

This is a non-certified translation of the original Arabic version of the Prospectus. This English version is provided for convenience only and does not constitute a legal document. Investors should only rely on the Arabic version of the Prospectus. In the case of any discrepancies or omissions, the Arabic version of the Prospectus shall prevail.



OFFER TO SUBSCRIBE FOR SHARES AND WARRANTS IN A PUBLIC SUBSCRIPTION IN THE UAE ONLY

Prospectus for the Public Offering of Class A Shares and Public Warrants in

ADC ACQUISITION CORPORATION PJSC

(a public joint stock company incorporated

in the Emirate of Abu Dhabi, United Arab Emirates and approved by the Securities and Commodities Authority to be classified as a Special Purpose Acquisition Company)

Dated: 9 May 2022

This is the prospectus (the **Prospectus**) for the offer of, in a public subscription in the United Arab Emirates (the **UAE**) only, of: (a) 36,700,000 (thirty six million, seven hundred thousand) Class A Shares with a nominal value of AED 2.5 each (the **Offer Shares**) for an offer price of AED 10 per share in ADC Acquisition Corporation PJSC (the **Company**) representing 80% of the issued share capital of the Company on completion of the public subscription; and (b) 18,350,000 (eighteen million, three hundred and fifty thousand) public warrants, to be issued on the basis of one public warrant for every two Offer Shares subscribed by an Investor (the **Public Warrants**), with each public warrant entitling the holder thereof to purchase one Class A Share at a price of AED 11.50 per Class A Share, all of which are being sold by the Company through a public offering. Each Public Warrant will be issued to Investors for no consideration and no fractional warrants will be issued.

Class A Shareholders will have the opportunity to redeem all or a portion of their Class A Shares upon the completion of the Company's business combination, subject to the limitations described in this Prospectus. If the Company is unable to complete its business combination within 24 months from the closing of the Offering (or such longer period, not exceeding 36 months from the closing of the Offering, as may be approved by the Authority and after the approval of the majority of the shareholders represented in the general assembly), the Company will redeem 100% of the Class A Shares at a per share price, payable in cash, equal to the aggregate amount then on deposit in the escrow account, including interest or profit earned on the escrow account (net of any tax obligations in respect of such interest or profit), divided by the number of then outstanding Class A Shares. The Class A Shares sold in the Offering will have limited voting rights in certain situations, as further described in this Prospectus.

Prior to the date of this Prospectus, Chimera Investment LLC and Alpha Oryx Limited (the **Founders**) have subscribed to: (a) an aggregate of 9,175,000 Class B Shares at a price of AED 2.5 per Class B Share which will result in the Founders holding 20% of the issued share capital of the Company on the Listing Date; and (b) an aggregate of 4,587,500 Warrants (the **Private Warrants**). The consideration for the issue of these Class B Shares and Private Warrants will be satisfied through: (i) cash payment to the Company, to be deposited in the bank account of the Company, of UAE Dirham nine hundred thirty seven thousand five hundred (937,500); and (ii) UAE Dirham twenty two million (22,000,000) in return for funding the Company's expenses until the completion of a business combination and for the technical services which the Founders will provide to the Company to enable it to achieve its objects. The Private Warrants to be issued to the Founders will have the same rights as the Public Warrants, including entitling the holder thereof to purchase into one Class A Share at a price of AED 11.50 per Class A Share, subject to adjustment as described in this Prospectus. The Founders

may not, whether directly or indirectly or through any of their subsidiaries, subscribe for any Offer Shares or Public Warrants in the Offering.

The Founders will fund the Company to enable it to meet all costs and expenses associated with the Company until completion of its business combination.

The Founders acquired certain Class B Shares at a nominal price of AED2.5 per share, whilst Class A Shareholders will acquire their Class A Shares at a price of AED10 per share.

The Company is a newly incorporated company formed for the purpose of effecting a merger, share exchange, asset acquisition, share purchase, reorganization or similar business combination with one or more businesses or entities. The Company has not selected any business combination target and has not, nor has anyone on its behalf, initiated any substantive discussions, directly or indirectly, with any potential target regarding entering into a business combination with the Company.

The Offer Price is AED 10 per Offer Share.

Except in the UAE, no action has been taken or will be taken in any jurisdiction that would permit a public subscription of the Offer Shares or the Public Warrants pursuant to this Prospectus or the possession, circulation or distribution of this Prospectus. Accordingly, the Offer Shares and the Public Warrants may not be offered or sold, directly or indirectly, nor may this Prospectus or any other offering material or advertisement or other document or information in connection with the Offer Shares or the Public Warrants be distributed or published, in or from any jurisdiction except in compliance with any applicable rules and regulations of any such jurisdiction.

The Offer Period starts on 12 May 2022 and is expected to close on 19 May 2022.

This is the public offering (the **Offering**) of 36,700,000 (thirty six million, seven hundred thousand) Offer Shares and 18,350,000 (eighteen million, three hundred and fifty thousand) Public Warrants to be issued by the Company, a public joint stock company (**PJSC**) incorporated in the UAE, which are being offered for sale by the Company through a public offering.

The Offer Shares represent, on completion of the public offering, 80% of the total issued ordinary shares with a nominal value of AED 2.5 each in the capital of the Company. The Offer Shares and Public Warrants will be listed and admitted to trading on the Abu Dhabi Securities Exchange (the **ADX**) under the symbols "ADC" and "ADCW", respectively. The Offer Shares are of a different class to the Class B Shares held by the Sponsors, which are further described below. The Public Warrants rank *pari passu* in all respects with all other Warrants.

Following the closing of the Offer Period, it is expected that the Offer Shares and the Public Warrants will be delivered through the book-entry facilities operated by the ADX on or about 27 May 2022.

This Prospectus contains data that has been submitted in accordance with the rules for issuance and disclosure issued by the UAE Securities and Commodities Authority (the **Authority**) and this Prospectus has been approved by the Authority on 26 April 2022. However, the Authority's approval of this Prospectus does not constitute an endorsement of the feasibility of investment or a recommendation to subscribe to the Offer Shares or the Public Warrants; the approval only confirms that this Prospectus contains the minimum information required in accordance with the applicable rules issued by the Authority with respect to prospectuses for SPACs. The Authority is not responsible for the accuracy, completeness or adequacy of the information contained in this Prospectus and the Authority does not bear any responsibility for any damages or losses incurred by any person as a result of relying on this Prospectus or any part of it. The members of the Company's board of directors (the **Board**) bear full responsibility regarding the validity of the information and data contained in this Prospectus, and they confirm, to the extent of their knowledge and belief, and subject to due diligence and after conducting reasonable enquiries, that there are no other facts or material information which were not included in this Prospectus that renders any statement contained therein misleading to the Investors or which may influence their decision to invest.

A list of further definitions and abbreviations is provided in the “*DEFINITIONS AND ABBREVIATIONS*” section of this Prospectus.

Tranche Structure

A. *Retail Investor Tranche*

10% (ten per cent) of the Offer Shares, representing 3,670,000 (three million, six hundred and seventy thousand) Class A Shares, are allocated to the Retail Investor Tranche, which is restricted to the following persons:

- *Individual Investors*

Natural persons who do not participate in the Professional Investor Tranche who hold a NIN with the ADX and have a bank account (except for any person who is resident in the United States within the meaning of the U.S. Securities Act 1933, as amended (the **U.S. Securities Act**)). There is no citizenship or residence requirement in order to qualify as an Individual Investor.

Minors are permitted to apply for Offer Shares in accordance with the procedures applied by the Lead Receiving Bank and the laws in force in this regard.

- *Other investors*

Other investors (companies and establishments) who do not participate in the Professional Investor Tranche that hold a NIN with the ADX and have a bank account (except for any person who is resident in the United States within the meaning of the U.S. Securities Act).

All Retail Investors must hold a NIN with the ADX.

The Company reserves the right to amend the size of the Retail Investor Tranche at any time prior to the end of the Offer Period at its sole discretion. Any change in the size of the Retail Investor Tranche will result in a corresponding change in the size of the Professional Investor Tranche, provided that the subscription percentage of the Professional Investors shall not fall below 80% of the Offer Shares, and the subscription percentage of the Retail Investors shall not fall below 5% of the Offer Shares, and the subscription percentage of the Retail Investors shall not exceed 20% of the Offer Shares.

If all of the Offer Shares in the Retail Investor Tranche are not fully subscribed, the unsubscribed Offer Shares will be made available to Professional Investors, or alternatively the Company may apply to the Authority for approval to extend the Offer Period by up to ten Business Days. If all the Offer Shares are not fully subscribed within the extended Offer Period, then the Offering will be withdrawn.

The minimum application size for Retail Investors is AED 20,000 with any additional application to be made in increments of AED 1,000.

There is no maximum application size for Retail Investors.

B. *Professional Investor Tranche*

90% (ninety per cent) of the Offer Shares, representing 33,030,000 (thirty three million, thirty thousand) Class A Shares are allocated to the Professional Investor Tranche, which is restricted to “Professional Investors” (as defined in the SCA Board of Directors’ Chairman Decision No.13/R.M of 2021 (as amended from time to time)), which specifically includes those investors which can be categorised in the following manner:

- (i) **Deemed Professional Investors** which includes:

- (A) international corporations and organisations whose members are state, central banks or national monetary authorities;
- (B) governments, government institutions, their investment and non-investment bodies and companies wholly owned by them;
- (C) central banks or national monetary authorities in any country, state or legal authority;
- (D) capital market institutions licensed by the Authority or regulated by a supervisory authority equivalent to the Authority;
- (E) financial institutions;
- (F) regulated financial institutions, local or foreign mutual investment funds, regulated pension fund management companies and regulated pension funds;
- (G) any entity whose main activity represents investment in financial instruments, asset securitisation or financial transactions;
- (H) any company whose shares are listed or accepted to trade in any market of an IOSCO member country;
- (I) a trustee of a trust which has, during the past 12 months, assets of AED 35,000,000 or more;
- (J) licensed family offices with assets of AED 15,000,000 or more;
- (K) joint ventures and associations which have or had, at any time during the past two years, net assets of AED 25,000,000 or more (excluding partner and shareholder loans); and
- (L) a body corporate who fulfils (on the date of its last financial statements) a “large undertaking” test, whereby it fulfils at least two of the following requirements:
 - (I) holds total assets of AED 75,000,000 or more (excluding short-term liabilities and long-term liabilities);
 - (II) has a net annual revenue of AED 150,000,000 or more; or
 - (III) an aggregate total of cash and investments on its balance sheet; or its total equity (after deducting paid up share capital), is not less than AED 7,000,000;

(ii) **Service Based Professional Investors** which includes:

- (A) persons involved in the provision of credit facilities (for commercial purposes) to any of the following:
 - (I) an “undertaking person”;
 - (II) the controlling body of an “undertaking person”;
 - (III) any group entity of an “undertaking person”; and
 - (IV) any joint venture involving an “undertaking person”; and
- (B) persons arranging credit facilities and investment transactions related to corporate structuring and financing; and

(iii) **Assessed Professional Investors** which includes:

- (A) a natural person who owns net assets, excluding the value of their main residence, of not less than AED 4,000,000 (a **HNWI**);
- (B) a natural person who is:
 - (I) approved by the Authority or a similar supervisory authority;
 - (II) an employee of a licensed entity or a regulated financial institution who has been employed for the past two years;
 - (III) assessed to have sufficient knowledge and experience in respect of the relevant investments and their risks (following a suitability assessment); or
 - (IV) represented by an entity licensed by the Authority;
- (C) a natural person (the **account participant**) with a joint account for investment management with a HNWI (the **main account holder**), provided that each of the following conditions are satisfied:
 - (I) the account participant must be an immediate or second degree relative of the main account holder;
 - (II) the account is used to manage the investments of the main account holder and their subscribers; and
 - (III) written confirmation is obtained from the subscriber (i.e. the account participant) confirming that investment decisions relating to the joint investment account are made on their behalf by the main account holder;
- (D) special purpose vehicles and trusts established for the purpose of managing an investment portfolio of assets for a HNWI; and
- (E) an undertaking which satisfies the following requirements:
 - (I) an aggregate total of cash and investments on its balance sheet; or its total equity (after deducting paid up share capital), is not less than AED 4,000,000;
 - (II) is assessed to have sufficient knowledge and experience in respect of the relevant investments and their risks (following a suitability assessment); or
 - (III) it has a controller (e.g. a person controlling the majority of the shares or voting rights in the relevant undertaking or possesses the ability to appoint or remove the majority of the relevant undertaking's board of directors), a holding or subsidiary company or a joint venture partner that meets the definition of a Deemed Professional Investor or an Assessed Professional Investor,

who, in each case, have been approved by the Company, and to which the following characteristics apply: (a) a person outside the United States to whom an offer can be made in reliance on Regulation S under the U.S. Securities Act, (b) a person in the DIFC to whom an offer can be made pursuant to an exemption from registration under the Market Rules Module of the DFSA's Rulebook, or (c) a person in the ADGM to whom an offer can be made pursuant to an exemption from registration under the FSMR Regulations Markets Rules and made only to persons who meet the Professional Client criteria set out in the ADGM Financial Services Regulatory Authority (**FSRA**) Conduct of Business Rulebook.

All Professional Investors must hold a NIN with the ADX.

The minimum application size for Professional Investors is AED 10,000,000 with any additional application to be made in increments of AED 1,000,000.

There is no maximum application size for Professional Investors.

If all of the Offer Shares in the Professional Investor Tranche are not fully subscribed, the unsubscribed Offer Shares will be made available to Retail Investors, or alternatively, provided that the subscription percentage of the Retail Investors shall not exceed 20% of the Offer Shares, the Company may apply to the Authority for approval to extend the Offer Period by up to ten Business Days. If all the Offer Shares are not fully subscribed within the extended Offer Period, then the Offering will be withdrawn.

C. *Provisions applicable to both tranches*

Every Investor must hold a NIN with the ADX and bank account number in order to be eligible to apply for Offer Shares. Investors may apply for Offer Shares in only one tranche. If a person applies in more than one tranche, the Lead Receiving Bank may disregard one or both of such applications.

The approval of the Authority has been obtained for publication of this Prospectus for the sale of the Offer Shares and Public Warrants in a public subscription in the UAE (outside the ADGM and the DIFC). The Offer Shares have not been registered with any other regulatory authority in any other jurisdiction.

The publication of the Arabic version of this Prospectus has been approved by the Authority in accordance with the provisions of the Companies Law and the SPAC Regulations on 26 April 2022.

An investment in the Offer Shares and Public Warrants involves a high degree of risk. Prospective Investors should carefully read the “*Investment Risks*” section of this Prospectus to inform themselves about factors that should be considered before investing in the Offer Shares or the Public Warrants.

This Prospectus was issued on 9 May 2022.

This Prospectus is available on the website of the Company: <https://www.adcspac.com>.

Name and Contact Details of the Offer Participants

Subscription Placement Agent

International Securities LLC

Address: Al Bateen Towers, C2, 13th Floor
P.O. Box 107077
Abu Dhabi, United Arab Emirates

Lead Receiving Bank

First Abu Dhabi Bank PJSC

FAB Building, Khalifa Business Park
Al Qurm District
P.O. Box 6316
Abu Dhabi, UAE

Offering Legal Counsel

Allen & Overy LLP

5th Floor
Al Mamoura Building B
Muroor Road
P.O. Box 7907
Abu Dhabi, United Arab Emirates

Offering Subscription Auditors

KPMG Lower Gulf Limited

Level 19, Nation Tower 2
Abu Dhabi Corniche
Abu Dhabi, United Arab Emirates

IMPORTANT NOTICE

(To be read carefully by all Investors)

This Prospectus is intended to provide potential Investors with information to assist in deciding whether or not to apply for Offer Shares and Public Warrants. Potential Investors should read this document in its entirety, and carefully review, examine and consider all data and information contained in it, before deciding whether or not to apply for Offer Shares and Public Warrants (and, in particular, the “*Investment Risks*” section), as well as the Memorandum of Association and Articles of Association of the Company, when considering making an investment in the Company.

