

SPAC REGIME ARRIVES IN THE UAE – AN OVERVIEW OF THE NEW UAE SPAC REGULATIONS

OVERVIEW

The UAE Securities and Commodities Authority (the "SCA") has adopted a regulatory framework for Special Purpose Acquisition Companies ("SPACs"), which can now list on a securities market in UAE (namely, the Abu Dhabi Securities Exchange or the Dubai Financial Market)¹, with a new UAE Commercial Companies Law² also having recently been enacted.

This briefing provides an overview of the key provisions in the SPAC regulations³ (the "Regulation") applicable in the UAE. It is anticipated that the SCA will issue further implementing regulations relating to SPACs and we are monitoring these developments closely.

INTRODUCTION

A SPAC is a public shell company formed by a sponsor⁴ to: (i) raise capital, primarily through an IPO and concurrent private placement, with the majority of such funds held in a trust or escrow account; and (ii) realise an acquisition, in whole or in part, or a merger with a target business (a "Business Combination" or "de-SPAC") within a given timeframe, usually within 12 to 24 months following the IPO (the "Liquidation Window").

In an IPO, the SPAC typically offers units to investors (with each unit comprising public shares and warrants).

Once the SPAC has identified an initial de-SPAC opportunity, the sponsor negotiates with the target company and approval of the de-SPAC is typically sought from the SPAC's shareholders.

Upon a successful de-SPAC, the combined company becomes a publicly traded company carrying on the target operating company's business. If a SPAC cannot consummate a de-SPAC within the Liquidation Window, the proceeds from the trust or escrow account are returned *pro rata* to the SPAC's shareholders and the SPAC is liquidated.

KEY PROVISIONS OF THE REGULATION

Scope of Application and Definition of SPAC

SPACs are exempted from certain provisions of the UAE Commercial Companies Law and the SCA IPO Regulations⁵, with the Regulation applying to SPACs (including SPACs under incorporation) and all persons and procedures relating to them

¹ Whilst the ADX has a dedicated webpage for ADX SPAC listings (<https://www.adx.ae/english/pages/productsandservices/issuers/spac.aspx>), the DFM currently has no such equivalent webpage.

