

# NOTICE OF EXTRAORDINARY GENERAL MEETING – APPENDIX E

## DEPA PLC

(Incorporated in the Dubai International Financial Centre)  
Company Number 0567

### OFFER DOCUMENT

Depa PLC's ("Depa") pro-rata renounceable rights issue of 2,438,518,519 Ordinary A Shares open to all Shareholders, each for cash consideration of AED 0.27 per share.

**Important:** If you are in any doubt about any aspect of this Offer Document or as to the action you should take, then you should consult a financial advisor licensed by the Dubai Financial Services Authority.

If you have sold or otherwise transferred all of your shares in Depa prior to the Ex Date, please send this Offer Document at once to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee. **However, the foregoing documents must not be forwarded or transmitted in or into any Restricted Jurisdiction or in or into any jurisdiction where to do so would constitute a violation of the relevant laws in that jurisdiction.** If you have sold or transferred only part of your holding of shares in Depa, then you should retain this Offer Document and consult your professional adviser.

### DISCLAIMER STATEMENT

The Dubai Financial Services Authority and Nasdaq Dubai shall not be liable for the content of this Offer Document and shall not submit any confirmation in relation to the accuracy or completeness thereof, and hereby expressly disclaim any responsibility for any loss arising from the content of this Offer Document or from relying on any part thereof.

This Offer Document is dated \_\_\_\_\_ 2025

#### Offeror

Depa PLC

Unit 35, Floor 3, Gate Village Building 10, Dubai International Financial Centre, Dubai, United Arab Emirates

#### Legal Advisor to the Offeror

Clifford Chance LLP

Clifford Chance

#### Financial Advisor to the Offeror

EFG-Hermes UAE Limited

 **EFG Hermes**

An EFG Holding Company

#### Receiving Agent

Abu Dhabi Commercial Bank PJSC

بنك أبوظبي التجاري  
**ADCB** 

Shareholders wishing to accept the Offer must respond with a completed Acceptance Form, so as to be received by electronic submission at [Rights.issue@adcb.com](mailto:Rights.issue@adcb.com) or as otherwise set out in the Acceptance Form no later than 12:00PM on \_\_\_\_\_ 2025.

## **STATEMENT FROM DEPA**

This Offer Document has been prepared by Depa in accordance with Rulebook 3 of the Nasdaq Dubai Business Rules entitled "Admission and Disclosure Standards for Issuers" and the Markets Rules module of the DFSA Rulebook (which supplements DIFC Law No. 1/2012) to provide information to the Shareholders in connection with Depa's pro-rata renounceable rights issue of new Ordinary A Shares to all Shareholders and subsequent placing of unaccepted entitlements with the Major Shareholders, each for cash consideration of AED 0.27 per new Ordinary A Share.

## **TO ACCEPT THE OFFER**

Shareholders wishing to accept the Offer must (i) complete, sign and return the Acceptance Form accompanying this Offer Document via electronic submission at [Rights.issue@adcb.com](mailto:Rights.issue@adcb.com) or as otherwise set out in the Acceptance Form; and (ii) pay to the Receiving Account the full amount of cash consideration being AED 0.27 per Ordinary A Share, in each case as soon as possible and, in any event, so as to be received by the Receiving Agent no later than 12:00PM on \_\_\_\_\_ 2025 (or such later date as may be notified by the Offeror to the Shareholders).

If a Shareholder elects not to take up the full extent of their Offer, such Shareholder's shareholding as a percentage of Depa's total issued and outstanding share capital will be diluted.

**Further guidance on the procedures for Acceptance are set out in the Acceptance Form.**

If you have any questions relating to the procedure for Acceptance, please contact the Receiving Agent on +97128126481 between 8:00AM and 4:00PM from Monday to Friday. The Receiving Agent cannot provide advice on the merits of the Offer nor give any financial, legal or tax advice.

