into, Part III (Historical Financial Information relating to the Group) and Part IV (Operating and Financial Review) of this Prospectus.

Overview

The Group is one of the world's leading listed luxury interior solutions providers, with a uniquely integrated service offering that allows it to deliver tailored solutions in interior fit-out, refurbishment and turnkey projects, by leveraging its expertise in project management, material procurement and manufacturing. The Group delivers hospitality, commercial (offices and retail), social infrastructure, economic infrastructure, yachts and marine, high-rise and low-rise residential and aircraft projects, across the Middle East & North Africa, Europe, Asia and North America.

The Group performs two main business activities:

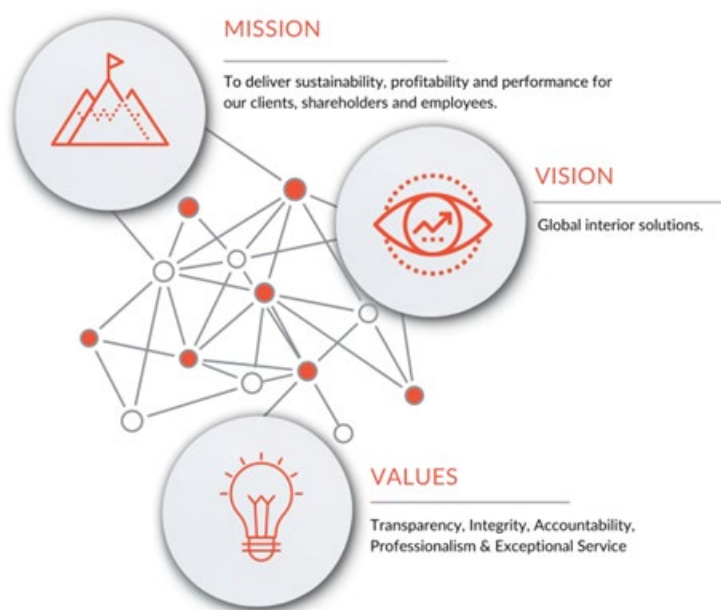
- **Interior contracting:** which focuses on interior fit-out services, which include the installation and finishing of floors, walls, ceilings, fixed joinery, panelling, wood-works, doors and frames; specialised interior fit-out for hospitality, residential property developments, airports, retail spaces, yachts and theming projects; and refurbishment projects. As part of the Group's interior contracting services, the Group provides comprehensive project management services including design development assistance, value engineering and professional installation, which allows the Group to provide comprehensive solutions for complex interior contracting projects; and
- **Manufacturing:** which comprises a network of factories and joineries which produce furniture, fixtures and equipment ("FF&E"), including fitted furniture, doors, cabinets, soft furnishings, stand-alone furniture, carpets and rugs and architectural metal works for use in the Group's interior fit-out contracts as well as stand-alone FF&E supply contracts.

The Group's business activities are operated through four distinct key business units ("KBUs"), but the Group reports the financial results of Carrara and Deco on a combined basis as the Deco Group:

- Depa Interiors;
- Deco;
- Carrara; and
- Vedder.

For details of the breakdown of the total revenue of the Group by financial reporting segment for the three years ended 31 December 2022, 2021 and 2020, see Part IV (*Operating and Financial Review*) – *Results of Operations* – *Depa's 2022 Annual Report – Financial performance – Note 26 – Segment information*, *Depa's 2021 Annual Report – Financial performance – Note 26 – Segment information* and *Depa's 2020 Annual Report – Financial performance – Note 28 – Segment information*, which is incorporated by reference into this Part II (*Business*).

The Group's vision, mission and values



Group structure, history and expansion into the KSA

The Group was established in 1996 and has expanded significantly in the years following through the incorporation of new entities throughout the Middle East and the acquisition of a number of businesses internationally. The Company was incorporated as a company limited by shares in the DIFC on 25 February 2008 and is the ultimate holding company for all subsidiaries within the Group. The Company listed on Nasdaq Dubai in April 2008. In recent years, the Group has focused on streamlining its business operations and disposing of non-core assets in order to increase management focus on the growth of its core businesses.

Set forth below is a chronological overview of the principal events, history and growth of the Group's business:

Year	Event
1996	Arabtec Hotel Interiors was established
1998	Acquisition of Depa, an Italian interior contractor by Arabtec Hotel Interiors and change of name to Depa
2000	Incorporation of Depa Interiors in Dubai
2006	Acquisition of Deco Emirates, Eldiar and DSG
2007	Acquisition of 51 per cent. stake in The Parker Company
2008	Incorporation of the Company as the holding company of the Group
2008	Listing of the Company's shares on DIFX (Nasdaq Dubai) and Global Depositary Receipts ("GDRs") on the London Stock Exchange ("LSE")
2008	Acquisition of German specialist interior company, Vedder, to strengthen the Group's growing presence in the yacht fit-out market
2008	Acquisition of Jordan based wood manufacturing specialist, Jordan Wood Industries Company ("JWICO"), to strengthen Depa's presence in Jordanian market

Year	Event
2010	Acquisition of stone and marble supplier, Carrara Mid East Industrial Co. LLC, one of the region's first and a leading producer and installer of high quality stone
2010	Group increases stake in DSG to gain greater exposure to Southeast Asian markets
2013	Acquisition of the yacht and aircraft fit-out business of Germany's Loher by Vedder, to extend business into private jet interior fit-out
2015	Establishment of the Group's corporate office as a strategic management company
2018	Delisting of the Company's GDRs on the LSE
2018	Change of denomination of shares on Nasdaq Dubai to AED from USD
2019	Disposal of The Parker Company and Lindner Middle East
2019	Acquisition of remaining 8.05 per cent. stake in Pino Meroni Metallic & Wooden Industrial s.a.l
2019	Acquisition of remaining 13.83 per cent. stake in Depa Hotels Interiors SAE
2019	Acquisition of remaining 20 per cent. stake in Depa Albarakah LLC
2021	Deconsolidation and liquidation of DSG
2021	Disposal of JWICO
2022	Completion of PIF Investment

Following the completion of the Group's strategic review in 2020 and the PIF Investment, the Group identified the KSA as a key growth market, and accordingly, is pursuing an expansion strategy in the KSA. Notably, towards the latter part of 6m 2022 Depa Interiors secured a hospitality package worth more than AED 110 million within a development in the Red Sea region, making it the second significant hospitality package awarded to Depa within this development. Carrara was recently awarded a large package within a prominent mall in Riyadh. In support of its expansion strategy, the Group approved a plan to strengthen the financial position and banking relationship of its KSA subsidiary to align with its addressable market and expected pipeline. As part of the Group's expansion strategy in the KSA and as a term of the Subscription Agreement, the Group also intends to relocate its operational headquarters to the KSA as soon as reasonably practicable.

Key Business Units

The Group operates through its four KBUs across the MENA, Europe, Asia and North America:

Depa Interiors

Depa Interiors was established in 1996 and is a leading interior contractor and furniture manufacturer in the Middle East providing services to the hospitality, residential, commercial and transport and civil infrastructure sectors.

Services

Depa Interiors' "turn-key" solution offers all fit-out services including civil, mechanical electrical and plumbing and joinery works, along with FF&E manufacture and supply.

Geographies

Depa Interiors operates in the UAE, the KSA, India and Egypt but has delivered projects in more than 35 countries including, Qatar, Morocco, Jordan, Azerbaijan, Angola and Bangladesh.

Manufacturing

Depa Interiors operates from its Dubai Investment Park site which includes the head office as well as a joinery manufacturing facility. The manufacturing facility supports the interior fit-out business, allowing Depa Interiors more control over the quality and delivery of the joinery, metal works and FF&E elements of its interior fit-out contracts. Additionally, Depa Interiors differentiates itself from other interior fit-out contractors as it can take on FF&E supply only contracts due to its in-house manufacturing ability. Depa Interiors also has a manufacturing facility located in Cairo, Egypt. Depa Interiors employs more than 240 and 75 specialist staff at its manufacturing facilities in Dubai and Cairo, respectively.

Deco

Deco was established in 1976 and is one of the most experienced interior contractors in the Middle East, mainly focused on luxury retail stores and commercial projects.

Services

Deco offers a complete range of interior fit-out services including the in-house manufacturing of many of the joinery and metal work elements of its projects. Deco has worked with many leading retail brands to deliver exciting, high-end customer experiences. The Directors believe that Deco's professionalism has seen it become the fit-out contractor of choice in the Middle East for many of the world's most well-known luxury retail brands.

Geographies

While Deco's business has historically been focused on the UAE due to the size and growth of the market, over the last couple of decades Deco has also delivered projects internationally. Deco's international projects have typically been at the request of its repeat clients. This has seen Deco deliver projects in countries such as South Africa, Morocco, India and all across the Middle East.

Manufacturing

Deco operates from its Dubai Investment Park site which includes its head office as well as its 15,000sqm facility for joinery and metal works. The in-house manufacturing capabilities allow Deco to manufacture the bespoke elements of each project to the highest quality standards that Deco's clients demand. Deco employs more than 130 specialist staff at its manufacturing facility.

Carrara

Carrara was established in 1977 and is a leader in the natural stone industry, supplying and installing premium marble, stone and granite for some of the most iconic projects in the Middle East.

Services

Carrara has a long-standing reputation as one of the leading stone suppliers in the region.

Geographies

Carrara's focus has traditionally been on the UAE market but has delivered projects throughout the Middle East. Recent focus on the KSA market has seen Carrara secure a significant fit-out package there in recent months and the Directors believe that a strong pipeline of opportunities exist in this market going forward.

Manufacturing

Carrara operates from its Jebel Ali site which includes its head office and a substantial manufacturing facility which can produce over 1,000sqm of finished product per day. This recently refurbished facility ensures that Carrara can continue to deliver high quality stone to its clients. Carrara employs more than 140 specialist staff at its manufacturing facility.

Vedder

Vedder is the Group's European key business unit, specialising in the superyacht, residence fit-out and private jet market.

Services

The Directors believe that Vedder has an exceptionally strong reputation in the superyacht market which has seen it fit-out close to half of the hundred largest superyachts ever built.

Geographies

Given Vedder's expertise in the custom yacht sector, which is dominated by the German and Dutch shipyards, almost all of Vedder's projects are for shipyards based in Germany and the Netherlands. However, Vedder also executes re-fit projects internationally.

Manufacturing

With over 130 years of German engineering experience, Vedder today employs more than 350 specialist staff at its two innovative production facilities totalling 17,253sqm of production space. Vedder's facilities in Ludinghausen offers additional space for capacity extension and its state-of-the-art production site in Haidlfing, Wallersdorf offers two connected production halls to provide an optimal work-flow.

Business activities

The Group's operations comprise interior contracting and manufacturing. Through these activities, the Group is able to provide clients with comprehensive yet flexible interior contracting solutions, which are customised to the specific demands of each project. While the Group's manufacturing and interior contracting activities function independently, the Group coordinates their operations as needed to ensure the supply requirements on a project-by-project basis.

Interior contracting

Interior contracting constitutes interior fit-out, interior refurbishment and specialised fit-out services. The Group also provides design coordination services, which involve the review and development of concept designs and plans for projects in coordination with each project's interior designers, the preparation of detailed computer assisted designs and shop drawings necessary to implement the preliminary project designs as necessary to accommodate client preferences and budget constraints.

Interior fit-out services

The Group provides interior fit-out services to a number of industries. The Group's role in interior fit-out projects typically includes the installation and finishing of floors, walls, ceiling finishes, lighting, fixed joinery, doors, frames, panelling and wood works as well as the installation of furniture and fixtures. The Group provides yacht fit-out services through its subsidiary, Vedder. Yacht fit-out requires highly skilled technicians specially trained in the manufacture and installation of marine fit-out. Many of Vedder's staff are highly skilled and experienced in the specialised techniques required to carry out interior fit-out projects on yachts of varying sizes and types, which must be designed and built to the unique and complex contours and specifications of each yacht. The Group also provides fit-out services for retail outlets through its subsidiary, Deco. Fit out of retail outlets often involves short timeframes from engagement to completion as well as the comprehensive implementation of specified designs that reflect a client's brand identity. These projects involve both new retail spaces as well as refurbishment works, which is required frequently as a result of market pressures as well as changes in consumer preferences.

Interior refurbishment

The Group's interior refurbishment business comprises the refurbishment and upgrading of existing luxury hotels, yachts and retail outlets. The Group has significant expertise in both full scale and partial refurbishment projects. Full scale refurbishments may include the replacement and upgrading of all furnishings and general fit out, the renovation of bathrooms, central kitchens and laundry facilities, lifts and air conditioning systems.

Manufacturing

The Group produces joinery, furniture, fixtures, upholstered furniture and fittings including case goods such as consoles, tables and television armoires both for use in the Group's interior contracting projects and

for sale in the open market. Historically, the Group has sourced a portion of materials required in its interior contracting projects from its manufacturing arm, with the remainder outsourced from third parties.

The Group's manufacturing businesses support the Group's core interior contracting business by supplying it with a portion of the necessary materials required to complete interior fit-out projects. The Group's manufacturing businesses provide a ready supply of high-quality materials at stable prices, allowing the Group to better control its value chain.

The Group also provides manufactured products to third parties. This dual role allows the Group to support its interior contracting activities while at the same time providing additional sources of revenue.

Competitive Strengths

The Directors believe that the following key strengths contribute to the Group's leading position and differentiates it from its competitors:

Leading presence and strength of reputation in its markets

The Group has significant experience in the markets within which it currently operates, through its four KBUs.

Since its establishment in 1996, Depa Interiors has expanded its presence throughout the Middle East, Egypt and also India. Depa Interiors has a strong presence among most of the countries that its businesses operate in as a result of delivering a number of prominent projects over the years.

With over 45 years' experience, the Directors believe that Deco is the fit-out contractor of choice in the Middle East for many of the world's most well-known luxury retail brands. Deco has long-standing relationships with luxury retailers (for example, Louis Vuitton, Dior, D&G and Chanel), with typically 60-70 per cent. of Deco's annual revenue generated from repeat clients. Deco's track record of delivering projects to the highest quality, on time and within agreed budget helps it retain existing customers and attract new ones. At the request of particular clients, Deco has also delivered projects internationally, in countries such as Morocco, India and South Africa.

Carrara has 45 years' experience in the supply and installation of marble, stone and granite in the UAE and across the Middle East. The Directors believe that Carrara has built a reputation within the market as the leading stone supplier as a result of its strong relationships with an extensive network of experienced and reliable premium quarries and suppliers.

Vedder has over 125 years of German engineering experience and over 40 years' experience in the superyacht sector. The Directors believe that Vedder's reputation is unequalled in its field, providing its clients with unparalleled surety in respect of the quality of craftsmanship and project execution. The strength of Vedder's reputation has seen it fit-out close to half of the hundred largest superyachts worldwide. In recent years, Vedder has achieved its record levels of backlog and secured some of the largest projects in the Group's history.

Overall, the Directors believe that the Group's KBUs maintain market leading positions in their relevant markets. These market leading positions, along with the uniquely integrated product and service offerings, allows the Group to continue to grow in its current markets and successfully expand its presence into new markets.

Following the Group's recent strategic review, KSA has been identified as a key market for the future. To date, the Group's KBUs have completed a number of projects in the KSA but increased focus on this market over the twelve months ended 31 December 2021 has resulted in the Group's three Middle East based KBUs securing key projects in recent months. The strength of the Group's reputation in the Middle East as a result of their involvement with some of the UAE's most prominent projects has driven the successful expansion into the KSA. This expansion into the KSA is well timed as this market is expected to experience significant growth in the coming years.

Strong project delivery record

The Group has provided interior contracting services on many of the highest-profile real estate development, re-fit and yacht fit-out projects in the world. These projects often have accelerated completion

schedules, require flexibility in adapting to design changes, demand the highest quality control standards and require significant financial resources. The Directors believe the Group has developed a reputation for executing challenging projects on time, on budget and in accordance with contractually mandated specifications and designs, which has resulted in recognition and enabled the Group to successfully tend for new projects and secure additional mandates from existing customers, as well as expand its operations into new markets, such as the KSA. For description of some of the key historical and recent projects the Group has delivered, see paragraph titled "*Representative clients and projects*" of Part II (Business) of this Prospectus.

Vertically integrated supply chain

The Group's unique vertically integrated structure with in-house operations at several points in the manufacturing and procurement supply chain supports its interior fit-out services. This structure:

- allows the Group to control costs, ensure access to timely delivery of materials and products and maintain quality control over materials used;
- allows the Group to source the raw materials and equipment required to execute the majority of projects it undertakes;
- creates an integrated supply chain which enables the Group to better capture upstream profits by eliminating intermediaries;
- serves to minimise exposure to variable contract pricing risks that are incumbent in third party contracting; and
- serves as a differentiating factor from the Group's competition as the Group is able to provide comprehensive interior contracting solutions for most projects. This is the preferred model in many of the markets in which the Group operates where customers seek professional and integrated services.