In making an investment decision, each potential Investor must rely on its own examination, analysis and enquiry of the Company and the terms of the Offering, including the merits and risks involved and obtain any necessary advice from his or her legal and financial advisors regarding the investment. An investment in Offer Shares and Public Warrants entails considerable risks. Potential Investors should not apply for Offer Shares or Public Warrants unless they are able to bear the loss of some or all of that investment.

Recipients of this Prospectus are authorised solely to use this Prospectus for the purpose of considering the subscription in the Offer Shares and Public Warrants, and may not reproduce or distribute this Prospectus, in whole or in part, and may not use any information herein for any purpose other than considering whether or not to apply for Offer Shares or Public Warrants. Recipients of this Prospectus agree to the foregoing by accepting delivery of this Prospectus.

The contents of this Prospectus should not be construed as legal, financial or tax advice.

The information contained in this Prospectus shall not be subject to revision or addition without securing the approval of the Authority and informing the public of such revision or addition by publication in two daily newspapers circulating in the UAE in accordance with the rules issued by the Authority. The Company reserves the right to cancel the Offering at any time and at its sole discretion with the prior written approval of the Authority.

The Offer Shares and Public Warrants are being offered under this Prospectus for the purpose of subscription in the UAE only. This Prospectus does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any securities other than the Offer Shares or the Public Warrants or any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, Offer Shares or the Public Warrants by any person in any jurisdiction outside of the UAE (including the ADGM and the DIFC).

This document is not being published or distributed, and must not be forwarded or transmitted, in or into or to any jurisdiction outside the UAE (including the ADGM and the DIFC). Neither the Offer Shares nor the Public Warrants have been registered with any regulatory authority in any jurisdiction other than the Authority.

If the Offer Shares or Public Warrants are offered in another jurisdiction, the Offer Shares and Public Warrants shall be offered in a manner that is compliant with the applicable laws and rules and acceptable to the relevant authorities in the relevant jurisdiction.

This Prospectus is not intended to constitute a financial promotion, offer, sale or delivery of shares or other securities under the FSRA Markets Rules or the DIFC Markets Law or under the DIFC Markets Rules.

The Offering has not been approved or licensed by the FSRA or DFSA, and does not constitute an offer of securities in the ADGM in accordance with the FSRA Markets Rules or in the DIFC in accordance with the DIFC Markets Law or the DIFC Markets Rules.

The publication of this Prospectus has been approved by the Authority. The Authority’s approval of the publication of this Prospectus shall neither be deemed as an endorsement or approval of the subscription feasibility nor a recommendation of investment, but it means only that the minimum requirements according to the issuance rules and information disclosure applicable to prospectuses and issued by the Authority have been met. The Authority and the ADX shall not be held liable for the accuracy, completeness or sufficiency of the information contained in this Prospectus, nor shall they be held liable for any damage or loss suffered by

any person due to reliance upon this Prospectus or any part thereof.

This Prospectus was approved by the Authority on 26 April 2022.

FORWARD-LOOKING STATEMENTS

This document includes forward-looking statements. The forward-looking statements contained in this document speak only as of the date of this document. These forward-looking statements involve known and unknown risks and uncertainties, many of which are beyond the control of the Company and all of which are based on current beliefs and expectations about future events. Forward-looking statements are sometimes identified by the use of forward-looking terminology such as “believe”, “expects”, “may”, “will”, “could”, “should”, “shall”, “risk”, “intends”, “estimates”, “aims”, “plans”, “predicts”, “continues”, “assumes”, “positioned” or “anticipates” or the negative thereof, other variations thereon or comparable terminology. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this document and include statements regarding intentions, beliefs and current expectations concerning, among other things, results of operations, financial condition, liquidity, prospects, growth, strategies and dividend policy and the industry in which the Company operates.

These forward-looking statements and other statements contained in this Prospectus regarding matters that are not historical facts as of the date of this Prospectus involve predictions. No assurance can be given that such future results will be achieved.

There is no obligation or undertaking to update the forward-looking statements contained in this document to reflect any change in beliefs or expectations or any change in events, conditions or circumstances on which such statements are based unless required to do so (i) as a result of an important change with respect to a material statement in this Prospectus or (ii) by the applicable laws of the UAE.

Actual events or results may differ materially as a result of risks and uncertainties that the Company faces. Such risks and uncertainties could cause actual results to vary materially from the future results indicated, expressed or implied in such forward-looking statements. Please refer to the “*Investment Risks*” section for further information.

IMPORTANT INFORMATION

This Prospectus does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any securities other than the securities to which it relates or any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, such securities by any person in any circumstances in which such offer or solicitation is unlawful.

Prior to making any decision as to whether to invest in the Offer Shares or Public Warrants, prospective Investors should read this Prospectus in its entirety (and, in particular, the section headed “*Investment Risks*”) as well as the Memorandum of Association and Articles of Association of the Company. In making an investment decision, each Investor must rely on their own examination, analysis and enquiry of the Company and the terms of the Offering, including the merits and risks involved.

No person is authorised to give any information or to make any representation or warranty in connection with the Offering, the Offer Shares or the Public Warrants which is not contained in this Prospectus and, if given or made, such information or representation must not be relied on as having been so authorised by the Company or the other Offer Participants. By applying for Offer Shares or Public Warrants, an Investor acknowledges that (i) they have relied only on the information in this Prospectus and (ii) no other information has been authorised by the Company, any Offer Participants or any of the Company’s other advisors (the **Advisors**).

No person or Advisor, except the Subscription Placement Agent and the Lead Receiving Bank is participating in, receiving subscription funds from, or managing, the public offering of the Offer Shares or Public Warrants in the UAE.

Neither the content of the Company’s website or any other website, nor the content of any website accessible from hyperlinks on any of such websites, forms part of, or is incorporated into, this Prospectus, and neither the Company, any other Offer Participant, nor the Advisors bears or accepts any responsibility for the contents of such websites.

None of the Company, the Offer Participants or the Advisors accepts any responsibility for the accuracy or completeness of any information reported by the press or other media, nor the fairness or appropriateness of any forecasts, views or opinions expressed by the press or other media regarding the Company, the Offering, the Offer Shares or the Public Warrants. None of the Company, the Offer Participants or the Advisors makes any representation as to the appropriateness, accuracy, completeness or reliability of any such information or publication.

None of the Company, any of the Offer Participants or the Advisors warrants or guarantees the future performance of the Company, or any return on any investment made pursuant to this Prospectus.

Statements contained in this Prospectus are made as at the date of this Prospectus unless some prior time is specified in relation to them and the publication of this Prospectus (or any action taken pursuant to it) must not be interpreted as giving rise to any implication that there has been no change in the condition, facts or affairs of the Company since such date.

This Prospectus may be subject to revision, with the prior written approval of the Authority. Any revision will become effective only after it has been announced in two daily newspapers circulating in the UAE. The Company reserves the right, with the prior approval of the Authority, to withdraw this Prospectus and cancel the Offering at any time and in its sole discretion. Neither the delivery of this Prospectus nor any sale made under it may, under any circumstances, be taken to imply that there has been no change in the affairs of the Company since the date of this document or that the information in it is correct as of any subsequent time. First Abu Dhabi Bank PJSC has been appointed as lead subscription receiving bank (the **Lead Receiving Bank**) and, in its capacity as such, is responsible for receiving the subscription amounts set out in this Prospectus in accordance with the rules and laws applicable in and within the UAE.

The Lead Receiving Bank is acting exclusively for the Company and no one else in connection with the Offering and will not regard any other person (whether or not a recipient of this document) as a client in relation to the Offering.

The Board members of the Company (whose names are set out in this Prospectus) assume responsibility for the completeness, accuracy and verification of the contents of this Prospectus. They declare that they have carried out appropriate due diligence investigations and, to the best of their knowledge and belief, the information contained in this Prospectus is, at the date hereof, factually accurate, complete and correct in all material respects and that there is no omission of any information that would make any statement in this Prospectus materially misleading.

This Prospectus contains data submitted according to the issuance and disclosure rules issued by the Authority.

In making an investment decision, each potential Investor must rely on its own examination and analysis having reviewed the information contained in this Prospectus (in its entirety).

No action has been taken or will be taken in any jurisdiction other than the UAE that would permit a public subscription or sale of the Offer Shares or the Public Warrants or the possession, circulation or distribution of this Prospectus or any other material relating to the Company, the Offer Shares or the Public Warrants, in any country or jurisdiction where any action for that purpose is required. Offer Shares and Public Warrants may not be offered or sold, directly or indirectly, nor may this Prospectus or any other offer material or advertisement or other document or information in connection with the Offer Shares or Public Warrants be distributed or published, in or from any country or jurisdiction except in compliance with any applicable rules and regulations of any such country or jurisdiction. Persons into whose possession this Prospectus comes must inform themselves of and observe all such restrictions.

None of the Company, any Offer Participant or the Advisors accepts any responsibility for any violation of any such restrictions on the sale, offer to sell or solicitation to purchase Offer Shares or Public Warrants by any person, whether or not a prospective purchaser of Offer Shares or Public Warrants in any jurisdiction outside the UAE (including the ADGM and the DIFC), and whether such offer or solicitation was made orally or in writing, including electronic mail. None of the Company, any Offer Participant or the Advisors (or their respective representatives) makes any representation to any potential Investor regarding the legality of applying for Offer Shares or Public Warrants by such potential Investor under the laws applicable to such potential Investor.

DEFINITIONS AND ABBREVIATIONS

<i>ADGM</i>	Abu Dhabi Global Market.
<i>ADX</i>	Abu Dhabi Securities Exchange in the UAE.
<i>AED or UAE Dirham</i>	The lawful currency of the UAE.
<i>Articles of Association</i>	The articles of association of the Company, as set out in Annex 1.
<i>Authority or the SCA</i>	The Securities and Commodities Authority of the UAE.
<i>Bankruptcy Law</i>	Federal Decree Law No. 9 of 2016 on Bankruptcy (as amended from time to time).
<i>Board</i>	The board of Directors of the Company.
<i>Class A Shares</i>	The issued class A ordinary shares with a nominal value of AED 2.5 each in the capital of the Company.
<i>Class A Shareholder</i>	A holder of Class A Shares.
<i>Class B Shares</i>	The issued class B ordinary shares with a nominal value of AED 2.5 each in the capital of the Company, which are held by the Sponsors.
<i>Companies Law</i>	Federal Decree Law No. 32 of 2021 on Commercial Companies (as amended from time to time).
<i>Company</i>	ADC Acquisition Corporation PJSC, a public joint stock company incorporated in the Emirate of Abu Dhabi and formed for the purpose of effecting a merger, share exchange, asset acquisition, share purchase, reorganization or similar business combination with one or more businesses or entities.
<i>Delivery of the Offer Shares and Public Warrants</i>	Following the closing of the subscription, and the allocation to successful Investors, it is expected that the Offer Shares and Public Warrants will be delivered through the book-entry facilities operated by the ADX on or about 27 May 2022.
<i>DFSA</i>	Dubai Financial Services Authority.
<i>DIFC</i>	Dubai International Financial Centre.
<i>Directors</i>	The directors on the Board.
<i>Electronic Applications</i>	Applications via online banking / mobile banking / FTS and ATMs as provided by the Lead Receiving Bank and the ADX.
<i>EU</i>	The European Union.
<i>Executive Management</i>	The Chief Executive Officer and the Chief Financial Officer of the Company.
<i>Financial Year</i>	The financial year of the Company will start on 1 January and end on 31 December of each year.
<i>Founders</i>	Chimera Investment LLC and Alpha Oryx Limited.
<i>FSMR Regulations</i>	Financial Services and Markets Regulations.

<i>FSRA</i>	ADGM Financial Services Regulatory Authority.
<i>FTS Fund Transfer Mode</i>	UAE Central Bank Fund Transfer (FTS) mode.
<i>GCC</i>	Gulf Cooperation Council countries comprising the United Arab Emirates, Kingdom of Saudi Arabia, Sultanate of Oman, State of Qatar, State of Kuwait and Kingdom of Bahrain.
<i>Governance Rules</i>	The Chairman of Authority's Board of Directors' Decision no (3/RM) of 2020 Concerning approval of Joint Stock Companies Governance Guide, as amended from time to time.
<i>IFRS</i>	International Financial Reporting Standards.
<i>Individual Investors</i>	Natural persons who hold a NIN with the ADX and have a bank account. There is no citizenship or residence requirement.
<i>Investor</i>	A natural or juridical applicant, in either case who applies for subscription in the Offer Shares and Public Warrants.
<i>Lead Receiving Bank</i>	First Abu Dhabi Bank PJSC.
<i>Listing Date</i>	27 May 2022 (or such later date as the Authority may agree).
<i>Manager's Cheque</i>	Certified bank cheque drawn on a bank licensed and operating in the UAE.
<i>Memorandum of Association</i>	The memorandum of association of the Company, as set out in Annex 1.
<i>Minimum Subscription</i>	The minimum subscription for Offer Shares in the Professional Investor Tranche has been set at AED 10,000,000, with any additional investment to be made in increments of at least AED 1,000,000. The minimum subscription for Offer Shares in the Retail Investor Tranche has been set at AED 20,000, with any additional investment to be made in increments of at least AED 1,000.
<i>NIN</i>	A national investor number that an Investor must obtain from the ADX for the purposes of subscription.
<i>Non-Executive Directors</i>	The non-executive directors of the Company.
<i>Offer Participants</i>	The entities listed on page 7 of this Prospectus.
<i>Offer Price</i>	AED10.
<i>Offer Period</i>	The subscription period for both the Professional Investor Tranche and the Retail Investor Tranche starts on 12 May 2022 and will close on 19 May 2022.
<i>Offer Shares</i>	36,700,000 (thirty six million, seven hundred thousand) Class A Shares which will be sold by the Company through a public offering.
<i>Offering</i>	The public subscription for Offer Shares and Public Warrants, all of which are being offered for sale by the Company through a public offering.
<i>Private Warrants</i>	4,587,500 (four million, five hundred and eighty seven thousand and five hundred) Warrants which have been issued to the

	Sponsors prior to the date of this Prospectus.
<i>Professional Client</i>	Persons who meet the Professional Client criteria set out in Rule 2.3.2 of the DFSA Conduct of Business Module.
<i>Professional Investors</i>	<p>“Professional Investors” (as defined in the SCA Board of Directors’ Chairman Decision No.13/R.M of 2021 (as amended from time to time)), which specifically include those investors which can be categorised in the following manner:</p> <p>(i) Deemed Professional Investors which include:</p> <ul style="list-style-type: none"> (A) international corporations and organisations whose members are states, central banks or national monetary authorities; (B) governments, government institutions, their investment and non-investment bodies and companies wholly owned by them; (C) central banks or national monetary authorities in any country, state or legal authority; (D) capital market institutions licensed by the Authority or regulated by a supervisory authority equivalent to the Authority; (E) financial institutions; (F) regulated financial institutions, local or foreign mutual investment funds, regulated pension fund management companies and regulated pension funds; (G) any entity whose main activity represents investment in financial instruments, asset securitisation or financial transactions; (H) any company whose shares are listed or accepted to trade in any market of an IOSCO member country; (I) a trustee of a trust which has, during the past 12 months, assets of AED 35,000,000 or more; (J) licensed family offices with assets of AED 15,000,000 or more. (K) joint ventures and associations which have or had, at any time during the past two years, net assets of AED 25,000,000 or more (excluding partner and shareholder loans); (L) a body corporate who fulfils (on the date of its last financial statements) a “large undertaking” test, whereby it fulfils at least two of the following requirements: <ul style="list-style-type: none"> I holds total assets of AED 75,000,000 or more (excluding short-term liabilities and long-term liabilities); II has a net annual revenue of AED 150,000,000 or more; or