**You are advised to read the whole of this Offer Document carefully.**

**THE OFFER OPENING DATE WILL BE 8:00AM ON \_\_\_\_\_ 2025 AND THE  
OFFER CLOSING DATE IS 12:00PM ON \_\_\_\_\_ 2025.**

## **IMPORTANT INFORMATION**

**IMPORTANT: If you are in any doubt about the contents of this Offer Document and the aspects of the Offer, you should consult a financial advisor licensed by the DFSA.**

No person should construe the contents of this Offer Document as legal, financial or tax advice.

This Offer Document has been prepared in connection with Depa's pro-rata renounceable rights issue of new Ordinary A Shares to all Shareholders and subsequent placing of unaccepted entitlements with the Major Shareholders, each for cash consideration of AED 0.27 per new Ordinary A Share.

If at the time you receive this Offer Document, and prior to the Ex Date, you have sold all your shares in Depa, then you should immediately hand this Offer Document to the person to whom the shares have been sold, or to the person authorized by Nasdaq Dubai or any other agent through whom the sale was made to effect the sale or transfer in favour of the person to whom the shares have been sold.

If you have sold only part or otherwise transferred only part of your shares in Depa, you should retain this Offer Document.

## **OVERSEAS SHAREHOLDERS**

This Offer Document has been prepared in compliance with applicable laws and regulations of the DIFC. Therefore, the information disclosed may not be the same as that which would have been disclosed if this Offer Document had been prepared in accordance with the laws and/or regulations of jurisdictions outside the DIFC. The Offer is being made in relation to securities of a DIFC company and you should be aware that this Offer Document and any other documents relating to the Offer have been or will be prepared in accordance with DIFC disclosure requirements, format and style, all of which may differ from those applicable in other jurisdictions.

This Offer to Shareholders is not being made, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and the Offer is not capable of Acceptance from or within a Restricted Jurisdiction. Accordingly, copies of this Offer Document, the Acceptance Form and any other accompanying document are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and persons receiving this Offer Document, the Acceptance Form and any other accompanying document (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from such jurisdictions as doing so may invalidate any purported Acceptance of the Offer. The availability of the Offer to Shareholders who are not resident in the UAE may be affected by the laws of the relevant jurisdictions in which they are resident. All Shareholders wishing to accept the Offer must satisfy themselves as to the due observance of the laws in the jurisdictions relevant to them, including the receipt of any necessary governmental consent or the payment of any taxes due.

## **NO REPRESENTATIONS**

No person has been authorized to provide any information or make any representation on behalf of Depa other than as indicated in this Offer Document. If given or made, such information or representations must not be relied on as having been authorised by Depa or any of the other advisers in connection with the Offer.

## **INFORMATION PROVIDED AS AT THE DATE OF THIS OFFER DOCUMENT**

Statements contained in this Offer Document are made as at the date of this Offer Document, unless some other time is specified in relation to them, and the publication of this Offer Document (or any action taken pursuant to it) shall not give rise to any implication that there has been no change in the facts or affairs of Depa as set out in this Offer Document since such date. Depa expressly disclaims any obligation to update such statements other than as required by law or by the rules of any competent regulatory authority, whether as a result of new information, future events or otherwise. Any new material information will be published and announced promptly as a supplement to this Offer Document in accordance with the provisions of the Markets Rules.

This Offer Document shall be available on Nasdaq Dubai's website at <https://www.nasdaqdubai.com/listing/listed-securities/e4af36da-f10c-49bf-858a-801bb06be1fc> by no later than 8:00AM on \_\_\_\_\_ 2025. Neither the content of any website of Depa nor the content of any website accessible from hyperlinks on any such website is incorporated into, or forms part of, this Offer Document and no person accepts any responsibility for the contents of such websites.

## **FORWARD LOOKING STATEMENTS**

This Offer Document contains words or phrases such as 'will', 'expected' and similar expressions or variations of such expressions which are "forward-looking statements". Such forward-looking statements are based on assumptions and should not be construed as being indicative of the actual events which will occur or a guarantee of future performance.

## **NO PROFIT (OR LOSS) FORECASTS OR ESTIMATES**

No statement in this Offer Document is intended as a profit (or loss) forecast or profit (or loss) estimate and no statement in this Offer Document should be interpreted to mean that earnings or earnings per Share for the current or future financial years would necessarily match or exceed the historical published earnings or earning per Share or to mean that Depa's earnings in the first twelve (12) months following the Offer, or in any subsequent period, would necessarily match or be greater than those of Depa for the relevant preceding financial period or any other period.