² UAE Federal Decree Law No. 32 of 2021 on Commercial Companies

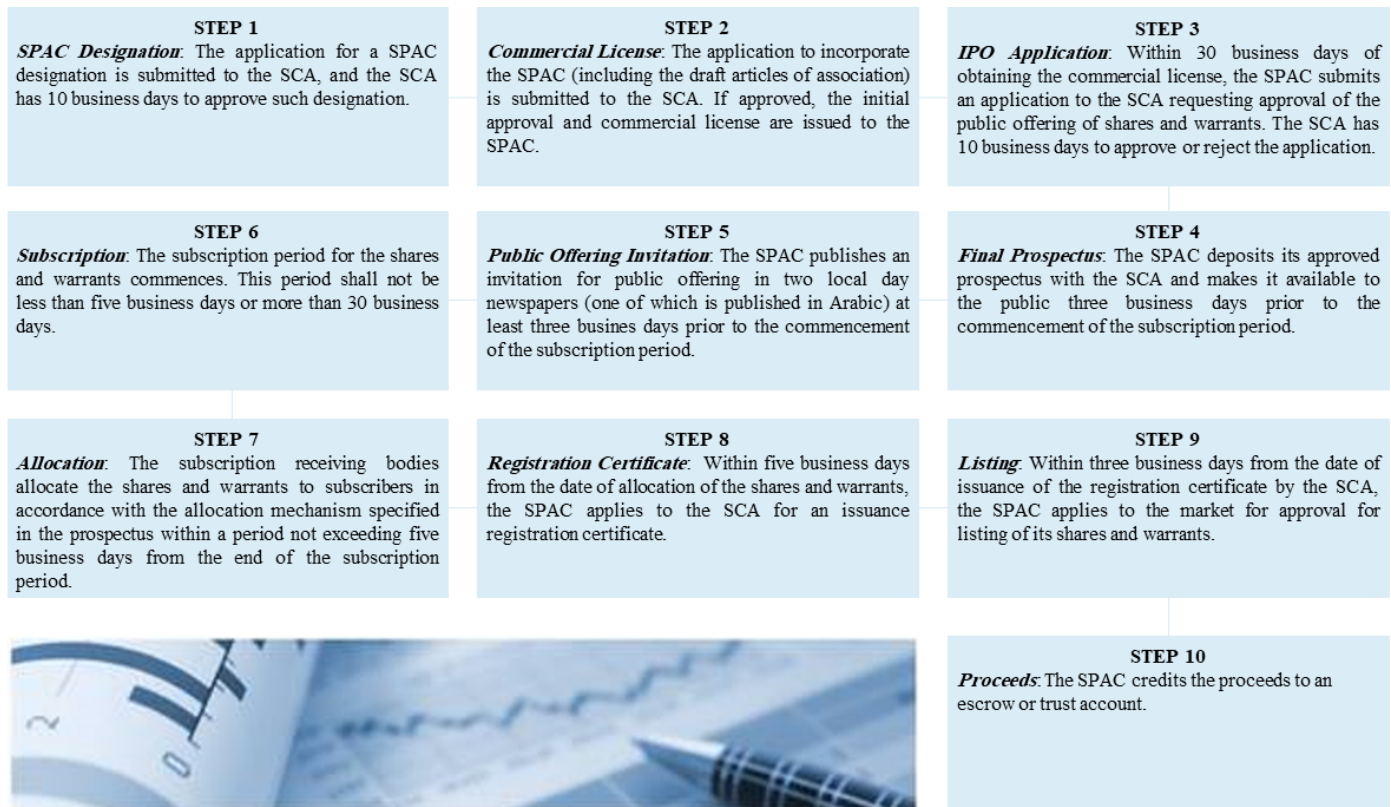
³ SCA Board of Directors' Decision No. (1/TM) of 2022 on the Regulations on the Special Purpose Acquisition Companies

⁴ Pursuant to the Regulation, a "Sponsor" is defined as any natural or legal person who is a founder (i.e. a person who signs the SPAC's memorandum of association and holds any sponsor shares), manager (i.e. a natural person who is a member of the executive management of the SPAC), or member of the board of directors and, in each case, who holds sponsor shares.

⁵ SCA Chairman of the Board Resolution No. (11/R.M.) of 2016 on the Regulations for Issuing and Offering Shares of Public Joint Stock Companies (as amended)

(as applicable). A SPAC will need to be a public joint stock company ("**PJSC**") and approved to be classified as a SPAC by the SCA.

From Incorporation to Listing: A Brief Outline of the Steps⁶



A public joint stock company must meet certain criteria in order to be designated as a SPAC, including ensuring that:

- a) the issued share capital of the SPAC upon incorporation is at least AED 100,000 (approximately USD 27,000);
- b) the issued share capital of the SPAC immediately following the public offering is at least AED 100,000,000 (approximately USD 27,000,000); and
- c) the proposed sponsors meet certain requirements.

SPAC Prospectus Requirements

A SPAC's draft prospectus shall be prepared in accordance with the requirements of the SCA IPO Regulations, and shall also include the following SPAC-specific information:

- a) information relating to the shares and warrants to be issued by the SPAC;
- b) the factors that make an investment into the SPAC different from investments in other companies (including related risks);
- c) the redemption rights available to investors of the SPAC;
- d) any sectors or industries which the SPAC proposes to focus on for the Business Combination / de-SPAC;

⁶ Under Step 2, a SPAC will obtain its Commercial Licence from the applicable local authority in charge of corporate affairs in the relevant Emirate. Prior to issuing the Commercial Licence, the local authority will consider, *inter alia*: (i) the application to incorporate the SPAC; (ii) the memorandum of association and articles of association of the proposed SPAC; and (iii) the SCA's approval to classify the proposed PJSC as a SPAC.

- e) the Liquidation Window (and any extension which the SPAC proposes); and
- f) any potential conflicts of interest between the sponsors, managers and investors (including how any potential conflicts will be addressed).