	<p>III an aggregate total of cash and investments on its balance sheet; or its total equity (after deducting paid up share capital), is not less than AED 7,000,000;</p> <p>(ii) Service Based Professional Investors which include:</p> <p>(A) persons involved in the provision of credit facilities (for commercial purposes) to any of the following:</p> <p style="margin-left: 20px;">I an “undertaking person”;</p> <p style="margin-left: 20px;">II the controlling body of an “undertaking person”;</p> <p style="margin-left: 20px;">III any group entity of an “undertaking person”; and</p> <p style="margin-left: 20px;">IV any joint venture involving an “undertaking person”; and</p> <p>(B) persons arranging credit facilities and investment transactions related to corporate structuring and financing; and</p> <p>(iii) Assessed Professional Investors which include:</p> <p>(A) a natural person who owns net assets, excluding the value of their main residence, of not less than AED 4,000,000 (a HNWI);</p> <p>(B) a natural person who is:</p> <p style="margin-left: 20px;">I approved by the Authority or a similar supervisory authority;</p> <p style="margin-left: 20px;">II an employee of a licensed entity or a regulated financial institution who has been employed for the past two years;</p> <p style="margin-left: 20px;">III assessed to have sufficient knowledge and experience in respect of the relevant investments and their risks (following a suitability assessment); or</p> <p style="margin-left: 20px;">IV represented by an entity licensed by the Authority;</p> <p>(C) a natural person (the account participant) with a joint account for investment management with a HNWI (the main account holder), provided that each of the following conditions are satisfied:</p> <p style="margin-left: 20px;">I the “account participant” must be an immediate or second degree relative of the “main account holder”;</p>
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	<ul style="list-style-type: none"> II the account is used to manage the investments of the “main account holder” and their subscribers; and III written confirmation is obtained from the subscriber (i.e. the “account participant”) confirming that investment decisions relating to the joint investment account are made on their behalf by the “main account holder”; and <p>(D) special purpose vehicles and trusts established for the purpose of managing an investment portfolio of assets for a HNWI;</p> <p>(E) an undertaking which satisfies the following requirements:</p> <ul style="list-style-type: none"> I an aggregate total of cash and investments on its balance sheet; or its total equity (after deducting paid up share capital), is not less than AED 4,000,000; and II is assessed to have sufficient knowledge and experience in respect of the relevant investments and their risks (following a suitability assessment); or III it has a controller (e.g. a person controlling the majority of the shares or voting rights in the relevant undertaking or possesses the ability to appoint or remove the majority of the relevant undertaking’s board of directors), a holding or subsidiary company or a joint venture partner that meet the definition of a Deemed Professional Investor or an Assessed Professional Investor, <p>who, in each case, has been approved by the Company, and to which the following characteristics apply: (a) a person outside the United States to whom an offer can be made in reliance on Regulation S, (b) a person in the DIFC to whom an offer can be made pursuant to an exemption from registration under the Market Rules Module of the DFSA’s Rulebook, or (c) a person in the ADGM to whom an offer can be made pursuant to an exemption from registration under the FSMR Regulations and made only to persons who meet the Professional Client criteria set out in the FSRA Conduct of Business Rulebook.</p>
<i>Profession Investor Tranche</i>	The offer of Offer Shares to Professional Investors.
<i>Public Warrants</i>	18,350,000 (eighteen million, three hundred and fifty thousand) Warrants which will be issued to Investors on the basis of one Warrant for every two Class A Shares subscribed in the Offering.
<i>Regulation S</i>	Regulation S under the U.S. Securities Act.

<i>Retail Investors</i>	Individual Investors and other investors (including natural persons, companies and establishments) who do not participate in the Professional Investor Tranche and who hold a NIN with the ADX and have a bank account.
<i>Retail Investor Tranche</i>	The offer of Offer Shares to Retail Investors.
<i>Shareholder</i>	A holder of Shares.
<i>Shares</i>	Class A Shares and Class B Shares.
<i>SMS</i>	Short Message Service.
<i>SPAC</i>	Special Purpose Investment Company.
<i>SPAC Regulations</i>	SCA Board of Directors' Decision No. (1/TM) of 2022 on the Regulations on Special Purpose Acquisition Companies (SPACS).
<i>Subscription Placement Agent</i>	International Securities LLC.
<i>UAE</i>	United Arab Emirates.
<i>UAE Central Bank</i>	The Central Bank of the UAE.
<i>UK</i>	The United Kingdom of Great Britain and Northern Ireland.
<i>United States or U.S.</i>	The United States of America, its territories and possessions, any State of the United States of America, and the District of Columbia.
<i>U.S. Securities Act</i>	The U.S. Securities Act of 1933, as amended.
<i>Warrants</i>	Public Warrants and Private Warrants entitling the holders thereof to purchase one Class A Share, at a price of AED 11.50 per Class A Share, for each warrant held.

FIRST SECTION: SUBSCRIPTION TERMS AND CONDITIONS

1.1 Key details of Offer Shares and Public Warrants offered for sale to the public

Name of the Company: ADC Acquisition Corporation PJSC, a public joint stock company in the Emirate of Abu Dhabi classified as a SPAC.

Commercial licence number of the Company: CN-4443596.

Company head office: Office 410, Royal Group Headquarters Building, Khalifa Park, P.O.Box: 3190, Abu Dhabi, United Arab Emirates.

Share capital on incorporation: The Sponsors have subscribed in equal share to UAE Dirham nine million one hundred and seventy five thousand (9,175,000) of Class B shares at a nominal value of UAE Dirhams two and fifty fils (2.50) per share and have paid the nominal value of these shares through: (i) cash payment to the Company, to be deposited in the bank account of the Company, of UAE Dirham nine hundred thirty seven thousand five hundred (937,500); and (ii) UAE Dirham twenty two million (22,000,000) in return for funding the Company's expenses until the completion of a business combination and for the technical services which the Sponsors will provide to the Company to enable it to achieve its objects.

Percentage, number and type of the Offer Shares: 36,700,000 (thirty six million, seven hundred thousand) Class A Shares, all of which are ordinary shares and which constitute 80% of the Company's total issued share capital and which are being offered for sale by the Company. The Class A Shares carry equal voting rights and rank *pari passu* in all other rights and obligations with the Class B Shares, except as set out below in the section headed "*Sponsor Shares*".

Share capital on Listing Date: UAE Dirham one hundred fourteen million six hundred and eighty seven thousand five hundred (114,687,500), divided into: (a) 36,700,000 (thirty six million, seven hundred thousand) Class A Shares; and (b) 9,175,000 (nine million one hundred and seventy five thousand) Class B Shares, each at a nominal value of UAE Dirhams two and fifty fils (2.50) per share.

Offer Price per Offer Share: AED 10.

Public Warrants: For every two Offer Shares subscribed by an Investor, the Company will issue to that Investor one redeemable warrant entitling the holder thereof to purchase one Class A Share at a price of AED 11.50 per Class A Share, subject to adjustment as described in this Prospectus (the **Public Warrants**). Each Offer Warrant will be issued to Investors for no additional consideration. Only whole Warrants are exercisable. No fractional Warrants will be issued and only whole Warrants will trade.

Exercise Price of Warrants: AED11.50 per Class A Share, subject to adjustments as described in this Prospectus. In addition, if: (x) the Company issues additional Class A Shares or equity-linked securities for capital raising purposes in connection with the closing of its business combination at an issue price or effective issue price of less than AED9.20 per share (with such issue price or effective issue price to be determined in good faith by the Board, and in the case of any such issuance to the Sponsors or their affiliates, without taking into account any Sponsor Shares held by them prior to such issuance) (the **Newly Issued Price**); (y) the aggregate gross proceeds from such issuances represent more than 60% of the total equity proceeds, and interest or profit thereon, available for the funding of the Company's business combination on the date of the completion of a business combination (net of redemptions); and (z) the volume weighted average trading price of the Class A Shares during the 20 trading day period starting on the trading day prior to the day on which the Company completes its business combination (such price, the **Market Value**) is below AED9.20 per share, the exercise price of the Warrants will be adjusted (to the nearest fil) to be equal to 115% of the greater of: (i) the Market Value; or (ii) the Newly Issued Price..

By way of example, the Company has identified a business combination and proposes to issue additional Class A Shares to fund the purchase price. On the assumption that: (a) the Company issues additional Class A Shares at a price of AED8 per Class A Share; (b) the aggregate gross proceeds of the issue of additional Class A Shares represent more than 60% of the total proceeds available for the funding of the business combination;

and (c) the volume weighted average trading price of Class A Shares during the 20 day period starting on the trading day prior to the day on which the Company completes the business combination is AED9 per share, the exercise price of the Warrants will be adjusted to be AED10.35 (being 115% of the higher of AED8 and AED9).

Warrant Exercise Period: The Warrants will become exercisable on the later of: (i) 30 days after the completion of the Company's business combination; and (ii) 12 months from the closing of the Offering;

Cashless Exercise of Warrants: If holders exercise their Warrants, the Company will have the option to require all holders that wish to exercise Warrants to do so on a "cashless basis." In determining whether to require all holders to exercise their Warrants on a "cashless basis," the Company will consider, among other factors, its cash position, the number of Warrants that are outstanding and the dilutive effect on its Shareholders of issuing the maximum number of Class A Shares issuable upon the exercise of the Warrants. In such event, each holder would pay the exercise price by surrendering the Warrants for Class A Shares based on the fair market value of the Class A Shares at the relevant time.

By way of example, a person holding 100 Warrants gives notice that it wishes to exercise those Warrants. At the time, the trading price of Class A Shares is AED 15. The aggregate exercise price payable by the holder would be AED 1,150 to acquire 100 Class A Shares. However, instead of requiring the holder to pay the exercise price in full, the Company could elect to issue 24 Class A Shares to the holder and require a payment of only AED10 (with the balance of the exercise price being settled by the Company not issuing the balance 76 Class A Shares (with a market value equal to AED1,140)).

Warrant Expiry: The Warrants will expire at 5:00 p.m., UAE time, three years after the completion of the Company's business combination or earlier upon redemption or liquidation. On the exercise of any Warrant, the exercise price for that Warrant will be paid directly to the Company and not placed in the escrow account.

Redemption by the Company of Warrants: The Company may redeem the outstanding Warrants:

- at any time after the later of: (i) 30 days after the completion of the Company's business combination; and (ii) 12 months from the closing of the Offering;
- in whole and not in part;
- at a price of AED0.01 per Warrant;
- upon a minimum of 30 days' prior written notice of redemption (the 30-day redemption period); and
- if, and only if, the closing price of the Class A Shares equals or exceeds AED18.00 per share (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations and the like) for any 20 trading days within a 30-trading day period ending on the third trading day prior to the date on which the Company sends the notice of redemption to the warrant holders.

The redemption trigger price will also be adjusted in the circumstances set out in "Exercise Price of Warrants" above, in which case the AED18.00 per share redemption trigger price described above will be adjusted (to the nearest fil) to be equal to 180% of the greater of the Market Value and the Newly Issued Price. Using the worked example set out in "Exercise Price of Warrants" above, the redemption trigger price would be adjusted to be AED16.20 (being 180% of the higher of AED8 and AED9).

Sponsor Shares and Private Warrants: On 13 April 2022, the Company issued to the Sponsors an aggregate of 9,175,000 Class B Shares at an aggregate subscription price of AED 22,937,500, satisfied by a payment of AED 937,500 in cash which represents 10% of the nominal value of the shares, and 90% of the nominal value will be satisfied through: (i) the Sponsors funding the expenses of the Company until the completion of a business combination; and (ii) the Sponsors providing the Company with technical services. Prior to the initial investment in the Company by the Sponsors, the Company had no assets, tangible or intangible. The Sponsors will hold 20% of the issued share capital of the Company on the Listing Date. The Sponsors will also be issued by the Company 4,587,500 Warrants.

The Class B Shares held by the Sponsors are identical to the shares of Class A Shares being sold in the Offering, except that:

- only holders of the Class B Shares have the right to vote on the election of directors prior to the business combination of the Company;
- only holders of the Class B Shares have the right to vote on any amendment to the Articles of Association which affects the rights attached to the Class B Shares as set out above;
- the Class B Shares are subject to certain transfer restrictions, as described in more detail below;
- the Sponsors have entered into letter agreements with the Company, pursuant to which they have agreed to (i) waive their redemption rights with respect to their Class B Shares (and any Class A Shares subsequently acquired by them) in connection with the completion of the Company's business combination; (ii) waive their redemption rights with respect to their Class B Shares (and any Class A Shares subsequently acquired by them) in connection with any Shareholder vote to extend the time period within which the Company must complete a business combination; and (iii) waive their rights to liquidating distributions from the escrow account with respect to their Class B Shares if the Company fails to complete its business combination within 24 months from the closing of this Offering (as may be extended as described in this Prospectus) (although they will be entitled to liquidating distributions from the escrow account with respect to any Class A Shares they hold if the Company fails to complete its business combination within the prescribed time frame). If the Company submits its business combination to its Shareholders for a vote, the Sponsors have agreed, pursuant to the above-referenced letter agreements, to vote their Class B Shares (and any Class A Shares subsequently acquired by them) in favor of the Company's business combination. As a result, in addition to the Class B Shares held by the Sponsors, we would need 25,231,250, or 68.75%, of the Offer Shares sold in this Offering to be voted in favor of a business combination in order to have the Company's business combination approved (assuming all outstanding shares are voted); and
- the Class B Shares are automatically convertible into Class A Shares at the time of the Company's business combination on a one-for-one basis subject to adjustment pursuant to certain anti-dilution rights, as described below adjacent to the section headed "Class B Shares conversion and anti-dilution rights."

Transfer restrictions on Sponsor Shares: The Sponsors have agreed not to transfer, assign or sell any of their Sponsor Shares until six months after the completion of a business combination. We refer to such transfer restrictions throughout this Prospectus as the lock-up.

Sponsor shares conversion into Class A Shares and anti-dilution rights: The Sponsor Shares are designated as Class B Shares and will automatically convert into Class A Shares on the first business day following the consummation of the Company's business combination on a one-for-one basis, subject to adjustment as provided herein. If additional Class A Shares, or equity-linked securities convertible or exercisable for Class A Shares, are issued or deemed issued in excess of the amounts offered in this Prospectus and related to the closing of the Company's business combination, the ratio at which Class B Shares will convert into Class A Shares will be adjusted so that the number of Class A Shares issuable upon conversion of all Class B Shares will equal, in the aggregate 20% of the sum of the Class A Shares outstanding upon the completion of this Offering plus the number of Class A Shares and equity-linked shares issued or deemed issued in connection with the Company's business combination (net of conversions), excluding any Class A Shares or equity-linked securities issued, or to be issued, to any seller in the Company's business combination.

Election of directors; voting rights: Prior to the vote on the Company's business combination, only holders of Class B Shares will have the right to vote on the election of directors. Holders of Class A Shares will not be entitled to vote on the election of directors during such time. These provisions of our Memorandum and Articles of Association may only be amended if approved following the approval of the holders of the Class B Shares. With respect to any other matter submitted to a vote of the Shareholders, including any vote in connection with the Company's business combination, except as required by law, holders of Class A Shares and Class B Shares will vote together as a single class, with each share entitling the holder to one vote.

Eligibility of the qualified categories of Investor to apply for the acquisition of the Offer Shares:

- **Professional Investor Tranche:** The Professional Investor Tranche of the Offering will be open to Professional Investors as described in the “*DEFINITIONS AND ABBREVIATIONS*” section of this Prospectus. All Investors in the Professional Investor Tranche must hold a NIN with the ADX and a bank account number.
- **Retail Investor Tranche:** The Retail Investor Tranche of the Offering will be open to Retail Investors as described in the “*DEFINITIONS AND ABBREVIATIONS*” section of this Prospectus. All Investors in the Retail Investor Tranche must hold a NIN with the ADX.