## **DEFINITIONS**

Certain words and terms used in this Offer Document are defined in section 4 (*Glossary*) of this Offer Document.

## **DATES AND TIME**

All references to dates and times shown in this Offer Document are to the Gregorian calendar and UAE time, respectively, unless otherwise stated.

## CONTENTS

| Section                                         | Page |
|-------------------------------------------------|------|
| 1. EXPECTED TIMETABLE OF PRINCIPAL EVENTS.....  | 7    |
| 2. THE OFFER.....                               | 7    |
| 2.1 SECURITIES FOR WHICH THE OFFER IS MADE..... | 8    |
| 2.2 PURPOSE OF THE OFFER.....                   | 8    |
| 2.3 SETTLEMENT OF THE OFFER.....                | 9    |
| 2.4 ACCEPTANCE IRREVOCABLE .....                | 9    |
| 2.5 TAX.....                                    | 9    |
| 3. FURTHER TERMS OF THE OFFER .....             | 10   |
| 3.1 ANNOUNCEMENTS.....                          | 10   |
| 3.2 GENERAL .....                               | 10   |
| 3.3 OVERSEAS SHAREHOLDERS .....                 | 11   |
| 3.4 DOCUMENTS AVAILABLE ON WEBSITE.....         | 13   |
| 4. GLOSSARY .....                               | 13   |
| 5. ATTACHMENTS .....                            | 15   |

## 1. EXPECTED TIMETABLE OF PRINCIPAL EVENTS

| Event                                                                       | Time and/or Date                       |
|-----------------------------------------------------------------------------|----------------------------------------|
| Publication of the Offer Document                                           | _____ 2025                             |
| Ex Date <sup>1</sup>                                                        | 3:00PM on _____ 2025                   |
| Record Date <sup>2</sup>                                                    | _____ 2025                             |
| Offer Opening Date                                                          | 8:00AM on _____ 2025                   |
| Offer Closing Date                                                          | 12:00 PM on _____ 2025                 |
| Placing of Unaccepted Entitlements with the Major Shareholders              | _____ 2025                             |
| Settlement Date                                                             | Expected to be on or around _____ 2025 |
| New Ordinary A Shares Registered in the Names of the Accepting Shareholders | Shortly following the Settlement Date  |

<sup>1</sup> Any disposal of Shares effected after this time will not be registered before the Record Date and will therefore have no effect on any person's entitlement to accept the Offer.

<sup>2</sup> Shareholders' entitlements under this Offer will be determined based on their respective holdings of Shares at this date.

If you have any questions relating to the procedure for Acceptance, please contact the Receiving Agent on +97128126481 between 8:00AM and 4:00PM from Monday to Friday.

## 2. THE OFFER

Depa will issue 2,438,518,519 new Ordinary A Shares for total consideration of approximately AED 658,400,000. All Shareholders whose names appear in the shareholder register on the Record Date will be entitled to participate in the Offer *pro rata* to their current holding of Shares in Depa as at the Record Date or else to decline to exercise some or all of such entitlement. The rights issue is being made on the basis of 1.787579 (rounded)<sup>1</sup> new Ordinary A Share for every one existing Share held in Depa's total issued and outstanding share capital. Any Shareholders who exercise any or all of their entitlement under the Offer shall subscribe for new Ordinary A Shares for cash consideration in an amount equal to AED 0.27 per new Ordinary A Share.

<sup>1</sup> **Note:** Exact exchange ratio is 1.787579106079040 new Ordinary A Share per one existing Share held in Depa's total issued and outstanding share capital

To the extent any entitlement rights under the Offer are not exercised by Shareholders prior to the Offer Closing Date, such entitlements shall accrue to the Major Shareholders (listed out below) who have confirmed their intention (subject to certain conditions where relevant) to subscribe to the full extent of such entitlements at the Offer price of AED 0.27 per new Ordinary A Share.