Over the years, the Group's KBUs have built strong relationships with leading suppliers and sub-contractors in their relevant markets. These relationships allow the Group's KBUs to ensure the availability of quality materials for the completion of projects and the flexibility to outsource where required.

Highly skilled core resources and access to a flexible workforce

The Group's KBUs each have an extensively experienced workforce which is essential in delivering the continued quality craftsmanship that the Group is known for. Many key project staff have in excess of 20 years' experience within the Group.

The Group undertook a transformation programme during 2020 that resulted in a significant reduction in the fixed cost base of the Group. This was largely achieved through headcount reduction and has resulted in a smaller core project related workforce of extremely experienced personnel in key positions. This transformation has resulted in a more flexible cost base while ensuring the Group's businesses maintain complete control over project execution and quality of delivery.

The Directors believe that the strength of the core workforce positions the Group well to take advantage of future expansion opportunities as they arise.

Experienced management team

The Group's chief executive officer and managing directors of the KBUs each have between 20 and 40 years of experience in the contracting industry within the Middle East and other international markets. The chief executive officer and his senior leadership team oversee the operations of the Group as a whole and provides strategic support to all KBUs, while allowing each of the experienced KBU management teams the freedom to develop the business of each KBU independently.

Representative clients and projects

As a result of the Group's reputation and track record, the Group has been involved in a number of landmark hotel, residential, retail and yacht interior fit-out projects across the MENA region and Europe.

Some examples of the historical and recent projects the Group has completed include:

Historical/prominent projects

- Burj Khalifa, Dubai
- Robinsons, Festival City, Dubai
- Apple Store, Dubai Mall, Dubai
- Burj Khalifa, Dubai
- Four Seasons, Jumeirah, Dubai
- Mandarin Oriental, Jumeriah, Dubai

Recent project deliveries

- MashreqBank Headquarters, Dubai
- The Address Jumeirah Resort, JBR, Dubai
- Dubai Expo Metro extension, Dubai
- Emerald Palace Kempinski, Palm Jumeirah
- W Hotel and Residences, Palm Jumeirah

Major customers

The Group's top 5 customers for the year ended 31 December 2022 accounted for approximately 55 per cent. of the Group's total revenue. Following the completion of the Group's strategic review in 2020 and the PIF Investment, Depa Interiors has secured a number of projects in the KSA with PIF related entities. Vedder also has a high customer concentration, with its largest customer, Lurssen. Going forward, the Directors expect that Depa Interiors will continue to focus on winning and completing projects in the KSA with a significant portion being derived from PIF related entities such that PIF related entities will comprise a significant part of Depa Interiors' business and that Vedder's customer concentration (particularly, in relation to, Lurssen) will continue for the foreseeable future.

Industry and Competition

Depa Interiors

Depa Interiors operates mainly in the UAE, the KSA, India and Egypt, which are its key focus markets. However, it has previously delivered projects in a number of other countries including Morocco, Qatar, Jordan and Azerbaijan.

The UAE fit-out market is valued at approximately AED 9 billion¹ in the short term (12-18 months) with the value of planned and unawarded projects approximately AED 470 billion². The Directors believe that Depa Interiors is well positioned, given its long-standing presence in the UAE, to continue to secure and deliver projects in this market.

¹ R Thompson, "End of Austerity: The outlook for business and projects in the Middle East and North Africa", Middle East Business Intelligence subscriber briefing, December 2021 - assumes fit-out is approximately 20% of the total value of contracts currently under tender with main contractors -

² R Thompson, "End of Austerity: The outlook for business and projects in the Middle East and North Africa", Middle East Business Intelligence subscriber briefing, December 2021 - assumes fit-out is approximately 20% of the total value of projects which are currently in the design phase

The KSA fit-out market is valued at approximately AED 24 billion³ in the short term (12-18 months) with the value of planned and un-awarded projects approximately AED 880 billion⁴. While Depa Interiors has previously delivered projects in the KSA, historically the KSA has not been its main focus market. However, given the increased value of this market and the growth that is expected, Depa Interiors has recently increased its focus on the KSA and in recent months has successfully secured a number of projects for new clients. Depa Interiors' plan is to build on this momentum going forward and increase its expansion into this market.

Depa Interiors has a subsidiary in Egypt and a number of ongoing projects. The Entertainment District valued at USD 20 billion is one of the largest upcoming projects in Egypt and will present new opportunities for Depa Interiors' Egyptian subsidiary.

The construction market in India is expected to continue to grow into one of the largest markets globally over the coming years. Depa Interiors has an entity in India that is currently executing a number of projects and will continue to bid for suitable opportunities in this market.

Depa Interiors has a number of competitors in the UAE, including ALEC Fit-Out, Khansaheb, Interiors International and Fino International. While there are a number of players in the market, Depa Interiors maintains a strong market position and continue to secure work. Depa Interiors has a significantly stronger presence in the KSA than any of these companies and the Directors believe that Depa Interiors is well placed to quickly expand in this market. One of the main competitors of Depa Interiors in the KSA is Havelock One. However, Depa Interiors benefits from a strong record in the luxury fit-out sector in the Middle East.

Deco

Deco operates mainly in the UAE but also delivers projects across the Middle East region and internationally. Deco has long-standing relationships with a number of luxury retail brands and the Directors expect opportunities to arise as these brands expand across the region, especially into the KSA. Deco has delivered projects in India in recent years for some of its repeat clients and expects to continue to secure new retail fit-out projects in this market. While growth in the new luxury retail fit-out market in the UAE is expected to slow over the coming years, the Directors believe that the luxury retail re-fit and refurbishment market will continue to grow as the cycle of store re-fits gathers momentum.

Deco is widely recognised as the best-in-class luxury retail fit-out specialist in the Middle East by the most demanding luxury brands and has long-standing, trusted relationships with renowned retailers and corporates across the Middle East. As such, the Directors believe that Deco's competition from other market players is considered to be quite limited.

Carrara

While Carrara operates mainly in the UAE, it has delivered projects throughout the Middle East along with a number of international projects. Carrara continues to secure fit-out packages in the UAE but expects to see an increase in opportunities in the KSA going forward where it has already secured a large project during 2022. Carrara will continue to work with both Depa Interiors and Deco as all three KBUs continue their expansion into the market.

While Carrara has a number of competitors in the market, including Dar Al Rokham and Emirates Marble, Carrara maintains a prominent market position given the length of its presence in the region and the prominence of many of the projects that Carrara has delivered.

³ R Thompson, "*End of Austerity: The outlook for business and projects in the Middle East and North Africa*", Middle East Business Intelligence subscriber briefing, December 2021 - assumes fit-out is approximately 20% of the total value of contracts currently under tender with main

⁴ R Thompson, "*End of Austerity: The outlook for business and projects in the Middle East and North Africa*", Middle East Business Intelligence subscriber briefing, December 2021 - assumes fit-out is approximately 20% of the total value of projects which are currently in the design phase

Vedder

Vedder's main target market is superyacht fit-out, for which the end users are billionaires and ultra-high net worth individuals ("UHNWIs"). Vedder's strength lies in the custom yacht sector as opposed to the production and semi-custom yachts sector. Custom yacht production is dominated by the Dutch and German shipyards with which Vedder has long-standing relationships. The vast majority of 90metre+ superyachts are produced in the Dutch and German shipyards, with 40 of the 48 90metre+ deliveries between 2010 and 2021 coming from Germany and the Netherlands⁵.

The industry's client pool is expected to continue to grow with the number of billionaires expected to reach almost 4,000 in 2023 and UHNWIs to grow to 174,500 in 2022⁶. The 60metre+ superyacht fleet is expected to continue to grow at solid rates, primarily driven by strong growth in the 90metre+ segment. The 90metre+ fleet experienced significant growth having almost doubled from 210 to 406 superyachts between 2008 and 2018. The Directors believe that the outlook for new build superyacht fit-out is promising given Vedder's backlog and expected increase in new deliveries.

Additionally, Vedder continues to secure work in the re-fit market. Many yacht owners who purchase their vessel on the second-hand market undertake a major interior re-fit. Newer UHNWIs tend to purchase yachts on the second-hand market since it requires a lower net-worth and circumvents long waiting periods. The second-hand market has been reinforced by a significant increase in UHNWIs in their 30's and 40's.

Vedder's competitors include the likes of Sinnex, Yachtline, Metrica, List, Oldenburger and Deutsche Werkstätten. However, of all of its competition, Vedder's revenue is significantly higher with its market leading position bolstered by its close relationships with numerous brokers, shipyards and designers.

Project Financing

As is typical for contracting companies, the Group has historically required considerable guarantee and working capital lines from its banks. As such, the Group has long-standing relationships with its banks in both the UAE and Germany and is currently establishing a set of core relationship banks in the KSA in order to facilitate its expansion plans.

The Group's KBUs are often required to provide various types of guarantees to clients as is standard in the contracting business. The three types of guarantees typically provided to the Group are:

- *advance payment guarantee*: provided to the extent a project has an advance payment element, in order to refund the advance payment portion to the extent a business was to fail to fulfil obligations;
- *performance guarantee*: provided in almost all contracts, usually at 10 per cent. of the contract value, in order to guarantee proper and timely completion of a project; and
- *retention guarantee*: provided in order to guarantee the completion of all necessary works to correct defects discovered immediately after completion of the project but prior to the expiry of the defects liability period.

Insurance

All of the Group's material properties, equipment and vehicles are covered by insurance to a level that is consistent with the Group's target risk appetite. The Group maintains general third-party insurance, business interruption insurance, money insurance, fidelity guarantee insurance, marine open policy, goods in transit insurance and workmen's compensation funds. The Group also maintains contractor's all risk and erection all risk insurance and contractor's plant and machinery insurance.

Health, Safety and the Environment

The Group considers health and safety to be of fundamental importance in every aspect of its global operations. The Group therefore understands and takes the health and safety obligations and responsibilities

⁵ The Superyacht New Build Report 2022

⁶ Capital IQ, Superyacht Group 2019, DZC

that it has towards its employees, customers, contractors, visitors, government agencies and communities seriously.

To this end, the Group operates a safety management system, which involves a systematic process of risk identification, assessment and control. The Group's health and safety policies are consistently followed by all of its group companies. This fully documented set of policies and procedures, which is available on project sites, sets out guidance and performance standards, which are continually assessed and improved upon.

The Group aims to ensure that all directors and staff are aware of their responsibilities for safety and compliance with applicable procedures.

The Group is subject to environmental regulations in the countries in which its businesses operate. The Group's subsidiaries comply in all material respects with the relevant environmental regulations, and it is not aware of any material recommendations by a relevant government ministry or local authority to improve the environment record or practice.

Intellectual Property

As at 31 December 2022, the Group had two valid patents within the EU for Vedder. The Group also maintains certain know-how and trade secrets related to certain products offered and services provided. The "Depa" name is integral to the sale and marketing of the Group's products and services and a trademark has been registered in Algeria, Bahrain, China, Egypt, Hong Kong, India, Indonesia, Jordan, the KSA, Lebanon, Libya, Malaysia, Morocco, Qatar, Russia, Singapore, Sudan, Turkey and the UAE. A trademark for the "VEDDER" name and logo has been registered in Germany and a trademark for the name "Carrara" has been registered in Bahrain, Kuwait, Lebanon, the UAE and the KSA, all of which remain valid as the date of this Prospectus. The Group uses certain other tradenames in operations.

The Group has not in recent years been subject to any intellectual property dispute or proceeding in relation to any of its trademarks.

Employees

The following table details the number of the Group's employees by KBUs as at 31 December 2022, 2021 and 2020:

Employees by KBUs	As at 31 December		
	2022	2021	2020
Depa Interiors.....	1,843	1,744	2,131
Deco.....	364	343	285
Carrara	383	332	375
Vedder.....	423	428	429
Head office.....	25	29	32

PART III

HISTORICAL FINANCIAL INFORMATION RELATING TO THE GROUP

Historical financial information

The following documents, which have been filed with the DFSA and are available for inspection in accordance with Section 22 (Documents Available for Inspection) of Part VI (*Additional Information*) of this Prospectus, contain financial information which is relevant to Admission:

- Depa's annual report for the year ended 2022 (which includes Depa's audited financial statements for the 12 months ended 31 December 2022) (the "**2022 Annual Report**");
- Depa's annual report for the year ended 2021 (which includes Depa's audited financial statements for the 12 months ended 31 December 2021) (the "**2021 Annual Report**"); and
- Depa's annual report for the year ended 2020 (which includes Depa's audited financial statements for the 12 months ended 31 December 2020) (the "**2020 Annual Report**").

Information incorporated by reference

The tables below set out the various sections of the documents referred to above which are incorporated by reference into, and form part of, this Prospectus so as to provide certain information required pursuant to the Market Rules, and only the parts of the documents identified in the tables below are incorporated into, and form part of, this Prospectus. The parts of these documents which are not incorporated by reference are either not relevant to investors or are covered elsewhere in this Prospectus. To the extent that any part of any information referred to below itself contains information which is incorporated by reference, such information shall not form part of this Prospectus.

12 months ended 31 December 2022

Information incorporated by reference into this Prospectus	Reference document	Page number in reference document
Consolidated Statement of Profit and Loss.....	2022 Annual Report	36
Consolidated Statement of Comprehensive Income	2022 Annual Report	36
Consolidated Statement of Financial Position	2022 Annual Report	37
Consolidated Statement of Changes in Equity.....	2022 Annual Report	38
Consolidated Statement of Cash Flows	2022 Annual Report	38 – 39
Notes to the Financial Statements	2022 Annual Report	40 – 82
Independent auditors' report	2022 Annual Report	83 – 89

12 months ended 31 December 2021

Information incorporated by reference into this Prospectus	Reference document	Page number in reference document
Consolidated Statement of Profit and Loss.....	2021 Annual Report	33
Consolidated Statement of Comprehensive Income	2021 Annual Report	33
Consolidated Statement of Financial Position	2021 Annual Report	34
Consolidated Statement of Changes in Equity.....	2021 Annual Report	35
Consolidated Statement of Cash Flows	2021 Annual Report	36 – 37
Notes to the Financial Statements	2021 Annual Report	38 – 79
Independent auditors' report	2021 Annual Report	80 – 87

12 months ended 31 December 2020

Information incorporated by reference into this Prospectus	Reference document	Page number in reference document
Consolidated Statement of Profit and Loss.....	2020 Annual Report	35
Consolidated Statement of Comprehensive Income	2020 Annual Report	35
Consolidated Statement of Financial Position	2020 Annual Report	36
Consolidated Statement of Changes in Equity.....	2020 Annual Report	37
Consolidated Statement of Cash Flows	2020 Annual Report	38 – 39
Notes to the Financial Statements	2020 Annual Report	40 – 80
Independent auditors' report	2020 Annual Report	81 – 86

PART IV OPERATING AND FINANCIAL REVIEW

This Part IV (Operating and Financial Review) should be read in conjunction with "Important Information – Presentation of Financial and Other Information", Part II (Business) and Part III (Historical Financial Information on the Group). Prospective investors should read the entire Prospectus (including the information incorporated into this Prospectus by reference) and not just rely on the summary information set out below. The financial information included or incorporated by reference in this Part IV (Operating and Financial Review) is extracted without material adjustment from the group's accounting records, which formed the underlying basis of the financial information referred to in Part III (Historical Financial Information on the Group) (which has been incorporated into the Prospectus by reference).

Some of the information in this Part IV (Operating and Financial Review), including information in respect of the Group's plans and strategies for its business and expected sources of financing, contains forward looking statements that may involve risks and uncertainties. The Group's actual results could differ materially from those that it discusses in these forward-looking statements. Factors that could cause or contribute to such difference include those discussed below and elsewhere in this Prospectus, particularly under "Risk Factors" and "Important Information –Forward-looking Statements".

1. RESULTS OF OPERATIONS

The tables below set out the sections of (i) the 2022 Annual Report, (ii) the 2021 Annual Report, and (iii) the 2020 Annual Report, which contain information in respect of the Group's operating and financial review, are incorporated by reference into, and form part of, this Prospectus. The parts of these documents which are not incorporated by reference are either not relevant to investors or are covered elsewhere in this Prospectus. To the extent that any part of any information referred to below itself contains information which is incorporated by reference, such information shall not form part of this Prospectus.

Certain information in the audited financial information of the Group for the year ended 31 December 2021 included as comparative information in the 2022 Annual Report (and which is incorporated by reference into this Prospectus) were reclassified to conform to the presentation of financial information in the 2022 Annual Report and is therefore comparable to the audited financial information for the year ended 31 December 2022 contained in the 2022 Annual Report. The 2021 Annual Report contains audited financial information for the year ended 31 December 2021 and does not reflect the above mentioned changes.