Public subscription in the Offer Shares and Public Warrants is prohibited as follows: Public subscription is prohibited to any Investor whose investment is restricted by the laws of the jurisdiction where the Investor resides or by the laws of the jurisdiction to which the Investor belongs. It is the Investor’s responsibility to determine whether the Investor’s application for, and investment in, the Offer Shares and Public Warrants conforms to the laws of the applicable jurisdiction(s).

Minimum subscription: The minimum subscription in Offer Shares in the Professional Investor Tranche has been set at AED 10,000,000 with any additional investment to be made in increments of AED 1,000,000. The minimum subscription for Offer Shares in the Retail Investor Tranche has been set at AED 20,000 with any additional investment to be made in increments of AED 1,000.

Maximum subscription: No maximum subscription in Offer Shares has been set.

Subscription by the Sponsors: The Sponsors may not subscribe for Offer Shares or Public Warrants, whether directly or indirectly, or through their subsidiaries.

Use of Offering proceeds: All of the proceeds the Company receives from the Offering (being AED367,000,000) will be deposited into an escrow account in the United Arab Emirates with First Abu Dhabi Bank PJSC acting as escrow agent. Neither the Sponsors nor the Company may use any of the amounts deposited in the escrow account except pursuant to the SPAC Regulations.

Subscription costs/Offering expenses: All of the expenses of the Offering will be discharged by the Sponsors.

1.2 Further Information on the Retail Tranche and Professional Investor Tranche

(i) Subscription applications

Each Investor may submit one subscription application only: (i) in the case of a subscription application by a natural person, in his or her personal name (unless he or she is acting as a representative for another Investor, in which case the subscription application will be submitted in the name of such Investor); or (ii) in the case of a subscription application by a corporate entity, in its corporate name. If an Investor submits more than one application in his or her personal name or its corporate name, the Lead Receiving Bank reserves the right to disqualify all or some of the subscription applications submitted by such Investor and not to allocate any Offer Shares to such Investor.

Investors must complete all of the relevant fields in the subscription application and submit it to the Lead Receiving Bank or through one of the electronic subscription channels as set out below, together with all required documents and the subscription amount during the Offer Period.

The completed subscription application should be clear and fully legible. If it is not, the Lead Receiving Bank shall refuse to accept the subscription application from the Investor until the Investor provides all the required information or documentation before the close of the subscription.

Subscription for Offer Shares would deem the Investor to have accepted the Memorandum of Association and Articles of Association of the Company and complied with all the resolutions issued by the Company's General Assembly. Any conditions added to the subscription application shall be deemed null and void. No photocopies of subscription applications shall be accepted. The subscription application should only be fully completed after reviewing this Prospectus and the Company's Memorandum of Association and Articles of Association. The subscription application then needs to be submitted to any of the Lead Receiving Bank's branches mentioned herein (including electronic subscription). The Investors or their representatives shall affirm the accuracy of the information contained in the application in the presence of the bank representative with whom the subscription was made. Each subscription application shall be clearly signed or certified by the Investor or his representative.

The Lead Receiving Bank may reject subscription applications submitted by any Investor for any of the following reasons:

- the subscription application form is not complete or is not correct with regard to the amount paid or submitted documents (and no Offer Participant takes responsibility for non-receipt of an allotment of Offer Shares if the address of the Investor is not filled in correctly);
- the subscription application amount is paid using a method that is not a permitted method of payment;
- the subscription application amount presented with the subscription application does not match the minimum required investment or the increments set for the Offering; and
- the completed subscription application form is not clear and fully legible.

The Lead Receiving Bank may also reject subscription applications submitted by any Investor for any of the following reasons:

- if the Manager's Cheque is returned for any reason;
- if the amount in the bank account mentioned in the subscription application form is insufficient to pay for the application amount mentioned in the subscription application form or the Lead Receiving Bank is unable to apply the amount towards the application whether due to signature mismatch or any other reasons;
- if the NIN is not made available to the ADX or if the NIN is incorrect;

- if the subscription application is found to be duplicated (any acceptance of such duplicate application is solely at the discretion of the Company);
- if the subscription application is otherwise found not to be in accordance with the terms of the Offering;
- if the Investor is found to have submitted more than one application (it is not permitted to apply in both the Professional Investor Tranche and the Retail Investor Tranche, nor is it permitted to apply in either tranche more than once);
- if the Investor is a natural person and is found to have submitted the subscription application other than in his or her personal name (unless he or she is acting as a representative for another Investor);
- if an Investor has not adhered to the rules applicable to the relevant tranche;
- if it is otherwise necessary to reject the subscription application to ensure compliance with the provisions of the Companies Law, the Memorandum of Association, the Articles of Association, this Prospectus or the requirements of the UAE Central Bank, the Authority or the ADX; and
- if for any reason FTS/SWIFT/ FAB or other Lead Receiving Bank Channel transfer fails or the required information in the special fields is not enough to process the application.

The Lead Receiving Bank may reject the application for any of the reasons listed above at any time until allocation of the Offer Shares and have no obligation to inform the Investors before the notification of the allocation of Offer Shares to such rejected Investors.

Documents accompanying subscription applications

Investors shall submit the following documents along with their subscription application forms:

For *individuals* who are UAE or GCC nationals or nationals of any other country:

- the original and a copy of a valid passport or Emirates ID;
- in case the signatory is different from the Investor:
 - the duly notarised power of attorney held by that signatory or a copy certified by UAE-regulated persons/bodies, such as a notary public, or as otherwise duly regulated in the country;
 - the original passport or Emirates ID of the signatory for verification of signature and a copy of the original passport or Emirates ID; and
 - a copy of the passport or Emirates ID of the Investor for verification of signature; and
- in case the signatory is a guardian of a minor:
 - original and copy of the guardian's passport or Emirates ID for verification of signature;
 - original and copy of the minor's passport; and
 - if the guardian is appointed by the court, original and copy of the guardianship deed attested by the court and other competent authorities (e.g. notary public).

For *corporate bodies* including banks, financial institutions, investment funds and other companies and establishments:

- UAE-registered corporate bodies:

- the original and a copy of a trade licence or commercial registration for verification or a copy certified by one of the following UAE-regulated persons/bodies: a notary public or as otherwise duly regulated in the country;
 - the original and a copy of the document that authorises the signatory to sign on behalf of the Investor and to represent the Investor, to submit the application, and to accept the terms and conditions stipulated in this Prospectus and in the subscription form; and
 - the original and a copy of the passport or Emirates ID of the signatory.
- Foreign corporate bodies: the documents will differ according to the nature of the corporate body and its domicile. Accordingly, please consult with the Lead Receiving Bank to obtain the list of required documents.

(ii) Method of subscription and payment

Method of payment

Placing orders for the Professional Investor Tranche through the Placement Agent and payment of funds

- Professional Investors will place their orders with the Placement Agent.
- The Placement Agent will collect the purchase orders from subscribers and will share the purchase order details with the Lead Receiving Bank. The allocation will be decided by the Company in accordance with the allocation policy, and it will be communicated to the Lead Receiving Bank and the Placement Agent.
- Prior to the Delivery of the Offer Shares and Public Warrants, the relevant amount of the proceeds for the acquisition of the Offer Shares will be paid to the Placement Agent.
- Once the allocation has been finalised and communicated to the Placement Agent, the Placement Agent will transfer the funds to the Lead Receiving Bank as a single payment, along with the subscriber's NIN, and the allocated Offer Shares.
- The Lead Receiving Bank will confirm the proceeds and allocation and issuance of the Offer Shares and Public Warrants to the subscriber's account.

Subscriptions for the Retail Investor Tranche will be made through Lead Receiving Bank and must be pre-funded

The subscription application must be submitted by an Investor to the Lead Receiving Bank's participating branches or through the FAB eIPO subscription portal. The ADX NIN and the Investor's bank account number must be provided, together with payment in full for the amount it wishes to use to subscribe for the Offer Shares, which is to be paid in one of the following ways:

- certified bank cheque (Manager's Cheque) drawn on a bank licensed and operating in the UAE, in favour of ADC Acquisition Corporation PJSC – IPO; or
- debiting an Investor's account with the Lead Receiving Bank.

Details of the Investor's bank account must be completed on the subscription application form even if the application amount will be paid by Manager's cheque.

Prior to the Delivery of the Offer Shares and Public Warrants, the relevant amount of the proceeds for the acquisition of the Offer Shares will be paid to the escrow account (as further described in this Prospectus).

The subscription amount may not be paid or accepted by the Lead Receiving Bank using any of the following methods:

- cash;
- personal cheques (not certified); or
- any other mode of payment other than mentioned above.

The Lead Receiving Bank's participating branch is the main branch at FAB Building Khalifa Business Park, Al Qurm District, PO Box 6316, Abu Dhabi, United Arab Emirates.

Important dates relevant to the methods of payment of the subscription amounts

- Subscription amounts paid by way of cheque must be submitted by 12pm (mid-day) on 17 May 2022.

Subscription amounts

Professional Investors must submit applications to purchase Offer Shares in the amount of AED 10,000,000 or more, with any subscription over AED 10,000,000 to be made in increments of AED 1,000,000. Retail Investors must submit applications to purchase Offer Shares in the amount of AED 20,000 or more, with any subscription over AED 20,000 to be made in increments of AED 1,000. Investors shall accordingly apply for an AED subscription amount which shall be applied towards purchasing Offer Shares at the Offer Price, rather than applying for a specific number of Offer Shares.

Subscription process

Investors must complete the application form relevant to their tranche, providing all required details. Investors who do not provide the NIN with the ADX and bank account details will not be eligible for subscription and will not be allocated any Offer Shares.

Investors may only apply in one tranche. If a person applies in more than one tranche, the Lead Receiving Bank may disregard one or both such applications.

The Lead Receiving Bank will issue to the Investor an acknowledgement of receipt which the Investor has to keep until the Investor receives the allotment notice. One copy of the subscription application, after being submitted, signed and stamped by the Lead Receiving Bank, shall be considered as an acknowledgement for receipt of the subscription application. This receipt shall include the data of the Investor, address, amount paid, details of the payment method, and date of investment. The acknowledgement in the case of Electronic Applications via online internet banking and ATM would provide basic information of the application such as NIN number, amount, date and customer bank account details.

If the address of the Investor is not filled in correctly, the Company and the Lead Receiving Bank take no responsibility for non-receipt of such allotment advice.

(iii) Further information on various matters

Offer Period

Commences on 12 May 2022 and closes on 19 May 2022.

Lead Receiving Bank

First Abu Dhabi Bank PJSC.

Method of allocation of Offer Shares to different categories of Investors

Should the total size of subscriptions received exceed the number of Offer Shares, then the Company will allocate the Offer Shares in accordance with the allocation policy and will refund to Investors the excess subscription amounts and interest or profit thereon.

Notice of Allocation

A notice to successful Investors in the Retail Investor Tranche will be sent by way of SMS initially confirming the acceptance of subscription and the number of allocated Offer Shares. In addition, all Investors will receive a notice setting out each Investor's allocation of Offer Shares, which will be sent by registered mail to each Investor.

Method of refunding surplus amounts to Investors

By no later than 26 May 2022 (being within five (5) business days of the closing of the Offering), but expected to be by 21 May 2022, the Offer Shares shall be allocated to Investors and, within five (5) working days of such allocation, the surplus subscription amounts, and any interest or profit resulting thereon, shall be refunded to Investors who did not receive Offer Shares, and the subscription amounts and any interest or profit resulting thereon shall be refunded to the Investors whose applications have been rejected for any of the above reasons. The surplus amount and any accrued interest or profit thereon will be returned to the same Investor's account through which the payment of the original application amount was made. If payment of the subscription amount is made by certified bank cheque, these amounts shall be returned by sending a cheque with the value of such amounts to the Investor at the address mentioned in the subscription application.

The difference between the subscription amount accepted by the Company for an Investor, if any, and the application amount paid by that Investor will be refunded to such Investor pursuant to the terms of this Prospectus.

Enquiries and complaints

Investors who wish to submit an enquiry or complaint with respect to any rejected requests, allocation or refunding of the surplus funds, must contact the Lead Receiving Bank. The Investor must remain updated on the status. The Investor's relationship remains only with the party receiving the subscription request.

Listing and Delivery of the Offer Shares and Public Warrants

The Offer Shares and the Public Warrants will be listed and traded on the ADX under the symbols "ADC" and "ADCW", respectively.

Following the closing of the subscription, and the allocation to successful Investors, it is expected that the Offer Shares and Public Warrants will be delivered through the book-entry facilities operated by the ADX on or about 27 May 2022.

Voting rights

The Class A Shares carry equal voting rights and rank pari passu in all other rights and obligations with the Class B Shares, except as set out above in the section headed "Sponsor Shares".

Risks

There are certain risks that are specific to investing in this Offering. Those risks have been discussed in a section of this Prospectus headed "*Investment Risks*" and must be considered before deciding to subscribe for Offer Shares or Public Warrants.

(iv) Timetable for subscription and listing

The dates set out below outline the expected timetable for the Offering. However, the Company reserves the right to change any of the dates/times, or to shorten or extend the specified time periods upon obtaining the approval of the appropriate authorities and publishing such change(s) during the Offering period in daily newspapers.

Event	Date
Offering commencement date	12 May 2022
(The Offer Period shall continue for 6 Business Days for the purposes of accepting Investors' applications)	
Closing of the Offering	19 May 2022
Allocation of Professional Investor Tranche and Retail Offer Tranches	21 May 2022
Refund of surplus subscription monies plus accrued funds (if any)	26 May 2022
Expected date of Delivery of the Offer Shares and Public Warrants	27 May 2022

(v) Tranches

The Offering of the Offer Shares and Public Warrants is divided as follows:

The Retail Investor Tranche:

3,670,000 (three million, six hundred and seventy thousand) Class A Shares (representing 10% of the Offer Shares).

The Company reserves the right to amend the size of the Retail Investor Tranche at any time prior to the end of the Offer Period at its sole discretion. Any change in the size of the Retail Investor Tranche will result in a corresponding change in the size of the Professional Investor Tranche, provided that the subscription percentage of the Professional Investors shall not fall below 80% of the Offer Shares, and the subscription percentage of the Retail Investors shall not fall below 5% of the Offer Shares.

Eligibility: Retail Investors (as described in the section of this Prospectus headed “*DEFINITIONS AND ABBREVIATIONS*”).

Minimum application size: AED 20,000 with any additional application in increments of AED 1,000.

Maximum application size: There is no maximum application size.

Allocation policy: In case of over-subscription in the Retail Investor Tranche, Offer Shares will be allocated to Retail Investor Tranche Investors pro rata to each Investor's subscription application amount based on the Offer Price. Any fractional entitlements resulting from the pro rata distribution of Offer Shares will be rounded down to the nearest whole number. Offer Shares will be allocated in accordance with the aforementioned allotment policy, based on the Offer Price.

Unsubscribed Offer Shares: If all of the Offer Shares in the Retail Investor Tranche are not fully subscribed, the unsubscribed Offer Shares will be made available to Professional Investors, or alternatively the Company may apply to the Authority for approval to extend the Offer Period by up to ten Business Days. If all the Offer Shares are not fully subscribed within the extended Offer Period, then the Offering will be withdrawn.

The Professional Investor Tranche:

33,030,000 (thirty three million, thirty thousand) Class A Shares (representing 90% of the Offer Shares).

Eligibility: Professional Investors (as described in the section of this Prospectus headed “*DEFINITIONS AND ABBREVIATIONS*”).