The Major Shareholders who have confirmed to Depa their intention to subscribe for any unsubscribed entitlements under the Offer are as follows:

- (i) **PC 2405-2 Fund (managed by Pinnacle Capital)** has confirmed its intention to participate in underwriting the unsubscribed entitlements, subject to obtaining internal approvals and regulatory approvals;
- (ii) **Al Futtaim Capital LLC** has confirmed its intention to participate in underwriting the unsubscribed entitlements; and
- (iii) **The Public Investment Fund** has confirmed its intention to underwrite the entire unsubscribed entitlements under the Offer.

As a result of such placing, all of the new Ordinary A Shares to be issued pursuant to the Offer will be subscribed for and Depa will receive the full amount of consideration, being approximately AED 658,400,000. Consequently, if a Shareholder elects not to take up the full extent of their Offer, such Shareholder's shareholding as a percentage of Depa's total issued and outstanding share capital will be diluted.

Shareholders should note that the Offer price of AED 0.27 per new Ordinary A Share set out in this Offer Document is final and is not subject to further amendment, whether upwards or downwards, at any time following the publication of this Offer Document.

The Offer Price represents a discount of \_\_\_% to the volume-weighted average price of Depa's shares over the six-month period immediately preceding the date of this Offer Document. Depa believes that the Offer Price represents a fair and justified price, reflecting prevailing trading dynamics and providing an appropriate basis for this transaction.

## 2.2 SECURITIES FOR WHICH THE OFFER IS MADE

Shareholders who exercise their entitlements pursuant to the Rights Issue shall subscribe for new Ordinary A Shares, of a nominal value of USD 0.000001 each. The new Ordinary A Shares will rank equally in all respects with the existing 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 Share; and (ii) the right to receive dividends on a *pari passu* basis. For details of the rights and liabilities attaching to the Ordinary A Shares, please refer to Depa's articles of association available on the Nasdaq Dubai website: <https://www.nasdaqdubai.com/listing/listed-securities/e4af36da-f10c-49bf-858a-801bb06be1fc>.

## 2.3 PURPOSE OF THE CAPITAL RAISE

Over the past three years, Depa has undertaken significant strategic initiatives to position the group for sustainable growth. These include relocating its headquarters to the Kingdom of Saudi Arabia, appointing new leadership to drive a turnaround strategy, and introducing a pricing model designed to secure higher-margin projects. This strategic pivot, combined with an increased focus on KSA, resulted in a significant increase in project backlog: 42% year-on-year in 2023, 12% year-on-year in 2024, and 17% increase during the six-month period ending 30 June 2025.

Despite these achievements, Depa continues to face liquidity constraints that limit the Group's ability to secure debt and pursue growth opportunities. Strengthening the balance sheet through this capital raise is therefore essential to meet the working capital needs required to deliver on management's strategic plans and improve access to financing alternatives.

Proceeds from the capital raise will be used to:

- (i) Support working capital requirements for Depa Interiors and Carrara;
- (ii) Partially fund greenfield projects such as a new joinery factory in Riyadh and other potential initiatives to enhance operational capabilities, including improvements to existing factories or other growth-enhancing capital expenditures; and
- (iii) Fund inorganic growth initiatives, such as potential acquisitions in the Middle East or by Vedder.

This capital raise is a critical step in enabling Depa to capitalize on regional growth opportunities, enhance operational capabilities, and deliver sustainable value creation for its shareholders.

## **2.4 SETTLEMENT OF THE OFFER**

On \_\_\_\_\_ 2025 (or another date announced by Depa), Depa will announce the initial acceptance results of the Offer. If a Shareholder has not made payment to the Receiving Account of the full amount of cash consideration payable by such Shareholder and by means of a method available to such Shareholder in accordance with the Acceptance Form, Ordinary A Shares will not be issued to such Shareholder and their purported Acceptance will be deemed invalid.

No modes of payment shall be effected other than those specified in the Acceptance Form and all settlement shall be net of any bank or related charges. All charges such as wire transfer charges, processing fees, collection charges, foreign currency conversion charges, managers cheque charges, and special clearing changes shall be borne by the Shareholders exercising entitlements under the Offer.