The audited reclassified financial comparative information of the Group for the year ended 31 December 2020 included in the 2021 Annual Report was reclassified to reflect the operations reported as discontinued / continued for the year ended 31 December 2020 together with those classified as continued / discontinued for the year ended 31 December 2021, and is therefore comparable to the audited financial information for the year ended 31 December 2021 contained in the 2021 Annual Report. The 2020 Annual Report contains the audited financial information for the year ended 31 December 2020 and does not reflect the above mentioned changes.

Comparison of results of operations for the 12 months ended 31 December 2022 and 31 December 2021

Reference document	Topic	Information incorporated by reference into this Prospectus	Page number in reference document
2022 Annual Report	Market context	Chairman's statement	8
		All text under the heading " <i>Group Operational Review</i> "	8
	Operating results	All text and charts under the heading " <i>Depa Interiors Operational Review</i> "	9
		All text and charts under the heading " <i>Deco Group Operational Review</i> "	10
		All text and charts under the heading " <i>Vedder Operational Review</i> "	11
		All text and charts under the heading " <i>Depa Group Operational Review</i> "	12
		(i) Note 35 – Impact of Russia and Ukraine Crises	82
	Principal risks and uncertainties	All text under the heading " <i>Risks and uncertainties</i> "	35
		All text under the heading " <i>Operational risks</i> "	35
		All text under the heading " <i>Financial and market risks</i> "	35
		All text under the heading " <i>Strategic risks</i> "	35
	Financial Performance	All text and tables under the heading " <i>Financial Review</i> "	13 – 15
	Liquidity and capital resources	Note 26 – Segment information	69
		(i) Note 4 – Expenses	51
		(ii) Note 13 – Trade and other receivables	58 – 59
		(iii) Note 19 – Borrowings	62
		(iv) Note 24 – Commitments and contingencies	68
		(v) Note 27 – Cash and cash equivalents	71
	Principal financial risks	(vi) Note 32 – Financial instruments	79 – 80
		All text and tables under the heading " <i>Note 31 - Financial Risk Management</i> "	74 – 79
	Accounting policies	Note 2 – Summary of significant accounting policies	40 – 49
		Note 3 – Critical accounting estimates and judgments	50 – 51

Comparison of results of operations for the 12 months ended 31 December 2021 and 31 December 2020

Reference document	Topic	Information incorporated by reference into this Prospectus	Page number in reference document
2021 Annual Report	Market context	Chairman's statement	8
		All text under the heading " <i>Group Operational Review</i> "	9
	Operating results	All text and charts under the heading " <i>Depa Interiors Operational Review</i> "	10
		All text and charts under the heading " <i>Deco Group Operational Review</i> "	11
		All text and charts under the heading " <i>Vedder Operational Review</i> "	12
		All text and charts under the heading " <i>Depa Group Operational Review</i> "	13
		(i) Note 35 – Impact of Covid-19	79
	Principal risks and uncertainties	All text under the heading " <i>Risks and Uncertainties</i> "	17
		All text under the heading " <i>Operational Risks</i> "	17
		All text under the heading " <i>Financial and Market Risks</i> "	17
		All text under the heading " <i>Strategic Risks</i> "	17
	Financial Performance	All text and tables under the heading " <i>Financial Review</i> "	14 – 17
		Note 26 – Segment information	66

Reference document	Topic	Information incorporated by reference into this Prospectus	Page number in reference document
	Liquidity and capital resources	(i) Note 4 – Expenses	48
		(ii) Note 13 – Trade and other receivables	55
		(iii) Note 19 - Borrowings	58
		(iv) Note 24 – Commitments and contingencies	64
		(v) Note 27 – Cash and cash equivalents	68
		(vi) Note 33 – Financial instruments	76
	Principal financial risks	All text and tables under the heading " <i>Note 32 - Financial Risk Management</i> "	73 – 76
	Accounting policies	Note 2 – Summary of significant accounting policies	38
		Note 3 – Critical accounting estimates and judgments	47

Comparison of results of operations for the 12 months ended 31 December 2020 and 31 December 2019

Reference document	Topic	Information incorporated by reference into this Prospectus	Page number in reference document
2020 Annual Report	Market context	Chairman's statement	8
	Operating results	All text under the heading " <i>Group Operational Review</i> "	9
		All text and charts under the heading " <i>Depa Interiors Operational Review</i> "	10
		All text and charts under the heading " <i>Deco Group Operational Review</i> "	11
		All text and charts under the heading " <i>Design Studio Group Operational Review</i> "	12
		All text and charts under the heading " <i>Vedder Operational Review</i> "	13
		All text and charts under the heading " <i>Depa Group Operational Review</i> "	14
		(i) Note 37 – Impact of Covid	80
	Principal risks and uncertainties	All text under the heading " <i>Risks and Uncertainties</i> "	18
		All text under the heading " <i>Operational Risks</i> "	18
		All text under the heading " <i>Finance and Market Risks</i> "	18
		All text under the heading " <i>Strategic Risks</i> "	18
	Financial Performance	All text and tables under the heading " <i>Financial Review</i> "	15 – 17
		Note 28 – Segment information	68
	Liquidity and capital resources	(i) Note 4 - Expenses	50
		(ii) Note 13 – Trade and other receivables	57
		(iii) Note 19 - Borrowings	60
		(iv) Note 25 – Commitments and contingencies	66
		(v) Note 29 - Cash and cash equivalents	70
		(vi) Note 35 – Financial instruments	77
	Principal financial risks	All text and tables under the heading " <i>Note 34 - Financial Risk Management</i> "	74
	Accounting policies	Note 2 – Summary of significant accounting policies	40
		Note 3 – Critical accounting estimates and judgments	49

2. LIQUIDITY AND CAPITAL RESOURCES

2.1 Overview

The Group's liquidity requirements arise primarily from its working capital requirements, capital expenditure and operating expenses.

2.2 Capitalisation and Indebtedness

2.2.1 Indebtedness

The following table sets out the indebtedness of the Group as at 31 March 2023. The information has been extracted without material adjustment from the Group's unaudited management accounts.

	As at 31 March 2023
	<i>(AED million)</i>
Total current debt	12.3
Guaranteed	7.2
Secured.....	5.1
Unguaranteed/Unsecured	–
Total non-current debt (excluding current portion of long term debt)	13.2
Guaranteed	–
Secured.....	13.2
Unguaranteed/Unsecured	–
Total indebtedness.....	25.5

2.2.2 Capitalisation

The following table sets out the capitalisation of the Group as at 31 March 2023. The information has been extracted without material adjustment from the Group's unaudited management accounts.

	As at 31 March 2023
	<i>(AED million)</i>
Shareholders' equity	
Share capital.....	908.9
Treasury shares	(12.6)
Share premium	322.1
Statutory reserves	60.0
Other reserve	(1.0)
Translation reserve	(29.3)
Accumulated losses	(771.1)
Total capitalisation.....	477.0

There has been no material change in the capitalisation of the Group since 31 March 2023.

2.2.3 Net Indebtedness

The following table sets out the net indebtedness of the Group as at 31 March 2023. The information has been extracted without material adjustment from the Group's unaudited management accounts.

	As at 31 March 2023
	<i>(AED million)</i>
Cash	(297.2)
Cash equivalent.....	0
Trading securities	0
Liquidity	(297.2)
Current financial indebtedness	
Current bank debt.....	9.7
Current portion of non-current debt.....	2.6
Other current financial debt.....	–
Current financial debt.....	–
Net current financial indebtedness.....	12.3
Non-current bank debt.....	13.2
Bonds issued	–
Other non-current bank debt.....	–
Non-current financial indebtedness	13.2
Net financial indebtedness	(271.7)

3. CURRENT TRADING AND PROSPECTS

For the period since 31 December 2022, the Group has continued to perform strongly and has continued its growth trajectory in line with the Directors' expectations.

The Transaction has enhanced Depa's long-term strategic prospects in the Middle East and its expansion plans for the KSA. The overall market conditions in the Middle Eastern construction sector remain challenging, with the banking of the construction sector continuing to be a strong headwind.

The Group's European business continues to benefit from its leading market position in its historically strong market; however, at this stage the long term consequences of the Russia-Ukraine war and related Russian sanctions on the global economy are uncertain.

On 5 May 2023, the Company announced the appointment of Mr. Haitham Omar Tuqan as the new Group Chief Executive Officer with immediate effect. Mr. Tuqan has more than 36 years of experience in the construction industry in the GCC.

PART V MANAGEMENT AND CORPORATE GOVERNANCE

1. BOARD OF DIRECTORS

Depa's board of Directors (the "**Board**") currently consists of ten members. The Board meets on a quarterly basis or upon the request of any Director or the Company Secretary, at the request of a Director. The Board has broad powers to manage the Company in accordance with the Articles of Association, including, without limitation, the power to borrow money, grant security interests, establish committees and delegate to committees certain of the powers, authorities and discretions vested in the Board.

Under the Articles of Association, the Board must consist of at least five directors and not more than eleven directors (unless otherwise determined by an ordinary resolution of Shareholders). The Articles of Association further provide that at every annual general meeting of the Company, all Directors who have held that position for three years or more must retire from office.

On 1 June 2022, the Company announced the resignation of Mr. Abdullah Al Mazrui and Mr Khalifa Al Romaithi from the board and announced the appointment Mr. Muteb bin Mohammed Al Shathri as Non-Executive Chairman of the Board and Mr. Charbel Khoury as Non-Executive Director.

The following table sets forth, as at the date of this Prospectus, the members of the Board, their ages, positions and respective dates of appointment as Directors:

Name	Age	Position	Date of Appointment
Mr. Muteb bin Mohammed Al Shathri*	38	Non-Executive Chairman	23 March 2022
Mr. Marwan Shehadeh	55	Non-Executive Director	12 June 2019
Mr. Ahmed Ramdan	65	Independent Non-Executive Director	12 June 2019
Mr. Edward Quinlan	73	Independent Non-Executive Director	3 June 2020
Mr. Charbel Khoury	45	Non-Executive Director	1 June 2022
Mr. Fadi Adel AlSaid*	45	Non-Executive Director	23 March 2022
Mr. Sadhak Bindal*	35	Non-Executive Director	23 March 2022
Mr. Naif bin Saleh Al Issa*	35	Non-Executive Director	23 March 2022
Mr. Mohammed bin Turki Alsudairy*	39	Non-Executive Director	23 March 2022
Mr. Faisal bin Hassan Al Areefi*	38	Non-Executive Director	23 March 2022

Note:

(*) Non-Executive Director appointed pursuant to the terms of the Subscription Agreement under which PIF is entitled to nominate six Directors to the Board.

The business address of each of the Directors is the registered office of the Company at Unit 35, 3/F Building 10, Gate Village, Dubai International Financial Center, Dubai, United Arab Emirates, PO Box 213537.

The management expertise and experience of each of the Directors is set out below:

Mr. Muteb bin Mohammed Al Shathri

Mr. Muteb bin Mohammed Al Shathri was appointed as Non-Executive Director of Depa PLC on 23 March 2022 and was appointed as Non-Executive Chairman of Depa PLC on 1 June 2022. Mr. Al Shathri is a senior director of the MENA Investments Division in PIF since 2021. He is also currently a board member of ADES International Holding PLC and Saudi Ceramic Company and is vice chairman at Qassim Cement Company. His previous positions include (among others) acting as senior vice president in PIF's MENA Investments Division (from 2019 to 2021) and strategic transformation officer at Saudi Aramco (from 2008 to 2013). He holds a Master of Business Administration from Harvard Business School.

Mr. Marwan Shehadeh

Mr. Marwan Shehadeh was appointed as Non-Executive Director of Depa PLC on 23 March 2008. Mr. Shehadeh has been working with Al-Futtaim in various positions since 2003. He is the group director for corporate development of Al-Futtaim Group and has been managing director of Al-Futtaim Capital since 2007. He joined Al-Futtaim as director of Finance of Dubai Festival City LLC. Mr. Shehadeh started his career at The Chase Manhattan Bank in New York. He holds a Master of International Business from the

Institute D'Etudes des Relations Internationales, Paris and has completed the General Manager and the Advanced Management Programs at Harvard Business School.

Mr. Ahmed Ramdan

Mr. Ahmed Ramdan, the founder and Group CEO of Roya International LLC, a prominent GCC-based hospitality advisory firm, was appointed as an Independent Non-Executive Director of Depa PLC on 8 July 2015. Before establishing Roya International, Mr. Ramdan had a 30-year career in hotel management, including running multiple properties on behalf of global hotel brands such as InterContinental Hotels and Le Meridien Hotels. He has also served as a key advisor to government institutions on some of the Middle East's most iconic projects, including the Dubai International Financial Centre, Dubai Media City, Jumeirah Beach Residence, as well as Reem Island and Saadiyat Island in Abu Dhabi.

Mr. Edward Quinlan

Mr. Edward Quinlan was appointed as an Independent Non-Executive Director of Depa PLC on 4 July 2019, having served as Chairman of the Audit & Compliance Committee since 2013. Mr. Quinlan graduated with honours from the National University of Ireland in 1970. Having qualified as a chartered accountant in London, Mr. Quinlan moved to the Kuwait office of Ernst & Young in 1973. In 1977 he became a partner of the firm and spent his entire career with Ernst & Young in the Middle East until his retirement in 2010, being responsible at various times for the firm's offices in Saudi Arabia, Qatar, Jordan and, most recently, the UAE. In addition to serving many of the largest banks in the region, Mr. Quinlan worked with several of the region's notable family groups as they transformed into diversified organisations. He also acted as an advisor to governments in the region through various advisory boards and government think tanks. Following his retirement from Ernst & Young, he has been involved in a non-executive capacity with a number of leading organisations in Dubai.

Mr. Charbel Khoury

Mr. Charbel Khoury was appointed as Non-Executive Director of Depa PLC on 1 June 2022. Mr. Khoury is the Group Chief Executive Officer of Mazrui International LLC. He started his career in prominent legal practices in Lebanon and the UAE before assuming the role of Chief Legal Officer at Mazrui International LLC, where he was responsible for multiple jurisdictions and industry sectors. He holds a number of board positions across international organisations in which Mazrui International LLC has invested. He holds a Bachelor of International Law and Legal Studies, and a Master of Private Law, both from Sagesse University in Lebanon. In 2021, he also completed the Harvard Business School Executive Education Program.

Mr. Fadi Adel AlSaid

Mr. Fadi Adel AlSaid was appointed as Non-Executive Director of Depa PLC on 23 March 2022. Mr. AlSaid has been a senior director of PIF's MENA Investments Division since 2020. He is also currently a board member of ADES International Holding PLC. His previous positions include (among others) acting as a managing director and lead portfolio manager at Lazard Asset Management (from 2014 to 2020) and senior investment manager and head of MENA investments at ING Investment Management (from 2008 to 2014). He holds an executive Master of Business Administration from Cass Business School, City University of London and is a CFA charter holder.

Mr. Sadhak Bindal

Mr. Sadhak Bindal was appointed as Non-Executive Director of Depa PLC on 23 March 2022. Mr. Bindal has been a director of PIF's MENA Investments Division since 2020. His previous positions include (among others) acting as a portfolio manager at Miras Investments (from 2017 to 2020), as senior associate at Tata Capital Growth Fund (from 2014 to 2017) and as an associate at J.P. Morgan (from 2008 to 2012). He holds a post graduate diploma in management from the Indian Institute of Management, Bachelor in Technology from Indian Institute of Technology and is a CFA charter holder.

Mr. Naif bin Saleh Al Issa

Mr. Naif bin Saleh Al Issa was appointed as Non-Executive Director of Depa PLC on 23 March 2022. Mr. Al Issa is currently a board member of Bidaya Home Finance, an executive committee member at Sela Sport Company and an audit committee member at Jasara Program Management Company. His previous

positions include (among others) acting as senior vice president of PIF's MENA Investments Division until June 2022, as Investment and M&A manager at Alfaisaliah Group in 2017, and as an investment banker at Alawwal Invest (from 2015 to 2017). Prior to that, he worked at SAMA and Sanabil Investments as an investment professional. He holds a Master of Business Administration from Shippensburg University of Pennsylvania, and Bachelor degree in Civil Engineering from Widener University.

Mr. Mohammed bin Turki Alsudairy

Mr. Mohammed bin Turki Alsudairy was appointed as Non-Executive Director of Depa PLC on 23 March 2022. Mr. Alsudairy has been senior director of projects portfolio of PIF's Local Real Estate Investment Division since 2018. He was previously a board member at SAIB Saraya Real Estate Development Fund (from 2015 to 2018). His previous positions include (among others) acting as manager of the investments & project financing division at Amlak International for Real Estate Finance (from 2012 to 2018) and as associate in the corporate finance division at KPMG (from 2011 to 2012). He holds a Master of Business Management from Oxford Brookes University.

Mr. Faisal bin Hassan Al Areefi

Mr. Faisal bin Hassan Al Areefi was appointed as Non-Executive Director of Depa PLC on 23 March 2022. Mr. Al Areefi is a senior director at the Royal Commission for Riyadh City and he was previously the assistant vice president of PIF's Portfolio Companies Affairs Department (from 2019 to 2022). His previous positions include (among others) being a member of the budget and performance team and a member of the permanent working team at the Ministry of Finance in 2019, acting as senior financial advisor at the Ministry of Finance (from 2018 to 2019) and as assistant manager in the transaction advisory services department at EY (from 2015 to 2018). He holds a Master of Finance from the George Washington University.