Minimum application size: The minimum application size is AED 10,000,000 with any additional application in increments of AED 1,000,000.

Maximum application size: There is no maximum application size.

Allocation policy: In case of over-subscription in the Professional Investor Tranche, Offer Shares will be allocated to Professional Investor Tranche Investors in the Company's discretion, having regard to securing a diversified, balanced investor base comprising both short-term and long-term investors to provide appropriate levels of liquidity in the Offer Shares following completion of the Offering. Offer Shares will be allocated in accordance with the aforementioned allotment policy, based on the Offer Price. **Discretionary allocation:** The Company reserves the right to allocate Offer Shares in the Professional Investor Tranche in any way it deems necessary.

Unsubscribed Offer Shares: If all of the Offer Shares in the Professional Investor Tranche are not fully subscribed, the unsubscribed Offer Shares will be made available to Retail Investors provided that the subscription percentage of the Retail Investors shall not exceed 20% of the Offer Shares, or alternatively the Company may apply to the Authority for approval to extend the Offer Period by up to ten Business Days. If all the Offer Shares are not fully subscribed within the extended Offer Period, then the Offering will be withdrawn.

(vi) Multiple applications

A Investor should only submit an application for Offer Shares under one tranche. If an Investor applies for subscription in more than one tranche, the Lead Receiving Bank may deem one or both applications invalid.

(vii) Important notes

Investors in the Retail Investor Tranche will be notified of whether they have been successful in their application for Offer Shares by means of an SMS.

Following the closing of the subscription, and the allocation to successful Investors, it is expected that the Offer Shares and Public Warrants will be delivered through the book-entry facilities operated by the ADX on or about 27 April 2022. The information contained in these book-entry facilities will be binding and irrevocable, unless otherwise specified in the applicable rules and procedures governing the ADX.

The Company reserves the right to alter the percentage of the Offer Shares which is to be made available to either the Professional Investor Tranche or the Retail Investor Tranche provided that the total number of Offer Shares is not increased and the subscription percentage of the Retail Investors does not exceed 20%.

SECOND SECTION: KEY DETAILS OF THE COMPANY

2.1 Overview of the Company

Name of the Company:	ADC Acquisition Corporation PJSC.
Objects of the Company:	Please see Article 6 of the Articles of Association.
Head office:	Office 410, Royal Group Headquarters Building, Khalifa Park, P.O.Box: 3190, Abu Dhabi, United Arab Emirates.
Branches:	None
Details of trade register and date of engaging in the activity:	Licence No. CN-4443596. The Company was established on 13 April 2022 as a public joint stock company in the Emirate of Abu Dhabi, United Arab Emirates and approved by the SCA to be classified as a SPAC on 11 April 2022.
Term of the Company:	100 years from its date of incorporation, to be automatically continued thereafter unless terminated.
Financial year:	1 January to 31 December.
Independent auditors:	KPMG
Details of the Board:	Please see section 4.
Details of management:	Please see section 4.
Details of corporate governance	Please see the “ <i>Board and Management</i> ” section.

2.2 Business Description

Introduction

The Company is newly formed for the purpose of effecting a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination with one or more businesses, which we refer to as our business combination throughout this Prospectus.

Until the date of this Prospectus, the principal activities of the Company have been limited to organisational activities such as those related to the incorporation of the Company, engaging relevant advisors, preparing for the Offering, Admission and this Prospectus. We have not selected any specific business combination target and we have not, nor has anyone on our behalf, initiated any substantive discussions, directly or indirectly, with any business combination target.

Business Strategy and Target Industries

While the Company may pursue an acquisition opportunity in any industry or sector and in any geography as at the date of this Prospectus, the Company intends to focus on targets that are based or have their main operations in the Middle East and North Africa (MENA) region.

We intend to acquire one or more businesses that may, among others, display the following characteristics:

- **Technology driven:** Businesses with disruptive and transformational technologies that demonstrate the potential to re-invent existing technologies and business models; presenting promising growth trajectories than traditional businesses
- **Fast-growing and scalable:** Scalable business with steady revenue streams which are underpinned by numerous growth drivers with solid long-term fundamentals
- **Strong management team:** Experienced and innovative management team with deep expertise in the sector that they intend to drive growth
- **Appropriate valuation:** Attractively priced relative to its peers which would provide upside potential and benefit from public market access

Competitive Strengths

The Company believes that it possesses several competitive strengths to successfully source, evaluate and execute a business combination. It believes that the background, operating history and experience of its management team and special advisors have equipped it not only to provide access to a broad spectrum of investment opportunities, but also to significantly improve upon the operational and financial performance of a target business.

Experienced management

The management team have significant experience in mergers and acquisitions. Our Chief Executive Officer, Seif Fikry, is a leading C-Level Capital Markets professional with over 25 years of experience in securities, coverage and origination, unrivalled market and regulatory knowledge as well as business development acumen in the field. Our Chief Financial Officer, Mohamed Hesham, is a prominent Investment Banking and Financial Advisory professional with over 13 years of experience in lead origination and execution across MENA, with unparalleled exposure in mergers and acquisitions, equity capital markets and debt capital markets transactions.

The past performance of the Company's management team is not a guarantee that it will be able to identify a suitable candidate for its business combination or of success with respect to any business combination it may complete. Investors should not rely on the historical record of the Company's management's performance as indicative of the Company's future performance.

Established sourcing network

The Company intends to maximize its potential target investments by proactively approaching its extensive network of contacts, including private equity and venture capital sponsors, executives of public and private companies, merger and acquisition advisory firms, investment banks, capital markets desks, lenders and other financial intermediaries. The Company believes the prior investment experience and track record of its team will give it a competitive advantage when sourcing potential business combination opportunities.

Value-enhancing operational expertise

The Company will be focused on identifying target businesses where it believes significant value can be created through the implementation of operational improvements. The Company will also use its extensive expertise to ramp up the growth and franchise value of its target businesses through opportunistic “add on” acquisitions.

Financial acumen

The Company believes, given its management and board of directors’ transactional experience and network of contacts, it is well positioned to identify, source, negotiate, structure, and close a business combination and subsequently pursue “add on” acquisitions, joint ventures and other strategic relationships. Collectively, management and the Company’s directors have been involved in numerous mergers and acquisitions transactions.

Status as a public joint stock company

The Company believes its structure will make it an attractive business combination partner to target businesses. As an existing public joint stock company, the Company offers a target business an alternative to the traditional initial public offering through a merger or other business combination with the Company. In a business combination transaction with the Company, the owners of the target business may, for example, exchange their shares in the target business for Class A Shares (or shares of a new holding company) or for a combination of Class A Shares and cash, allowing the Company to tailor the consideration to the specific needs of the sellers. The Company believes target businesses will find this method a more expeditious and cost-effective method to becoming a public company than the typical initial public offering. The typical initial public offering process takes a significantly longer period of time than the typical business combination transaction process, and there are significant expenses in the initial public offering process, including underwriting discounts and commissions, that may not be present to the same extent in connection with a business combination with the Company.

Furthermore, once a proposed business combination is completed, the target business will have effectively become public, whereas an initial public offering is always subject to the underwriters’ ability to complete the offering, as well as general market conditions, which could prevent the offering from occurring. Once public, the Company believes the target business would then have greater access to capital, an additional means of providing management incentives consistent with shareholders’ interests and the ability to use its shares as currency for acquisitions. Being a public company can offer further benefits by augmenting a company’s profile among potential new customers and vendors and aid in attracting talented employees.

Effecting a business combination

General

The Company is not presently engaged in, and will not engage in, any operations for an indefinite period of time following the Offering. The Company intends to effectuate a business combination using cash from the proceeds of the Offering, Class A Shares issued to the owners of the target, debt issued to bank or other lenders or the owners of the target, or a combination of the foregoing. The Company may seek to complete its business combination with a company or business that may be financially unstable or in its early stages of development or growth, which would subject the Company to the numerous risks inherent in such companies and businesses.

If the Company’s business combination is paid for using equity or debt securities, or not all of the funds released from the escrow account are used for payment of the consideration in connection with the Company’s

business combination or used for redemption of Class A Shares, the Company may apply the balance of the cash released to it from the escrow account for general corporate purposes, including for maintenance or expansion of operations of the post-transaction company, the payment of principal, interest or profit due on indebtedness incurred in completing the business combination, to fund the purchase of other companies or for working capital.

The Company has not selected any business combination target and has not, nor has anyone on its behalf, initiated any substantive discussions with any business combination target. Accordingly, there is no current basis for investors in the Offering to evaluate the possible merits or risks of the target business with which the Company may ultimately complete its business combination. Although the Company's management will assess the risks inherent in a particular target business with which it may combine, the Company cannot assure you that this assessment will result in it identifying all risks that a target business may encounter. Furthermore, some of those risks may be outside of the Company's control, meaning that it can do nothing to control or reduce the chances that those risks will adversely affect a target business.

The Company may need to obtain additional financing to complete its business combination, either because the transaction requires more cash than is available from the proceeds held in the escrow account or because it becomes obligated to redeem a significant number of its Class A Shares upon completion of the business combination, in which case the Company may issue additional securities or incur debt in connection with such business combination. Any additional issue of securities in connection with a business combination would require Shareholder approval as set out in the Companies Law and the SPAC Regulations. Except as described in this Prospectus, the Company is not currently a party to any arrangement or understanding with any third party with respect to raising any additional funds through the sale of securities, the incurrence of debt or otherwise.

Sources of target businesses

The Company anticipates that target business candidates will be brought to its attention from various unaffiliated sources, including investment bankers and private investment funds. Target businesses may be brought to its attention by such unaffiliated sources as a result of being solicited by it through calls or mailings.

These sources may also introduce the Company to target businesses in which they think the Company may be interested on an unsolicited basis, since many of these sources will have read this Prospectus and know what types of businesses the Company is targeting. The Company's officers and directors, as well as their affiliates, may also bring to the Company's attention target business candidates of which they become aware through their business contacts as a result of formal or informal inquiries or discussions they may have, as well as attending trade shows or conventions. In addition, the Company expects to receive a number of proprietary deal flow opportunities that would not otherwise necessarily be available to it as a result of the track record and business relationships of its officers and directors. While the Company does not presently anticipate engaging the services of professional firms or other individuals that specialize in business acquisitions on any formal basis, it may engage these firms or other individuals in the future, in which event it may pay a finder's fee, consulting fee or other compensation to be determined in an arm's length negotiation based on the terms of the transaction. The Company will engage a finder only to the extent its management determines that the use of a finder may bring opportunities that may not otherwise be available to the Company or if finders approach the Company on an unsolicited basis with a potential transaction that the Company's management determines is in the Company's best interest to pursue. Payment of a finder's fee is customarily tied to completion of a transaction, in which case any such fee will be paid out of the funds held in the escrow account.

The Company is not prohibited from pursuing a business combination with a business combination target that is affiliated with the Sponsors or the Company's officers or directors, or from making the acquisition through a joint venture or other form of shared ownership with the Sponsors or the Company's officers or directors. If the Company seeks to complete a business combination with a business combination target that is affiliated with the sponsors or the Company's officers or directors, it, or a committee of independent directors, would obtain an opinion from an independent investment banking firm or another valuation or appraisal firm that commonly renders fairness opinions that such a business combination is fair to the Company from a financial point of view.

Evaluation of a target business and structuring of a business combination

In evaluating a prospective target business, the Company expects to conduct a thorough due diligence review which may encompass, among other things, meetings with incumbent management and employees, document reviews, interviews of customers and suppliers, inspection of facilities, as applicable, as well as a review of financial, operational, legal and other information which will be made available to it. If the Company determines to move forward with a particular target, it will proceed to structure and negotiate the terms of the business combination transaction. The Company's board of directors has determined that it will not proceed with any proposed business combination unless approval of the proposed transaction is unanimous among the members of the board.

The time required to select and evaluate a target business and to structure and complete a business combination, and the costs associated with this process, are not currently ascertainable with any degree of certainty. The target business will be evaluated by an assessor approved by the Authority.

Lack of business diversification

For an indefinite period of time after the completion of a business combination, the prospects for the Company's success may depend entirely on the future performance of a single business. Unlike other entities that have the resources to complete business combinations with multiple entities in one or several industries, it is probable that the Company will not have the resources to diversify its operations and mitigate the risks of being in a single line of business. By completing a business combination with only a single entity, the Company's lack of diversification may:

- subject it to negative economic, competitive and regulatory developments, any or all of which may have a substantial adverse impact on the particular industry in which it operates after its business combination; and
- cause it to depend on the marketing and sale of a single product or limited number of products or services.

Limited ability to evaluate the target's management team

Although the Company intends to closely scrutinize the management of a prospective target business when evaluating the desirability of effecting a business combination with that business, its assessment of the target business's management may not prove to be correct. In addition, the future management may not have the necessary skills, qualifications or abilities to manage a public company. Furthermore, the future role of members of the Company's management team, if any, in the target business cannot presently be stated with any certainty. The determination as to whether any of the members of the Company's management team will remain with the combined company will be made at the time of the business combination. While it is possible that one or more of the Company's directors will remain associated in some capacity following the business combination, it is unlikely that any of them will devote their full efforts to the Company's affairs subsequent to the business combination.

The Company cannot assure you that any of its key personnel will remain in senior management or advisory positions with the combined company. The determination as to whether any of the Company's key personnel will remain with the combined company will be made at the time of the business combination.

Following a business combination, the Company may seek to recruit additional managers to supplement the incumbent management of the target business. The Company cannot assure you that it will have the ability to recruit additional managers, or that additional managers will have the requisite skills, knowledge or experience necessary to enhance the incumbent management.

Fair Market Value of Target Business

The Company must complete one or more business combinations having an aggregate fair market value (as determined by an independent advisor approved by the Authority) of at least 80% of the value of the assets

held in the escrow account (net of any taxes payable on any interest or profit arising from the funds in the escrow account) at the time of signing a definitive agreement in connection with a business combination.

The Company anticipates structuring a business combination so that the post transaction company in which its Shareholders own shares will own or acquire 100% of the equity interests or assets of the target business or businesses. The Company may, however, structure a business combination such that the post transaction company owns or acquires less than 100% of such interests or assets of the target business in order to meet certain objectives of the target management team or Shareholders or for other reasons, but the Company will only complete such business combination if the post transaction company owns or acquires 50% or more of the outstanding voting securities of the target or otherwise acquires a controlling interest in the target. Even if the post transaction company owns or acquires 50% or more of the voting securities of the target, the Company's Shareholders prior to the business combination may collectively own a minority interest in the post transaction company, depending on valuations ascribed to the target and the Company in the business combination. For example, the Company could pursue a transaction in which it issues a substantial number of new Class A Shares in exchange for all of the outstanding shares of a target in order to complete such transaction. In this case, the Company would acquire a 100% controlling interest in the target. However, as a result of the issuance of a substantial number of new shares, the Company's Shareholders immediately prior to a business combination could own less than a majority of the Class A Shares subsequent to the business combination.

Approval of a business combination

The Company may not complete a business combination until it has provided the Authority and Shareholders with all information relating to the transaction (including, without limitation, information relating to the target and its valuation, the consideration payable in respect of the business combination and any necessary amendments to the Memorandum of Association, the Articles of Association or the capital structure of the Company).

The business combination requires the approval of Shareholders holding at least 75% of the Class A Shares and Class B Shares represented at the General Assembly of the SPAC.

Permitted purchases of the Company's securities

The Company's Sponsors, directors, executive officers, advisors or their affiliates may purchase Class A Shares or Warrants in privately negotiated transactions or in the open market either prior to or following the completion of a business combination. However, they have no current commitments, plans or intentions to engage in such transactions and have not formulated any terms or conditions for any such transactions. None of the funds in the escrow account will be used to purchase Class A Shares or Warrants in such transactions. If the Company's Sponsors, directors, executive officers, advisors or their affiliates engage in such transactions, they will not make any such purchases when they are in possession of any material non-public information not disclosed to the seller or if such purchases are prohibited by applicable law.