## **2.5 ACCEPTANCE IRREVOCABLE**

Upon a Shareholder submitting the completed Acceptance Form in accordance with the process set out in this Offer Document, the Acceptance becomes irrevocable and cannot be withdrawn by that Shareholder either in whole or in part.

## **2.6 TAX**

The tax consequences for Shareholders pursuant to the transaction contemplated by the Offer depend upon the Shareholders' individual circumstances. Shareholders should therefore consult their own tax advisers as to the particular tax consequences on them of accepting the Offer.

### **3. FURTHER TERMS OF THE OFFER**

#### **3.1 ACCEPTANCE PERIOD**

The Offer will initially be open for Acceptance until 12:00PM on the Offer Closing Date. The Offeror reserves the right (other than as may be required by the DFSA or Nasdaq Dubai) at any time or from time to time to extend the Offer Period beyond that time and to make consequential changes to other dates referred to in this Offer Document and the Acceptance Form, subject to the approval of the DFSA. If Depa exercises such right, then it shall make an announcement stating the revised Offer Period.

#### **3.2 ANNOUNCEMENTS**

- (a) Following the Offer Closing Date, Depa shall make an announcement in the UAE stating the number of new Ordinary A Shares, respectively, for which Acceptances have been received.
- (b) If any entitlement rights under the Offer are not exercised by Shareholders prior to the Offer Closing Date and such entitlements accrue to the Major Shareholders, Depa shall make an announcement in the UAE specifying the number of such Ordinary A Shares allotted to the Major Shareholders.

#### **3.3 GENERAL**

- (a) This Offer Document and all Acceptances thereof and all elections thereunder or pursuant thereto and all contracts made pursuant thereto and action taken or made or deemed to be taken or made under any of the foregoing shall be governed by and construed in accordance with applicable DIFC Law. The making of an Acceptance by a Shareholder will constitute the making by such Shareholder of the representations, warranties and agreements and the provision of the undertakings as detailed in the Acceptance Form, their submission, in relation to all matters arising out of or in connection with the Offer and the Acceptances, to the jurisdiction of the DIFC Court and their agreement that nothing shall limit the rights of the Offeror to bring any action, suit or proceeding arising out of or in connection with the Offer and Acceptances in any other manner permitted by law or in any court of competent jurisdiction.
- (b) Any accidental omission to dispatch this Offer Document or any notice required to be given under the terms of the Offer to, or any failure to receive the same by, any person to whom the Offer is made or should be made shall not invalidate the Offer in any way or create any implication that the Offer has not been made to any such person.

- (c) The Offer extends to any Shareholders other than overseas shareholders to whom this Offer Document and any related documents, may not have been dispatched or by whom such documents may not be received and such shareholders may obtain copies of those documents at Depa's website at [www.depa.com](http://www.depa.com). Depa reserves the right to notify any matter in relation to this Offer, including the making of the Offer, to all or any Shareholders with a registered address outside the UAE (or whom Depa knows to be nominees, trustees or custodians for such persons) by announcement in the UAE, in which event such notice shall be deemed to have been sufficiently given notwithstanding any failure by a Shareholder to receive such notice and all references in this Offer Document to notice, or the provision of information in writing, by Depa, and/or its respective agent and/or public relations consultants shall be construed accordingly.
- (d) Depa reserves the right to make such alterations, additions or modifications as may be necessary or desirable to give effect to any purported Acceptance of the Offer, in accordance with the terms of the Acceptance Form.
- (e) All references in this Offer Document to any statute or statutory provision shall include a statute or statutory provision which amends, consolidates or replaces the same (whether before or after the date hereof).
- (f) The Receiving Agent will compile and maintain a register of those Shareholders who have accepted the Offer setting out the names of such Shareholders (the "**Register of Acceptances**"), the number of new Ordinary A Shares in respect of which an Acceptance Form has been duly completed, and the Shareholders' investor numbers. The Receiving Agent will deliver to Nasdaq Dubai the Register of Acceptances promptly following the Offer Closing Date (being \_\_\_\_\_ 2025).
- (g) The Receiving Agent shall not be held liable or responsible for any late submissions, incorrect, erroneous or misleading information which is submitted with Acceptance Forms or any DFSA or Nasdaq Dubai rejected but delivered Acceptance Forms.