Appointment of Advisors / Subscription Receiving Institutions

A SPAC needs to appoint a Listing Advisor, a Financial Advisor and one or more Subscription Receiving Bodies (i.e. a legal person in the UAE that receives subscription money from investors) for the purposes of conducting the public offering. These roles are separate to, and independent from, that of a Sponsor and their responsibilities are set out in the SCA IPO Regulations.

Offer to Investors

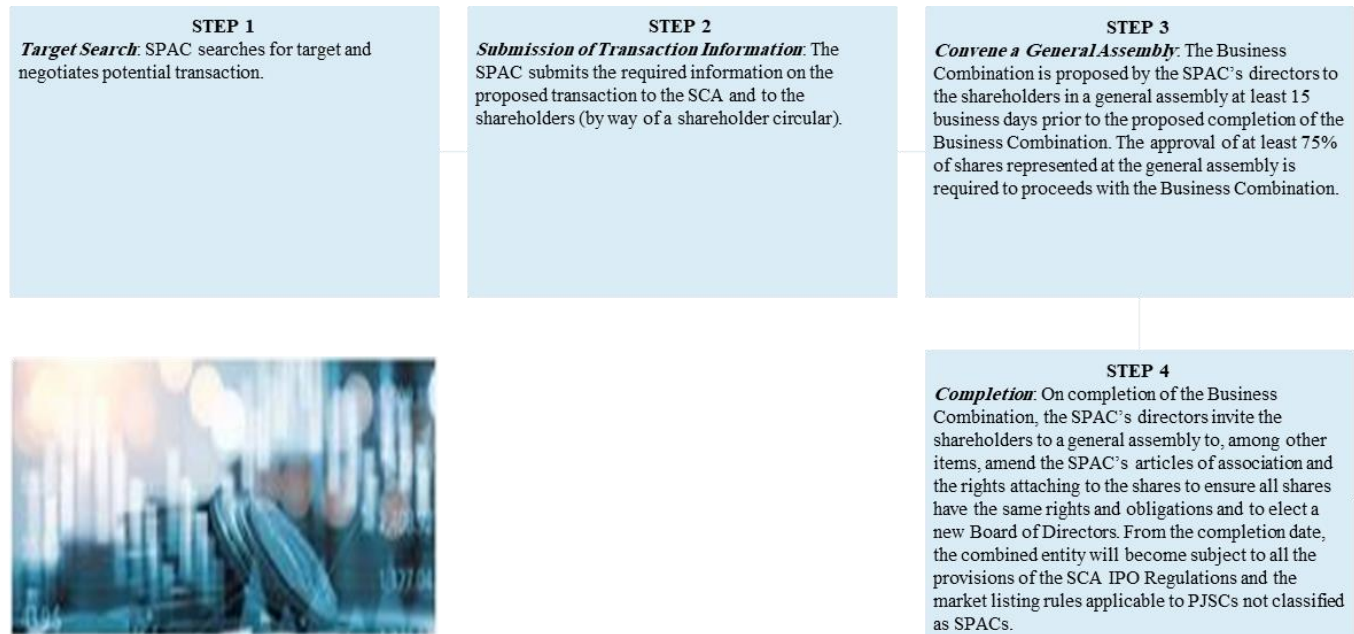
The offer of shares and warrants may be made to professional investors and / or retail investors (or a combination of both), and the SPAC’s prospectus should specify the minimum and maximum thresholds applying to the subscription of each type of investor as part of the public offering.

If the offer of the shares and warrants is not fully subscribed, the SPAC may, with SCA approval, extend the subscription period by a period not to exceed 10 business days. If, after such extension, the offer of the shares and warrants is not fully subscribed, the offer shall be deemed cancelled and the SPAC will not be listed on the Market.

Proceeds

A SPAC must ensure that at least 90% of the proceeds are, within two business days of receipt, credited to an escrow account (or a trust account). The proceeds may only be used for certain purposes such as funding a de-SPAC, meeting redemption requests by investors and returning proceeds to investors following a failure to complete a de-SPAC. The Regulation is currently unclear as to what the remainder of the proceeds may be used for, and we believe that the SCA’s implementing regulations may provide further details once issued.