2. MANAGEMENT

Depa's business is conducted by the Group's senior management team ("**Management**"), under the direction of the Group Chief Executive Officer. In carrying out the business of Depa, the Group Chief Executive Officer and Management are accountable to the Board and ultimately to the Company's Shareholders. The primary role of the Group Chief Executive Officer is to define and execute the Company's vision, mission, values and strategy. The Group Chief Executive Officer is responsible for the Group's overall operations, profitability and sustainable growth. The Group Chief Executive Officer supervises and develops the operational and business plan, directs the Group and aligns its employees towards the achievement of its objectives. The Group Chief Executive Officer is expected to achieve sensible business objectives, forecasts and targets set by the Board, and to ensure that all operations are managed efficiently in terms of key resource allocation and profitability.

Management play an important role in the Company as both leaders and decision-makers. Management's primary responsibilities broadly cover the oversight of the day-to-day operations of the Company's business, strategic planning, budgeting, financial reporting and risk management. In fulfilling these responsibilities, Management must balance the unique relationships between and amongst the Company, its network of officers, investors and partners. Management is also responsible for making decisions about the overall purpose and direction of the Group and to ensure that resources are properly utilised to meet the Company's aims and objectives.

The following table sets forth, as at the date of this Prospectus, the members of Management, their ages, positions and respective dates of appointment as members of Management:

Name	Age	Position	Date of Appointment
Mr. Haitham Tuqan.....	60	Group Chief Executive Officer	1 May 2023
Mr. David Holiday	43	Group Chief Legal Officer and Company Secretary	1 June 2015
Mr. Nader Mardini	51	Group Chief Financial Officer	30 August 2022
Mr. Ali Katkhada	44	Group Chief Information Officer	9 August 2016
Mr. Hugh Bigley	62	Managing Director – Deco	28 August 2016
Mr. Marc Koch.....	42	Managing Director and Chief Financial Officer – Vedder	28 July 2016
Mr. Nicolas Held.....	54	Managing Director – Vedder	10 July 2008
Mr. Kenneth Robert Davies..	56	Managing Director – Depa Interiors	1 July 2019
Mr. Mahmoud Al Sabbagh...	39	Group HR Director	1 July 2019

The business address of each of the members of Management is the registered office of the Company at Unit 35, 3/F Building 10, Gate Village, Dubai International Financial Center, Dubai, United Arab Emirates, PO Box 213537.

The management expertise and experience of each member of Management is set out below:

Mr. Haitham Tuqan, Group Chief Executive Officer

Mr. Haitham Omar Tuqan was appointed as Group Chief Executive Officer of Depa Group on 1 May 2023. Mr. Tuqan is a proven business executive with over 36 years of experience in the construction industry, fit out, and retail sectors within the GCC region and he holds a Bachelor of Science in Business Administration and Accounting. Over the course of his career, Mr. Tuqan has helped with the growth and profitability of the businesses with which he has been involved. During Mr. Tuqan's tenure at Leader Metal Industries, he delivered market development strategy, secured key projects with the Fairmont Hotel, Hyundai, Taj Mahal and Children's City and established the company's factory. Whilst at JC Mclean International, Mr. Tuqan was strategic in growing the company to one of the leading fit out contractors in the UAE. During the global financial crisis, he secured three of the largest fit out projects in the UAE valued at AED 560 million and comprising the Ritz Carlton Hotel, the Rosewood Hotel and the St. Regis Hotel. He also played a pivotal role in the expansion of JC Mclean International in the KSA market with JC Mclean being awarded the Hilton Riyadh project. As CEO of JC Mclean, Mr. Tuqan managed an employee base of over 700 workers and 100 office staff, and substantially improved productivity while reducing operational costs by 20 per cent. He also secured over AED 375 million in new projects which included Al Reem Mall, Abu Dhabi and the Intercontinental Hotel in Ras Al Khaimah.

Mr. David Holiday, Group Chief Legal Officer & Company Secretary

Mr. David Holiday was appointed as Group Chief Legal Officer of Depa Group on 1 June 2015, after serving as Company Secretary since May 2013. Mr. Holiday leads a team of lawyers and paralegals. He ensures Depa PLC's compliance with the legal and regulatory requirements of the Nasdaq Dubai and the Dubai Financial Services Authority. He also acts as the main point of contact for Depa PLC's regulator. Mr. Holiday is responsible for leading corporate strategic and tactical legal initiatives. He provides senior management with effective advice on Group strategies and their implementation, manages the legal function, and obtains and oversees the work of outside counsel. Mr. Holiday began practicing in the UAE in 2007. While in private practice, his experience centred mainly on M&A, private equity work, corporate joint ventures and commercial advisory matters. He has played a significant role in a number of high-profile acquisitions, disposals and restructurings and has gained significant exposure to the contracting industry. Mr. Holiday holds a Bachelor of Laws (honours) from the University of Sheffield (UK), a Post-Graduate Diploma in Legal Practice from The University of Law (UK) and was admitted to the Roll of Solicitors of England & Wales from the Solicitors Regulation Authority (UK) in 2006.

Mr. Nader Mardini, Group Chief Financial Officer

Mr. Nader Mardini was appointed as Group Chief Financial Officer on 30 August 2022. Prior to joining Depa, Mr. Mardini undertook various finance roles with leading regional and international companies as group chief financial officer, chief financial officer and senior director for corporate finance in the KSA, specifically in the construction, facilities management, manufacturing, and power generation sectors. With over 27 years of professional experience, Mr. Mardini's true mission is value creation for the Company and Shareholders by focusing on financial due diligence, risk management, digital transformation in finance, and unlocking efficiency enablers. He holds a Post Graduate Certificate in Global Finance and Banking from King's College London (distinction), a Bachelor of Science in Business Studies from the Lebanese American University (honours). In addition, he is a member of the Institute of Management Accountants (IMA) in the US and has completed several executive education courses in financial management, valuation, and project finance at Harvard Business School.

Mr. Ali Katkhada, Group Chief Information Officer

Mr. Ali Katkhada was appointed Chief Information Officer of Depa Group on 9 August 2016, after serving as Group IT Director since January 2007. Prior to this, Mr. Katkhada was leading teams in Oregon, USA in building applications for the federal government and the private sector. He is a digital leader with more than two decades of international experience in leveraging technology and innovations to drive cultural change and business transformation. Mr. Katkhada's main expertise is in defining and executing the Group's

innovation strategy and a coherent digital vision. In his role, he focuses amongst other things, on IT strategy, IT governance, systems integration, Enterprise Resource Planning, Business Intelligence, Document Management Systems, Customer Relationship Management implementations, business planning, digital strategy, IT compliance, infrastructure, IT security, budgeting and incident management. Mr. Katkhada is

also an advisor to several corporates and multiple start-ups. He holds a Bachelor of Computer Engineering, a Graduate Diploma in Telecommunication from Alepo University in Syria and a Master of Engineering and Technology Management from Portland State University, USA. Mr. Katkhada is also an Oracle Certified Professional and also holds certifications of ITIL, AWS, DeFI Specialist, Blockchain Expert, EU General Data Protection Regulation practitioner and PMP from the Project Management Institute.

Mr. Hugh Bigley, Managing Director – Deco

Mr. Hugh Bigley was appointed as Managing Director of Deco Emirates on 28 August 2016, after serving as Manufacturing Director since April 2000. Prior to joining Depa, Mr. Bigley had undertaken several roles in the construction industry including construction superintendent, project manager, site manager and construction site manager. He is an experienced construction professional specifically in interior finishing projects, construction and structures with over twenty-seven years' experience in the UAE, United Kingdom, USA and Malaysia. He is responsible for Deco's transformation from a localised interior fit out firm to a regional operator. Mr. Bigley's main focus is on business development and customer support. He also ensures that Deco achieves its target of on time delivery, provides work and services within the client's financial budget with zero defects while ensuring that Deco is a safe place to work.

Mr. Marc Koch, Managing Director and Chief Financial Officer – Vedder

Mr. Marc Koch was appointed as Chief Financial Officer of Vedder on 28 July 2016. Mr. Koch has an extensive international finance and controlling experience and strong cultural and commercial expertise having worked in different business divisions in different countries. He holds a Bachelor and a Master of Business Administration.

Mr. Nicolas Held, Managing Director – Vedder

Mr. Nicolas Held was appointed as Managing Director of Vedder on 10 July 2008. Mr. Held has almost 25 years of extensive sales and strategy experience in the yachting sector during which time he has fostered a significant network of contacts in the yacht industry (shipyards, designers, brokers, owners representatives, suppliers). He holds a Professional Qualification based on Craftsmanship Design and is a Master Carpenter. In addition, he has significant technical and commercial expertise by having worked in different business divisions.

Mr. Kenneth Robert Davies, Managing Director – Depa Interiors

Mr. Robert Davies was appointed as Managing Director of Depa Interiors on 1 July 2019, after serving as Commercial Director since January 2016. Mr. Davies has more than three decades experience in the construction industry. Following his appointment as Managing Director of Depa Interiors (L.L.C.), he restructured the business in order to increase efficiencies across the business, harmonise manufacturing processes and increase collaboration between locations. He also further strengthened his management team with several key management appointments. Most recently, he was awarded the Construction Professional of the Year Award at the Big Project Awards.

Mr. Mahmoud Al Sabbagh, Group HR Director

Mr. Mahmoud AL Sabbagh was appointed as Group HR Director on 1 July 2019. He has been employed within Depa Group since May 2007. Mr. Al Sabbagh is responsible for leading Depa Group's human resources strategy, talent acquisition, leadership development, organisational design, remuneration policies, and employee relations. He has been involved in most of Depa Interiors' iconic projects including, amongst others, Burj Khalifa -Dubai, Presidential Palace -Abu Dhabi and KAPSARC -Saudi Arabia. He holds a Bachelor of Business Administration from Damascus University and Human Resource Management Diploma (HRMD) from Al Ghurair University in the UAE.

3. **CONFLICTS OF INTEREST**

Save as disclosed below, there are no potential conflicts of interest between the duties owed by the members of the Board or Management to the Company and their private interests or other duties:

In connection with the PIF Investment, Mr. Fadi Adel AlSaid, Mr. Muteb bin Mohammed Al Shathri, Mr. Sadhak Bindal, Mr. Naif bin Saleh Al Issa, Mr. Mohammed bin Turki Alsudairy and Mr. Faisal bin Hassan Al Areefi were all appointed as Directors by PIF. Amongst other things, PIF or its associates may from time to time acquire and hold interests in businesses that compete directly or indirectly with the Group, or with which the Group conducts business.

4. **CORPORATE GOVERNANCE**

The Board is firmly committed to high standards of corporate governance. In addition to other applicable laws and regulations, the Company is required to comply on an ongoing basis with the obligations of the DIFC's companies' law regime, the DFSA Market Rules and the rules of the Nasdaq Dubai. The Board considers that, save as disclosed below, as at the date of this Prospectus, it is in compliance with the corporate governance regime applicable to public companies incorporated in the DIFC.

The Company is a public company incorporated in the DIFC and was admitted to the Official List of Securities on the Nasdaq Dubai on 23 April 2008. Under these particular laws and regulations, the Company should have in place a corporate governance framework which promotes the prudent and sound management of the Group and the long-term interests of the Company and its Shareholders.

Through its corporate governance commitments, the Company aims to ensure that the Group's business is managed prudently and soundly, through an effective corporate governance framework including: (i) effective and accountable leadership with a clear division of responsibility; (ii) well-defined and well-integrated systems of risk management, internal control and compliance; and (iii) a performance driven culture with remuneration structures and strategies which are aligned with the long-term interests of the Company and its Shareholders.

The Board delegates oversight of key areas of responsibility to its committees who report to the full Board with their analyses recommendations and/or decisions; this allows Directors to give closer attention to important issues than is possible in scheduled Board meetings. In all Board and Committee appointments, consideration is given to whether a Director is able to pay adequate time and effort to their Directorship and that such Directorship shall not conflict with their other interests.

5. **BOARD COMMITTEES**

To assist the Board in carrying out its functions and to ensure that there is independent oversight of internal controls and risk management, the Board delegates certain functions to its two principal committees: the Nomination and Remuneration Committee and the Audit and Compliance Committee.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee evaluates the balance of skills, knowledge and experience on the Board in light of particular appointments and on an annual basis. The Nomination and Remuneration committee is also responsible for reviewing the Company's HR policies and compensation programmes, and for making recommendations to the Board on director and management remuneration, allowances and terms of service.

The composition of the Nomination and Remuneration Committee as at the date of this Prospectus is as follows:

- Mr. Ahmed Ramdan (Committee Chairman)
- Mr. Edward Quinlan
- Mr. Fadi Adel AlSaid

The Nomination and Remuneration Committee held four meetings during the year ended 31 December 2022.

Audit and Compliance Committee

The Audit and Compliance Committee monitors the integrity of the Company's financial statements, compliance with DFSA Market Rules and other significant market regulations applicable to the Company, the internal systems and controls for financial reporting, the adequacy of financial risk management processes, the independence and qualifications of the Company's auditors and the performance of the Group's internal audit function and the compliance governance function.

The composition of the Audit and Compliance Committee as at the date of this Prospectus is as follows:

- Mr. Edward Quinlan (Committee Chairman)
- Mr. Ahmed Ramdan
- Mr. Naif Al Issa

The Audit and Compliance Committee held five meetings during the year ended 31 December 2022.

Executive Committee

By decision of the Board on 24 March 2022, an Executive Committee was established. The Executive Committee is responsible for developing, proposing and implementing Board approved strategy. In doing so, it is responsible for managing the Group strategic risks and overseeing delivery of the strategy.

The composition of the Executive Committee as at the date of this Prospectus is as follows:

- Mr. Muteb bin Mohammed Al Shathri (Committee Chairman)
- Mr. Sadhak Bindal
- Mr. Marwan Shehadeh
- Mr. Ahmed Ramdan
- Mr. Fadi AlSaid

The Executive Committee held five meetings during the year ended 31 December 2022.

PART VI ADDITIONAL INFORMATION

1. RESPONSIBILITY STATEMENT

To the best of the knowledge and belief the Company and each of the directors of Depa (the "**Directors**" and together, "**Responsible Persons**") and the Company, this Prospectus complies with the requirements in Part 2 of the Markets Law DIFC Law No. 1 of 2012 (as amended) (the "**Markets Law**") and Chapter 2 of the Markets Rules module of the DFSA Rules ("**Markets Rules**") and the Responsible Persons accept responsibility for the information contained in this Prospectus. The information contained in this Prospectus is, to the best of the knowledge of the Responsible Persons (who have taken all reasonable care to ensure that such is the case), in accordance with the facts and contains no omissions likely to affect its import.

2. COMPANY DETAILS

- 2.1 The Company was incorporated and registered in the DIFC on 25 February 2008 with registered number 0567 as a public company limited by shares with the name Depa Limited. The Company was admitted to the Official List of Securities on the Nasdaq Dubai on 23 April 2008. On 1 April 2019, the Company changed its name from Depa Limited to Depa PLC, to reflect a mandatory change required to comply with DIFC Companies Law 2018 (DIFC Law No.5 of 2018) (the "**Companies Law**").
- 2.2 The principal legislation under which the Company operates is in accordance with the Companies Law.
- 2.3 The registered office and principal place of business of the Company is Unit 35, 3/F Building 10, Gate Village, Dubai International Financial Center, Dubai, United Arab Emirates, PO Box 213537.
- 2.4 The telephone number of the Company is +971 (4) 821 6666.
- 2.5 The website of the Company is www.depa.com.

3. INFORMATION RELATING TO SECURITIES

3.1 Description of the type and class of securities admitted

The Subscription Shares are class A ordinary shares with a nominal value of US\$ 0.000001 each. The ISIN of the Subscription Shares is AEDFXA20E018. The Subscription Shares are created under the Companies Law and the Articles of Association. Following completion of the PIF Investment, the Company has two classes of ordinary shares.

The Subscription Shares are credited as fully paid and free from all liens, equities, charges, encumbrances and other interests, and rank *pari passu* in all respects (including as to voting rights and rights to distribution) and in full for all dividends on the ordinary share capital of the Company declared, made or paid with reference to a record date falling on or after the date of completion.

3.2 Listing

The Existing Ordinary Shares are admitted to the Official List of Securities and the Nasdaq Dubai's market for equity securities.

Applications have been made: (i) to the DFSA for the Subscription Shares to be admitted to the Official List of Securities; and (ii) to Nasdaq Dubai for the Subscription Shares to be admitted to the Nasdaq Dubai's market for equity securities. It is expected that Admission will become effective, and that dealings in the Subscription Shares will commence on 22 May 2023. Admission to trading of the Subscription Shares is not being sought on any stock exchange other than the Nasdaq Dubai.

