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|---|---|
| **Mr. Hamed Ali**<br>**Chief Executive Officer**<br>**Dubai Financial Market**<br>**Dubai – United Arab Emirates** | **عناية السيد حامد علي المحترم**<br>**الرئيس التنفيذي**<br>**سوق دبي المالي**<br>**دبي – الإمارات العربية المتحدة** |
| **H.E. Dr. Maryam Buti Al Suwaidi**<br>**Chief Executive Officer**<br>**Securities and Commodities Authority**<br>**Abu Dhabi- United Arab Emirates** | **سعادة الدكتورة مريم بطي السويدي الموقرة**<br>**الرئيس التنفيذي**<br>**هيئة الأوراق المالية والسلع**<br>**أبوظبي – الإمارات العربية المتحدة** |
| **Date: Monday 9 December 2024** | **التاريخ: الاثنين 9 ديسمبر 2024** |
| **Subject: Disclosure of an Announcement concerning the Listing of Talabat Holding plc (Free Zone Company)** | **الموضوع: الإفصاح عن إعلان بشأن إدراج شركة طلبات هولدينغ بي إل سي – (شركة منطقة حرة)** |
| Greetings, | تحية طيبة وبعد،، |
| With reference to the above subject, we hereby enclose an announcement concerning the listing of **Talabat Holding plc** (Free Zone Company). | بالإشارة إلى الموضوع أعلاه، نتشرف بأن نرفق إعلان بشأن إدراج شركة **طلبات هولدينغ بي إل سي** – (شركة منطقة حرة). |
| **The Name of the Authorized Signatory and Designation:** | **اسم المخول بالتوقيع والمسمى الوظيفي:** |
| **Abdullah Alghrawi**<br>Vice President<br>Head of Legal Affairs, Corporate Governance, Risk Management and Complaince | **عبدالله الغراوي**<br>نائب الرئيس التنفيذي<br>رئيس الشوؤن القانونية، الحوكمة، وإدارة المخاطر والإمتثال |
| **Signature:** | **التوقيع:** |
| **Company's Seal:** | **ختم الشركة:** |

طلبات هولدينغ بي ال سي ★ ABU DHABI - U.A.E ★ TALABAT HOLDING PLC



TALABAT HOLDING PLC | ADGM Registration Number: 20827

Office Number 2341, 23rd Floor, Sky Tower, Shams Abu Dhabi, Abu Dhabi, Al Reem Island, United Arab Emirates

## Listing Summary Disclosure for Talabat Holding plc

To provide clear and essential information about the company, its business operations, and financials, ensuring transparency for investors and compliance with regulatory requirements.[1]

### Name of the Company

Talabat Holding plc

### Commercial Register Details

License No. 20827; Issue Date: 03 September 2024

### Company Overview

talabat is the leading on-demand online food ordering, delivery, takeaway and groceries and convenience retail marketplace in the MENA region, with operations in the UAE, Kuwait, Qatar, Bahrain, Egypt, Oman, Jordan and Iraq. Our marketplace benefits from powerful network effects, with each constituent of our three-sided marketplace (customers, partners and riders) contributing to our growth flywheel. For the month of September 2024, our platform had more than 6 million active customers, more than 65,000 restaurants and other groceries and retail vendors (whom we collectively refer to as "**Partners**") and more than 119,000 active riders.

Our online marketplace provides a convenient, personalised and simple way of ordering food, groceries and other convenience products from a wide selection of Partners. Through our online food ordering offering (our "**Food Vertical**"), customers order food from our Partner restaurants ("**Restaurants**"). Through our groceries and convenience retail offering (our "**Groceries and Retail Vertical**"), customers are provided with access to everyday essentials, including but not limited to groceries, pharmacy products, beverages, snacks, household items, and personal care products, primarily sourced from various local Partners, such as grocery stores, pharmacies, and flower shops ("**Local Shops**"), and through our own warehousing and distribution centres designed for the fulfilment of online, on-demand orders of convenience products and groceries ("**tMarts**").

Underpinning our offering is our pioneering and scalable logistics and service technology stack, aimed at transforming the ordering, delivery and takeaway market by automating and personalising all aspects of order placement, processing, fulfilment, delivery and support, to provide a superior experience for our Partners, customers and riders. We constantly seek to improve our technology and processes based on the analysis of data we collect. In developing our technology, we place a particular emphasis on mobile platforms. We also aim to optimise the online fulfilment of orders, enhancing the efficiency of picking, packing, and delivery processes. By focusing on streamlining these operations, we are able to handle orders more effectively, improving operational efficiency and enhancing the overall customer experience. Additionally, our streamlined process often leads to faster fulfilment, resulting in quicker order processing and delivery times, which significantly boosts customer satisfaction.

[1] The information in this listing summary disclosure has been extracted from the Company's prospectus dated 11 November 2024.

We have a number of initiatives aimed at enhancing our customers' experience and journey on our platform by (i) expanding our offering (e.g. talabat Fintech, DineOut Deals), and (ii) strengthening customer loyalty through subscription (talabat pro) and rewards (talabat Rewards) programmes.

Our journey began in 2004 as a food delivery company that offered traditional food delivery services. We have spent the last 20 years working to improve our proposition, market by market, area by area, Partner by Partner and are now the leading on-demand online food ordering, delivery, takeaway and groceries and convenience retail marketplace in the MENA region.

Following the Offering, we will remain indirectly majority-owned by Delivery Hero, which is, by its own estimate, a leading local online food delivery and quick commerce platform, with a presence in around 70 countries grouped in four geographical segments, comprising Asia, the MENA region, Europe and Americas.

## Company Background and History

An overview of the principal events in connection with the history and growth of the Group's business is set out below.

***Timeline***

| Year | Milestone |
|---|---|
| **2004** | talabat launches in Kuwait with a goal: to make food ordering simple and easy |
| **2012** | Expansion to UAE, Bahrain and Oman |
| **2013** | Expansion to Qatar |
| **2015** | talabat acquired by Delivery Hero |
| | Acquisition of iFood.jo and foodonclick |
| **2017** | Launch of own-delivery service and expansion to Jordan and Egypt |
| | Delivery Hero, our parent, listed on the Frankfurt Stock Exchange |
| | Acquisition of Carriage (Kuwait, Bahrain and UAE) |
| **2018** | 100 million lifetime orders milestone |
| **2019** | talabat launches Groceries and Retail Vertical with Local Shops and tMarts |
| | Acquisition of Zomato's food delivery assets in the UAE |

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|---|---|
| **2020** | talabat launches “talabat Rewards” loyalty programme |
| | talabat rebrands \| Otlob rebrands to talabat in Egypt |
| **2021** | Expansion to Iraq |
| **2022** | talabat launches PostPaid |
| | talabat launches “talabat pro” subscription programme |
| **2023** | talabat partners with ADCB to launch Co-Branded Credit Card |
| | talabat launches tech-hub headquarters in City Walk, Dubai |
| | talabat reaches 1 million orders per day |
| **2024** | talabat launches DineOut Deals in the UAE |
| | Acquisition of InstaShop(1), expected to close in 2025 |

*(1) See “Recent Developments”*

### Primary Objects of the Company

The activities of the Company are as follows:

- Activities of Head Offices;
- Proprietary Investment; and
- Activities of Holding Companies.

### Board of Directors

| Name | Year of Birth | Nationality | Capacity | Year of appointment |
|---|---|---|---|---|
| ***Mr. Pieter-Jan Vandepitte*** | 1977 | Belgian | ***Chairperson*** | 2024 |
| ***Mr. Andreas Krause*** | 1977 | German | ***Vice-Chairperson*** | 2024 |

| | | | | |
|---|---|---|---|---|
| ***Ms. Marie-Anne Popp*** | 1975 | German & French | ***Non-Executive Director*** | 2024 |
| ***Mr. Tomaso Rodriguez*** | 1985 | Italian | ***Executive Director*** | 2024 |
| ***Mr. Abdullah Alharoun**** | 1987 | Kuwaiti | ***Independent, Non-Executive*** | 2024 |
| ***Muhammad Hussain Ghati Al Jbori**** | 1994 | Emirati | ***Independent, Non-Executive*** | 2024 |

## Board Responsibilities and Committees

**The key responsibilities of the Board include:**

- determining the Company's strategy, budget and structure;
- approving the fundamental policies of the Company;
- implementing and overseeing appropriate financial reporting procedures, risk management policies and other internal and financial controls;
- proposing the issuance of new ordinary shares and any restructuring of the Company;
- appointing executive management;
- determining the remuneration policies of the Company and ensuring the independence of Directors and that potential conflicts of interest are managed; and
- calling Shareholder meetings and ensuring appropriate communication with Shareholders.

### Board Committees

The Board has an Audit Committee, a Nomination and Remuneration Committee and an Executive Committee (each of which will be subject to the composition requirements of the Governance Rules). If the need should arise, and subject to the Articles of Association, the Board may set up additional committees as appropriate. In accordance with the Governance Rules, the Chairman is not permitted to be a member of either the Audit Committee or the Nomination and Remuneration Committee.

A high-level overview of the mandate of each of these committees, as at Listing, is set out below.