De-SPACs: A Brief Outline of the Steps



Liquidation Window

A SPAC must complete a de-SPAC within the earlier of: (i) the time limit proposed by the SPAC in its prospectus; or (ii) 24 months after the listing date.

The Liquidation Window may be extended up to 36 months from the listing date by a majority vote of the investors' shares adopted at a general assembly of the SPAC (subject to prior approval from the SCA).

Please see the below section "*Failure to Effect a de-SPAC*" for the consequences of not effecting a de-SPAC within the Liquidation Window.

De-SPAC

Prior to undertaking any de-SPAC, a SPAC must provide all relevant information on the proposed de-SPAC (including, but not limited to, information relating to the target, the valuation of the target and consideration for the de-SPAC):

- (a) to the SCA using the prescribed form and obtaining the prior approval of the SCA for the de-SPAC; and
- (b) to the shareholders in a shareholders' circular for the purposes of obtaining the approval of the shareholders representing at least 75% of the shares represented at the SPAC's general assembly meeting.

A de-SPAC will not be able to be completed unless the fair market value of the target or targets (collectively), as determined by an independent advisor approved by the SCA, is equal to or greater than 80% of the value of the funds in the escrow/trust account as at the date the de-SPAC is completed (excluding the value of the underwriting commissions as specified in the prospectus, and taxes payable in connection with any interest arising from the funds deposited in the escrow/trust account).

The Regulation defines an "acquisition target" as a commercial enterprise established inside or outside the UAE (with the exception of public joint stock companies listed on a local or foreign market).

Redemption

Any investor may require the SPAC to redeem its shares:

- a) where the SPAC's general assembly has determined to extend the time period within which the SPAC may complete a de-SPAC and the investor has voted against the general assembly's decision; or
- b) once the de-SPAC is completed and consummated.

Any shares redeemed pursuant to the above circumstances shall be for such amount as determined in the prospectus (which shall be calculated as a *pro rata* share of the IPO proceeds held in the escrow/trust account, plus any accrued interest or profit).

Failure to Effect a de-SPAC

If a SPAC fails to complete a de-SPAC within the applicable time limit, the SPAC's directors must complete certain actions, including:

- a) notify the SCA and the Market in writing of such failure;
- b) take all necessary steps to refund the amounts from the escrow/trust account to all investors *pro rata* to their shareholdings; and
- c) appoint one or more liquidators to effect a voluntary liquidation of the SPAC within 30 business days of such failure.

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GLOBAL SPAC REGULATIONS – A HIGH-LEVEL COMPARISON OF INTERNATIONAL SPAC REGIMES

OVERVIEW

The below table comprises a high-level comparison across certain jurisdictions of common SPAC features based on our experience on global SPAC-related transactions (including the first SPAC to list in London since the UK Financial Conduct Authority introduced its new SPAC rules in August 2021¹ and the first European de-SPAC with a German target company² to have taken place since the wave of European SPACs began in 2021).

For the purposes of the below comparison, we have compared the common SPAC features in the United States, United Kingdom, the Netherlands, Singapore and the United Arab Emirates.

SPAC Feature	United States	United Kingdom ³	The Netherlands	Singapore	United Arab Emirates
Minimum Market Capitalisation	The New York Stock Exchange and Nasdaq (together, the "US Exchanges") differ on minimum market capitalisation requirements based on the various tiers of listing standards, requiring companies to meet certain sets of criteria (which may include total value of the market capitalisation, aggregate market value of publicly held shares, stock price, total assets or distribution).	The SPAC must raise aggregate gross cash proceeds from public shareholders of at least £100 million and meet a minimum market value of at least £30,000,000.	Euronext Amsterdam requires a free float of at least 25%, but Euronext may accept a lower percentage (in its absolute discretion). This percentage shall not be lower than 5% and must represent a value of at least €5 million. There is no floor on overall market capitalisation.	The Singapore Exchange (the "SGX") requires a minimum market capitalisation of approximately USD 112,000,000 (computed based on the IPO issue price and post-invitation issued share capital).	The issued capital of a SPAC immediately following the public offering shall not be less than AED 100,000,000 (approximately USD 27,000,000).