If the Company's Sponsors, directors, officers, advisors or their affiliates purchase shares in privately negotiated transactions from Class A Shareholders who have already elected to exercise their redemption rights, such selling Class A Shareholders would be required to revoke their prior elections to redeem their Class A Shares.

The purpose of any such purchases of Class A Shares could be to: (i) vote such Class A Shares in favour of the business combination and thereby increase the likelihood of obtaining Shareholder approval of the business combination; or (ii) to satisfy a closing condition in an agreement with a target that requires the Company to have a minimum net worth or a certain amount of cash at the closing of a business combination, where it appears that such requirement would otherwise not be met. The purpose of any such purchases of Warrants could be to reduce the number of Warrants outstanding or to vote such Warrants on any matters submitted to the Warrant holders for approval in connection with a business combination. Any such purchases of Class A Shares or Warrants may result in the completion of a business combination that may not otherwise have been possible.

In addition, if such purchases are made, the public “float” of Class A Shares or Warrants may be reduced and the number of beneficial holders of the Company’s securities may be reduced, which may reduce liquidity in the Class A Shares or Warrants.

The Company’s Sponsors, officers, directors and/or their affiliates anticipate that they may identify the Class A Shareholders with whom they may pursue privately negotiated purchases by either the Class A Shareholders contacting the Company directly or by the Company’s receipt of redemption requests submitted by Class A Shareholders. To the extent that the Company’s Sponsors, officers, directors, advisors or their affiliates enter into a private purchase, they would identify and contact only potential selling Class A Shareholders who have expressed their election to redeem their Class A Shares for a pro rata share of the escrow account or vote against a business combination. The Company’s Sponsors, executive officers, directors, advisors or any of their affiliates will select which Class A Shareholders to purchase shares from based on the negotiated price and number of Class A Shares and any other factors that they may deem relevant, and will only purchase Class A Shares if such purchases comply with applicable law.

Redemption rights for Class A Shareholders upon extension of time for completion of a business combination

If the General Assembly approves the extension of the time period within which the Company must complete a business combination, Class A Shareholders may seek to redeem their Class A Shares, provided that they voted against the extension, and receive their pro rata share of the aggregate amount then on deposit in the escrow account including interest or profit earned on the escrow account (net of any taxes payable on any interest or profit earned on the escrow account) as at the relevant redemption date.

Any request to redeem Class A Shares must be made within five business days of the approval of the extension by the General Assembly and must specify a date (being at least five business days after the date of the request) on which redemption is to take place. Any request to redeem Class A Shares once made may not be withdrawn without the consent of the Company.

Redemption rights for Class A Shareholders upon completion of a business combination

If the General Assembly approves a business combination, Class A Shareholders may seek to redeem their Class A Shares, regardless of whether they voted for or against the proposed business combination, and receive their pro rata share of the aggregate amount then on deposit in the escrow account including interest and profit earned on the escrow account (net of any taxes payable on any interest or profit earned on the escrow account) calculated as of two business days prior to the completion of the business combination.

The Company’s Sponsors, officers and directors will not have redemption rights with respect to any Class A Shares owned by them, directly or indirectly, whether acquired prior to the Offering or purchased by them in the Offering or in the aftermarket.

Any request to redeem Class A Shares must be made within five business days of the approval of the business combination by the General Assembly and must specify a date (being at least five business days after the date of the request) on which redemption is to take place. Any request to redeem Class A Shares once made may not be withdrawn without the consent of the Company.

If the business combination is not completed for any reason, then the Company’s Class A Shareholders who elected to exercise their redemption rights would not be entitled to redeem their Class A Shares and receive the applicable pro rata share of the escrow account as of two business days prior to the completion of the business combination. In such case, the Company will promptly return any Class A Shares delivered by Class A Shareholders.

Limitations on redemption

A proposed business combination may require: (i) cash consideration to be paid to the target or its owners; (ii) cash to be transferred to the target for working capital or other general corporate purposes; or (iii) the retention of cash to satisfy other conditions in accordance with the terms of the proposed business combination. If the aggregate cash consideration the Company would be required to pay for all Class A Shares that are

validly submitted for redemption plus any amount required to satisfy cash conditions pursuant to the terms of the proposed business combination exceed the aggregate amount of cash available to the Company, it will not complete the business combination or redeem any Class A Shares, and all Class A Shares submitted for redemption will be returned to the holders thereof.

Liquidation if no business combination

The Memorandum of Association and Articles of Association provide that the Company will have only 24 months from the closing of the Offering to complete a business combination. The Company may, with the approval of the Authority and a resolution adopted by a majority vote of the Class A Shares represented at a General Assembly, extend this time period, provided that such time period may not be extended to longer than 36 months from the date of Listing. If the Company is unable to complete a business combination within such 24-month period (or extended period, as the case may be), it will: (i) cease all operations except for the purpose of winding up; (ii) as promptly as reasonably possible but not more than ten business days thereafter, redeem the Class A Shares, at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the escrow account, including interest or profit earned on the escrow account (net of any taxes payable on any interest or profit earned on the escrow account), divided by the number of then outstanding Class A Shares, which redemption will completely extinguish Class A Shareholders' rights as Shareholders (including the right to receive further liquidation distributions, if any); and (iii) as promptly as reasonably possible but not more than ten business days thereafter, appoint one or more liquidators to effect a voluntary liquidation of the Company in accordance with the Companies Law. There will be no redemption rights or liquidating distributions with respect to Warrants, which will expire worthless if the Company fails to complete a business combination within the relevant time period.

The Sponsors may not receive any liquidating distributions from the escrow account with respect to their Class B Shares if the Company fails to complete a business combination within the relevant time period. However, if the Company's Sponsors or management team acquire Class A Shares after the Offering, they will be entitled to liquidating distributions from the escrow account with respect to such Class A Shares if the Company fails to complete a business combination within the relevant time period.

The Sponsors will fund the Company to enable it to meet all costs and expenses associated with the Company until completion of its business combination (including any costs of dissolution). Without taking into account interest or profit, if any, earned on the escrow account, the per-share redemption amount received by Class A Shareholders upon dissolution of the Company should be AED10. The proceeds deposited in the escrow account could, however, become subject to the claims of the Company's creditors which would have higher priority than the claims of the Company's Shareholders. The Company cannot assure you that the actual per-share redemption amount received by Class A Shareholders will not be less than AED10. While the Company intends to pay such amounts, if any, the Company cannot assure you that it will have funds sufficient to pay or provide for all creditors' claims.

Although the Company will seek to have all vendors, service providers, prospective target businesses and other entities with which it does business execute agreements with it waiving any right, title, interest or claim of any kind in or to any monies held in the escrow account for the benefit of the Company's Class A Shareholders, there is no guarantee that they will execute such agreements or even if they execute such agreements that they would be prevented from bringing claims against the escrow account including but not limited to fraudulent inducement, breach of fiduciary responsibility or other similar claims, as well as claims challenging the enforceability of the waiver, in each case in order to gain an advantage with respect to a claim against the Company's assets, including the funds held in the escrow account. If any third party refuses to execute an agreement waiving such claims to the monies held in the escrow account, the Company's management will perform an analysis of the alternatives available to it and will only enter into an agreement with a third party that has not executed a waiver if management believes that such third party's engagement would be significantly more beneficial to the Company than any alternative. Examples of possible instances where the Company may engage a third party that refuses to execute a waiver include the engagement of a third party consultant whose particular expertise or skills are believed by management to be significantly superior to those of other consultants that would agree to execute a waiver or in cases where management is unable to find a service provider willing to execute a waiver. In addition, there is no guarantee that such entities will agree to waive any claims they may have in the future as a result of, or arising out of, any negotiations, contracts or

agreements with the Company and will not seek recourse against the escrow account for any reason. In order to protect the amounts held in the escrow account, the Sponsors have agreed that they will be liable to the Company if and to the extent any claims by a third party for services rendered or products sold to the Company, or a prospective target business with which the Company has entered into a written letter of intent, confidentiality or other similar agreement or business combination agreement, reduce the amount of funds in the escrow account to below the lesser of: (i) AED10 per Class A Share; and (ii) the actual amount per Class A Share held in the escrow account as of the date of the liquidation of the escrow account, if less than AED10 per Class A Share due to reductions in the value of the trust assets, less taxes payable, provided that such liability will not apply to any claims by a third party or prospective target business who executed a waiver of any and all rights to the monies held in the escrow account (whether or not such waiver is enforceable). However, the Company has not asked the Sponsors to reserve for such indemnification obligations, nor has it independently verified whether the Sponsors have sufficient funds to satisfy their indemnity obligations. The Company cannot assure you that the Sponsors would be able to satisfy those obligations. None of the Company's officers or directors or members of the Sponsors will indemnify the Company for claims by third parties including, without limitation, claims by vendors and prospective target businesses.

If the proceeds in the escrow account are reduced below the lesser of (i) AED10 per Class A Share and (ii) the actual amount per Class A Share held in the escrow account as of the date of the liquidation of the escrow account if less than AED10 per Class A Share due to reductions in the value of the trust assets, in each case less taxes payable, and the Sponsors assert that they are unable to satisfy their indemnification obligations or that they have no indemnification obligations related to a particular claim, the Company's independent directors would determine whether to take legal action against the Sponsors to enforce their indemnification obligations. While the Company currently expects that its independent directors would take legal action on the Company's behalf against the Sponsors to enforce their indemnification obligations to the Company, it is possible that the independent directors in exercising their business judgment may choose not to do so in any particular instance. The Company has not asked the Sponsors to reserve any funds to satisfy their obligations. Accordingly, the Company cannot assure you that due to claims of creditors the actual value of the per-share redemption price will not be less than AED10 per Class A Share.

The Company will seek to reduce the possibility that the Sponsors will have to indemnify the escrow account due to claims of creditors by endeavouring to have all vendors, service providers, prospective target businesses or other entities with which it does business execute agreements with the Company waiving any right, title, interest or claim of any kind in or to monies held in the escrow account. The Company will have access to the funds contributed by the Sponsors with which to pay any such potential claims (including costs and expenses incurred in connection with the Company's liquidation, currently estimated to be no more than approximately AED10,000,000). If the Company liquidates and it is subsequently determined that the reserve for claims and liabilities is insufficient, Class A Shareholders who received funds from the escrow account could be liable for claims made by creditors. If the Offering expenses exceed the estimate of AED10,000,000, the Company will seek such funds from the Sponsors.

If the Company files for a voluntary liquidation or an involuntary bankruptcy petition is filed against the Company that is not dismissed, the proceeds held in the escrow account could be subject to applicable bankruptcy law, and may be included in the Company's bankruptcy estate and subject to the claims of third parties with priority over the claims of Shareholders. To the extent any bankruptcy claims deplete the escrow account, the Company cannot assure you it will be able to return AED10 per Class A Share to the Company's Class A Shareholders. Additionally, if the Company files for a voluntary liquidation or an involuntary bankruptcy petition is filed against it that is not dismissed, any distributions received by Class A Shareholders could be viewed under applicable debtor/creditor and/or bankruptcy laws as either a "preferential transfer" or a "fraudulent conveyance." As a result, a bankruptcy court could seek to recover some or all amounts received by Class A Shareholders. Furthermore, the Board may be viewed as having breached its fiduciary duty to the Company's creditors and/or may have acted in bad faith, and thereby exposing itself and the Company to claims of punitive damages, by paying Class A Shareholders from the escrow account prior to addressing the claims of creditors. The Company cannot assure you that claims will not be brought against it for these reasons.

The Company's Shareholders will be entitled to receive funds from the escrow account only: (i) in the event of the redemption of the Class A Shares if the Company does not complete a business combination within the relevant time period; (ii) in connection with a Shareholder vote to extend the time period for the Company to

complete a business combination; and (iii) if they redeem their respective Class A Shares for cash upon the completion of a business combination. In no other circumstances will a Class A Shareholder have any right or interest of any kind to or in the escrow account.

Comparison of redemption or purchase prices in connection with a business combination and if the Company fails to complete a business combination.

The following table compares the redemptions and other permitted purchases of Class A Shares that may take place in connection with the completion of a business combination and if the Company is unable to complete a business combination within the relevant time period.

	<u>Redemptions in connection with the business combination</u>	<u>Other permitted purchases of Class A Shares by affiliates</u>	<u>Redemptions if the Company fails to complete a business combination</u>
Calculation of redemption price	Redemptions may be made at the time of a business combination. The Company's Class A Shareholders may redeem their Class A Shares for cash equal to the aggregate amount then on deposit in the escrow account calculated as of two business days prior to the completion of a business combination (which is initially anticipated to be AED10 per Class A Share), including interest or profit earned on the escrow account (net of any taxes payable on any interest or profit earned on the escrow account), divided by the number of then outstanding Class A Shares.	The Company's Sponsors, directors, officers, advisors or their affiliates may purchase Class A Shares in privately negotiated transactions or in the open market either prior to or following completion of a business combination. There is no limit to the prices that the Company's Sponsors, directors, officers, advisors or their affiliates may pay in these transactions. If they engage in such transactions, they will not make any such purchases when they are in possession of any material non-public information not disclosed to the seller or if such purchases are prohibited by applicable law.	If the Company is unable to complete a business combination within the relevant time period, the Company will redeem all Class A Shares at a per-share price, payable in cash, equal to the aggregate amount, then on deposit in the escrow account (which is initially anticipated to be AED10 per share), including interest or profit earned on the escrow account not previously released to the Company (net of any taxes payable on any interest or profit earned on the escrow account) divided by the number of then outstanding Class A Shares.
	<u>Redemptions in connection with the Company's business combination</u>	<u>Other permitted purchases of public shares by the Company's affiliates</u>	<u>Redemptions if the Company fails to complete a business combination</u>
Impact to remaining Shareholders	The redemptions in connection with a business combination will reduce the book value per Share for the Company's remaining Shareholders.		The redemption of the Company's Class A Shares if the Company fails to complete a business combination will reduce the book value per share for the Class B Shares held by the Company's

Sponsors, who will be the Company's only remaining Shareholders after such redemptions

Competition

In identifying, evaluating and selecting a target business for a business combination, the Company may encounter intense competition from other entities having a similar business objective, including other SPACs, private equity groups and leveraged buyout funds, public companies and operating businesses seeking strategic acquisitions. Many of these entities are well established and have extensive experience identifying and effecting business combinations directly or through affiliates. Moreover, many of these competitors possess greater financial, technical, human and other resources than the Company. The Company's ability to acquire larger target businesses will be limited by its available financial resources. This inherent limitation gives others an advantage in pursuing the acquisition of a target business. Furthermore, the Company's obligation to pay cash in connection with the Company's Class A Shareholders who exercise their redemption rights may reduce the resources available to the Company for a business combination and the outstanding Warrants, and the future dilution they potentially represent, may not be viewed favourably by certain target businesses. Either of these factors may place the Company at a competitive disadvantage in successfully negotiating a business combination.

2.3 Details of the Sponsors

The Sponsors are ADQ, through its Alpha Oryx special purpose vehicle in ADGM, and Chimera Investments.

Established in Abu Dhabi in 2018, ADQ is one of the region's largest holding companies, with direct and indirect investments in more than 90 companies locally and internationally. Both an asset owner and investor, ADQ's broad portfolio of major enterprises span key sectors of a diversified economy, including energy and utilities, food and agriculture, healthcare and pharma, and mobility and logistics, amongst others. As a strategic partner of Abu Dhabi's government, ADQ is committed to accelerating the Emirate into a globally competitive and knowledge-based economy.