**Audit Committee**

The members of the Audit Committee are as follows:

| Name | Position |
| --- | --- |
| Abdullah Al Haroun | Chairperson |
| Muhammad Hussain Ghati Al Jbori | Member |
| Marie-Anne Popp | Member |
| Stijn Merks | Member |
| Thomas Haas | Member |

The duties of the Audit Committee include assisting the Board of Directors in reviewing the Group's financial and accounting policies and procedures, monitoring and reviewing the integrity of the Group's financial statements and reports and its controls, overseeing matters relating to the Group's external auditor, overseeing matters relating to the Group's internal audit, reviewing related party transactions and making appropriate recommendations to the Board of Directors in respect of any such matters, and overseeing the Group's risk management. The ultimate responsibility for reviewing and approving the Group's annual report and financial statements remains with the Board of Directors. The Audit Committee shall be required to take appropriate steps to ensure that the Group's external auditors are independent of the Group.

The Governance Rules require that the Audit Committee must have a minimum of three and a maximum of five members who are non-executive and at least two members who are independent, none of which may be the Chairman. One of the independent members must be appointed as chairman of the Audit Committee. All the members of the Audit Committee are required to be well-informed on financial and accounting matters and at least one of the members is required to have prior experience and/or certifications in accounting, finance or other related fields. The Audit Committee shall be required to meet at least four times per year and as may be further required.

**Nominations and Remuneration Committee**

The members of the Nominations and Remuneration Committee are as follows:

| Name | Position |
| --- | --- |
| Muhammad Hussain Ghati Al Jbori | Chairperson |
| Andreas Krause | Member |
| Abdullah Al Haroun | Member |

| | |
|---|---|
| Ana Mitrasevic | Member |
| Marie-Anne Popp | Member |

The duties of the Nominations and Remuneration Committee include assisting the Board of Directors in developing a policy to apply for membership to the Board of Directors and senior management taking into account gender diversity, and relevant regulatory and independence requirements, ensuring the independence of independent Board members, reviewing and overseeing the remuneration and benefits of senior management and employees, reviewing human resource policies of the Group and making recommendations to the Board of Directors in respect of any of the relevant matters where appropriate. Moreover, the Committee is responsible for evaluating the balance of skills, knowledge and experience and the size, structure and composition of the Board of Directors and committees of the Board of Directors.

The Governance Rules require that the Nominations and Remuneration Committee must be comprised of a minimum of three and a maximum of five members who are non-executive and at least two members who are independent, none of which may be the Chairman. One of the independent members must be appointed as chairman of the Nominations and Remuneration Committee. The Nominations and Remuneration Committee shall be required to meet at least once a year and are required to hold meetings as needed.

**Executive Committee**

The members of the Executive Committee are as follows:

| Name | Position |
|---|---|
| Suseem Jain | Chairperson |
| Julia Schmidtmann | Member |
| Khaled Alfakesh | Member |

The Executive Committee will assist the Board in discharging its responsibilities, including in relation to the Company's commercial, financial and operational performance, function and planning. The Executive Committee's role will include the approval and/or endorsement of any matters delegated to it for approval and/or endorsement under the Company's delegation of authority matrix. The Executive Committee will also receive information and reporting relating to the business and operations of the Group. All members of the Executive Committee will be required to comply with the Company's insider trading policy which sets out guidelines on matters relating to the sharing of material non-public information and insider trading.

The Executive Committee Terms of Reference to be adopted prior to Listing will require that the Executive Committee must comprise three members. The Executive Committee will meet at least every two weeks.

**Senior Management**

| **Name** | **Position(s)** |
|---|---|
| Tomaso Rodriguez | Chief Executive Officer |
| Khaled Al Fakesh | Chief Financial Officer |
| Jérémy Doutté | Chief Business Officer |
| Yi-Wei Ang | Chief Product Officer |
| Pedram Assadi | Chief Operations Officer |
| Stefano Vecchio | Vice-President of People & Strategy |
| Wassim Makarem | Senior Vice-President Grocery & Retail |

**Company's Branches**

None.

**Company's Subsidiaries**

| # | **Subsidiary** |
|---|---|
| 1. | Talabat For General Trading and Electronic Commerce Ltd |
| 2. | Talabat For Stores Services Company (Private Shareholding Company) |
| 3. | Talabat General Trading and Contracting Company W.L.L[*] |
| 4. | Carriage Holding Company Limited[*] |
| 5. | Carriage Logistics General Trading LLC |
| 6. | Delivery Hero Carriage Kuwait for Delivery of Consumables S.P.C. |
| 7. | Carriage Logistics SPC |

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| 8. | Delivery Hero Carriage DB LLC |
| 9. | Carriage Delivery Services LLC |
| 10. | Kitchens Saudi For Food Services LLC |
| 11. | Carriage Trading and Services W.L.L |
| 12. | DH Stores Bahrain WLL |
| 13. | Stores Services Kuwait for General Trading Company WLL |
| 14. | Delivery Hero Kitchens Kuwait Food Services Management Company WLL |
| 15. | Delivery Hero Kitchens Bahrain WLL |
| 16. | Delivery Hero Lebanon |
| 17. | Foodonclick.com FZ-LLC |
| 18. | Foodclick .com Jordan Private Shareholding Co. |
| 19. | Talabat Log. & Online Management |
| 20. | Talabat for Delivery Services LLC |
| 21. | Batal Al Tawsil for Delivery Services Ltd. |
| 22. | Delivery Hero Egypt SAE |
| 23. | Dark Stores MENA Holding Ltd |
| 24. | Jordanian Stores for General Trading LLC |
| 25. | Talabat Services Company W.L.L. |
| 26. | Delivery Hero Stores DB LLC |
| 27. | Delivery Hero Dmart Egypt LLC |
| 28. | Delivery Hero Stores LLC |
| 29. | Delivery Hero Kitchens MENA Holding Ltd |
| 30. | Delivery Hero Kitchen DB LLC |

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|---|---|
| 31. | DH Kitchens LLC |
| 32. | Delivery Hero Payments MENA FZ-LLC |
| 33. | Delivery Hero Tech Payment Limited |

**Statement of Major Shareholders of the Company or those holding 5% or more of the Company's Share Capital and the Number of Shares held**[2]

| Name | Nationality / Country of Incorporation | Type of shares | Number of shares owned | Total value of shares owned* | Ownership proportion |
|---|---|---|---|---|---|
| Delivery Hero MENA Holding GmbH | Germany | Ordinary | 18,630,592,500 | AED 745,223,700 | 80% |
| Successful Subscribers at Listing | Various | Ordinary | 4,657,648,125 | AED 186,305,925 | 20% |

*Based on the nominal value.

**Statement of Changes in the Company's Share Capital**

Company's share capital structure before the commencement of the Offering:

On incorporation in the ADGM on 3 September 2024, the total issued share capital of the Company was USD 100 consisting of 100 ordinary shares with a nominal value of USD 1.00 each, which was subscribed for in full by the Selling Shareholder.

On 26 September 2024, the Company issued 178,040,951 ordinary shares with a nominal value of USD 1.00 each to the Selling Shareholder in connection with the transfer of Delivery Hero FZ-LLC to the Company. This increased the Company's share capital to USD 178,041,051 consisting of 1.00 ordinary shares of USD 1.00 each.

On 26 September 2024, the Company issued 75,608,949 ordinary shares with a nominal value of USD 1.00 each to the Selling Shareholder in connection with the transfer of certain entities in the Extended Perimeter Group to Delivery Hero FZ LLC and the settlement of an intra-group receivable held by the Selling Shareholder. This increased the Company's share capital to USD 253,650,000 consisting of 1.00 ordinary shares of USD 1.00 each.

On 9 October 2024, the Company's Shares were re-denominated from USD to AED, with the Company having a

[2] The Offer Size was increased after the publication of the Prospectus dated 11 November 2024, which has been reflected in this table.

share capital of AED 931,529,625 consisting of 253,650,000 ordinary shares of AED 3.6725 each following the re-denomination. Immediately following the re-denomination of the Company's Shares, the Company sub-divided the total share capital from 253,650,000 ordinary shares of AED 3.6725 each to AED 931,529,625 consisting of 23,288,240,625 ordinary shares of AED 0.04 each.

As at the date of the Prospectus, the capital of the Company has been fixed at AED 931,529,625, divided into 23,288,240,625 (twenty three billion two hundred eighty eight million two hundred forty thousand six hundred twenty five) Shares with a nominal value of AED 0.04 each. All Shares are equal in respect of all rights.

The following table illustrates the Company's ownership structure before and after completion of the Offering:

**Before Offering**

| Name | Nationality / Country of Incorporation | Type of shares | Number of shares owned | Total value of shares owned* | Ownership proportion |
|---|---|---|---|---|---|
| Delivery Hero MENA Holding GmbH | Germany | Ordinary | 23,288,240,625 | AED 931,529,625 | 100% |

*Based on the nominal value.

**After Offering**[3]

| Name | Nationality / Country of Incorporation | Type of shares | Number of shares owned | Total value of shares owned* | Ownership proportion |
|---|---|---|---|---|---|
| Delivery Hero MENA Holding GmbH | Germany | Ordinary | 18,630,592,500 | AED 745,223,700 | 80% |
| Successful Subscribers at Listing | Various | Ordinary | 4,657,648,125 | AED 186,305,925 | 20% |

*Based on the nominal value.

[3] The Offer Size was increased after the publication of the Prospectus dated 11 November 2024, which has been reflected in this table.

## Financial Statements of the Company

Please see the financial statements published on the website of the Company and the Dubai Financial Market.