¹ <https://www.cliffordchance.com/news/news/2021/11/clifford-chance-advises-on-the-first-spac-to-list-in-london-sinc.html#:~:text=The%20Company%20is%20the%20first,commence%20on%2030%20November%202021.>

² <https://www.cliffordchance.com/news/news/2021/07/first-european-de-spac-with-german-target-company--clifford-cha.html>

³ This assumes the SPAC will obtain admission to the standard segment of the FCA's Official List and to trading on the Main Market of the London Stock Exchange.

SPAC Feature	United States	United Kingdom³	The Netherlands	Singapore	United Arab Emirates
Minimum Issue Price	Although the US Exchanges allow for lower initial share prices (USD 4 per share), SPACs nearly universally list at USD 10 per share.	There is no set minimum / prescribed issue price per unit or share. The practice to date (and which is expected to continue), the expectation is that the issue price per share/unit will largely follow the practice established in Europe and the United States (e.g. £10 per unit).	Although Euronext Amsterdam does not require a minimum issue price, SPACs routinely list at €10 per unit (one unit consists of one share and one-third or half of a warrant).	The SGX stipulates a minimum issue price of S\$5 (approximately USD 4) per share or unit for the securities offered for the SPAC IPO.	There is no set minimum / prescribed issue price per unit or share pursuant to the Regulation.
Dual-Class Share Structure	SPACs listing in the United States typically adopt two classes of shares. The common stock included in the units sold to the public is usually classified as "Class A" common stock, typically representing 80% of the outstanding shares. Usually, the sponsor will pay a nominal amount, often around USD 25,000, for a number of "Class B" or "Class F" common stock, often called founder shares representing the other 20% of the outstanding shares.	SPACs would not be precluded from having a dual class share structure, if required. The practice to date (and which is expected to continue) is to follow European and United States precedents of having listed public shares and unlisted founder/sponsor shares.	In general, we see that each SPAC issues the following instruments: (i) ordinary shares; (ii) founder shares; (iii) ordinary warrants; and (iv) founder warrants. Ordinary instruments are listed (sometimes the shares and warrants are combined for the first 30 days).	The SGX only permits one class of shares at the time of a SPAC's IPO.	A SPAC is able to issue different classes of shares (as specified in the SPAC's articles of association), including classes of sponsor shares and investor shares.
Sponsor Promote	The US Exchanges do not have a restriction on the sponsor promote (i.e. the founder shares).	There are no prescribed restrictions or thresholds on the percentage that a sponsor may hold in the issued share capital of the SPAC.	Neither applicable law nor Euronext Amsterdam provides for a restriction on sponsor promotes.	The SGX imposes a limit on the sponsor promote to 20% of the issued share capital of the SPAC (on a fully diluted basis) immediately following closing of the IPO.	Sponsor shares shall represent a minimum of 3% and not more than 20% of the issued capital of the SPAC.
De-SPAC Approval	A SPAC must have the de-SPAC transaction be approved by a majority of the votes cast at a	A SPAC's constitution must ensure that the SPAC obtains both	The SPAC's articles typically require that the de-SPAC	The SGX requires that the de-SPAC transaction must be approved by (a) a	A de-SPAC must be approved by (a) at least 75% of the shares represented at the