### 3.4 OVERSEAS SHAREHOLDERS

- (a) Shareholders in Restricted Jurisdictions should inform themselves about and observe any applicable legal requirements. It is the responsibility of any such Shareholders wishing to accept the Offer to satisfy themselves as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required, the compliance with other necessary formalities and the payment of any issue, transfer or other taxes or duties due in such jurisdiction. Any such Shareholder will be responsible for any issue, transfer or other taxes or other requisite payments by whomsoever payable and Depa, and any person acting on its behalf, shall be fully indemnified and held harmless by such Shareholder for any such issue, transfer or other taxes or other requisite payments as Depa, and any person acting on its behalf may be required to pay. If you are a Shareholder resident in a Restricted Jurisdiction and you are in any doubt about your

position, you should consult your professional adviser in your relevant jurisdiction.

- (b) In particular, unless otherwise determined by Depa and permitted by applicable law and regulation, the Offer is not being made, directly or indirectly, in or into or by the use of the mail, or by any means or instrumentality (including, without limitation, telex, facsimile transmission, telephone, internet or other forms of electronic communication) of interstate or foreign commerce, or by any facilities of a national securities exchange of, a Restricted Jurisdiction and the Offer cannot be accepted by any such use, means or instrumentality or otherwise from or within a Restricted Jurisdiction. Accordingly, this Offer Document, and any accompanying document are not being, and must not be mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction to any resident or national of a Restricted Jurisdiction, including (without limitation) to Shareholders with registered addresses in a Restricted Jurisdiction or to persons whom Depa knows to be trustees, nominees or custodians holding Shares for such persons. Persons receiving such documents (including, without limitation, trustees, nominees or custodians) must not distribute, send or mail them in, into or from a Restricted Jurisdiction or to any resident or national of a Restricted Jurisdiction, or use any such instrument for any purpose directly or indirectly in connection with the Offer and so doing may invalidate any related purported Acceptance of the Offer. Persons wishing to accept the Offer must not use mails of a Restricted Jurisdiction or any such means or instrumentality for any purpose directly or indirectly related to acceptance of the Offer or such election.
- (c) Depa reserves the right to investigate, in relation to any Acceptance, whether the representation and warranty set out in the notes of the Acceptance Form could have been truthfully given by the relevant Shareholder and, if such investigation is made and, as a result, Depa cannot satisfy itself that such representation and warranty was true and correct, such purported Acceptance may not be valid.
- (d) Neither Depa nor any agent or adviser or general manager of Depa or any person acting on its behalf shall have any liability to any person for any loss or alleged loss arising from any decision as to the treatment of Acceptances of the Offer, pursuant to the provisions of this section 3.4 (*Overseas Shareholders*) or otherwise in connection therewith.
- (e) If, in connection with the making of the Offer, notwithstanding the restrictions described above, any person (including, without limitation, custodians, nominees and trustees), whether pursuant to a contractual or legal obligation or otherwise, forwards this Offer Document or any related offering documents in, into or from a Restricted Jurisdiction or uses the mail of or any means or instrumentality (including without limitation facsimile transmission, electronic mail or telephone) of interstate or foreign commerce of, or any facility of a national securities exchange of, a Restricted Jurisdiction in connection with such forwarding, such person should: (i) inform the recipient of such fact; (ii) explain to the recipient that such action may

invalidate any purported Acceptance by the recipient; and (iii) draw the attention of the recipient to this section 3.4 (*Overseas Shareholders*).

- (f) For the avoidance of doubt, to the extent any purported Acceptance of the Offer by a Shareholder is found to be invalid for whatever reason, the entitlement which is the subject of such purported Acceptance shall form part of the unaccepted entitlements to be placed with the Major Shareholders pursuant to the irrevocable undertakings as described at paragraph 2.