## Summary of the Company’s General Assembly Resolutions for the Two Year Preceding the Listing

Not applicable.

## Summary of the Significant Contracts Entered into by the Company

***Summary of the Significant Contracts Entered into by the Company***

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

***Material Agreements***

*The following summaries of selected provisions of the material agreements are not considered or intended to be full statements of the terms of these agreements. Unless otherwise stated, any reference in the Prospectus to any agreement will mean such agreement and all schedules, exhibits and attachments thereto as in effect on the date hereof. Definitions of capitalised terms defined within a description of any agreement in this section shall apply to that agreement only and not to any other agreement described in this section or elsewhere in the Prospectus. Definitions of capitalised terms used but not defined in any description of any agreement in this section shall have the definition set forth under "Glossary of Selected Terms" or as otherwise provided in the Prospectus.*

***General***

*Certain material or otherwise important agreements are summarised below and cover such areas as (i) our relationships with our Partners, (ii) engagement of riders who deliver orders placed through our platform to our customers, and (iii) certain payment and digital infrastructure support arrangements.*

***Subscription Agreements***

*We provide our services and grant access to our platform and other digital infrastructure to our Partners on a subscription basis. See "Business—Overview". Pursuant to the subscription model, a Partner (the "Subscriber") enters into a subscription agreement (the "Subscription Agreement") with one or several members of the Group (the "talabat Provider") in one or several jurisdictions where the Group and the Subscriber operate. Although the terms and conditions of the Subscription Agreements may vary to some extent in different jurisdictions in which the Group operates, the Subscription Agreements are generally standardised and follow a similar template.*

*Pursuant to the Subscription Agreement, the talabat Provider provides ordering, pick-up, delivery, payment processing and cash handling as well as other related services to the Subscriber and supplies the Subscriber with electronic devices to receive and process orders (the "Subscription Services").*

*In consideration for the Subscription Services, the Subscribers pay certain fees. The fee structure may include all or some of the following elements: (i) a one-time registration fee upon signing of the Subscription Agreement; (ii) a monthly subscription fee; (iii) a commission fee chargeable on the total order value; (iv) payment service provider charges and cash handling fees as well as any bank charges; and (v) an annual renewal fee. While the talabat Provider does not limit the Subscribers' ability to use other competing platforms, in some instances, in the event a Subscriber elects to only use our platform and not any other competing platforms, the Subscriber may be eligible for discounted commission rates.*

*Some Subscription Agreements also contain provisions regulating pricing and assortment of the Subscribers, advertising and marketing, customer compensation, cancellation refunds, further technological developments, performance data reporting and other aspects of the Subscription Services.*

*The Subscription Agreements are typically entered into for a term of one year and extend automatically for the same period, unless terminated earlier by either party upon providing 30 days' notice. Several Subscription Agreements with major Subscribers (i.e. Subscribers generating a significant share of the Group's revenue) are entered into for a period of five years.*

*The Subscription Agreements generally may be terminated by either party if: (i) a sum owing to that party is not paid within ten days of the due date; (ii) if the other party commits any material breach which continues unremedied (if applicable) for longer than ten days; or (iii) either party provides a 30-day prior notice of termination to the other party for any reason.*

*The Subscription Agreements are subject to talabat's Partner terms and conditions which are available on our website. Subscription Agreements are typically governed by the laws of the country of operation. Any disputes must be resolved through one-month consultations and negotiations or, if not so resolved, referred to the local courts of the country of operation.*

***Delivery Service Agreements***

*To deliver orders from our Partners to end-customers, the Group sources riders primarily through third-party logistics providers that employ riders and provide delivery services to the Group.*

*Pursuant to the general terms of the master services agreements between Group members ("Delivery Services Recipients") and third-party logistics providers ("Master Delivery Service Agreement"), the third-party logistics providers (the "Third-Party Logistics Providers") must at all times ensure that they engage a sufficient number of duly licensed and sufficiently experienced riders and that their riders are provided with or otherwise possess a sufficient number of fully equipped and registered vehicles to perform food and non-food delivery services (the "Delivery Services"), provided that, some individual terms of such Delivery Services may vary in different jurisdictions. The Third-Party Logistics Providers are fully responsible for the management, supervision and remuneration of their riders. The Master Delivery Service Agreements specify that the riders remain employees of the Third-Party Logistics Providers and can under no circumstances be considered employees of the Delivery Services Recipients.*

*The Third-Party Logistics Providers provide riders with mobile devices, whilst the Delivery Services Recipients grant them access to our mobile application that shows order requests (which riders can accept or reject), pick-up and drop-off locations and any time constraints. Upon accepting an order, the rider picks it up and delivers it to the drop-off location. Any failure to deliver or late delivery of the order is presumed to be the Third-Party Logistics Provider's fault, and the Third-Party Logistics Providers must rectify such fault or indemnify the Delivery Services Recipients for any relevant losses.*

*In consideration of the Delivery Services, the Third-Party Logistics Providers are paid certain fees that are calculated on a per-order basis (the fee depends on whether the order was successfully picked up, delivered or cancelled by the customer), and in some markets, additional fees for any longer deliveries. All costs related to the* *fleet of vehicles, vehicle maintenance, fuel, traffic fines and mobile devices are included in the fees payable to the Third-Party Logistics Providers. The Delivery Services Recipients, however, are responsible for providing riders with delivery boxes and our branded clothing, provided that, in some markets, riders co-pay for new rider kits.*

*The Master Delivery Service Agreements are typically entered into for a period of one year and renew automatically, unless terminated earlier by either party upon a 30-day written notice or for certain other reasons set forth in the Master Delivery Service Agreements.*

***Third-Party Payment Technology and Digital Infrastructure Arrangements***

*The Group has various arrangements in place with third-party service providers that provide payment gateway and digital infrastructure support services.*

***Merchant Agreements***

*In order to facilitate the processing of payments, the Group maintains a series of merchant agreements with financial services and payment processing companies. While the terms of such agreements vary, the service providers typically provide standard secure electronic payment gateway services (including automating transactions between the customers and Group entities and payment authentication). The payment processing companies generally take a small percentage as a commission for facilitating the payment process.*

***Application Programming Interface Agreements***

*The Group entities across Bahrain, Kuwait, Oman, Qatar, and the UAE have entered into several Application Programming Interface ("API") agreements with various third-party integrators relating to point-of-sale (POS) systems. The third-party integrators offer software applications that help restaurants, cafes, enterprises, and delivery locations ("Brand Outlets") manage their delivery channels. Under the API agreements, the Group entities license talabat API to the third-party integrator for the purposes of developing an integration with the third party's customer's POS system. A monthly fee per Brand Outlet is paid to the relevant Group member for the license granted to use talabat's API and certain talabat trademarks, trade names, service marks, branding or logos.*

*Typically, the initial term of these API agreements is five years, with automatic extension for periods of one year. The API agreements generally may be terminated for any reason by either party upon a 30-day prior notice of termination to the other party.*

***Certain Financing Arrangements of the Group***

*The Group does not have significant debt financing arrangements with third-party financial institutions. The Group maintains a facility line with HSBC Bank Middle East Limited (the "HSBC Facility Line") through one of its subsidiaries, talabat DB, pursuant to a facility offer letter dated as of 28 March 2023 (as renewed and amended pursuant to the offer letter dated as of 25 June 2024). The HSBC Facility Line is an ancillary facility line within the Credit Agreement dated as of 12 May 2022 by, amongst others, Delivery Hero, Delivery Hero Finco LLC, certain lenders party thereto, and J.P. Morgan SE, as an administrative agent. The total amount of the HSBC Facility Line is EUR 9 million, and it is used for the purposes of issuing letters of guarantees in the ordinary course of* *business. An additional commercial credit card facility in an amount of AED 200,000 is available under the HSBC Facility Line that is covered by a 100% cash margin.*

*As at 30 September 2024, the Group has issued letters of guarantees under the HSBC Facility Line to multiple beneficiaries, in a total amount of approximately EUR 7.5 million, with approximately EUR 1.5 million remaining outstanding.*

***Nominee Arrangements***

*Due to foreign ownership restrictions and other local law requirements in some of our markets, we have put in place contractual arrangements with local nominees to protect the Group's rights and ensure that we have the full benefit of, and control over, our operations subject to such arrangements in the UAE, Kuwait, Bahrain and Iraq. See "Business–Corporate Structure" and "Risk Factors—Risks relating to the UAE and the MENA Region—The Group's business in UAE, Kuwait, Bahrain and Iraq is subject to risks associated with foreign ownership restrictions". Such contractual arrangements are structured either through Islamic finance (asset management) instruments or through nominee agreements.*

***Mudaraba Agreements – Bahrain and Kuwait businesses, and Carriage business***

*On 23 January 2018, an amended and restated mudaraba agreement (as amended from time to time) was entered into between Delivery Hero FZ LLC and DHH I SPC (the "DHH Mudareb") (the "DHH Mudaraba Agreement") and, on 17 July 2017 (with effect from 14 June 2017), a mudaraba agreement (as amended from time to time) was entered into between Delivery Hero FZ LLC and Carriage Holding Company Limited (the "Carriage Mudareb") ("Carriage Mudaraba Agreement" and, together with the DHH Mudaraba Agreement, the "Mudaraba Agreements"). The DHH Mudareb is a wholly-owned subsidiary of Links and the Carriage Mudareb is a wholly-owned subsidiary of DHH Mudareb.*