SPAC Feature	United States	United Kingdom³	The Netherlands	Singapore	United Arab Emirates
	<p>shareholder meeting. The materials for soliciting votes at such meeting must be included in a prospectus filed with, and commented on by, the SEC (the American financial regulator).</p> <p>Usually, the SPAC's management and founders contractually agree to waive their voting rights in the prospectus.</p>	<p>board and shareholder approval of a proposed acquisition.</p> <p>Any director of the SPAC who is, or an associate of whom is, a director of the target or a subsidiary of the target, or any director who has a conflict of interest in relation to the target or a subsidiary of the target, will be precluded from considering and voting on such board resolution to approve the proposed transaction.</p> <p>Shareholder approval must be obtained from the SPAC's public shareholders, with any founding shareholder, sponsor or director precluded from voting on the relevant resolution.</p>	<p>transaction must be approved by a majority of the votes cast at the shareholder meeting. Usually, the founders agree to vote in favour of the de-SPAC transaction. However, such commitment must be disclosed in the SPAC prospectus.</p>	<p>simple majority of independent directors, and (b) by an ordinary resolution passed by shareholders. For purposes of voting on the de-SPAC, the founding shareholders, the management team and their associates are not permitted to vote with shares acquired at nominal or no consideration prior to or at the IPO of the SPAC.</p>	<p>general meeting of the SPAC, and (b) the SCA.</p>
Shareholder Redemption Rights	<p>SPACs in the United States grant redemption rights to all shareholders, although the sponsor and the SPAC's officers and directors will typically waive redemptions rights with respect to their founder shares and any public shares they may purchase. US SPACs generally do not impose redemption limits except for redemptions by</p>	<p>The SPAC's constitution must provide shareholders with a right to require the SPAC to redeem or otherwise purchase its public shares in the SPAC prior to completion of the business combination. Such redemption must be for a predetermined amount (as</p>	<p>Generally, SPACs in the Netherlands grant redemption rights to all shareholders (typically with a 15% cap for single or groups of shareholders).</p>	<p>The SGX stipulates that independent shareholders (other than the founding shareholders, the management team and their respective associates) shall be entitled to redeem their ordinary shares and receive a <i>pro rata</i> portion of the amount held in the escrow account at the time of</p>	<p>Any investor may require the SPAC to redeem its shares in the following circumstances only: (a) where the SPAC's general assembly has determined to extend the time period within which the SPAC may complete a de-SPAC and the investor has voted against the general assembly's decision; or (b) where</p>

SPAC Feature	United States	United Kingdom³	The Netherlands	Singapore	United Arab Emirates
	groups holding over a defined threshold of total shares (e.g. 10 – 15% of the total outstanding shares).	described in the IPO prospectus) and must be available to shareholders irrespective of whether or not a shareholder voted in favour of the proposed transaction.		the business combination vote.	the SPAC's general assembly approves a de-SPAC, whether or not the investor requesting redemption has voted in favour of the decision approving the de-SPAC (however, no redemption may be made unless the de-SPAC is completed and consummated).
Timeframe for Completing a de-SPAC	The US Exchanges offer a 36-month window, however, most SPACs agree to complete a de-SPAC transaction in 24 months or less in their governing documents.	The SPAC's constitution must provide that a de-SPAC must occur within 24 months from the date of admission. This period may be extended (i) for a further 12 months subject to approval by public shareholders and (ii) for a further 6 months (in addition to (i)) subject to certain conditions, intended to allow additional time to complete and acquisition.	Neither Euronext Amsterdam nor applicable law requires the de-SPAC to be completed within a certain period of time. However, the general timeframe for completing a de-SPAC is between 18 and 30 months, whereby the current trend is that these periods are becoming shorter.	The SGX requires a de-SPAC to be completed within 24 months from the date of listing, with an extension of up to 12 months subject to fulfilment of prescribed conditions.	A de-SPAC must be completed within the earlier of: (i) the time limit proposed by the SPAC in its prospectus; or (ii) 24 months after the listing date, unless extended by a majority vote of the investors' shares at a general assembly of the SPAC (subject to prior approval from the SCA) up to a maximum of 36 months from the listing date.
Minimum Percentage of the IPO Proceeds Held in an Escrow Account	The US Exchanges require at least 90% of the IPO proceeds (the New York Stock Exchange specifies "gross proceeds"), together with the proceeds of any other concurrent sales of the SPAC's equity securities, must be held in a trust account controlled by an independent custodian until consummation of the de-SPAC.	The SPAC is required to have in place adequate binding arrangements with an independent third party to ensure that the cash proceeds received for any listed shares issued to public shareholders are protected from being used for anything other than (i) to provide consideration for the	Neither Euronext Amsterdam nor applicable law requires that a certain amount of the IPO proceeds should be held in an escrow account. However, in practice, the full net offering proceeds of the placement of the ordinary warrants	The SGX requires that at least 90% of the gross proceeds raised from its IPO must be deposited in an escrow account. The escrow account should be opened with, and operated by, an independent escrow agent which is part of a financial institution licensed and approved by the Monetary Authority of Singapore.	A SPAC must ensure that at least 90% of the proceeds (or such higher percentage directed by the SCA) are, within two business days of receipt, credited to an escrow/trust account.