### 3.5 DOCUMENTS AVAILABLE ON WEBSITE

Copies of the following documents shall be, or will be, made available on Nasdaq Dubai's website at <https://www.nasdaqdubai.com/listing/listed-securities/e4af36da-f10c-49bf-858a-801bb06be1fc> at least until the end of the Offer Period:

- (a) this Offer Document;
- (b) the Acceptance Form; and
- (c) the Depa's articles of association.

The content of the website referred to in this Offer Document is not incorporated into and does not form part of this Offer Document.

## 4. GLOSSARY

Words and expressions not otherwise defined in this Offer Document have, unless the context otherwise requires, the following meanings:

|                                  |                                                                                                                                                                                                                                     |
|----------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b><i>Acceptance</i></b>         | the acceptance of this Offer by a Shareholder by signing the Acceptance Form and submitting the same to the Receiving Agent within the Offer Period as per the procedures prescribed in this Offer Document and the Acceptance Form |
| <b><i>Acceptance Form</i></b>    | the acceptance form accompanying this Offer Document and to be made available on Nasdaq Dubai's website for Shareholders to accept the Offer                                                                                        |
| <b><i>Business Day</i></b>       | a day (other than a Saturday or Sunday) on which Nasdaq Dubai is open for trading                                                                                                                                                   |
| <b><i>DIFC</i></b>               | the Dubai International Financial Centre                                                                                                                                                                                            |
| <b><i>Ex Date</i></b>            | means 3:00PM on _____ 2025                                                                                                                                                                                                          |
| <b><i>Major Shareholders</i></b> | each of:                                                                                                                                                                                                                            |

- (i) PC 2405-2 Fund  
(managed by  
Pinnacle Capital)
- (ii) Al Futtaim Capital  
LLC; and
- (iii) The Public  
Investment Fund.

|                                       |                                                                                                                                                                                 |
|---------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b><i>Offer</i></b>                   | the offer to Shareholders to subscribe for new Ordinary A Shares in Depa as detailed in this Offer Document                                                                     |
| <b><i>Offer Closing Date</i></b>      | means the date from which the completed Acceptance Forms and associated payments by Shareholders will no longer be received by the Receiving Agent, being 12:00PM on _____ 2025 |
| <b><i>Offer Document</i></b>          | this offer document prepared in relation to the Offer dated _____ 2025                                                                                                          |
| <b><i>Offer Opening Date</i></b>      | the date from which the completed Acceptance Forms and associated payments by Shareholders will be received by the Receiving Agent, being _____ 2025                            |
| <b><i>Offer Period</i></b>            | the period beginning on the Offer Opening Date and ending on the Offer Closing Date                                                                                             |
| <b><i>Ordinary A Shares</i></b>       | means ordinary shares of Depa with a nominal value of USD 0.000001 each                                                                                                         |
| <b><i>Ordinary Shares</i></b>         | means ordinary shares of Depa with a nominal value of USD 0.40 each                                                                                                             |
| <b><i>Receiving Account</i></b>       | means the account of the Receiving Agent specified in the Acceptance Form for receipt of all consideration to be paid by Shareholders in respect of the Shares                  |
| <b><i>Receiving Agent</i></b>         | means Abu Dhabi Commercial Bank PJSC                                                                                                                                            |
| <b><i>Record Date</i></b>             | means 3:00PM on _____ 2025                                                                                                                                                      |
| <b><i>Register of Acceptances</i></b> | has the meaning given to it in section 3.3(f) of this Offer Document                                                                                                            |
| <b><i>Restricted Jurisdiction</i></b> | any jurisdiction where extension or acceptance of the Offer would violate the law of that                                                                                       |

jurisdiction including Canada, Japan, Australia, South Africa

***Shareholder***

any person holding any Ordinary Shares and/or Ordinary A Shares at the Record Date

***Shares***

means the Ordinary A Shares and the Ordinary Shares

***Settlement Date***

the date specified in section 1 of this Offer Document on which the Receiving Agent will transfer to Depa the received cash consideration for the Ordinary A Shares issued pursuant to the Offer

***UAE***

the United Arab Emirates

**5. ATTACHMENTS**

- Acceptance Form.