*In accordance with the terms of the Mudaraba Agreements, the following ownership in our Group entities is held by the DHH Mudareb and/or the Carriage Mudareb: (i) 100% of the shares in our Group entities that operate our business in Kuwait (including our Carriage business), excluding our tMart and Kitchens business; (ii) 51% of the shares in our Group entities that operate our tMart and Kitchens business in Bahrain and Kuwait, with the remaining 49% of the shares held by wholly-owned members of our Group; and (iii) 100% of the shares in our Group entities that operate our Carriage business in the UAE, Kuwait and Bahrain (together, the "Asset Companies").*

*The DHH Mudareb and the Carriage Mudareb are responsible for the management of the Asset Companies which they hold. The board of directors of the DHH Mudareb are comprised of directors appointed in consultation with Delivery Hero FZ LLC and the board of directors of the Carriage Mudareb are comprised of one director appointed by the Carriage Mudareb and two directors appointed in consultation with Delivery Hero FZ LLC.*

*The DHH Mudareb and the Carriage Mudareb are required to, among other things, comply with all reasonable and lawful instructions of Delivery Hero FZ LLC, procure the appointment to the board of directors of the Asset Companies persons nominated by Delivery Hero FZ LLC and carry out their obligations under the Mudaraba Agreements in such manner as they think best to promote the interests of Delivery Hero FZ LLC. Further, Delivery Hero FZ LLC is permitted to be actively engaged in the business of the Asset Companies. Certain actions cannot* *be taken without the prior consent of Delivery Hero FZ LLC, including passing board or shareholder resolutions, entering into any agreements, appointing, removing or replacing directors or, in respect of the DHH Mudareb, the Carriage Mudareb or the Asset Companies.*

*Following the discharge of any amounts due and payable by the DHH Mudareb or the Carriage Mudareb, as applicable, to creditors, Delivery Hero FZ LLC is entitled to 99.9% of the income in each financial year derived from the Asset Companies and the DHH Mudareb or the Carriage Mudareb, as applicable, is entitled to 0.1% of the income in each financial year derived from the Asset Companies.*

*The general terms and conditions of the two Mudaraba Agreement are substantially the same, save for the shares in our Asset Companies that are subjects of the Mudaraba Agreements and capital payment requirements which predominantly relate to the initial transfer of the shares in the Asset Companies to the DHH Mudareb or the Carriage Mudareb, as applicable.*

*Each of the Mudaraba Agreements remain valid and effective until the date the DHH Mudareb's interests or the Carriage Mudareb's interests, as applicable, in the Asset Companies that they hold have been sold or transferred or otherwise disposed of, or unless the Mudaraba Agreements are otherwise terminated.*

*The Mudaraba Agreements are governed by English law. Any disputes arising out of the Mudaraba Agreements must be resolved by arbitration under the Arbitration Rules of the DIFC-LCIA Arbitration Centre.*

***Security Documents***

*In connection with the Mudaraba Agreements, Delivery Hero FZ LLC and the Links entered into the Security Interest Agreement (the "SIA") and the Call Option Agreement (the "COA") on 26 October 2020.*

*Pursuant to the SIA, the Links has agreed to grant a security interest in favour of Delivery Hero FZ LLC with respect to its legal and beneficial ownership of equity interests in the DHH Mudareb, as a security for the secured obligations, which include all moneys, liabilities and obligations owed to the Delivery Hero FZ LLC by the Links and/or the DHH Mudareb pursuant to the SIA, the COA and the DHH Mudaraba Agreement. Delivery Hero FZ LLC is entitled to enforce its security interests in the event of a breach by the Links or the DHH Mudareb of the SIA, the COA and/or the DHH Mudaraba Agreement. The SIA is governed by the laws of the Dubai International Financial Centre. Any disputes arising out of the SIA must be resolved by arbitration under the Arbitration Rules of the DIFC-LCIA Arbitration Centre.*

*Pursuant to the COA, the Links (the "Option Grantor") has agreed to grant a call option (the "Call Option") in favour of Delivery Hero FZ LLC (the "Option Holder") with respect to the purchase of its equity interests in the DHH Mudaraba for one US Dollar. The Call Option is exercisable in whole at any time as long as the DHH Mudabada Agreement is in force. The Option Grantor is authorised to exercise any voting rights and to receive distributions, profit and income arising from holding equity interests in the DHH Mudareb. The Option Grantor must ensure that the DHH Mudareb carries on and conducts its business on a commercial basis in a proper, lawful and efficient manner for its own benefit, transacts all business on arm's length terms, and is duly supervised by its directors. The COA is governed by English law. Any disputes arising out of the SIA must be resolved by arbitration under the Arbitration Rules of the DIFC-LCIA Arbitration Centre.*

***Nominee Agreements – Iraq business***

*In Iraq, the ownership of our two Group entities is structured through nominee agreements (the "Nominee Agreements") Delivery Hero FZ LLC has entered into with Iraqi nationals (the "Nominees") pursuant to which the relevant Nominees hold 51% of shares in Talabat for Delivery Services LLC (Baghdad, Iraq) and 100% of share in Batal al Tawsil for Delivery Services Ltd (Baghdad, Iraq), in each case, on trust as nominees for our benefit. See also "Related Party Transactions – Framework Agreement" in respect of our ownership in 49% of the shares in Talabat for Delivery Services LLC which is structured through Nominees.*

*Pursuant to the Nominee Agreements, the Nominees declare and acknowledge that they hold the legal title to the shares and rights thereon on trust as nominees for our benefit or, to the extent the trust is not recognized under applicable law, agree to act as an agent and nominee, and hold the legal title to the shares and rights thereon in that capacity for us and on our behalf. The Nominees specifically acknowledge that they can only exercise any rights (including voting rights) in respect of the shares held by them in accordance with our instructions and are required to promptly account to us in respect of any dividends, distributions received in respect of the shares held by them.*

*The Nominee Agreements also include call options pursuant to which we may require the Nominees to transfer to us or any third party designated by us any and all of the shares held by the Nominees at a price of 1 Iraqi Dinar per share.*

*The Nominee Agreements are governed by the laws of the Republic of Iraq. Any disputes arising out of the Nominee Agreements must be resolved by arbitration under the DIFC-LCIA Rules, with the seat of arbitration at the Dubai International Financial Centre.*

***Related Party Transactions***

*The Group is and has been a party to various agreements and other arrangements with related parties comprising the Company and certain of its other subsidiaries and Delivery Hero. The most significant of these transactions are described below. For details of the impact of related party transactions on the Group's financial position and financial results as at and for the years ended 31 December 2022 and 2023, please refer to note 9 of the Annual Financial Statements, included elsewhere in the Prospectus. For details of the impact of related party transactions on the Group's financial position and financial results as at and for the nine months ended 30 September 2023 and 2024, please refer to note 9 of the Interim Financial Statements.*

***Information Sharing Agreement***

*Our relationship with Delivery Hero provides us with the ability to leverage the reach, experience and expertise of Delivery Hero's global teams to amplify our capabilities and to benefit from innovations taking place outside of the MENA region. As part of this relationship, we share certain information regarding the Group with Delivery Hero including, without limitation, in connection with our access to Delivery Hero's tech-stack, technical know-how, innovation capabilities and exchange of in-depth knowledge and best practices on commercial and operational excellence.*

*The Company and Delivery Hero entered into an information sharing agreement (the "ISA") in November 2024, which sets out the guidelines on sharing material non-public information and insider trading.*

*Pursuant to the ISA, we agree to provide Delivery Hero with access to such information regarding the Group as Delivery Hero may require from time to time, which may include, without limitation, for the purposes of: (i) satisfying the requirements of law, regulations or the rules and regulations of any regulatory body or international exchange, including the Frankfurt Stock Exchange, to which it is subject and any obligation relating thereto; (ii) financial and/or non-financial reporting obligations, including producing and verifying the consolidated group accounts of the Delivery Hero group and any related report or obligation; (iii) providing information as required by governmental authorities; and (iv) enhancing and optimising our performance and our technological capabilities.*

*The ISA contains certain obligations on both parties to ensure that they are in compliance with DFM and SCA rules, in particular, regarding the protection of inside information and to ensure that information shared with Delivery Hero is not used in a manner detrimental to the Group in the markets it operates in or plans to operate in.*

*The ISA is governed by the laws of the ADGM. Any disputes arising out of the ISA must initially be discussed between the parties in good faith with a spirit of cooperation to amicably settle any dispute, failing which, such dispute shall be referred to the parties senior managers for resolution, and if the dispute is still not resolved, it shall be resolved by arbitration in accordance with the rules then in effect of the London Court of International Arbitration.*

***Delivery Hero Licensing and Services Agreements***

***Overview***

*The Group's organisational structure is diversified and includes dozens of entities that operate in local markets and perform various functions. To operate the local businesses and perform such functions, Delivery Hero and/or its affiliates offer the Group entities access to various intangible assets and provide related services.*

*Global Licensing and Services Agreement with Delivery Hero*

*Several members of our Group located in Bahrain, Egypt, Iraq, Oman, Jordan and Qatar (the "GLSA Recipients") have entered into a global licensing and services agreement (the "GLSA") with Delivery Hero with effect as of 1 January 2024, which was amended on 29 October 2024.*