SPAC Feature	United States	United Kingdom³	The Netherlands	Singapore	United Arab Emirates
	<p>However, market practice in the United States is that SPACs deposit 100% of the gross proceeds from the IPO into the trust account.</p>	<p>de-SPAC, (ii) to redeem or purchase listed shares held by public shareholders, (iii) distribution to public shareholders if the de-SPAC has not been completed by the specified date or (iv) to return capital to public shareholders on winding up.</p> <p>The SPAC may exclude a specified sum of proceeds from the ring-fenced amount and retain and use it to fund its operations, provided that such amount has been adequately disclosed in the SPAC's IPO prospectus.</p>	<p>and shares are placed in escrow.</p>		
<p>Value of, and number of, De-SPAC Transactions</p>	<p>Nasdaq requires that the SPAC must complete one or more de-SPACs having an aggregate fair market value of at least 80% of the value of the deposit account (excluding any deferred underwriters' fees and taxes payable on the income earned on the deposit account) at the time of the agreement to enter into the initial combination.</p> <p>The New York Stock Exchange requires that the SPAC consummates a de-SPAC with one or more operating businesses or assets with a fair market value equal to at least 80% of the net assets held in</p>	<p>There is no prescribed value or number of de-SPAC transactions and in the absence of precedent UK SPACs or de-SPAC.</p>	<p>Neither Euronext Amsterdam nor applicable law requires a minimum value.</p>	<p>The SGX requires that a de-SPAC must comprise an initial acquisition of a business or an asset with a fair market value forming at least 80% of the amount held in the escrow account (excluding amounts representing deferred underwriting commission and any taxes payable on the income earned on the escrowed funds).</p> <p>Where the SPAC consummates multiple concurrent acquisitions or mergers as part of the combination, there must be at least one initial acquisition which</p>	<p>The fair market value of the target or targets (collectively), as determined by an independent advisor notified to the SCA and verified by the SCA, must be equal to or greater than 80% of the value of the funds in the escrow/trust account as at the date that a de-SPAC is completed (excluding for this purpose the value of underwriting commissions as specified in the prospectus and taxes payable in connection with any interest arising from the account).</p>

SPAC Feature	United States	United Kingdom³	The Netherlands	Singapore	United Arab Emirates
	trust (net of amounts disbursed to management for working capital purposes and excluding the amount of any deferred underwriting discount held in trust).			satisfies the requirement of having a fair market value constituting at least 80% of the amount in the escrow account.	
Financial Adviser Appointment	The US Exchanges do not have a requirement in relation to the financial adviser appointment.	No formal requirement to appoint a sponsor or financial adviser given that SPACs would be seeking a London standard listing. However, in practice SPACs seeking listings would be supported by a duly appointed investment bank(s) for the purposes of the offering and marketing the transaction.	Euronext Amsterdam requires that an issuer must appoint a listing agent for the first admission to trading of securities and for any subsequent admission to trading of securities requiring the approval of a prospectus.	The SGX requires that a SPAC appoints a financial adviser, who is an issue manager for purposes of the SGX Listing Manual, to advise on the de-SPAC. The financial adviser is expected to have regard to the due diligence guidelines issued by The Association of Banks in Singapore when conducting due diligence on the de-SPAC.	A SPAC shall appoint a listing adviser, a financial adviser and one or more receiving institutions for the purposes of conducting the public offering.

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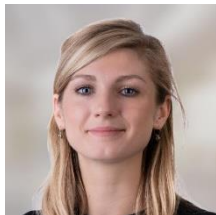


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