3.3 **Form and currency of the Subscription Shares**

The Subscription Shares are currently held by Nasdaq Dubai Guardian Limited (as bare nominee) on behalf of PIF.

The Subscription Shares were issued in registered form and are capable of being held in certificated and uncertificated form. Title to the certificated Subscription Shares, following Admission, will be evidenced by entry in the register of members of the Company and title to uncertificated Subscription Shares will be evidenced by entry in the operator register maintained by Link Market Services (EMEA) (DIFC) (which forms part of the register of Shareholders of the Company). The Registrar of the Company is Link Market Services (EMEA) (DIFC) Ltd, Office No 35, Level 15. The Gate Building, Dubai International Financial Centre, PO Box 506875, Dubai, UAE. Tel +971 (0) 4 4010 9983.

The Subscription Shares are denominated in United States dollars.

3.4 **Description of restrictions on free transferability**

The Subscription Shares are freely transferable.

The Company may, under the Articles of Association and the Companies Law send out statutory notices to those it knows or has reasonable cause to believe have an interest in its shares, asking for details of those who have an interest and the extent of their interest in a particular holding of shares. When a person receives a statutory notice and fails to provide any information required by the notice within the time specified in it, the Company can apply to the Court for an order directing, amongst other things, that any transfer of the shares which are the subject of the statutory notice is void.

The Directors may also, without giving any reason, refuse to register the transfer of any Ordinary Shares which are not fully paid.

4. **ISSUED SHARE CAPITAL**

- 4.1 As at 31 December 2021, the authorised share capital of the Company was US\$ 2,000,000,000 divided into 5,000,000,000 ordinary shares of US\$ 0.40 each, of which 618,452,753 Ordinary Shares had been issued and fully paid.
- 4.2 Following completion of the PIF Investment, the authorised share capital of the Company was increased to US\$2,000,001,100 divided into 5,000,000,000 ordinary shares of US\$0.40 each and one billion one hundred million (1,100,000,000) ordinary A shares of US\$0.000001 each, of which 614,145,794 Ordinary Shares of US\$ 0.40 each and 750,000,000 ordinary A shares of US\$ 0.000001 each, had been issued and fully paid.
- 4.3 On 23 March 2022, the Company issued PIF the Warrants. Upon occurrence of a Conversion Event (as defined in the Warrant Instrument), PIF may issue a notice to exercise the Warrants and will be allotted up to 272,829,158 Warrant Shares. Any Warrant Shares that are issued will be the same class as the Subscription Shares and shall have a Warrant Share conversion ratio of 1:1.
- 4.4 Save as disclosed in paragraph 4.3 above, there are no other convertible securities, exchangeable securities or securities with warrants in the Company.
- 4.5 There are no acquisition rights or obligations in relation to the issue of Ordinary Shares in the capital of the Company or an undertaking to increase the capital of the Company.
- 4.6 As at the date of this Prospectus, the Company has 4,306,959 treasury shares.

5. **DILUTION**

PIF holds in aggregate approximately 54.81 per cent. of the issued ordinary share capital of the Company (including treasury shares). Should all of the Warrants in issue at the time of Admission convert to new class A ordinary shares, PIF would have a maximum of 62.48 per cent. of Ordinary Shares (assuming no other Ordinary Shares are issued by the Company following Admission). The

percentage shareholding of the existing Shareholders' holding of ordinary shares have not been diluted as a consequence of the PIF Investment (as the Subscription Shares are a different class of shares to the Existing Ordinary Shares), however such existing Shareholders' voting rights have been diluted proportionately to the Subscription Shares as a percentage of the total issued share capital of Depa by 54.81 per cent. (as the Subscription Shares and Existing Ordinary Shares carry the same voting rights).

If PIF exercises its rights in relation to the Warrants, the existing Shareholders voting rights will be diluted proportionately to the Warrant Shares as a percentage of the total issued share capital of the Company by a further 7.68 per cent. (as the Warrant Shares and Existing Ordinary Shares carry the same voting rights).

6. **ARTICLES OF ASSOCIATION**

The following is a summary of the rights under the Company's Articles of Association and the DIFC Companies Law No. 3 of 2006 (the "**DIFC Companies Law**") which attach to the Ordinary Shares.

In the following description of the rights attaching to the Ordinary Shares, a Shareholder is the person registered in the Company's register of Shareholders as the holder of the relevant Ordinary Shares.

Objectives

As set out in article 1.4 of the Company's Articles, the principal business activities of the Company are the investment, acquisition, and holding of investments and interests in companies, the acquisition of and trading in assets and interests in assets, the provision of advisory services to entities within the Group and, in general, to engage in any lawful act or activity for which companies may be incorporated under the DIFC Companies Law.

Share Capital

All Ordinary Shares rank in all respects equally with other shares of the same class. Whenever the Company's share capital is divided into different classes of shares, all or any of the rights for the time being attached to any class of shares in issue may from time to time (whether or not the Company is being wound up) be varied in such manner as those rights may provide or (if no such provision is made) either with the consent in writing of the holders of three-fourths in nominal value of the issued shares of that class or with the authority of a special resolution passed at a separate general meeting of the holders of those shares.

Subject to the DIFC Companies Law and to the rights conferred on the holders of any existing shares, new shares may be allotted or issued with, or have attached to them, such rights or restrictions as the Company may by ordinary resolution determine or, if no such resolution is in effect or so far as the resolution does not make specific provision, as the Board may decide. The Company may issue, or convert existing non-redeemable shares, whether issued or not, into redeemable shares at its option or at the option of its Shareholders. All shares must be fully paid when allotted and the Company will not take a lien over any of the shares.

The DIFC Companies Law provides that the Company may purchase its own shares (including any redeemable shares). The shares may only be purchased if approved in advance by the Company pursuant to an ordinary resolution.

Share Certificates

Subject to the DIFC Companies Law and to any other applicable laws and regulations and the facilities and requirements of any relevant system concerned, the Board have the power to implement any arrangements as they may, in their absolute discretion, think fit in relation to the evidencing of title to and transfer of uncertificated (dematerialised) shares. Unless otherwise determined by the Board and permitted by the DIFC Companies Law and any other applicable laws and regulation, no person shall be entitled to receive a certificate in respect of any share for so long as the title to that share is evidenced otherwise than by a certificate and for so long as any transfers of that share may be made otherwise than by a written instrument.

Subject to the DIFC Companies Law and to any other applicable laws and regulations and the facilities and requirements of any relevant system concerned:

- the Board may in their absolute discretion convert certificated shares into uncertificated shares and vice versa, in such manner as it may, in its absolute discretion, think fit;
- the Company will enter on the register of Shareholders how many shares are held in uncertificated form and in certificated form and, unless the Board otherwise determines, holdings in certificated form and uncertificated form shall be treated as separate holdings; and
- a class of shares is not to be treated as two classes by virtue of the fact that such class comprises both certificated shares and uncertificated shares or as a result of a provision of the Articles, the DIFC Companies Law or any other applicable law or regulation which applies only in respect of certificated or uncertificated shares.

Every person (except a person to whom the Company is not required by law to issue a certificate) whose name is entered on the register of Shareholders as a holder of certificated shares is entitled, without charge, to receive one certificate for all the certificated shares of a class registered in his name (or several certificates each for one or more of his shares upon payment of \$10 for every certificate after the first or such lesser sum as the directors shall from time to time determine) or, in the case of certificated shares of more than one class being registered in his name, to a separate certificate for each class of shares. Where a Shareholder transfers part of his shares comprised in a certificate he is entitled, without charge, to one certificate for the balance of certificated shares retained by him.

Where a certificate is worn out or defaced, the Board may require the certificate to be delivered to it and payment of any exceptional out-of-pocket expenses incurred by the Company before issuing a replacement and cancelling the original. If a certificate is lost or destroyed, the Board may cancel it and issue a replacement certificate on such terms as to provision of evidence and indemnity and to payment of any exception out of pocket expenses the Company incurs in the investigation of that evidence and the preparation of that indemnity as the Board may decide.

Untraced Shareholders

The Company may sell the share of a Shareholder or of a person entitled by transmission at the best price reasonably obtainable at the time of sale, if:

- during a period of not less than seven years before the date of publication of the advertisements referred to below (or, if published on two different dates, the first date) (the relevant period) at least three cash dividends (whether interim or final) have become payable in respect of the share and no dividend during that period has been claimed;
- throughout the relevant period no check, warrant or money order payable on the share has been cashed and the Company has not at any time during the relevant period received any communication from the holder of, or person entitled by transmission to, the share;
- on expiry of the relevant period the Company has given notice of its intention to sell the share by advertisement in a national newspaper in the UAE and in a newspaper circulating in the area of the address of the holder of, or person entitled by transmission to, the share shown in the register;
- the Company has not during a further period of three months after the date of such advertisements and before the exercise of the power of sale received a communication from the holder of, or person entitled by transmission to, the share; and
- if the shares are listed and admitted to trading on Nasdaq Dubai, the Company has given notice to Nasdaq Dubai of its intention to sell such shares.

The Company shall be indebted to the Shareholder or other person entitled by transmission to the share for the net proceeds of the sale and shall carry any amount received on sale to a separate

account. No trust shall be created in respect of the debt and such net proceeds may be employed in the Company's business or invested as its Board may think fit.

Changes in Share Capital

The Company may by special resolution:

- increase its share capital by creating new shares;
- consolidate and divide all or any of its shares (whether allotted or not) into shares representing a larger value than its existing shares;
- sub-divide all or any of its shares into shares of a smaller amount;
- redenominate all or any of its share capital and reduce its share capital in connection with such a redenomination; and
- cancel shares which, at the date of the passing of the resolution to cancel them, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

Any fractions of shares resulting from a consolidation and division or sub-division of shares may be dealt with by the Board on behalf of the Shareholders as it thinks fit.

Rights of the Shareholders may be varied in such manner as those rights may provide or (if no such provision is made) either with the consent in writing of the holders of three-fourths in nominal value of the issued shares of that class or with the authority of a special resolution passed at a separate general meeting of the holders of those shares.

The Company may, in accordance with the DIFC Companies Law, reduce its share capital in any way and on such terms as it may decide.

Pre-emption rights

Any issue of new Ordinary Shares must first be offered to each person who holds Ordinary Shares on the same or more favourable terms, in proportion to their existing shareholdings, before allotting any new equity securities. Any increase to the Company's share capital requires the approval of the Shareholders representing at least 75% of the votes of such Shareholders as (being entitled to do so) vote in person or, where proxies are allowed, by proxy, at a general meeting in order for such change to be approved.

Dividends

Subject to the provisions of the DIFC Companies Law, the Company may by ordinary resolution declare dividends in accordance with the respective rights and interests of the Shareholders, but no dividend shall exceed the amount recommended by its Board.

The Company may declare a dividend or resolve to make a distribution at any time if the Board has resolved, on reasonable grounds, that it will, immediately after the dividend is paid or the distribution is made, be able to pay its debts as they become due in the normal course of business.

The Company may pay a dividend or make a distribution at any time if:

- the dividend has been declared or the distribution has been resolved to be made as set out above;
- the dividend will be paid, or the distribution will be made, out of the profits and/or surplus as shown in the Company's accounts prepared as at the end of the last financial year or, in the case of an interim dividend or distribution, at the end of such period as is sufficient to enable the Board to form a reasonable view as to the amount of the profits and/or surplus from which the dividend will be paid or the distribution will be made; and

- the Board has resolved immediately prior to the payment of the dividend or the making of the distribution, on reasonable grounds, that the Company will, immediately after the dividend is paid or the distribution is made, be able to pay its debts as they become due in the normal course of business and at no time between the date of the resolution of the Board declaring the dividend or distribution and the date of the resolution immediately prior to the payment did the Board consider that the Company would not, after the dividend has been paid or the distribution has been made, be able to pay its debts as they become due in the normal course of business.

Subject to the provisions of the DIFC Companies Law, the Board may declare and pay such interim dividends as appears to it to be justified by the profits available for distribution. If the share capital is divided into different classes, no interim dividend shall be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears.

The Board may, with the prior authority of the Company pursuant to an ordinary resolution, direct that payment of a dividend may be satisfied wholly or in part by the distribution of specific assets and, in particular, of paid up shares or the debentures of any other company. A dividend unclaimed by a Shareholder for a period of seven years from the date it was declared or became due for payment shall be forfeited and shall cease to remain owing by the Company.

Transfer of Shares

A Shareholder may transfer all or any of his certificated shares by instrument of transfer in writing in any usual form or in any other form approved by the Board and the instrument shall be executed by or on behalf of the transferor. All transfers of uncertificated (dematerialised) shares are to be made in accordance with any arrangements made by the Board pursuant to the Articles.

In exceptional circumstances approved by Nasdaq Dubai, the Board may refuse to register a transfer of certificated shares provided that such refusal would not disturb the market in those shares. The Board may also refuse to register any transfer of a share in certificated form unless it:

- is in respect of only one class of shares;
- is in favour of a single transferee or not more than four joint transferees; and
- is delivered for registration to the Company's registered office or such other place as the Board may decide, accompanied by the certificate for the shares to which it relates and such other evidence as the Board may reasonably require to prove the title of the transferor and the due execution by him of the transfer, if the transfer is executed by some other person on his behalf, the authority of that person to do so.

The registration of transfers may be suspended at such times and for such periods (not exceeding 30 days in any year) as the Board may decide in its discretion and either generally or in respect of a particular class of shares as determined by it. The Company may not charge any fee for registering the transfer of a share. The Company may retain any instrument of transfer which is registered.

Power to Investigate Interests in Shares

The Company (or a person authorised by it) may at any time give written notice to any person whom the Company (or such authorised person) knows or have reasonable cause to believe to be, or in the previous three years to have been, interested in the Company's shares, requiring him to confirm or deny such interest and to give such further information as may be requested.

In accordance with Rules 9.2.2 and 9.2.3 of the Offered Securities Rules of the DFSA, any person owning or beneficially owning shares carrying more than 5 per cent. of the votes attached to all the Company's shares must file a report with the Company and the DFSA and thereafter file a further report with the Company and the DFSA with respect to each increase or decrease in its holding that exceeds one full percentage point from the level reported by such person in its previous report.

If it shall come to the notice of the Directors that a Shareholder has not complied with his notification obligation pursuant to the Offered Securities Rules of the DFSA or if the person on whom notice by the Company is served fails within the period specified by the Company to supply

to it the information thereby requested, unless the Board otherwise decides, the Shareholder is no longer entitled in respect of the default shares to be present at general meetings or to vote on any question, or to be counted in a quorum. Where the default shares represent at least 0.25 per cent. in nominal value of the issued shares of the relevant class, the Company may also suspend payment of dividends which would have been payable in respect of the shares in relation to which the default has occurred; treat any election made by the defaulting Shareholder to receive shares instead of cash as ineffective; and, in certain circumstances, refuse to register a transfer of shares held by the defaulting Shareholder.

Relevant Shares

The Board may (or may authorise any person to), at any time, by notice in writing, require any Shareholder or other person appearing to be interested or appearing to have been interested in shares to show to the satisfaction of the Board (or such authorised person) that the shares in question are not Relevant Shares. Any person who receives such notice may, within seven days (or such longer period as the Board may consider reasonable), make representations to the Board as to why such shares should not be treated as Relevant Shares. Relevant Shares means shares (including, without limitation, shares represented by global depositary receipts) which are held by persons who are not either (i) nationals of the UAE or (ii) entities organised under the laws of the UAE and which are themselves wholly owned by nationals of the UAE (Non UAE Shareholders).

The Board shall maintain a register of the Non UAE Shareholders and the Relevant Shares. The particulars in the register shall comprise, in addition to the nature and number of the Relevant Shares, of the name of each Non UAE Shareholder, the name of any non UAE national interested or who appears to the Board to be interested in such shares and such information as has been supplied to the Board pursuant to any disclosure notices served pursuant to the above or such information as the Board considers appropriate. The Board shall remove from the register of the Non UAE Shareholders particulars of any share if it has received a declaration by the holder of such share (together with such other evidence as the Board may require) that satisfies the Board that such share is no longer a Relevant Share.

Required Disposals

The Board may (or may authorise any person to), at any time after it becomes aware of the occurrence of a breach (a "**Relevant Breach**") of the requirement under applicable laws of the DIFC and/or the UAE that any minimum percentage as is required from time to time under applicable laws of the DIFC and/or the UAE of the Company's shares are held by a person who is either a national of the UAE or is an entity organised under the laws of the UAE and which is itself wholly owned by nationals of the UAE (a UAE Shareholder), serve written notice (the "**Transfer Notice**") on any Non UAE Shareholder whose acquisition of Relevant Shares the Board (or such authorised person) reasonably considers caused the Relevant Breach or who the Board (or such authorised person) reasonably considers acquired Relevant Shares after the occurrence of the Relevant Breach and, if the Board (or such authorised person) so chooses, to any other person appearing to be interested in such shares, requiring the disposal within seven days (or such longer period as the Board considers reasonable) to a person who is or will, after such disposal, be a UAE Shareholder of some or all of the Relevant Shares or interests therein held by him. The Board may extend the period during which any such notice is to be complied with or may withdraw the notice if it appears to it that the shares are no longer Relevant Shares or in any other circumstance the Board sees fit.