*Pursuant to the terms of the GLSA, Delivery Hero provides certain intellectual property developed and/or owned by Delivery Hero as well as certain products, technologies and services (the "Central Value Baskets") that the GLSA Recipients localise and use to run their businesses. The Central Value Baskets include, among other items, various data management and communication tools, logistics tools (including rider recruitment tools and mobile and web applications for our Partners), customer management tools, audit tools, various technical tools for our Partners, rating and review tools, quick commerce tools (catalogue and assortment intelligence, purchase management tools, supplier portal, inventory management tools, store management, supplier invoice module, rider management tools and advertising and promotion tools) and fintech tools (including wallets, payment and fraud protection solutions) and performance marketing strategy tools. The Central Value Baskets also include various business management services in the areas of sales and operation (i.e., managing commercial and* *operational aspects of products and services) and international marketing (i.e., marketing and media strategy and execution advice, support with the use of customer relationship and marketing tools, support with growth topics (e.g., pricing, customer loyalty and subscription) and marketing business intelligence).*

*In consideration of the Central Value Baskets, the GLSA Recipients pay Delivery Hero an arm's length compensation. The compensation is calculated as the sum of applicable fees for each specific Central Value Basket provided to a GLSA Recipient. The applicable fee is calculated by multiplying a GLSA Recipient's revenue by the respective percentage assigned to each Central Value Basket. The Central Value Basket fee depends on the actual Earnings before Interest and Taxes ("EBIT") of a GLSA Recipient for the current year. The Central Value Baskets fee becomes due in full if a GLSA Recipient's EBIT for the current year is equal to or greater than that GLSA Recipient's revenue multiplied by the full Central Value Basket rate and the full regional value basket rate regulated in separate agreements between the GLSA Recipients and the regional value basket provider. If a GLSA Recipient's EBIT is positive but lower than the revenue multiplied by the full Central Value Basket rate and the full regional value basket rate, then the maximum compensation paid by that GLSA Recipient to both Delivery Hero and the regional value basket provider equals the EBIT of that GLSA Recipient and must be proportionately shared between Delivery Hero and the regional value basket provider. If the EBIT of a GLSA Recipient is negative, then no Central Value Basket fee or regional value basket fee becomes due.*

*In respect of each GLSA Recipient, the GLSA remains valid and effective indefinitely, unless terminated based on convenience of that GLSA Recipient or Delivery Hero with prior notice, or for breach.*

*In accordance with the terms of the GLSA, Delivery Hero and the GLSA Recipients are party to the Delivery Hero Group Inter-Company Data Transfer Agreement (see "—Delivery Hero Licensing and Services Agreements—Delivery Hero Group Inter-Company Data Transfer Agreement").*

*The GLSA is governed by the laws of the Federal Republic of Germany. The courts in the Federal Republic of Germany have jurisdiction over any disputes arising out of the GLSA.*

***Global Licensing and Services Agreements with Delivery Hero Innovations Hub GmbH***

*Additionally, each of talabat Kuwait and talabat DB entered into separate global licensing and services agreements (the "GLSA Kuwait" and the "GLSA UAE", respectively) with DH Innovations, with effect as of 1 January 2024, which were amended on 28 October and 29 October 2024, respectively.*

*The terms and conditions of the GLSA Kuwait and GLSA UAE are substantially similar to the terms and conditions of the GLSA. According to the GLSA Kuwait and the GLSA UAE, DH Innovations provides the Central Value Baskets that talabat Kuwait and talabat DB localise and use to run their respective local businesses. In consideration of the Central Value Baskets, each of talabat Kuwait and talabat DB pay DH Innovations an arm's length compensation that is calculated as the sum of applicable fees for each specific Central Value Basket provided to talabat Kuwait and talabat DB, which is not dependent on the EBIT of talabat Kuwait and talabat DB.*

*In accordance with the terms of the GLSA Kuwait and the GLSA UAE, DH Innovations, talabat Kuwait and talabat DB are parties to the Delivery Hero Group Inter-Company Data Transfer Agreement (see "—Delivery Hero Licensing and Services Agreements—Delivery Hero Group Inter-Company Data Transfer Agreement").*

*The GLSA Kuwait and the GLSA UAE are governed by the laws of the Federal Republic of Germany. The courts in the Federal Republic of Germany have jurisdiction over any disputes arising out of the GLSA Kuwait and GLSA UAE.*

***Corporate Support Services Agreement with Delivery Hero***

*Several members of our Group (the "CSSA Recipients") entered into a corporate support services agreement (the "CSSA") with Delivery Hero with effect as of 1 January 2023, which was amended on 29 October 2024 and pursuant to which the Company entered into the CSSA and became a CSSA Recipient.*

*Pursuant to the CSSA, Delivery Hero provides the CSSA Recipients with certain corporate support services in the areas of finance, legal support, finance systems, human resources, and procurement (the "CSSA DH Services") on a continuing basis and engages third-party service providers to provide software and certain goods and services (the "CSSA Third-Party Services"). The CSSA DH Services include core people operations (human resources and talent acquisition), external reporting (accounting, treasury, tax and global payroll), finance insights, legal support (regulatory compliance, employment law and legal support of commercial operations), procurement, as well as System Applications and Products (SAP) services. The CSSA Third-Party Services also include software solutions and licenses for delivery and logistics, sales, business support, marketing and administration, server maintenance costs, insurance policies, supply of tangible merchandise products as well as consulting services. The CSSA Recipients may also request Delivery Hero to provide additional services to the extent necessary to facilitate efficient and expeditious implementation and execution of the business of objectives of the CSSA Recipients and Delivery Hero and to rationalise overheads and to create cost efficiencies (the "CSSA Direct Services", and together with the CSSA DH Services and the CSSA Third-Party Services, the "CSSA Services").*

*In consideration of the CSSA Services, the CSSA Recipients pay Delivery Hero an arm's length consideration calculated as follows:*

*for the CSSA DH Services and the CSSA Direct Services, fees are calculated on a cost-plus basis and include a cost basis (i.e., the actual costs incurred in rendering the CSSA DH Services and the CSSA Direct Services) plus an appropriate mark-up (which is subject to periodic review) varying depending on the relevant service; and*

*for the CSSA Third-Party Services, fees are calculated as an amount equal to the costs and expenses charged by the third-party providers by using an appropriate allocation key, where necessary.*

*In respect of each CSSA Recipient, the CSSA remains valid and effective indefinitely, unless terminated based on convenience of that CSSA Recipient or Delivery Hero with prior notice, or for breach.*

*In accordance with the terms of the CSSA, Delivery Hero and the CSSA Recipients are party to the Delivery Hero Group Inter-Company Data Transfer Agreement (see "—Delivery Hero Licensing and Services Agreements—Delivery Hero Group Inter-Company Data Transfer Agreement").*

*The CSSA is governed by the laws of the Federal Republic of Germany. The courts in the Federal Republic of Germany have jurisdiction over any disputes arising out of the CSSA.*

***Corporate Support Services Agreement with Delivery Hero Innovation Hub GmbH***

*Additionally, each of talabat Kuwait and talabat DB each entered into separate corporate support services agreements (the "CSSA Kuwait" and the "CSSA UAE", respectively) with DH Innovations, with effect as of 1 January 2024 and which were amended on 28 October 2024 and 29 October 2024, respectively.*

*The terms and conditions of the CSSA Kuwait and CSSA UAE are substantially similar to the terms and conditions of the CSSA. According to the CSSA Kuwait and the CSSA UAE, DH Innovations provides the CSSA Services to talabat Kuwait and talabat DB. In consideration of the CSSA Services, each of talabat Kuwait and talabat DB pays DH Innovations an arm's length compensation that is calculated according to the same principles as the compensation paid under the CSSA.*

*In accordance with the terms of the CSSA Kuwait and the CSSA UAE, DH Innovations, talabat Kuwait and talabat DB are parties to the Delivery Hero Group Inter-Company Data Transfer Agreement (see "—Delivery Hero Licensing and Services Agreements—Delivery Hero Group Inter-Company Data Transfer Agreement").*

*The CSSA Kuwait and the CSSA UAE are governed by the laws of the Federal Republic of Germany. The courts in the Federal Republic of Germany have jurisdiction over any disputes arising out of the CSSA Kuwait and the CSSA UAE.*

***Corporate Support Services Agreement with InstaShop***

*As part of the InstaShop integration into the Group (see "Risk Factors—Risks Relating to our Business—The InstaShop acquisition is subject to conditions precedent and there are no assurances that it will be consummated."), InstaShop DMCC (the "InstaShop Services Provider") entered into a corporate support services agreement (the "IST Services Agreement") with talabat DB, with effect as of 1 November 2024.*

*The IST Services Agreement sets out the terms on which the InstaShop Services Provider provides a portfolio of services in the areas of business support, support in operational and commercial activities, and other administrative and consultancy services (the "InstaShop Services") to talabat DB on an as-needed basis.*

*Additionally, the InstaShop Services Provider may engage third parties to provide certain services (the "Third-Party InstaShop Services") on an as-needed basis. talabat DB uses the InstaShop Services as well as the Third-Party InstaShop Services to run its businesses in the local markets where it operates. In consideration of the InstaShop Services, talabat DB pays the InstaShop Services Providers an arm's length compensation on a cost-plus basis plus an appropriate mark-up (which is subject to periodic review). The costs and expenses of the Third-Party InstaShop Services are passed through to talabat DB.*