Established in 2007, Chimera Investment LLC is an Abu Dhabi-based private investment firm managing a diversified portfolio of listed and unlisted equities on both local and regional markets. The firm seeks value-creation opportunities where it can invest proprietary capital and keep in-line with its investment philosophy and key guiding principles. Chimera Investment is part of Abu Dhabi's Royal Group, a diversified conglomerate of companies comprising over 60 entities and employing 20,000 employees. The Group is active in a breadth of industries including real estate, construction, fast-moving consumer goods, food and beverage, hospitality, aviation, healthcare and general investments.

2.4 Statement of capital development

History

On incorporation as a public joint stock company on 13 April 2022, the Company's share capital was AED 22,937,500 divided into 9,175,000 Class B Shares.

The Company's current share capital structure before commencement of the Offering

As at the date of this Prospectus, the Company's share capital is AED 22,937,500, divided into 9,175,000 Class B Shares. All Class B 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	Type of shares	Number of shares	Total nominal value of shares owned	Ownership proportion
Chimera Investment LLC	UAE	Class B Shares	4,587,500	11,468,750	50%
Alpha Oryx Limited	ADGM	Class B Shares	4,587,500	11,468,750	50%
Total			9,175,000	22,937,500	100%

After Offering					
Name	Nationality	Type of shares	Number of shares	Total nominal value of shares owned	Ownership proportion
Chimera Investment LLC	UAE	Class B Shares	4,587,500	11,468,750	10%
Alpha Oryx Limited	ADGM	Class B Shares	4,587,500	11,468,750	10%
Investors	Open to all nationalities	Class A Shares	36,700,000	91,750,000	80%
Total			45,875,000	114,687,500	100%

2.4 Details of the Company's investments in subsidiaries and other investments

The Company does not have any direct or indirect subsidiaries or other investments.

2.5 Statement of the status of litigation actions and disputes with the Company over the past three years

There are no outstanding material governmental, legal or arbitration proceedings or litigation disputes against the Company (including any such proceedings or disputes which are pending or threatened or of which the Company is aware).

2.6 Statement of the number and type of employees of the Company

The Company currently has two executive officers. These individuals are not obligated to devote any specific number of hours to the Company's matters but they intend to devote as much of their time as they deem necessary to the Company's affairs until the Company has completed a business combination. The amount of time they will devote in any time period will vary based on whether a target business has been selected for a business combination and the stage of the business combination process the Company is in. The Company does not intend to have any full time employees prior to the completion of a business combination.

2.7 Accounting policies adopted at the Company

The Company will prepare its financial statements in accordance with International Financial Reporting Standards (**IFRS**) as issued by the International Accounting Standards Board (the **IASB**).

2.8 Statement of Company's loans, credit facilities and indebtedness and the most significant conditions thereof

The Company does not have any loans, credit facilities or indebtedness.

2.9 Statement of current pledges and encumbrances on the Company's assets

The Company does not have any current pledges or encumbrances on its assets.

THIRD SECTION: INVESTMENT RISKS

The Company is a newly formed company that has conducted no operations and has generated no revenues. Until it completes a business combination, the Company will have no operations and will generate no operating revenues. In making your decision whether to invest in Offer Shares or Warrants, you should take into account not only the background of the Company's management team, but also the special risks the Company faces as a SPAC.

Investing in and holding the Offer Shares and Public Warrants involves significant financial risk. There are a number of factors which could negatively affect the price of the Offer Shares and Public Warrants and you should pay particular attention to the following risks associated with an investment in the Company and the Offer Shares and Public Warrants, which should be considered together with all other information contained in this document. If one or more of the following risks arises, this may have a material adverse effect on the Company's business, financial condition, results of operations and prospects, as well as on the price of the Offer Shares and Public Warrants, and you could lose all or part of your investment.

The risks set out below may not be exhaustive and do not necessarily include all of the risks associated with an investment in the Company and the Offer Shares and Public Warrants. Additional risks and uncertainties not currently known to the Company or which it currently deems immaterial may arise or become material in the future. These may also have a material adverse effect on the Company's business, financial condition, results of operations and prospects, as well as on the price of the Offer Shares and Public Warrants. You should consider carefully whether an investment in the Offer Shares and Public Warrants is suitable for you in light of the information in this document and your personal circumstances. If you are in any doubt about any action you should take, you should consult a competent independent professional adviser who specialises in advising on the acquisition of listed securities.

This document also contains forward-looking statements that involve risks and uncertainties. The Company's actual results could differ materially from those anticipated in such forward-looking statements as a result of certain factors, including the risks the Company faces. See "Information Regarding Forward-Looking Statements". Save as required by applicable law, the Company is not obliged to, and makes no commitment to, release publicly any revisions or updates to these forward-looking statements to reflect events, circumstances or unanticipated events occurring after the date of this Prospectus.

The Company is a recently formed company with no operating history and no revenues, and you have no basis on which to evaluate the Company's ability to achieve its business objective.

The Company is a recently formed company with no operating results, and the Company will not commence operations until obtaining funding through the Offering. Because it lacks an operating history, you have no basis upon which to evaluate the Company's ability to achieve its business objective of completing a business combination. The Company has no plans, arrangements or understandings with any prospective target business concerning a business combination and may be unable to complete a business combination. If the Company fails to complete a business combination, the Company will never generate any operating revenues.

When the Company seeks Shareholder approval of a business combination, the Company's Sponsors and management team have agreed to vote in favour of such business combination, regardless of how the Company's other Shareholders vote.

The Sponsors will own 20% of the issued share capital of the Company immediately following the completion of the Offering. The Sponsors and management team also may from time to time purchase Class A Shares prior to a business combination. The Articles of Association provide that, if the Company seeks Shareholder approval of a business combination, such business combination will be approved if the Company receives the affirmative vote of Shareholders representing at least 75% of the Class A Shares and Class B Shares represented at the General Assembly, including the Sponsor Shares. When the Company seeks Shareholder approval of a business combination, the Company's Sponsors and management team have agreed to vote in favour of such business combination, regardless of how the Company's other Shareholders vote. As a result, in addition to the Sponsors Shares, the Company would need 25,231,250, or 68.75%, of the 36,700,000 Offer Shares sold in the Offering to be voted in favour of a business combination in order to have a business

combination approved (assuming all outstanding Class A Shares are voted). Accordingly, when the Company seeks Shareholder approval of a business combination, the agreement by the Company's Sponsors and management team to vote in favour of a business combination will increase the likelihood that the Company will receive the requisite Shareholder approval for such business combination.

The ability of the Company's Class A Shareholders to redeem their shares for cash may make the Company's financial condition unattractive to potential business combination targets, which may make it difficult for it to enter into a business combination with a target.

The Company may seek to enter into a business combination transaction agreement with a prospective target business that requires as a closing condition that the Company has a minimum net worth or a certain amount of cash. If too many Class A Shareholders exercise their redemption rights, the Company would not be able to meet such closing condition and, as a result, would not be able to proceed with the business combination. Consequently, if accepting all properly submitted redemption requests would cause the Company's net tangible assets to be less than the amount necessary to satisfy a closing condition as described above, the Company would not proceed with such redemption and the related business combination and may instead search for an alternate business combination. Prospective targets will be aware of these risks and, thus, may be reluctant to enter into a business combination transaction with the Company.

The ability of the Company's Class A Shareholders to exercise redemption rights with respect to a large number of Class A Shares may not allow the Company to complete the most desirable business combination or optimize its capital structure.

At the time the Company enters into an agreement for a business combination, the Company will not know how many Class A Shareholders may exercise their redemption rights, and therefore will need to structure the transaction based on its expectations as to the number of Class A Shares that will be submitted for redemption. If a business combination agreement requires the Company to use a portion of the cash in the escrow account to pay the purchase price, or requires the Company to have a minimum amount of cash at closing, the Company will need to reserve a portion of the cash in the escrow account to meet such requirements, or arrange for third party financing. In addition, if a larger number of Class A Shares are submitted for redemption than the Company initially expected, the Company may need to restructure the transaction to reserve a greater portion of the cash in the escrow account or arrange for third party financing. Raising additional third party financing may involve dilutive equity issuances or the incurrence of indebtedness at higher than desirable levels. The above considerations may limit the Company's ability to complete the most desirable business combination available to the Company or optimize its capital structure.

The ability of the Company's Class A Shareholders to exercise redemption rights with respect to a large number of Class A Shares could increase the probability that a business combination would be unsuccessful and that you would have to wait for liquidation in order to redeem your Class A Shares.

If a business combination agreement requires the Company to use a portion of the cash in the escrow account to pay the purchase price, or requires the Company to have a minimum amount of cash at closing, the probability that a business combination would be unsuccessful is increased. If a business combination is unsuccessful, you would not receive your pro rata portion of the escrow account until the Company liquidates the escrow account. If you are in need of immediate liquidity, you could attempt to sell your Class A Shares in the open market; however, at such time the Class A Shares may trade at a discount to the pro rata amount per share in the escrow account. In either situation, you may suffer a material loss on your investment or lose the benefit of funds expected in connection with the redemption until the Company liquidates or you are able to sell your Class A Shares in the open market.

The requirement that the Company completes a business combination within 24 months after the closing of the Offering (or such extended period as described in this Prospectus) may give potential target businesses leverage over the Company in negotiating a business combination and may limit the time the Company has in which to conduct due diligence on potential business combination targets as it approaches its dissolution deadline, which could undermine the Company's ability to complete a business combination on terms that would produce value for Shareholders.

Any potential target business with which the Company enters into negotiations concerning a business combination will be aware that it must complete a business combination within 24 months from the closing of the Offering (or such extended period as described in this Prospectus). Consequently, such target business may obtain leverage over the Company in negotiating a business combination, knowing that if the Company does not complete a business combination with that particular target business, the Company may be unable to complete a business combination with any target business. This risk will increase as the Company gets closer to the timeframe described above. In addition, the Company may have limited time to conduct due diligence and may enter into a business combination on terms that the Company would have rejected upon a more comprehensive investigation.

The Company may not be able to complete a business combination within 24 months after the closing of the Offering (or such extended period as described in this Prospectus), in which case the Company would cease all operations except for the purpose of winding up and the Company would redeem its Class A Shares and liquidate.

The Company may not be able to find a suitable target business and complete a business combination within 24 months after the closing of the Offering (or such extended period as described in this Prospectus). The Company's ability to complete a business combination may be negatively impacted by general market conditions, volatility in the capital and debt markets and the other risks described herein. If the Company has not completed a business combination within such time period, the Company will: (i) cease all operations except for the purpose of winding up; (ii) as promptly as reasonably possible but not more than ten business days thereafter, redeem the Class A Shares, at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the escrow account, including interest or profit earned on the escrow account (net of any taxes payable on any interest or profit earned on the escrow account), divided by the number of then outstanding Class A Shares, which redemption will completely extinguish Class A Shareholders' rights as Shareholders (including the right to receive further liquidation distributions, if any); and (iii) as promptly as reasonably possible but not more than ten business days thereafter, appoint one or more liquidators to effect a voluntary liquidation of the Company in accordance with the Companies Law.

When the Company seeks Shareholder approval of a business combination, the Company's Sponsors, directors, executive officers, advisors and their affiliates may elect to purchase Class A Shares or Warrants from Class A Shareholders, which may influence a vote on a proposed business combination and reduce the public "float" of the Class A Shares.

When the Company seeks Shareholder approval of a business combination, the Company's Sponsors, directors, executive officers, advisors or their affiliates may purchase Class A Shares or Warrants in privately negotiated transactions or in the open market either prior to or following the completion of a business combination, although they are under no obligation to do so. However, other than as expressly stated herein, they have no current commitments, plans or intentions to engage in such transactions and have not formulated any terms or conditions for any such transactions. None of the funds in the escrow account will be used to purchase Class A Shares or Warrants in such transactions.

If the Company's Sponsors, directors, executive officers, advisors or their affiliates purchase Class A Shares in privately negotiated transactions from Class A Shareholders who have already elected to exercise their redemption rights, such selling Class A Shareholders would be required to revoke their prior elections to redeem their Class A Shares. The purpose of any such purchases of Class A Shares could be to vote such Class A Shares in favour of the business combination and thereby increase the likelihood of obtaining Shareholder approval of the business combination or to satisfy a closing condition in an agreement with a target business that requires the Company to have a minimum net worth or a certain amount of cash at the closing of a business combination, where it appears that such requirement would otherwise not be met. The purpose of any such purchases of Warrants could be to reduce the number of Warrants outstanding or to vote such Warrants on any matters submitted to the Warrant holders for approval in connection with a business combination. Any such purchases of these securities may result in the completion of a business combination that may not otherwise have been possible. See "Proposed Business — Permitted purchases of the Company's securities" for a description of how the Company's Sponsors, directors, executive officers, advisors or any of their affiliates will select which Class A Shareholders to purchase securities from in any private transaction.

In addition, if such purchases are made, the public “float” of the Company’s Class A Shares or Warrants and the number of beneficial holders of these securities may be reduced, reducing liquidity in the Class A Shares or Warrants.

You will not have any rights or interests in funds from the escrow account, except under certain limited circumstances. Therefore, to liquidate your investment, you may be forced to sell your Class A Shares or Warrants, potentially at a loss.

The Company’s Shareholders will be entitled to receive funds from the escrow account only: (i) in the event of the redemption of the Class A Shares if the Company does not complete a business combination within the relevant time period; (ii) in connection with a Shareholder vote to extend the time period for the Company to complete a business combination; and (iii) if they redeem their respective Class A Shares for cash upon the completion of a business combination. In no other circumstances will a Shareholder have any right or interest of any kind to or in the escrow account. Holders of Warrants will not have any right to the proceeds held in the escrow account with respect to the Warrants. Accordingly, to liquidate your investment, you may be forced to sell your Class A Shares or Warrants, potentially at a loss.

The ADX may delist the Company’s securities from trading on its exchange, which could limit investors’ ability to make transactions in Offer Shares or Warrants and subject the Company to additional trading restrictions.

The Offer Shares and Warrants have been approved for listing on the ADX on or promptly after the date of this Prospectus. The Company cannot assure you that the Offer Shares and Warrants will continue to be listed on the ADX in the future or prior to a business combination. In order to continue listing the Company’s securities on the ADX prior to a business combination, the Company must meet certain ongoing listing requirements. The Company cannot assure you that it will be able to continue to meet those requirements.

If the ADX delists any of the Offer Shares or Warrants from trading on its exchange and the Company is not able to list such securities on another exchange, the Company expects such securities could be quoted on an over-the-counter market. If this were to occur, the Company could face significant material adverse consequences, including:

- a limited availability of market quotations for the securities;
- reduced liquidity for the securities;
- a limited amount of news and analyst coverage; and
- a decreased ability to issue additional securities or obtain additional financing in the future.

Because of the limited resources of the Company and the significant competition for business combination opportunities, it may be more difficult for the Company to complete a business combination. If the Company is unable to complete a business combination, the Company’s Class A Shareholders may receive only their pro rata portion of the funds in the escrow account that are available for distribution to Class A Shareholders, and the Warrants will expire worthless.

The Company expects to encounter intense competition from other entities having a similar business objective, including private investors (which may be individuals or investment partnerships), other SPACs and other entities, domestic and international, competing for the types of businesses the Company intends to acquire. Many of these individuals and entities are well-established and have extensive experience in identifying and effecting, directly or indirectly, acquisitions of companies operating in or providing services to various industries. Many of these competitors possess greater technical, human and other resources or more industry knowledge than the Company does and the Company’s financial resources will be relatively limited when contrasted with those of many of these competitors. While the Company believes there are numerous target businesses it could potentially acquire with the net proceeds of the Offering, the Company’s ability to compete with respect to the acquisition of certain target businesses that are sizable will be limited by its available financial resources. This inherent competitive limitation gives others an advantage in pursuing the acquisition

of certain target businesses. Furthermore, the Company is obligated to offer holders of the Class A Shares the right to redeem their Class A Shares for cash at the time of a business combination in conjunction with a Shareholder vote. Target companies will be aware that this may reduce the resources available to the Company for a business combination. Any of these obligations may place the Company at a competitive disadvantage in successfully negotiating a business combination. If the Company is unable to complete a business combination, the Company's Class A Shareholders may receive only their pro rata portion of the funds in the escrow account that are available for distribution to Class A Shareholders, and the Warrants will expire worthless.