If the Board (or any person authorised by it) is not satisfied that the Transfer Notice referred to above has been complied with within seven days after the giving of the Transfer Notice (or such longer period as the Board considers reasonable), the Board (or such authorised person) may, so far as it is able, dispose, or procure the disposal, of the Relevant Shares or interests therein to a person who is, or will, after such disposal, be a UAE Shareholder. The timing, manner and terms of such disposal (including the price at which such disposal is made) shall be such as the Board (or such authorised person) determines to be reasonably obtainable having considered all circumstances based on the advice of its bankers, brokers or other persons the Board (or such authorised person) considers appropriate to consult. The Board (or such authorised person) shall give notice of such disposal to those persons to whom such notice was served.

In the case of a purchase of Relevant Shares by the Company to effect a disposal of Relevant Shares or interests therein, the price for the Relevant Shares paid shall not be less than the best price reasonably obtainable for a sale of such shares in the market at the time of such purchase as determined by the Board based on the advice of its bankers, brokers or other persons the Board considers appropriate to consult.

To give effect to any disposal of Relevant Shares or interest therein, the Board may authorise in writing any person to execute any instrument of transfer on behalf of any Shareholder and/or convert any share from uncertificated form to certificated form and to enter the name of the transferee in the register of Shareholders of the Company notwithstanding the absence of any share certificate. The proceeds of the disposal shall be received by or on behalf of the Company whose receipt shall be good discharge for the purchase money and shall be paid (without interest thereon and after deduction of expenses incurred by the Board) to the former holder upon surrender for cancellation of the certificate in respect of the shares. On and after the date of service of a Transfer Notice, and until registration of a transfer of the Relevant Shares to which it relates, the rights and privileges attaching to such Relevant Shares shall be suspended and not capable of exercise.

General Meetings

The Company must hold an annual general meeting once every year, which may be held as a physical meeting or an electronic meeting. Such meetings shall be convened by the Board at such time and place as it thinks fit provided that there must not be a gap of more than fifteen months between one annual general meeting and the next and not more than six months shall elapse between the end of the financial year and the next annual general meeting the Company. All the general meetings of the Company other than annual general meetings are called extraordinary general meetings.

Voting Rights

At a general meeting every Shareholder present in person or by proxy has on a show of hands one vote and every Shareholder present in person or by proxy has on a poll vote one vote for every share of which he is the holder.

In the case of joint holders of a share, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the vote or votes of the other joint holder or holders, and seniority is determined by the order in which the names of the holders stand in the register.

An instrument appointing a proxy shall be in writing in any usual form (or in another form approved by the Board) executed under the hand of the appointer or his duly authorised agent or, if the appointer is a corporation, under its seal or under the hand of its duly authorised officer or agent or other person authorised to sign.

Proceedings at General Meetings

The chairman of the Board or, in his absence, the deputy chairman (if any) shall preside as chairman at a general meeting. If there is no chairman or vice chairman, or if at a meeting neither is present and willing and able to act within five minutes after the time fixed for the start of the meeting, the directors present shall select one of their number to be chairman. If only one Director is present and willing and able to act, he shall be chairman. In default, the Shareholders present in person and entitled to vote shall choose one of their number to be chairman.

At the general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless (before or on the declaration of the result of the show of hands) a poll is demanded by:

- the chairman of the meeting;
- at least five Shareholders present in person or by proxy and having the right to vote on the resolution; or

- a Shareholder or Shareholders present in person or by proxy representing in aggregate not less than five per cent. (5 per cent.) of the total voting rights of all the Shareholders having the right to vote on the resolution.

The demand for a poll may be withdrawn but only with the consent of the chairman of the meeting. A demand withdrawn in this way validates the result of a show of hands declared before the demand was made. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.

In the case of an equality of votes whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a casting vote in addition to any vote to which he is entitled as a Shareholder.

Powers and Duties of the Board

Subject to the DIFC Companies Law and the Articles and to directions given by the Company pursuant to special resolutions, the Company's business and affairs shall be managed by the Board which may exercise all the powers of the Company whether relating to the management of the business or not.

The Board may delegate to a director holding executive office or to a committee consisting of one or more persons (whether a member or members of the Board or not) any of its powers, authorities and discretions for such time and on such terms and conditions as it thinks fit.

Appointment

At every annual general meeting one third or the number nearest to (but not less than) one third of the directors who are subject to retirement by rotation shall retire. The directors to retire by rotation at an annual general meeting include, so far as necessary to obtain the number required first, a director who wishes to retire and not offer himself for reappointment, and, second, those directors who have been longest in office since their last appointment or reappointment. As between two or more who have been in office an equal length of time, the director to retire shall, in default of agreement between them be determined by lot.

Directors' Interests

A director shall declare the nature of his interest in any contract, arrangement, transaction or proposal with the Company at the first opportunity at a meeting of the Board after he knows he is or has become interested or by writing to the directors as required by the DIFC Companies Law.

Directors are under a duty to avoid conflicts of interest, and there are restrictions (subject to certain customary exemptions) on a directors' voting (or be counted in the quorum at a meeting) in respect of any resolution of the board or of a committee of the board concerning a contract, arrangement, transaction or proposal to which the Company is or is to be a party and in which the director has an interest which is a material interest.

Directors' Remuneration

The directors shall receive such remuneration and payment of expenses incurred in association with the carrying out of their duties as directors, as shall be determined by the Remuneration Committee and Nomination Committee.

No committee member is allowed to participate in any discussion or decision regarding his/her own remuneration and the chief executive officer is not to be present when the Remuneration Committee discusses issues relating to his remuneration. The Remuneration Committee may approve remuneration for members of the executive management. All other recommendations must be referred to the Board of Directors for approval.

Indemnity of Officers

The Company shall indemnify each of its directors or officers in respect of any liability incurred in defending any proceedings to the extent allowed by the DIFC Companies Law.

Distributions on Liquidation to Shareholders

On a voluntarily winding up of the Company the liquidator may, on obtaining any sanction required by law, divide among the Shareholders in kind the whole or any part of the Company's assets, whether or not the assets consist of property of one kind or of different kinds, and vest the whole or any part of the assets in trustees upon such trusts for the benefits of the Shareholders as he, with the like sanction, shall determine. For this purpose the liquidator may set the value he deems fair on a class or classes of property, and may determine on the basis of that valuation and in accordance with the then existing rights of Shareholders how the division is to be carried out between Shareholders or classes of Shareholders. The liquidator may not, however, distribute to a Shareholder without his consent an asset to which there is attached a liability or potential liability for the owner.

7. DIRECTORS' AND MANAGEMENT SERVICE CONTRACTS AND LETTER OF APPOINTMENT

Director Appointments

Term of Employment and Termination

The Directors have entered into letters of appointment with the Company. The tenure of appointment of the Directors is governed by the Company's Articles of Association and the Corporate Governance Manual which provide that a Director appointed by ordinary resolution of the Shareholders can be appointed for such term as the Shareholders determine in that resolution, subject to a general requirement that one third of the Board shall retire by rotation at each annual general meeting and the additional specific requirements that a Director must retire from office if they:

- were last appointed or reappointed three years or more prior to the meeting; or
- were last appointed or reappointed at the third immediately preceding annual general meeting.

Time Commitment

Each Director is expected to attend all Board meetings, any meetings of Board committees of which he or she is a member and all general assembly meetings. By accepting the appointment, each Director confirms that he or she will be able to devote sufficient time to perform his or her duties and responsibilities appropriately.

DFSA Rules and Regulations

Each Director is required to comply with the DFSA Market Rules and particularly with the Company's continuing obligations set out in its Share Trading Policy, Investor Relations and Disclosure Policy and Related Party Policy.

Each Director is required to fully disclose to the Company (i) any interest that a he or she or a related party may have in the securities of the Company, (ii) any interest in contracts to which the company is a party and under which he or she benefits or may benefit, and (iii) any interest that he or she holds in another company or organisation that is a supplier or customer of the Company or its subsidiaries.

Inside Information

The Company requires that each Director treats inside information (as defined in its policies) as secret and confidential and does not directly or indirectly deal, or attempt to deal, in shares of the Company or in a related investment, on the basis of inside information.

Insurance

Each Director is covered by the terms of the Company's directors' and officers' liability insurance as the Company may maintain in force from time to time.

Management Service Contracts

Term of Employment and Termination

Members of Management have entered into rolling employment agreements. The employment agreements can be terminated by notice of either party. Termination by either party is possible with, at least three months' notice (save for the Managing Directors and CFO of Vedder, whose notice period is a minimum of six months) or as otherwise stipulated in the contract.

Post-Termination Covenants

For a set period following the termination of any Management service contract, the senior manager is subject to certain restrictive covenants including, non-solicitation and non-compete provisions.

8. DIRECTORS' AND MANAGEMENT REMUNERATION AND BENEFITS

For the year ended 31 December 2022, the Group paid aggregate remuneration of approximately AED 6.0 million which included Director fees (including contingent or deferred compensation),

short term compensation and end of service provision for Management. The Company complies with applicable labour law in respect of provision for pension, retirement or similar benefits.

9. SHARE OPTIONS

As at the date of this Prospectus, the Company has not granted the right to either shares or options over shares.

10. DIRECTORS' AND MANAGEMENT DIRECTORSHIPS

- 10.1 In addition to their directorships of the Company and its subsidiaries and subsidiary undertakings, the Directors and Management hold, or have held, the following directorships and are or were members of the following partnerships, within the past five years:

<u>Name</u>	<u>Current directorships / partnerships</u>	<u>Past directorships / partnerships</u>
Directors		
Mr. Muteb bin Mohammed Al Shathri	Qassim Cement Company Saudi Egyptian Investment Company Saudi Ceramic Company Saudi Tourism Investment Company ADES International Holding PLC Capital Bank of Jordan Saudi Jordanian Investment Company Saudi Sudanese Investment Company Saudi Iraqi Investment Company Saudi Bahraini Investment Company	
Mr. Marwan Shehadeh	Emirates Investment Bank PJSC Al Futtaim Group CarSwitch Shuaa Saudi Hospitality Fund I The Entertainer Bawabet Al Shamal Real Estate (BASREC/ Doha Festival City) Al Futtaim Real Estate Development S.A. Morocco Real Estate Holdings Arab Orient Insurance Company	—

Name	Current directorships / partnerships	Past directorships / partnerships
Mr. Ahmed Ramdan	Roya International LLC	–
Mr. Fadi Adel AlSaid	ADES International Holding PLC Saudi Jordanian Investment Fund B.TECH for Trade and Distribution S.A.	Lazard Asset Management
Mr. Edward Quinlan	Emirates Investment Bank PJSC Al Futtaim Willis LLC	
Mr. Sadhak Bindal	Abraj Energy Services SAOG	Cleopatra Hospitality Group
Mr. Naif bin Saleh Al Issa	Sela Sport Company Bidaya Home Finance Jasara Program Management Company Saudi Arabia Railways	–
Mr. Mohammed bin Turki Alsudairy	AlWadi Development Company Oxagon Company	Saudi Arabian Investment Bank – Saraya Real Estate Development Fund
Mr. Faisal bin Hassan Al Areefi	–	–
Mr. Charbel Khoury	Hilti Emirates LLC Carbon Holdings Gulf Refining Company NV Action International Services LLC Overseas AST LLC VPM Oilfield Specialty Chemicals LLC Gulf Marine Services PLC Mazrui International LLC	Air Liquide Emirates for Industrial Gases LLC
Management		
Mr. Haitham Tuqan	–	La Sorogeeke Interiors, Dubai, United Arab Emirates – LSI
Mr. David Holiday	–	–
Mr. Nader Mardini	Nelson's Retreat Development Ltd Operose Capital ATG Investors Ltd Tilal Choualiq Al-Ikaria SAL	–
Mr. Ali Katkhada	–	–
Mr. Hugh Bigley	–	–
Mr. Marc Koch	–	–
Mr. Nicolas Held	–	–
Mr. Kenneth Robert Davies	–	–
Mr. Mahmoud Al Sabbagh	–	–

10.2 Save as set out below, within the period of five years preceding the date of this Prospectus, none of the Directors or Management:

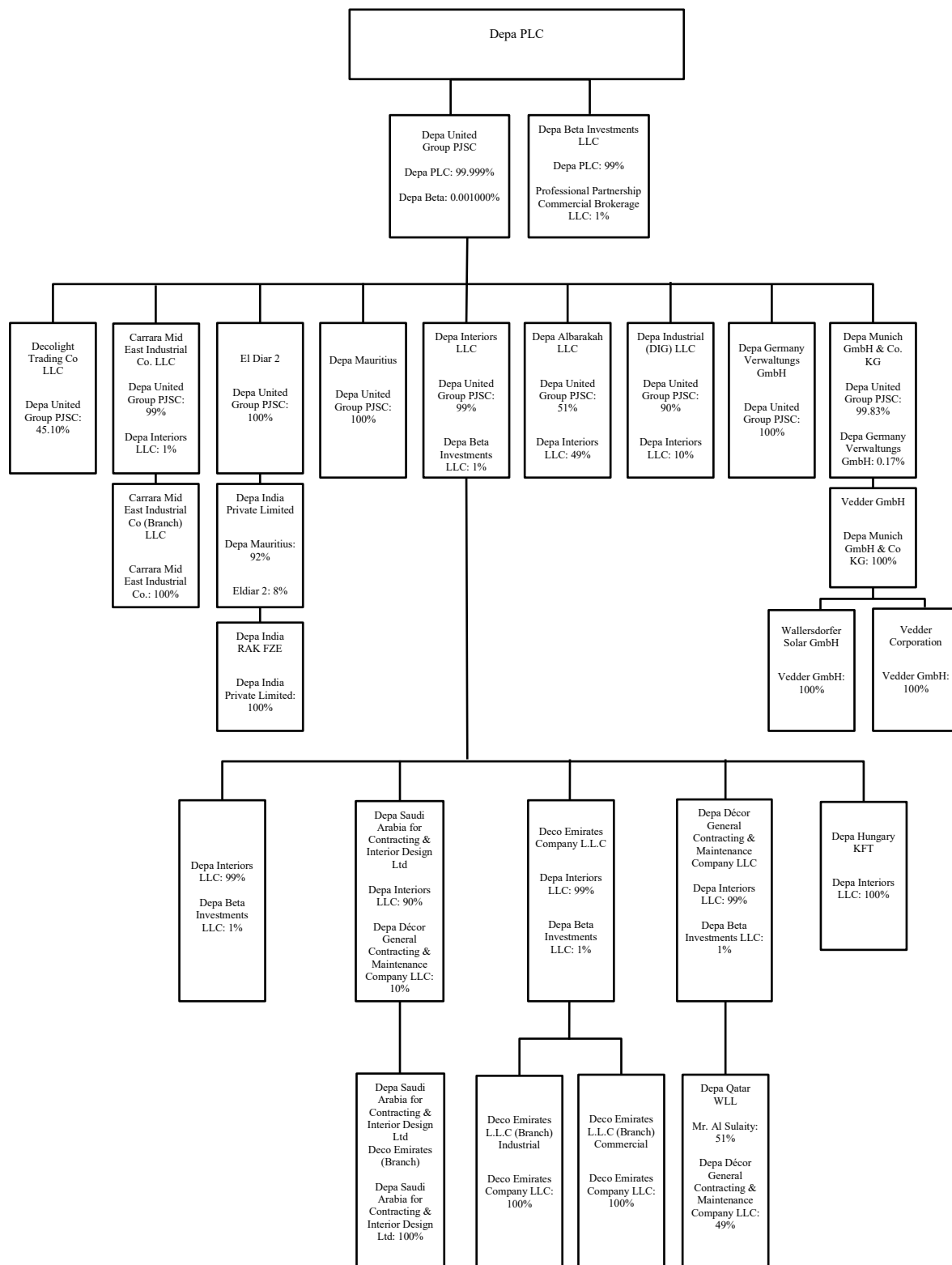
- (a) has had any convictions in relation to fraudulent offences;
- (b) has been a member of the administrative, management or supervisory bodies or a director or senior manager (who is relevant to establishing that a company has the appropriate expertise for the management of that company) of any company at the time of any bankruptcy, receivership, liquidation or putting into administration of such company; or
- (c) has received any official public incrimination and/or sanction by any statutory or regulatory authorities (including designated professional bodies) or has been disqualified by a court from acting as a director or member of an administrative, management or conduct of the affairs of a company.

In 19 November 2021 and as a consequence of the Group's performance for the nine months ended 30 September 2021, the board of directors of DSG (which included Mr. Marwan Shehadeh) decided to place DSG into liquidation and the relevant court in Singapore approved the requested winding up order.