*The IST Services Agreement remains valid and effective indefinitely, unless terminated based on convenience of InstaShop Services Provider or talabat DB with prior notice, or for breach..*

*In accordance with the terms of the IST Services Agreements, the InstaShop Services Provider and talabat DB are party to the Delivery Hero Group Inter-Company Data Transfer Agreement (see "—Delivery Hero Licensing and Services Agreements—Delivery Hero Group Inter-Company Data Transfer Agreement").*

*The IST Services Agreement is governed by the laws of the UAE. Any disputes arising out of the IST Services Agreement must be resolved by the courts of the jurisdiction of the InstaShop Services Provider's domiciliation (i.e., the Emirate of Dubai, UAE).*

***Central Q-Commerce Agreement***

*Several members of our Group that operate tMarts ("CQCA Recipients") entered into a Central Q-Commerce Agreement (the "CQCA") with Delivery Hero with effect as of 1 January 2023.*

*Delivery Hero develops, enhances and maintains global quick commerce standards by building 'Global Dmart Products' (i.e., an equivalent of tMarts in the markets where talabat has no operations). The 'Global Dmart Strategy and Guidance' outlines the implementation strategy for the 'Global Dmart Products'. Pursuant to the CQCA, the services and products provided by Delivery Hero to the CQCA Recipients include catalogue and assortment intelligence, purchase management tools, supplier portal, inventory management tools, store management, supplier invoice module, rider management tools and advertising and promotion tools. Additionally, Delivery Hero provides advisory services in the areas of grocery and retail global strategy trends monitoring, evaluation and development of new business opportunities and concepts, grocery and retail global standards, development of corporate relationship with suppliers, brands and retail partners, supplier performance management, store design, training of employees and other guidance.*

*The CQCA Recipients are required to use their best efforts to successfully operate the tMarts business in the local markets in which they operate and maintain the organisation necessary to ensure optimal business operations, including local procurement and supply chain management and the management of local tMarts operations.*

*In consideration of the CQCA Recipients operating the tMarts business, the CQCA Recipients earn arm's length compensation which ensures that each CQCA Recipient earns an agreed profit margin on their revenue. If the profit margin on the actual earnings before interest and taxes (the "EBIT") of a CQCA Recipient is below the agreed profit margin, Delivery Hero pays an amount to the relevant CQCA Recipient to ensure that the agreed profit margin is achieved. If the profit margin on the actual EBIT of a CQCA Recipient is above the agreed profit margin, the relevant CQCA Recipient is required to pay an amount to Delivery Hero which is equal to the excess above the agreed profit margin.*

*In respect of each CQCA Recipient, the CQCA remains valid and effective indefinitely, unless terminated based on convenience of that CQCA Recipient or Delivery Hero with prior notice, or for breach.*

*On 29 October 2024, the CQCA Recipients and Delivery Hero agreed to terminate the CQCA as it applies to the CQCA Recipients, with effect as of 31 December 2024. From 1 January 2025, the CQCA Recipients shall receive all required services and technical solutions (catalogue and assortment intelligence, purchase management tools, supplier portal, inventory management tools, store management, supplier invoice module, rider management tools and advertising and promotion tools) in order to operate the tMarts business pursuant to the GLSA, the GLSA Kuwait and the GLSA UAE by way of the GLSA Recipients, talabat Kuwait and talabat DB, respectively, sub-licensing such services and technical solutions to the CQCA Recipients in exchange for the GLSA Recipients, talabat Kuwait and talabat DB, respectively, receiving a commission fee which shall be calculated as an agreed percentage of the GMV of the tMart orders in addition to the commission fee that the CQCA Recipients pay to the*

*GLSA Recipients, talabat Kuwait and talabat DB, respectively, for platform listing services. The GLSA Recipients, talabat Kuwait and talabat DB, respectively, pay Delivery Hero an arm's length compensation under the terms of the GLSA, the GLSA Kuwait and the GLSA UAE, as described in "—Global Licensing and Services Agreement with Delivery Hero" and "—Global Licensing and Services Agreement with Delivery Hero Innovations Hub GmbH" above.*

*In accordance with the terms of the CQCA, Delivery Hero and the CQCA Recipients are parties to the Delivery Hero Group Inter-Company Data Transfer Agreement (see "—Delivery Hero Licensing and Services Agreements—Delivery Hero Group Inter-Company Data Transfer Agreement").*

*The CQCA is governed by the laws of the Federal Republic of Germany. The courts in the Federal Republic of Germany have jurisdiction over any disputes arising out of the CQCA.*

***Kitchens Agreements***

*Delivery Hero entered into services agreements (the "Kitchens Services Agreements") with the Group entities that operate our Kitchens business in the UAE, Bahrain, Kuwait, Qatar and Jordan (the "Kitchens Services Recipients") with effect as of 1 January 2022, which were amended on 29 October 2024.*

*The Kitchens Services Agreements set out the terms on which Delivery Hero provides, or engages a third party to provide, a portfolio of services and intellectual property, i.e., various tools and products that constitute Delivery Hero's know-how as to how to run the Kitchens business and include a software suite to manage sales, orders, kitchen operation, data-related support, design and other products and services (the "Kitchens Services"). The Kitchens Services Recipients use the Kitchen Services to run the Kitchens business in the local markets where they operate.*

*In consideration of the Kitchens Services, the Kitchens Services Recipients pay the Kitchen Services Provider an arm's length compensation calculated by multiplying the Kitchens Services Recipient's gross revenue by an agreed rate, which is subject to re-evaluation and adjustment in the event of any significant changes of circumstances.*

*In respect of each Kitchens Services Agreement, the Kitchens Services Agreement remains valid and effective indefinitely, unless terminated based on convenience of Delivery Hero or the relevant Kitchens Recipient with prior notice, or for breach.*

*In accordance with the terms of the Kitchens Services Agreements, the Kitchen Services Provider and the Kitchens Services Recipients are party to the Delivery Hero Group Inter-Company Data Transfer Agreement (see "—Delivery Hero Licensing and Services Agreements—Delivery Hero Group Inter-Company Data Transfer Agreement").*

*The Kitchens Services Agreements are governed by the laws of the Federal Republic of Germany. Any disputes arising out of the Kitchens Services Agreements must be resolved by the courts of the jurisdiction of the Delivery Hero's domiciliation (i.e., the Federal Republic of Germany).*

***Delivery Hero Group Inter-Company Data Transfer Agreement***

*With the aim of governing the global processing of personal data and providing appropriate safeguards concerning the protection of privacy and rights and freedoms of personal data subjects and ensuring compliance with data protection laws, Delivery Hero has entered into an inter-company data transfer agreement, dated as of 15 October 2021 (the "DTA") and which were amended on 30 October 2024, with each of its controlled subsidiaries and affiliated entities, including certain entities in our Group.*

*The DTA sets out the principles for the processing of global transfer of personal data among the parties and is incorporated by reference into the GLSA. The DTA requires that any processing by a party thereto complies with the 'Binding Corporate Rules Policy' and associated guidelines, policies and standard procedures. Additionally, all parties to the DTA must maintain appropriate administrative, technical, and physical measures for security, confidentiality, and integrity of personal data.*

*The DTA and the relevant data transfer may be terminated: (i) with respect to a data importing party (a) that gives notice to a data exporting party that it is unable to comply with the applicable data protection laws, (b) that is in material breach of any of its obligations under the DTA, or (c) in relation to which the competent authority or judicial body has established that there has been a breach of any relevant laws, by the relevant data exporting party upon a thirty-day notice (unless a shorter period is required under applicable data protection laws); and (ii) with respect to a data exporting party that is in material breach of its obligations under the DTA, by the relevant data importing party upon a thirty-day notice.*

*The European Commission's Standard Contractual Clauses under Commission Implementing Decision (EU) 2021/914 of 04 June 2021 on standard contractual clauses for the transfer of personal data to third countries pursuant to Regulation (EU) 2016/679 of the European Parliament and of the Council, including any succeeding implementing decisions (the "Standard Contractual Clauses") are incorporated by reference into the DTA.*

*Except with respect to the Standard Contractual Clauses and certain other clauses, the DTA is governed by the laws of the Federal Republic of Germany. Any disputes arising of the DTA must be resolved pursuant to the Standard Contractual Clauses or, if the Standard Contractual Clauses are silent on the competent court in relation to a specific dispute, by the courts of Berlin in the Federal Republic of Germany.*

***talabat Software Development and Services Agreements***

*As part of our relationship with Delivery Hero, certain Group entities provide services to Delivery Hero and its affiliates, including contract software development services for Delivery Hero's key central and global projects and certain business advisory and support services in the UAE and Egypt.*

***Software Development Agreement***

*Delivery Hero and talabat DB entered into a software development agreement (the "Software Development Agreement") with effect as of 1 December 2023, which was amended on 29 October 2024. Under the terms of the Software Development Agreement, Delivery Hero outsources certain software development services to talabat DB, which Delivery Hero provides in both source code and object code format, includes building a global developer platform led by Delivery Hero, defining a roadmap for collaboration with product counterparts, planning and ensuring stability, scalability and long-term objectives and results, API related services, frontend related services and other software development services requested by Delivery Hero (together, the "Software Services").*

*In consideration of the Software Services, Delivery Hero pays talabat DB an arm's length compensation calculated on a cost-plus basis which includes a cost basis in providing the Software Services plus an appropriate mark-up. If talabat DB engages any third-party service providers, such costs are passed through (without any mark-up) to Delivery Hero.*

*Delivery Hero owns and holds all intellectual property rights to all Software Services individually developed by Delivery Hero, its employees, or consultants, including, but not limited to, copyright and trademark rights. In addition, Delivery Hero has the exclusive and unrestricted rights of use for any results, improvements, developments, inventions and other know-how, whether patentable or not, as well as documents and other material being subject to copyrights, created in the performance of the Software Development Agreement.*

*The Software Development Agreement may be terminated by either party for convenience with prior notice.*

*The Software Development Agreement is governed by the laws of the Federal Republic of Germany, and the courts of Berlin have non-exclusive jurisdiction over any disputes arising from the Software Development Agreement.*

***UAE Services Agreement***

*Delivery Hero and talabat DB entered into a services agreement (the "talabat UAE Services Agreement") with effect as of 1 June 2020, which was amended on 29 October 2024.*

*Under the terms of the talabat UAE Services Agreement, talabat DB may provide certain services to Delivery Hero in the areas of marketing, market research and analysis, logistics, product support, human resources, and finance and legal support and any other services requested on an as-needed basis directly or through third-parties (the "talabat Services").*

*As of the date of the Prospectus, the talabat Services provided to Delivery Hero mainly include support services provided by certain employees solely for the benefit of Delivery Hero.*

*In consideration of the talabat Services, Delivery Hero pays talabat DB an arm's length compensation calculated based on the actual direct and indirect costs incurred in connection with providing the UAE Services plus an appropriate mark-up. If a third-party provider was engaged to provide the talabat Services, the costs invoiced by such third-party provider plus a handling fee are passed through to Delivery Hero.*

*The talabat UAE Services Agreement remains valid and effective indefinitely, unless terminated based on convenience of Delivery Hero or talabat DB with prior notice, or for breach.*

*In accordance with the terms of the talabat UAE Services Agreement, talabat DB and Delivery Hero are party to the Delivery Hero Group Inter-Company Data Transfer Agreement (see "—Delivery Hero Licensing and Services Agreements—Delivery Hero Group Inter-Company Data Transfer Agreement").*

*The talabat UAE Services Agreement is governed by the laws of the United Arab Emirates, and the courts of talabat DB's domicile (i.e., the Emirate of Dubai) have jurisdiction over any disputes arising out of the talabat UAE Services Agreement.*

***Egypt Services Agreements***

*Delivery Hero and Delivery Hero Egypt SAE entered into a services agreement with effect as of 1 June 2020 and Delivery Hero and Delivery Hero Dmart Egypt LLC (together with Delivery Hero Egypt SAE, the "ESA Service Providers") entered into a services agreement with effect as of 1 April 2024 (together, the "talabat Egypt Services Agreements"), which were amended on 29 October 2024.*

*The terms and conditions of the talabat Egypt Services Agreements are substantially similar to the terms and conditions of the talabat UAE Services Agreement (including the scope of the talabat Services). In consideration of the talabat Services, Delivery Hero pays the ESA Services Providers an arm's length compensation that is calculated according to the same principles as the compensation paid under the talabat UAE Services Agreement, provided that no handling fee is applied to costs invoiced by a third-party provider in the case of Delivery Hero Dmart Egypt LLC as the ESA Service Provider.*

*As of the date of the Prospectus, the talabat Services provided to Delivery Hero include mainly support services provided by certain employees solely for the benefit of Delivery Hero.*

*In accordance with the terms of the talabat Egypt Services Agreements, the ESA Services Providers and Delivery Hero are party to the Delivery Hero Group Inter-Company Data Transfer Agreement (see "—Delivery Hero Licensing and Services Agreements—Delivery Hero Group Inter-Company Data Transfer Agreement").*

*The talabat Egypt Services Agreements are governed by the laws of Egypt, and the courts of the ESA Services Providers' domicile (i.e., Egypt) have jurisdiction over any disputes arising out of the talabat Egypt Services Agreements.*

***InstaShop Corporate Services Agreements***

*As part of the InstaShop integration into the Group (see "Risk Factors—Risks Relating to our Business—The InstaShop acquisition is subject to conditions precedent and there are no assurances that it will be consummated."), several Group entities have entered into services agreements with InstaShop DMCC. In particular, (i) talabat DB has entered into a corporate services agreement (the "TIS Services Agreement") with InstaShop DMCC (the "talabat Services Recipient") and (ii) Delivery Hero Stores DB LLC (the "Stores Services Provider") has entered into a corporate services agreement (the "Stores-InstaShop Services Agreement") with InstaShop DMCC (the "Stores Services Recipient"), each with effect as of 1 November 2024.*

*The TIS Services Agreement sets out the terms on which talabat DB provides a portfolio of services in the areas of human resources (talent acquisition, rewards and people systems), external reporting (accounting, treasury, tax and global payroll), finance insights, legal support (government relations and regulatory affairs, commercial matters and commercial operations), business support, support in operational and commercial activities, and administrative and consultancy services, and public and media relations (the "talabat Portfolio Services") to the Talabat Services Recipient on an as-needed basis.*

*The Stores-InstaShop Services Agreement sets out the terms on which the Stores Services Provider provides a portfolio of services in the areas of business support, support in operational and commercial activities, and other* *administrative and consultancy services (the "Stores Services") to Stores Services Recipient on an as-needed basis.*

*Additionally, talabat DB and the Stores Services Provider may engage third parties to provide certain services (the "Third-Party Services To InstaShop") on an as-needed basis. The talabat Services Recipient and the Stores Services Recipient use the talabat Portfolio Services and the Stores Services, respectively, as well as the Third-Party Services To InstaShop to run their InstaShop businesses in the local markets where they operate.*

*The terms of the TIS Services Agreement and the Stores-InstaShop Services Agreement regarding calculation and payment of consideration, validity term and termination, participation in the Delivery Hero Group Inter-Company Data Transfer Agreement, governing law and dispute resolution are substantially the same as the relevant terms of the IST Services Agreement described above (see "—Delivery Hero Licensing and Services Agreements—Corporate Support Services Agreement with InstaShop").*

***InstaShop Share Purchase Agreement***

*In connection with the acquisition of InstaShop ("InstaShop Acquisition"), Delivery Hero and Delivery Hero FZ LLC entered into a share purchase agreement dated 11 September 2024 (the "InstaShop SPA"). See "Risk Factors—Risks Relating to our Business—The InstaShop acquisition is subject to conditions precedent and there are no assurances that it will be consummated."*

*Pursuant to the InstaShop SPA, Delivery Hero agreed to sell and transfer, and Delivery Hero FZ LLC agreed to purchase, 100% of the share capital of InstaShop. The purchase price under the InstaShop SPA is an amount equal to the paid in capital and capital reserves of InstaShop and is payable in cash.*

*The closing of the InstaShop Acquisition is subject to certain conditions precedent outlined in the InstaShop SPA, including the provision of financial statements, accounting onboarding, and the commencement of liquidation of certain subsidiaries of InstaShop. The InstaShop Acquisition is expected to close in 2025. Upon completion of the InstaShop Acquisition, Delivery Hero FZ LLC will hold 100% of the share capital of InstaShop.*

*The InstaShop SPA is governed by the laws of the Dubai International Financial Centre ("DIFC). Any disputes arising out of the InstaShop SPA must be resolved through amicable settlement within one month. If the parties are unable to resolve any such dispute amicably within one month, the dispute must be referred to arbitration and finally settled in accordance with the rules of the London Court of International Arbitration, with the seat of arbitration at the DIFC.*

*In connection with the InstaShop SPA, Delivery Hero, InstaShop and the Company intend to enter into a common interest agreement prior to Listing relating to the sharing of information in respect of any legal proceedings arising relating to InstaShop in respect of the period InstaShop was fully owned by Delivery Hero.*

***Everyday Roastery Trademark License Agreement***

*The Group currently operates the Everyday Roastery brand, a Delivery Hero-owned brand, in Egypt and the UAE. In 2023 and 2024, Delivery Hero and certain Group entities in these and other jurisdictions where the Group used to in the past, and may in the future, operate the Everyday Roastery brand (each a "ER Licensee") entered into separate trademark license agreements (each a "TLA"), which were amended on 29 October 2024, with* *respect to the use of the "Everyday Roastery" trademarks (the "ER Trademarks") in the UAE, Kuwait, Bahrain, Qatar and Egypt.*

*Pursuant to the terms of each TLA, Delivery Hero granted the ER Licensee a non-exclusive, revocable, non-transferable, non-assignable and non-sublicensable license for the use of the ER Trademarks in the relevant jurisdictions. Each TLA specifies that the license is fully paid up.*

*In respect of each TLA, the TLA remains valid and effective indefinitely, unless terminated based on convenience of Delivery Hero or the relevant ER Licensee with prior notice, or for breach.*

*Each TLA is governed by the laws of the Federal Republic of Germany. Any disputes arising out of a TLA are to be resolved through arbitration pursuant to the Arbitration Rules of the German Institutions of Arbitration e.V.*

***DH Group Treasury Management Agreement***

***Overview***

*Under the DH Group Treasury Management Agreement to be entered prior to Listing, the Company, certain Group subsidiaries, and Delivery Hero agreed to centralise investment of surplus cash and streamline treasury operations by establishing a notional cash pool at ING Bank N.V., acting under the trade name Bank Mendes Gans located in the Netherlands (the "Cash Pooling Bank"). Pursuant to the agreement, Delivery Hero and each participating Group company may set up a bank current account in its own name at the Cash Pooling Bank for purposes of investing Surplus Cash and procuring financings.*