11. DESCRIPTION OF THE ORGANISATIONAL STRUCTURE OF THE GROUP

Legal Structure

The Company is the ultimate holding company in the Group. The following is a simplified legal structure chart for the Group.



Significant Subsidiaries

The Company is the holding company of a Group that includes the following significant subsidiaries, joint ventures, associates and affiliates (held directly or indirectly by the Company) as at the date of this Prospectus.

Name of associate	Country	Holding %		Principal activities
		2021	2020	
Depa United Group PJSC	United Arab Emirates	100%	100%	Strategic management
Depa Beta Investments LLC	United Arab Emirates	100%	100%	Strategic management
Subsidiaries of Depa United Group PJSC.....				
Carrara Mid-East Industrial Co. LLC....	United Arab Emirates	100%	100%	Contracting
Deco Emirates Company LLC	United Arab Emirates	100%	100%	Contracting
Depa Albarakah LLC	United Arab Emirates	100%	100%	Contracting
Depa Décor, General Contracting & Maintenance Company LLC	United Arab Emirates	100%	100%	Contracting
Depa for Hotels Egypt SAE	Egypt	100%	100%	Contracting
Depa Germany Verwaltungs GmbH & Co. KG	Germany	100%	100%	Holding company
Depa Hungary KFT.....	Hungary	100%	100%	Holding company
Depa Munich GmbH & Co. KG.....	Germany	100%	100%	Holding company
Depa India Private Limited	India	100%	100%	Contracting
Depa India RAK FZE.....	United Arab Emirates	100%	100%	Supply
Depa Industrial Group (DIG) LLC.....	United Arab Emirates	100%	100%	Manufacturing
Depa Interiors LLC	United Arab Emirates	100%	100%	Contracting
Depa Mauritius.....	Mauritius	100%	100%	Holding company
Depa Qatar WLL	Qatar	100%	100%	Contracting
Depa Saudi Arabia for Contracting & Interior Design Ltd.....	Kingdom of Saudi Arabia	100%	100%	Contracting
Dragoni International LLC.....	United Arab Emirates	60%	60%	Contracting
El Diar 2.....	Mauritius	100%	100%	Holding company
Pino Meroni Wooden and Metal Industries SAE	Egypt	100%	100%	Manufacturing
Vedder GmbH.....	Germany	100%	100%	Contracting
Vedder Corporation.....	USA	100%	100%	Contracting
Wallerdsorfer Solar GmbH	Germany	100%	100%	Holding company

12. CONNECTED PERSONS

12.1 As at the date of this Prospectus, the following persons are Connected Persons of the Company:

Connected Person	Connected Person by Virtue of	% of shareholding in the Company (if applicable)	Contact Details
Public Investment Fund	Shareholding over 5%	54.81% (including treasure shares)	Al Raidah Digital City Al-Nakheel Riyadh 11452 Kingdom of Saudi Arabia P.O.BOX 6847 Festival Tower 28th Floor Dubai Festival Dubai United Arab Emirates
Al Futtaim Capital LLC.....	Shareholding over 5%	11.93%	P. O. Box No. 152 Mashreq Bank HQ Building Burj Al Shams Downtown Dubai United Arab Emirates

Connected Person	Connected Person by Virtue of	% of shareholding in the Company (if applicable)	Contact Details
Mazrui Investments LLC.....	Shareholding over 5%	6.20%	7th & 8th Floors Tower 3 Mazyad Mall Business Towers Mohamed Bin Zayed City Abu Dhabi United Arab Emirates PO Box 109806 Al Raidah Digital City Al-Nakheel Riyadh 11452 Kingdom of Saudi Arabia P.O.Box 6847P.O.Box No. 3856
Mr. Muteb bin Mohammed Al Shathri	Director	0.00%	6th Floor Sheikh Zayed Road Dubai United Arab Emirates P.O. Box No. 41042
Mr. Ahmed Ramdan	Director	0.00%	Festival Tower 28th Floor Dubai Festival City Dubai United Arab Emirates P. O. Box No. 152
Mr. Marwan Shehadeh	Director	0.12%	Unit 35, 3/F Building 10, Gate Village, Dubai International Financial Center, Dubai, United Arab Emirates, PO Box 213537
Mr. Edward Quinlan.....	Director	0.00%	Unit 35, 3/F Building 10, Gate Village, Dubai International Financial Center, Dubai, United Arab Emirates, PO Box 213537
Mr. Sadhak Bindal.....	Director	0.00%	Al Raidah Digital City Al-Nakheel Riyadh 11452 Kingdom of Saudi Arabia P.O.Box 6847
Mr. Naif bin Saleh Al Issa	Director	0.00%	Al Raidah Digital City Al-Nakheel Riyadh 11452 Kingdom of Saudi Arabia P.O. Box 6847
Mr. Mohammed bin Turki Alsudairy.....	Director	0.00%	Al Raidah Digital City Al-Nakheel Riyadh 11452 Kingdom of Saudi Arabia P.O.Box 6847
Mr. Fadi Alsaid.....	Director	0.00%	Al Raidah Digital City Al-Nakheel Riyadh 11452 Kingdom of Saudi Arabia P.O.Box 6847

Connected Person	Connected Person by Virtue of	% of shareholding in the Company (if applicable)	Contact Details
Mr. Faisal bin Hassan Al Areefi	Director	0.00%	Al Raidah Digital City Al-Nakheel, Riyadh 11452 Kingdom of Saudi Arabia P.O.Box 6847
Mr. Charbel Khoury	Director	0.00%	7th floor, Tower 3, Mazyad Mall, Mohammed Bin Zayed City, Abu Dhabi, UAE
Mr. Haitham Tuqan	Management (Group Chief Executive Officer)	0.00%	Depa Group Building 1 Dubai Investments Park 1 Dubai United Arab Emirates P.O. Box 213537
Mr. David Holiday.....	Management (Group Chief Legal Officer & Company Secretary)	0.04%	Depa Group Building 1 Dubai Investments Park Dubai United Arab Emirates P.O. Box 213537
Mr. Nader Mardini.....	Management (Group Chief Financial Officer)	0.00%	Depa Group Building 1 Dubai Investments Park 1 Dubai United Arab Emirates P.O. Box 213537
Mr. Ali Katkhada.....	Management (Group Chief Information Officer)	0.002%	Depa Group Building 1 Dubai Investments Park 1 Dubai United Arab Emirates P.O. Box 213537
Mr. Hugh Bigley.....	Management (Managing Director – Deco)	0.004%	Deco Group Dubai Investments Park 1 Dubai United Arab Emirates P.O. Box 19238
Mr. Marc Koch.....	Management (Managing Director and Chief Financial Officer – Vedder)	0.00%	Industriestr. 3 59348 Lüdinghausen Germany
Mr. Nicolas Held.....	Management (Managing Director – Vedder)	0.00%	Industriestr. 3 59348 Lüdinghausen Germany

<u>Connected Person</u>	<u>Connected Person by Virtue of</u>	<u>% of shareholding in the Company (if applicable)</u>	<u>Contact Details</u>
Mr. Kenneth Robert Davies	Management (Managing Director – Depa Interiors)	0.00%	<u>Depa</u> Group Building 1 Dubai Investments Park 1 Dubai United Arab Emirates P.O. Box 56338
Mr. Mahmoud Al Sabbagh	Management (Group HR Director)	0.00%	<u>Depa</u> Group Building 1 Dubai Investments Park 1 Dubai United Arab Emirates P.O. Box 56338

12.2 All of the Connected Persons have identical voting rights as Shareholders (where relevant) as the major Shareholders.

12.3 Pursuant to the terms of the Subscription Agreement, PIF and its affiliates warrant not to take any action that would have the effect of preventing the Company from complying with its obligations under the applicable law and regulation and to ensure the Company was allowed to operate on an independent basis.

13. RELATED PARTY TRANSACTIONS

13.1 Save as described below and in the Group's historical financial information for (i) the years ended 31 December 2022, 31 December 2021 and 31 December 2020 as set out in each case in Note 22 thereto, which are incorporated by reference into this Prospectus, there were no related party transactions entered into by the Company during the years ended 31 December 2022, 31 December 2021 and 31 December 2020:

13.1.1 Pursuant to a share sale and purchase agreement dated 19 October 2022 between Depa Interiors, Depa Beta Investments LLC ("**Depa Beta**") and Mazrui Real Estate LLC ("**Mazrui**"), the 100 per cent. share ownership in El Diar Furniture Manufacturing & Dec Co. LLC was sold by Depa Interiors and Depa Beta to Mazrui for an agreed price of AED 6,100,000. Depa Interiors and Depa Beta are subsidiaries of the Company and Mazrui is a related party of the Company by virtue of being a wholly owned subsidiary of Mazrui Investments LLC. See Sections 11 (Description of the Organisational Structure of the Group) and 12 (Connected Persons) of Part VI (*Additional Information*), for the Group's organisational structure and Connected Persons, respectively.

13.2 During the period from 31 December 2022 to the Latest Practicable Date, the Company repaid a loan of AED 2.4 million to Mashreqbank PSC and recorded AED 5.7 million of revenue from AF Construction LLC. Mashreqbank PSC and AF Construction LLC are classified as related parties of the Company.

14. INFORMATION ABOUT THE AUDITORS

14.1 The consolidated audited financial statements for the Group for the years ended 31 December 2022, 31 December 2021 and 31 December 2020 incorporated by reference into, and forming part of, this Prospectus have been audited in accordance with International Standards on Auditing by PricewaterhouseCoopers LLP of Unit 801, Al Fattan Currency House, Tower 1, Dubai, UAE, as stated in their respective report appearing therein. PricewaterhouseCoopers LLP are independent

auditors registered to practise as auditors with the Ministry of Economy in the UAE. PricewaterhouseCoopers LLP does not have a material interest in the Group.

- 14.2 PwC has issued a qualified opinion relating to the Group's financial statements for the year ended 31 December 2021. The qualification relates to PwC's inability to obtain sufficient appropriate audit evidence about the financial position and results of the operation for DSG, a foreign subsidiary of the Group, which was placed in compulsory liquidation on 19 November 2021, for the year ended 19 November 2021. As a result, the Group was unable to access the financial information of DSG due to the liquidation proceedings to determine whether any adjustments were necessary.

15. MATERIAL CONTRACTS

The following contracts (not being contracts entered into in the ordinary course of business) have been entered into by the Company or another member of the Group either: (i) within the period of two years immediately preceding the date of this Prospectus which are or may be material to the Group; or (ii) which contain any provisions under which any member of the Group has any obligation or entitlement which is, or may be, material to the Group as at the date of this Prospectus.

15.1 Subscription Agreement

On 10 February 2022, the Company and PIF entered into a subscription agreement for a cash investment by PIF in the Company of AED 150,000,000 at a subscription price of AED 0.20 per Subscription Share in return for the allotment and issuance of 750,000,000 Subscription Shares in the Company that confer on PIF a majority of voting rights and rights to distributions in the Company (the "**Subscription Agreement**").

Completion under the Subscription Agreement took place on 23 March 2022. Following Completion, pursuant to the Subscription Agreement, the Company was required to (amongst other things):

- (a) obtain the admission of the Subscription Shares, which comprises:
 - (i) submitting an advanced draft of a prospectus to the DFSA and addressing all comments and requirements of the DFSA in a timely manner; and
 - (ii) submitting an application for admission of the Subscription Shares to the DFSA's Official List of Securities to the DFSA's Official List of Securities to the DFSA, once the prospectus had been approved;
- (b) take any actions which may be required of it by the liquidators of the DSG Group in connection with the liquidation of the DSG Group;
- (c) in relation to the Company's subsidiary in Qatar, assess and consider the historic tax filings of its subsidiary in Qatar to determine certain pre-agreed items;
- (d) notify (or procure that the relevant Group Company notifies) certain counterparties of the change of control resulting from the Transaction where required pursuant to the terms of such contracts;
- (e) procure the receipt of change of control consents required under certain facility agreements;
- (f) procure the receipt of waivers of particular provisions under certain facility agreements;
- (g) submit renewal application for certain trademark registrations;
- (h) adopt a revised business plan for the Group; and
- (i) relocate its operation headquarters to the Kingdom of Saudi Arabia.

Pursuant to the terms of the Subscription Agreement, PIF is entitled to nominate six directors for appointment to the Board. These are to be appointed as non-executive directors of the Company,

subject to the Shareholders approving the appointment of the PIF-nominated directors at an extraordinary general assembly meeting of the Company. On 11 March 2022, the Shareholders approved the appointment of Mr. Fadi Adel AlSaid, Mr. Muteb bin Mohammed Al Shathri, Mr. Sadhak Bindal, Mr. Naif bin Saleh Al Issa, Mr. Mohammed bin Turki Alsudairy and Mr. Faisal bin Hassan Al Areefi PIF, as non-executive directors of the Company, with effect from 23 March 2022. See Section 1 (Board of Directors) of Part V (*Management and Corporate Governance*), for biographies of the PIF appointed directors.

Following Completion, pursuant to the terms of the Subscription Agreement, PIF was required to comply with various undertakings to ensure it behaved in a manner consistent with the terms of the Subscription Agreement and to ensure the Company was allowed to operate on an independent basis.

15.2 Warrant Instrument

Pursuant to the terms of the Subscription Agreement, Depa issued a warrant instrument to PIF (the "**Warrant Instrument**").

Under the Warrant Instrument, an "equity flex" mechanism is in place in favour of PIF which grants PIF certain rights to subscribe for additional shares in Depa (the "**Warrants**"). In the event of a payment by Depa or any of its subsidiaries in relation to certain tax liabilities and/or a payment by any member of the Group (excluding Design Group Studio Ltd ("**DSG**") and any of its subsidiaries (the "**DSG Group**") in settlement of certain liabilities owed by any member of the DSG Group (each, a "**Conversion Event**") during the period between 10 February 2022 and the date falling 18 months following completion of the PIF Investment (the "**Exercise Period**"), PIF will be allotted additional new class A ordinary shares in Depa (the "**Warrant Shares**") through the exercise of the Warrants. As noted in the section entitled "*Information About the PIF Investment*" of Part I of this Prospectus, in exchange for the Subscription Shares and the issuance of the Warrants, PIF contributed a total cash amount of AED 150,000,000 to Depa at a subscription price of AED 0.20 per Subscription Share. As such, the exercise of the Warrants and allotment of the Warrant Shares to PIF will not require any further payment by PIF in connection therewith.

The number of Warrants that may be exercised by PIF upon the occurrence of a Conversion Event shall be determined pursuant to an agreed formula, being:

$$N = (150,000,000 \div ((122,829,159 - RL) \div 614,145,794)) - 750,000,000,$$

where:

"N" means the number of Warrant Shares to be issued to PIF; and

"RL" means the amount of relevant liabilities expressed in AED.

Pursuant to the terms of the Warrant Instrument, the maximum number of Warrant Shares that PIF is entitled to be allotted and issued under the "equity flex" mechanism is capped at 272,829,158 Warrant Shares. Any unexercised Warrants shall automatically lapse upon expiry of the Exercise Period.

PIF's rights to exercise the Warrants in connection with a Conversion Event are exercisable by notice: (i) on the date falling nine months after completion occurs under the Subscription Agreement; and/or (ii) on the date falling 18 months after completion occurs under the Subscription Agreement.

16. WORKING CAPITAL

The Company is of the opinion that the Group has sufficient working capital for its present requirements, that is for the next 12 months from the date of this Prospectus.

17. NO SIGNIFICANT CHANGE

Save as described in Section 3 (Current Trading and Prospects) of Part IV (*Operating and Financial Review*), there has been no significant change in the financial performance or trading

position of the Group since 31 December 2022, being the date to which the Group's consolidated audited financial statements set out in the 2022 Annual Report which are incorporated by reference into, and form part of, this Prospectus were published.

18. LEGAL AND ARBITRATION PROCEEDINGS

- 18.1 In the normal course of business, the Group is involved in arbitration or court cases as defendant or claimant. These dispute proceedings are carefully monitored by Management and the Group's legal counsel, and are regularly assessed with due consideration for possible insurance coverage and recourse rights of third parties. Provisions are made if required and regularly updated.
- 18.2 Save as set out below, there are no, nor have there been any, governmental, legal or arbitration proceedings (including such proceedings which are pending or threatened of which the Company is aware) during the last 12 months prior to the date of this Prospectus which may have, or have had in the recent past, a significant effect on the Company's and/or the Group's financial position or profitability:
- (a) On 23 September 2021, Hongkong and Shanghai Banking Corporation Limited, Singapore Branch (HSBC) issued a letter of demand to Depa United Group PJSC ("**DUG**") under a parent company guarantee given by DUG on 3 May 2019 (PCG) and in connection with outstanding lines of credit to DSG Projects Singapore Pte. Ltd (now in liquidation), a subsidiary of DUG which carried on business in Asia. DUG denies HSBC has any entitlement to demand payment under the terms of the PCG, or otherwise. HSBC has since filed a lawsuit against DUG in the Dubai Courts, claiming SGD 21,652,621 plus interest at 12 per cent. per annum from 8 November 2021 until full payment. On 9 September 2022 DUG and HSBC signed a settlement agreement whereas DUG undertakes to pay an amount of SGD 17,322,097 equal to AED 45,903,557 (the "**Settlement Amount**") as full and final settlement. The Settlement Amount was paid on 9 September 2022 and the matter is considered closed.
 - (b) On 29 December 2020 Depa Décor General Contracting and Maintenance Company LLC (Depa Décor) secured an award against Ghantoot Transport & General Contracting L.L.C (Ghantoot) from the court of first instance in Abu Dhabi to the value of AED 15,686,309 plus interest rate of 2 per cent. per annum from 13 October 2020 until full payment. Ghantoot did not file an appeal request within the permitted timeframe and the award has since become enforceable. Depa Décor is in the process of executing the award against Ghantoot.
 - (c) On 31 January 2022 Depa Décor General Contracting and Maintenance Company LLC (Depa Décor) secured an award against Ghantoot Transport & General Contracting L.L.C (Ghantoot) from the court of first instance in Abu Dhabi to the value of AED 1,705,143 plus interest rate of 5 per cent. per annum from 31 December 2018 until full payment. Ghantoot did not file an appeal request within the permitted timeframe and the award has since become enforceable. Depa Décor is in the process of executing the award against Ghantoot.
 - (d) On 9 May 2022, Depa Décor settled a claim it had made, for outstanding payment in connection with one of its projects, against one of its customers for approximately AED 19,000,000. The settlement agreement is registered before the Abu Dhabi Courts and the case was closed on 25 May 2022.
 - (e) On 28 July 2020 Depa Interiors commenced arbitration proceedings against Bangladesh Services Limited (BSL) under an agreement dated 6 September 2015 in respect of claims arising under the agreement, which DI quantifies at USD 7,330,358 (approximately AED 27 million). The arbitration is ad hoc, under the Bangladesh Arbitration Act (Act No. 1 of 2001) (the "**Act**"). The Act requires both parties to nominate an arbitrator in order to allow the arbitration to proceed. BSL failed to do so, therefore DI engaged local counsel and filed an application with the Supreme Court in Bangladesh to appoint a co-arbitrator. In response to DI's application, BSL requested that the Supreme Court direct DI to pay amounts by way of security for costs before allowing the arbitration to proceed. DI objected to BSL's request, and the parties engaged in several rounds of submission before

the Supreme Court. Assuming the Supreme Court issues an order that allows the arbitration to proceed, then DI can expect a final decision to be issued in relation to its claims in the arbitration in the last quarter of 2023. DI agreed to voluntarily put-up security for costs in the value of USD 117,000 as suggested by the judge. On 23 August 2022 the Supreme Court issued its decision and allowed Depa's application for the appointment of an arbitrator. DI initially objected to BSL's request, however latterly agreed to pay a limited sum given delay by the Supreme Court in effectively dealing with the matter. The Supreme Court issued its order to the parties in late October 2022, however rather than limiting its orders to the parties' requests, the Supreme Court also appointed the Chairman of the Tribunal, when this had not been requested by the parties and where the Act provides for appointment of the Chairman by the co-arbitrators. Depa considers the Supreme Court has exceeded its authority and given the appointment of the Chairman is flawed in terms of the Act, it risks rendering any Final Award favourable to Depa being the subject of nullification proceedings. On the basis on advice from local Bangladeshi Counsel, DI appealed this aspect of the Supreme Court's order. On 19 February 2023 the Appellate Division overturned the decision of the Supreme Court with regards to the appointment of a chairman and has ordered the matter to be returned to the Supreme Court. As at the date of this Prospectus, the arbitrator nomination process is ongoing.

- (f) On 20 May 2020 Depa Interiors commenced arbitration proceedings before a tribunal against Ghantoot Transport & General Contracting LLC (Ghantoot) under an agreement dated 29 September 2015 in respect of claims for unpaid amounts. On 18 May 2022 DI secured an award in the amount of AED 12,494,584.41 plus costs. However a computational error in the award (which the tribunal has been asked to correct) means that DI's actual entitlement is AED 14,003,515.56 plus costs of AED 920,601.04 and interest on the principal amount at 5 per cent. per annum, i.e. AED 1,919.29 per day until full payment. The Tribunal accepted DI's application to correct computation error and the value of final award is AED 14,003,515.56 plus arbitration cost of AED 920,601.04 and interest at 5 per cent. per annum from the date of award. The award has been ratified and an execution application against Ghantoot was registered on 20 January 2023.
- (g) On 25 January 2023, Depa Saudi Arabia for Contracting and Interior Design Ltd. ("**DEPA KSA**") received a notice of termination (the "**Termination Notice**") requesting termination of a contract dated 10 April 2012 relating to one of its projects in KSA. On the basis that the terminating party did not want to reach an amicable settlement outside of arbitration, Depa KSA accepted the Termination Notice, on a "no fault basis". Depa subsequently received a notice of arbitration (the "**Arbitration Notice**") from counsel to the terminating party on the 23 February 2023 which set out the terminating party's claim for 10 per cent. of the sub-contract price representing delay damages, together with the payment of supervision costs for the delayed period under the contract. This Arbitration Notice also requested Depa KSA to nominate its co-arbitrator in accordance with KSA's Royal Decree No. M/34. Depa KSA's obligations in the contract were guaranteed by a bank performance bond to the value of SAR 9.5 million, and on 27 February 2023, the terminating party sought to call on the performance bond. Despite Depa KSA's application for an urgent injunction submitted to the KSA courts, Depa KSA's request for an injunction was denied on 1 March 2023, and the bank performance bond was encashed by the terminating party. Depa KSA then honoured its cash backing of the bank performance bond, and the bond was repaid in full by Depa KSA to the bank. As at the date of this Prospectus, Depa KSA is focusing its attention on the defence of these proceedings by appointing a co-arbitrator and submitting its counter claim.

19. MANDATORY TAKEOVER BIDS AND SQUEEZE-OUT RULES

The Takeover Rules Module in the DFSA Rulebook (the "**TKO**") is issued and administered by the DFSA. The Company is subject to the TKO and therefore its Shareholders are entitled to the protections afforded by the TKO.

19.1 Mandatory takeover bids

Rule 4.1.1 of the TKO provides that when: (a) any person acquires, whether by a series of transactions over a period of time or not, shares which carry 30 per cent. or more of the voting

rights of a company; or (b) two or more persons are acting in concert, and they collectively hold shares which carry less than 30 per cent. of the voting rights of a company and any one or more of them acquires shares and such acquisition has the effect of increasing to 30 per cent. or more their collective holding of shares carrying voting rights of the company; (b) any person holds not less than 30 per cent. of shares carrying voting rights of a company and such person acquires additional shares and such acquisition has the effect of increasing that person's holding of shares carrying voting rights by more than 3 per cent. from the lowest percentage holding of that person in the 12 month period ending on and inclusive of the date of the relevant acquisition; and (c) two or more persons are acting in concert, and they collectively hold not less than 30 per cent. of shares carrying voting rights of a company, and any one or more of them acquires additional shares and such acquisition has the effect of increasing their collective holding of shares carrying voting rights by more than 3 per cent. from the lowest percentage holding of such persons in the 12 month period ending on and inclusive of the date of the relevant acquisition; such person must extend bids under to the holders of any class of equity share capital, whether voting or non-voting, and also to the holders of any class of voting non-equity share capital of which such person, or persons acting in concert with him, hold shares.

On 8 February 2022, the DFSA gave notice of the grant of a conditional waiver by it with respect to any obligation of PIF to make a mandatory offer for all of the Ordinary Shares in accordance with the TKO upon consummation of the PIF Investment. On 23 March 2022, the waiver became unconditional.

19.2 **Squeeze-out rules**

Rule 4.1.1 of the TKO does not apply in relation to an acquisition of shares of a company which is the result of: (a) exercise of a right conferred by law of a minority shareholder to have his shareholding compulsorily acquired by a bidder; or (b) exercise of a right conferred by law of a bidder to compulsorily acquire the shareholding of a minority shareholder.

20. **DIVIDEND POLICY**

The Board intends to use the Group's generated cash flow to fund growth and does not expect to propose an ordinary share dividend in the short term. The Board will, however, continue to evaluate the possibility of an ordinary and / or a special dividend after considering the Company's and the Group's operational performance, financial position, growth opportunities and funding requirements.

21. **PROPERTY, PLANT AND EQUIPMENT AND ENVIRONMENTAL ISSUES**

21.1 As at 31 December 2022, the Group held five freehold interests in four countries and 37 leasehold interests in eight countries. These consist of production facilities, office space, workers' and staff accommodation and warehouses. The Group owns three production facilities in Dubai and one in Egypt and has leases over further production facilities in Abu Dhabi. The Group has leases over office space in seven locations across Dubai (including the Company's headquarters). In Abu Dhabi, the Group holds leases over offices at five locations and over two offices in India and one office in each of the Kingdom of Saudi Arabia and Qatar. With the exception of one freehold owned warehouse in Egypt, all of the Group's warehouses are held under leases. The Group has three such facilities in Dubai and one in each of Egypt. The Group also owns a workers' accommodation facility in Dubai and holds leases over a further three workers' accommodation facilities in Dubai and a further three in Abu Dhabi. In Germany, the Group holds leases over warehouses at five locations, over manufacturing plants at four locations, over workers' accommodation facilities at three locations and over one office.

21.2 The Group leases its headquarters building, which is located at Dubai Investments Park 1.

21.3 The Company is not aware of any environmental issues that may affect the Group's utilisation of its tangible fixed assets.

22. **DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents will be available for inspection for a period of 12 months following Admission on the Company's website at www.depa.com and during normal business

hours on Monday to Friday of each week (public holidays excepted) at the Company's registered office at Unit 35, 3/F Building 10, Gate Village, Dubai International Financial Center, Dubai, United Arab Emirates, PO Box 213537:

- (a) the Articles of Association;
- (b) the 2022 Annual Report;
- (c) the 2021 Annual Report;
- (d) the 2020 Annual Report; and
- (e) this Prospectus.

PART VII DEFINITIONS

The following definitions apply throughout this Prospectus unless the context otherwise requires:

"2022 Annual Report"	means Depa's annual report for the year ended 2022 (which includes Depa's audited financial statements for the 12 months ended 31 December 2022);
"2021 Annual Report"	means Depa's annual report for the year ended 2021 (which includes Depa's audited financial statements for the 12 months ended 31 December 2021);
"2020 Annual Report"	means Depa's annual report for the year ended 2020 (which includes Depa's audited financial statements for the 12 months ended 31 December 2020);
"9m 2020"	nine months ended 30 September 2020;
"9m 2021"	nine months ended 30 September 2021;
"Admission"	means the admission of the Subscription Shares to the Official List of Securities and to Nasdaq Dubai market for equity securities;
"Articles of Association"	means the articles of association of the Company;
"Board"	means the board of directors of the Company from time to time;
"Business Day"	means a day other than a Saturday, Sunday or public holiday in the United Arab Emirates;
"Cash Consideration"	has the meaning given to it in Section 1 (Introduction) of Part I (<i>Information about the PIF Investment</i>);
"CMA"	means the Capital Market Authority;
"Companies Law"	means Companies Law 2018 (DIFC Law No.5 of 2018);
"Company" or "Depa"	means Depa plc, a company incorporated in Dubai, with registered number 567 and registered office at Unit 35, 3/F Building 10, Gate Village, Dubai International Financial Center, Dubai, United Arab Emirates, PO Box 213537;
"Connected Persons"	means the meaning given in Section 12 (Connected Persons) of Part VI (<i>Additional Information</i>) of this Prospectus;
"Conversion Event"	has the meaning given in Section 4 (Description of the PIF Investment and the Key Terms) of Part I (<i>Information about the PIF Investment</i>);
"Depa Interiors"	means Depa Interiors LLC;
"DFSA"	means Dubai Financial Services Authority;
"DFSA Rules"	means the rules enacted from time to time by the DFSA;
"DFSA Waiver"	a conditional waiver by the DFSA with respect to: (i) any obligation on PIF to make a mandatory offer for all of the Ordinary Shares in accordance with Takeover Rules module of the DFSA Rulebook upon consummation of the PIF Investment;

	or (ii) the requirements regarding free float under the Market Rules module of the DFSA Rulebook;
"DIFC"	means Dubai International Financial Centre;
"DIFC Companies Law"	means DIFC Companies Law No. 3 of 2006;
"Directors"	means the directors of the Company as at the date of this Prospectus and " Director " means any one of them;
"DSG"	means Design Studio Group Ltd;
"DSG Group"	means Design Studio Group Ltd and any of its subsidiaries;
"DUG"	Depa United Group PJSC;
"Exercise Period"	means the period between 10 February 2022 and the date falling 18 months following completion of the PIF Investment;
"Existing Ordinary Shares"	means the ordinary shares of US\$ 0.40 each in the capital of the Company prior to the PIF Investment (which for the avoidance of doubt excludes the Subscription Shares);
"FF&E"	furniture, fixtures and equipment;
"FY20 Accounts"	means the Group's consolidated audited accounts for the year ended 31 December 2020;
"GCC"	the Cooperation Council for the Arab States of the Gulf;
"GDRs"	Global Depositary Receipts;
"Group"	means the Company and its subsidiaries and subsidiary undertakings from time to time;
"HY21 Accounts"	means the Group's consolidated half year accounts for the six months ended 30 June 2021;
"IFRS"	means the International Financial Reporting Standards;
"IT"	Information Technology;
"JWICO"	Jordan Wood Industries Company;
"KBUs"	key business units;
"KSA"	means Kingdom of Saudi Arabia;
"Latest Practicable Date"	means 15 May 2023, being the latest practicable date prior to the publication of this Prospectus;
"LSE"	The London Stock Exchange;
"Management"	has the meaning given to it in Section 2 (Management) of Part V (<i>Management and Corporate Governance</i>);
"Markets Law"	means the Market Law DIFC Law No. 1 of 2012 (as amended);
"Markets Rules"	means the Markets Rules module of the DFSA Rules;
"MENA"	the Middle East and North Africa;
"Nasdaq Dubai"	means Nasdaq Dubai Limited;

"Official List of Securities"	means the list maintained by the DFSA;
"OPEC"	means the Organization of Petroleum Exporting Countries;
"OPEC+"	means the Organization of Petroleum Exporting Countries Plus;
"Ordinary Shares"	means the Existing Ordinary Shares and the Subscription Shares;
"PIF"	means the Public Investment Fund of the KSA;
"PIF Investment"	has the meaning given to it in Paragraph 1 (Introduction) of Part I (<i>Information about the PIF Investment</i>);
"Prospectus"	means this document;
"Regulatory Information Service"	means one of the regulatory information services authorised by the DFSA to receive, process and disseminate regulatory information from listed companies;
"Responsible Persons"	means the Company and the Directors;
"Saudi Regulations"	resolution number 3-123-2017, dated 27 December 2017G, as amended pursuant to Resolution of the Board of the CMA number 5-5-2022 dated 5 January 2022G;
"Saudi Vision 2030"	blueprint organising Saudi Arabia's unique strengths and capabilities into a long-term strategic plan to address the core challenges of breaking away from reliance on a single product economy;
"Shareholder"	means holders of one or more Ordinary Shares or Subscription Shares;
"Securities Act"	means the US Securities Act of 1993;
"Securities and Exchange Commission"	means the U.S. Securities and Exchange Commission;
"Subscription Agreement"	has the meaning given to it in Section 4 (Description of the PIF Investment and the Key Terms) of Part I (<i>Information about the PIF Investment</i>);
"Subscription Shares"	means the 750,000,000 new class A ordinary shares issued by the Company to PIF pursuant to the Transaction;
"TKO"	means the Takeover Rules Module in the DFSA Rulebook;
"Transaction"	means the PIF Investment;
"UAE"	means United Arab Emirates;
"UHNWIs"	ultra-high net worth individuals;
"Vedder"	means Vedder GmbH;
"Warrants"	has the meaning given to it in Section 4 (Description of the PIF Investment and the Key Terms) of Part I (<i>Information about the PIF Investment</i>);
"Warrant Instrument"	has the meaning given to it in Section 4 (Description of the PIF Investment and the Key Terms) of Part I (<i>Information about the PIF Investment</i>); and

"Warrant Shares"

has the meaning given to it in Section 4 (Description of the PIF Investment and the Key Terms) of Part I (*Information about the PIF Investment*).

All times referred to are UAE time unless otherwise stated.

All references to legislation in this Prospectus are to the legislation of DIFC unless the contrary is indicated. Any reference to any provision of any legislation shall include any amendment, modification, re-enactment or extension thereof.

Words importing the singular shall include the plural and *vice versa*, and words importing the masculine gender shall include the feminine or neutral gender.

Depa PLC

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