***Investments of Surplus Cash***

*Pursuant to the terms of the DH Group Treasury Management Agreement, Delivery Hero and each participating Group company may opt to invest Surplus Cash in one or more bank current accounts established in its own name at the Cash Pooling Bank. The Group intends to deposit cash into the bank current accounts only to the extent that certain conditions are met, such as the interest/profit rate received by the Group in such accounts being equal to or exceeding the Benchmark Bank Rates.*

*"Surplus Cash" is defined as the difference (if positive) at the time of determination between the total balance of cash and cash equivalents held by a Group company and the cash required in local bank accounts to maintain day-to-day operations. For the avoidance of doubt, cash collected by the Group on behalf of Partners is required for day-to-day operations and will not be considered surplus cash.*

*"Benchmark Bank Rates" are defined as the interest/profit rates available to a Group company at the time of determination for demand deposits in bank current accounts in a given currency at banks in such Group company's country of domicile.*

***Ability to Borrow***

*Delivery Hero and each participating Group company may borrow from the Cash Pooling Bank by placing its account into an overdraft position. To secure any such overdraft borrowings, Delivery Hero and each participating Group company have each pledged to the Cash Pooling Bank all their present and future claims on bank current* *accounts set up under the DH Group Treasury Management Agreement. This arrangement will allow Delivery Hero to incur overdraft borrowings secured by a pledge over participating Group company bank current accounts with the Cash Pooling Bank but only to the extent that Delivery Hero has first provided to the Company an irrevocable and unconditional guarantee issued by a regulated financial institution with a long-term credit rating from at least two internationally recognised rating agencies of not less than A- (or equivalent), in an amount at least equal to the amount of any such overdraft borrowings by Delivery Hero.*

***Default Provisions***

*If Delivery Hero (or the relevant participating Group company) fails to repay overdraft borrowings from the Cash Pooling Bank when due, such bank has the right to enforce its pledge over any of the bank current accounts set up under the DH Group Treasury Management Agreement (including participating Group company accounts). The DH Group Treasury Management Agreement includes limits on borrowing to mitigate losses from such enforcement including the irrevocable and unconditional guarantee described above under "–Ability to Borrow". The Company will have the right to demand immediate payment on such irrevocable and unconditional guarantee to cover any losses to Group companies as a result of Delivery Hero's failure to repay overdraft borrowings from the Cash Pooling Bank.*

*In addition, pursuant to a side letter between the Company and Delivery Hero, the Company will, if it fails to be made whole pursuant to the irrevocable and unconditional guarantee described above under "–Ability to Borrow", be entitled to offset any shortfall in recovery against dividends, if any, payable to the Selling Shareholder.*

***Governing Law***

***The DH Group Treasury Management Agreement is governed by the laws of the Netherlands.***

***MasterCard Rebate Agreement***

*Among other payment systems and payment gateway services, the Group uses the MasterCard payment gateway infrastructure pursuant to an agreement between Delivery Hero and Mastercard Asia/Pacific Pte Ltd ("Mastercard"), dated as of 30 August 2020 (as amended, the "Mastercard Agreement") (see "Material Agreements —General —Third-Party Payment Technology and Digital Infrastructure arrangements —Merchant Agreements").*

*In connection with the rebate programme offered by Mastercard, Delivery Hero and several of its subsidiaries in the UAE, Kuwait, Qatar, Egypt, Oman, Jordan, Bahrain and other jurisdictions (the "Rebate Recipients") have entered into an intercompany agreement (the "MasterCard Rebate Agreement") to account for the rebates received by Delivery Hero but attributable to the Rebate Recipients and regulate the invoicing and compensation process for such rebates.*

*Pursuant to the MasterCard Rebate Agreement, Delivery Hero has agreed to pay each Rebate Recipient an appropriate portion of the Mastercard rebates attributable to such Rebate Recipient against an invoice issued by the Rebate Recipient approximately once in every six months. Alternatively, Delivery Hero and each Rebate Recipient may set any payment obligations under the MasterCard Rebate Agreement off against any other payment obligations owed to each other.*

*The MasterCard Rebate Agreement remains effective for as long as the Mastercard Agreement remains effective. Delivery Hero may also terminate the MasterCard Rebate Agreement upon thirty-days' written notice to a Rebate Recipient, provided that Delivery Hero reserves the right to terminate the MasterCard Rebate Agreement with immediate effect. If any Mastercard rebates to which a Rebate Recipient is entitled has not been invoiced at the time of termination of the MasterCard Rebate Agreement, the provisions of the terminated MasterCard Rebate Agreement will continue to apply until the outstanding compensation is paid.*

*The Delivery Hero MasterCard Rebate Agreement is governed by the laws of the Federal Republic of Germany. Any disputes arising out of the Delivery Hero MasterCard Rebate Agreement must be resolved by the courts of the jurisdiction where Delivery Hero is domiciled (i.e., the Federal Republic of Germany).*

***Framework Agreement***

*Certain members of our Group and Delivery Hero entered into a framework agreement (the "Framework Agreement") on 29 September 2024 pursuant to which, among other things, Delivery Hero agreed to hold: (i) 49% of the shares in Talabat for Delivery Services LLC (Baghdad, Iraq), and (ii) 100% of shares in DH Kitchens LLC (Qatar), in each case, on trust as nominees for our benefit on substantially the same terms as the existing nominee agreements with Iraqi nationals (see "Material Agreements–Nominee Agreements–Iraq business"), pending completion of the registration of the change in legal title in such shares to Delivery Hero FZ LLC and Delivery Hero Kitchens MENA Holding Ltd, respectively, which, in each case, was initiated prior to the date of the Framework Agreement and is expected to complete prior to or shortly after Listing. The Framework Agreement is governed by the laws of Germany.*

**Description of the Company's Loans and Banking Facilities**

The Group does not have significant debt financing arrangements with third-party financial institutions. The Group maintains a facility line with HSBC Bank Middle East Limited (the "**HSBC Facility Line**") through one of its subsidiaries, talabat DB, pursuant to a facility offer letter dated as of 28 March 2023 (as renewed and amended pursuant to the offer letter dated as of 25 June 2024). The HSBC Facility Line is an ancillary facility line within the Credit Agreement dated as of 12 May 2022 by, amongst others, Delivery Hero, Delivery Hero Finco LLC, certain lenders party thereto, and J.P. Morgan SE, as an administrative agent. The total amount of the HSBC Facility Line is EUR 9 million, and it is used for the purposes of issuing letters of guarantees in the ordinary course of business. An additional commercial credit card facility in an amount of AED 200,000 is available under the HSBC Facility Line that is covered by a 100% cash margin.

As at 30 September 2024, the Group has issued letters of guarantees under the HSBC Facility Line to multiple beneficiaries, in a total amount of approximately EUR 7.5 million, with approximately EUR 1.5 million remaining outstanding.

**Actual or Potential Legal Actions, Claims, or Disputes Against the Company**

In the ordinary course of our business and on an ongoing basis, the Group is involved in various legal disputes (either as a plaintiff or defendant) and is subject to regulatory oversight from various authorities. We have historically been successful in settling these disputes and address concerns raised by regulatory bodies out of court and without administrative adjudication. These disputes – and in a few cases judicial and administrative proceedings – are in most instances routine matters of labour, commercial and other laws, and do not have a significant impact on our business. We are currently the subject of regulatory and administrative investigations, audits, and inquiries conducted by governmental agencies concerning our business practices, the classification and compensation of riders, our key partnership clauses, and other matters. See "*Risk Factors–Risks Relating to Our Business–Government regulation of the internet, e-commerce, quick commerce, and the food industry (including cloud kitchens) is still evolving, may not yet cover certain aspects of our business, and may change in a manner that could negatively impact our operations, and we may fail to comply with applicable regulations due to the complexity of the regulatory landscape–and–We may be subject to competition law and related investigations due to the perceived strong market position in some of our current markets*".

The Telecommunications Regulatory Authority ("**TRA**") in Oman issued a decision requiring us to register as a postal service provider and obtain the necessary license for postal services, which we appealed by filing an administrative case against the TRA challenging its decision. Subsequently, the TRA filed a criminal case against us before the primary court in Muscat. The TRA's criminal case against us is currently suspended until the Omani administrative court renders its final judgement. The administrative court ruled in our favour, and accordingly, we view the chances of the primary court ruling in favour of the TRA to be remote. Nevertheless, should the TRA be successful in its claim, we will be subject to additional licensing requirements and fees to be paid to the TRA which could adversely affect our business in Oman. See "*Risk Factors–Risks Relating to Our Business–Government regulation of the internet, e-commerce, quick commerce, and the food industry (including cloud kitchens) is still evolving, may not yet cover certain aspects of our business, and may change in a manner that could negatively impact our operations, and we may fail to comply with applicable regulations due to the complexity of the regulatory landscape*".

In addition to this, as of the date of the Prospectus, the Group is not involved in any material judicial, legal or arbitration proceedings (including any such proceedings, which are pending or threatened or of which we are aware) that may have significant effects on the Group's financial position or profitability.

**Description of any insolvency or inability to repay debts during the two years prior to submitting the Listing Application.**

*Not applicable*