The net proceeds of the Offering will not be available to the Company to fund its working capital requirements and the Company will be reliant on the Sponsors to fund such requirements.

Prior to the completion of a business combination, the Company will be reliant on the Sponsors to fund its working capital requirements. If such funds are not provided, and the Company is unable to complete a business combination because the Company does not have sufficient funds available to the Company, the Company will be forced to cease operations and liquidate the escrow account. Consequently, the Company's Class A Shareholders would be expected to receive an estimated AED10 per Class A Share, or possibly less, on the redemption of the Class A Shares, and the Warrants will expire worthless.

Subsequent to completion of a business combination, the Company may be required to take write-downs or write-offs, restructuring and impairment or other charges that could have a significant negative effect on the Company's financial condition, results of operations and share price, which could cause you to lose some or all of your investment.

Even if the Company conducts due diligence on a target business with which it combines, the Company cannot assure you that this diligence will surface all material issues with a particular target business, that it would be possible to uncover all material issues through a customary amount of due diligence, or that factors outside of the target business and outside of the Company's control will not later arise. As a result of these factors, the Company may be forced to later write-down or write-off assets, restructure its operations, or incur impairment or other charges that could result in the Company reporting losses. Even if the Company's due diligence successfully identifies certain risks, unexpected risks may arise and previously known risks may materialize in a manner not consistent with the Company's preliminary risk analysis. Even though these charges may be non-cash items and not have an immediate impact on the Company's liquidity, the fact that the Company reports charges of this nature could contribute to negative market perceptions about the Company or its securities. In addition, charges of this nature may cause the Company to violate net worth or other covenants to which the Company may be subject as a result of assuming pre-existing debt held by a target business or by virtue of the Company obtaining post-combination debt financing. Accordingly, any Shareholders who choose to remain Shareholders following the business combination could suffer a reduction in the value of their securities. Such Shareholders are unlikely to have a remedy for such reduction in value unless they are able to successfully claim that the reduction was due to the breach by the Company's officers or directors of a duty of care or other fiduciary duty owed to them, or if they are able to successfully bring a private claim under securities laws that the materials relating to the business combination contained an actionable material misstatement or material omission.

If third parties bring claims against the Company, the proceeds held in the escrow account could be reduced and the per-share redemption amount received by Class A Shareholders may be less than AED10 per share.

The placing of funds in the escrow account may not protect those funds from third party claims against the Company. Although the Company will seek to have all vendors, service providers, prospective target businesses and other entities with which it does business execute agreements with the Company waiving any right, title, interest or claim of any kind in or to any monies held in the escrow account for the benefit of the Company's Class A Shareholders, such parties may not execute such agreements, or even if they execute such agreements, they may not be prevented from bringing claims against the escrow account, including, but not limited to, fraudulent inducement, breach of fiduciary responsibility or other similar claims, as well as claims challenging the enforceability of the waiver, in each case in order to gain advantage with respect to a claim against the Company's assets, including the funds held in the escrow account. If any third party refuses to execute an agreement waiving such claims to the monies held in the escrow account, the Company's management will perform an analysis of the alternatives available to it and will only enter into an agreement

with a third party that has not executed a waiver if management believes that such third party's engagement would be significantly more beneficial to the Company than any alternative.

Examples of possible instances where the Company may engage a third party that refuses to execute a waiver include the engagement of a third party consultant whose particular expertise or skills are believed by management to be significantly superior to those of other consultants that would agree to execute a waiver or in cases where management is unable to find a service provider willing to execute a waiver. In addition, there is no guarantee that such entities will agree to waive any claims they may have in the future as a result of, or arising out of, any negotiations, contracts or agreements with the Company and will not seek recourse against the escrow account for any reason. Upon redemption of the Company's Class A Shares, if the Company is unable to complete a business combination within the prescribed timeframe, or upon the exercise of a redemption right in connection with a business combination, the Company will be required to provide for payment of claims of creditors that were not waived that may be brought against the Company within the 10 years following redemption. Accordingly, the per-share redemption amount received by Class A Shareholders could be less than the AED10 per Class A Share initially held in the escrow account, due to claims of such creditors. The Company's Sponsors have agreed that they will be liable to the Company if and to the extent any claims by a third party for services rendered or products sold to the Company, or a prospective target business with which the Company has entered into a written letter of intent, confidentiality or other similar agreement or business combination agreement, reduce the amount of funds in the escrow account to below the lesser of: (i) AED10 per Class A Share and; (ii) the actual amount per Class A Share held in the escrow account as of the date of the liquidation of the escrow account, if less than AED10 per Class A Share due to reductions in the value of the escrow assets, less taxes payable, provided that such liability will not apply to any claims by a third party or prospective target business who executed a waiver of any and all rights to the monies held in the escrow account (whether or not such waiver is enforceable). However, the Company has not asked the Company's Sponsors to reserve for such indemnification obligations, nor has the Company independently verified whether the Sponsors have sufficient funds to satisfy their indemnity obligations. Since the Company's Sponsor's assets consist only of the Company's securities, the Company cannot assure you that the Company's Sponsors would be able to satisfy those obligations. None of the Company's officers or directors or members of the Company's Sponsors will indemnify the Company for claims by third parties including, without limitation, claims by vendors and prospective target businesses.

The Company's directors may decide not to enforce the indemnification obligations of the Company's Sponsors, resulting in a reduction in the amount of funds in the escrow account available for distribution to the Company's Class A Shareholders.

If the proceeds in the escrow account are reduced below the lesser of: (i) AED10 per Class A Share; and (ii) the actual amount per Class A Share held in the escrow account as of the date of the liquidation of the escrow account if less than AED10 per Class A Share due to reductions in the value of the escrow assets, in each case less taxes payable, and the Company's Sponsors assert that they are unable to satisfy their obligations or that they have no indemnification obligations related to a particular claim, the Company's independent directors would determine whether to take legal action against the Company's Sponsors to enforce their indemnification obligations. While the Company currently expects that its independent directors would take legal action on the Company's behalf against the Company's Sponsors to enforce their indemnification obligations to the Company, it is possible that the Company's independent directors in exercising their business judgment and subject to their fiduciary duties may choose not to do so in any particular instance. If the Company's independent directors choose not to enforce these indemnification obligations, the amount of funds in the escrow account available for distribution to the Company's Class A Shareholders may be reduced below AED10 per Class A Share.

The Company may not have sufficient funds to satisfy indemnification claims of the Company's directors and executive officers.

The Company has agreed to indemnify the Company's officers and directors to the fullest extent permitted by law. However, the Company's officers and directors have agreed to waive any right, title, interest or claim of any kind in or to any monies in the escrow account and to not seek recourse against the escrow account for any reason whatsoever. Accordingly, any indemnification provided will be able to be satisfied by the Company only if: (i) the Company has sufficient funds outside of the escrow account; or (ii) the Company completes a

business combination. The Company's obligation to indemnify the Company's officers and directors may discourage Shareholders from bringing a lawsuit against the Company's officers or directors for breach of their fiduciary duty. These provisions also may have the effect of reducing the likelihood of derivative litigation against the Company's officers and directors, even though such an action, if successful, might otherwise benefit the Company and Shareholders. Furthermore, a Shareholder's investment may be adversely affected to the extent the Company pays the costs of settlement and damage awards against the Company's officers and directors pursuant to these indemnification provisions.

If, after the Company distributes the proceeds in the escrow account to the Company's Class A Shareholders, the Company files a bankruptcy petition or an involuntary bankruptcy petition is filed against the Company that is not dismissed, a bankruptcy court may seek to recover such proceeds, and the members of the Board may be viewed as having breached their fiduciary duties to the Company's creditors, thereby exposing the members of the Board and the Company to claims for damages.

If, after the Company distributes the proceeds in the escrow account to the Company's Class A Shareholders, the Company files a bankruptcy petition or an involuntary bankruptcy petition is filed against the Company that is not dismissed, any distributions received by Class A Shareholders could be viewed under applicable debtor/creditor and/or bankruptcy laws as either a "preferential transfer" or a "fraudulent conveyance." As a result, a bankruptcy court could seek to recover some or all amounts received by Class A Shareholders. In addition, the Board may be viewed as having breached its fiduciary duty to the Company's creditors and/or having acted in bad faith, thereby exposing itself and the Company to claims for damages, by paying Class A Shareholders from the escrow account prior to addressing the claims of creditors.

If, before distributing the proceeds in the escrow account to the Company's Class A Shareholders, the Company files a bankruptcy petition or an involuntary bankruptcy petition is filed against the Company that is not dismissed, the claims of creditors in such proceeding may have priority over the claims of Class A Shareholders and the per-share amount that would otherwise be received by Class A Shareholders in connection with the Company's liquidation may be reduced.

If, before distributing the proceeds in the escrow account to the Company's Class A Shareholders, the Company files a bankruptcy petition or an involuntary bankruptcy petition is filed against the Company that is not dismissed, the proceeds held in the escrow account could be subject to applicable bankruptcy law, and may be included in the Company's bankruptcy estate and subject to the claims of third parties with priority over the claims of Class A Shareholders. To the extent any bankruptcy claims deplete the escrow account, the per-share amount that would otherwise be received by Class A Shareholders in connection with the Company's liquidation may be reduced.

Changes in laws or regulations, or a failure to comply with any laws and regulations, may adversely affect the Company's business, including the Company's ability to negotiate and complete a business combination, and results of operations.

The Company is subject to laws and regulations enacted by national, regional and local governments. In particular, the Company will be required to comply with certain SCA, ADX and other legal requirements. Compliance with, and monitoring of, applicable laws and regulations may be difficult, time consuming and costly. Those laws and regulations and their interpretation and application may also change from time to time and those changes could have a material adverse effect on the Company's business, investments and results of operations. In addition, a failure to comply with applicable laws or regulations, as interpreted and applied, could have a material adverse effect on the Company's business, including the Company's ability to negotiate and complete a business combination, and results of operations.

If the Company is unable to complete a business combination within 24 months from the closing of the Offering (or such extended period as described in this Prospectus), the Company's Class A Shareholders may be forced to wait beyond such period before redemption from the Company's escrow account.

If the Company is unable to complete a business combination within 24 months from the closing of the Offering (or such extended period as described in this Prospectus), the proceeds then on deposit in the escrow account, including interest or profit earned on the escrow account not previously released to the Company (net of taxes

payable on any interest or profit on the escrow amount), will be used to fund the redemption of the Company's Class A Shares, as further described herein. Any redemption of Class A Shareholders from the escrow account will be effected automatically by function of the Articles of Association prior to any voluntary winding up. If the Company is required to wind-up, liquidate the escrow account and distribute such amount therein, pro rata, to the Company's Class A Shareholders, as part of any liquidation process, such winding up, liquidation and distribution must comply with the applicable provisions of the Companies Law and Bankruptcy Law. In that case, investors may be forced to wait beyond the relevant time period before the redemption proceeds of the Company's escrow account become available to them, and they receive the return of their pro rata portion of the proceeds from the Company's escrow account. The Company has no obligation to return funds to investors prior to the date of the Company's redemption or liquidation unless the Company seeks to amend the Articles of Association as described herein or complete a business combination prior thereto and only then in cases where investors have sought to redeem their Class A Shares. Only upon the Company's redemption or any liquidation will Class A Shareholders be entitled to distributions if the Company is unable to complete a business combination.

Class A Shareholders may be held liable for claims by third parties against the Company to the extent of distributions received by them upon redemption of their shares.

Under the Companies Law and/or Bankruptcy Law, Class A Shareholders may be held liable for claims by third parties against a company to the extent of distributions received by them in a dissolution. The pro rata portion of the Company's escrow account distributed to the Company's Class A Shareholders upon the redemption of the Company's Class A Shares in the event the Company does not complete a business combination within 24 months from the closing of the Offering (or such extended period as described in this Prospectus) may be considered a liquidating distribution under the Companies Law and/or Bankruptcy Law.

Holders of Class A Shares will not be entitled to vote on any election of directors held prior to the vote on a business combination.

Prior to the vote on a business combination, the holders of the Class B Shares will have voted on the election of directors. Since the directors are appointed for a three year term, holders of the Company's Class A Shares will not be entitled to vote on the election of any directors during the period prior to completion of any business combination. Accordingly, you may not have any say in the management of the Company until at least following the completion of a business combination.

If you exercise your Warrants on a "cashless basis," you will receive fewer Class A Shares from such exercise than if you were to exercise such Warrants for cash.

There are circumstances in which the exercise of the Warrants may be required or permitted to be made on a cashless basis. For instance, if the Company calls the Warrants for redemption, it can force all holders to exercise their Warrants on a cashless basis. If of an exercise on a cashless basis, a holder would pay the Warrant exercise price by surrendering the Warrants for that number of Class A Shares equal to the quotient obtained by dividing: (x) the product of the number of Class A Shares underlying the Warrants, multiplied by the difference between the exercise price of the Warrants and the "fair market value" (as defined in the next sentence); by (y) the fair market value. The "fair market value" is the average volume weighted average last reported sale price of the Class A Shares for the 10 trading days ending on the third trading day prior to the date on which the notice of exercise is received by the Warrant agent or on which the notice of redemption is sent to the holders of Warrants, as applicable. As a result, you would receive fewer Class A Shares from such exercise than if you were to exercise such Warrants for cash.

A term of the Company's Warrants may make it more difficult for it to complete a business combination.

If

- (i) the Company issues additional Class A Shares or equity-linked securities for capital raising purposes in connection with the closing of a business combination at a Newly Issued Price of less than AED9.20 per Class A Share;

- (ii) the aggregate gross proceeds from such issuances represent more than 60% of the total equity proceeds, inclusive of interest or profit earned on equity held in trust, available for the funding of a business combination on the date of the completion of a business combination (net of redemptions), and
- (iii) the Market Value is below AED9.20 per Class A Share,

then the exercise price of the Warrants will be adjusted to be equal to 115% of the greater of the Market Value and the Newly Issued Price, and the AED18.00 per share redemption trigger price will be adjusted (to the nearest fil) to be equal to 180% of the greater of the Market Value and the Newly Issued Price. This may make it more difficult for the Company to complete a business combination with a target business.

Because the Company is neither limited to evaluating a target business in a particular industry sector nor has it selected any specific target businesses with which to pursue a business combination, you will be unable to ascertain the merits or risks of any particular target business's operations.

The Company is not limited to evaluating a target business in any particular industry sector (except that the Company will not, pursuant to the SPAC Regulations, effectuate a business combination with a public joint stock company listed on a UAE or other exchange). As a result, there is no current basis to evaluate the possible merits or risks of any particular target business's operations, results of operations, cash flows, liquidity, financial condition or prospects. To the extent the Company completes a business combination, it may be affected by numerous risks inherent in the business operations with which it combines. For example, if the Company combines with a financially unstable business or an entity lacking an established record of sales or earnings, the Company may be affected by the risks inherent in the business and operations of a financially unstable or a development stage entity. Although the Company's officers and directors will endeavour to evaluate the risks inherent in a particular target business, the Company cannot assure you that it will properly ascertain or assess all of the significant risk factors or that the Company will have adequate time to complete due diligence. Furthermore, some of these risks may be outside of the Company's control and leave it with no ability to control or reduce the chances that those risks will adversely impact a target business. The Company also cannot assure you that an investment in the Offer Shares or Warrants will ultimately prove to be more favourable to investors than a direct investment, if such opportunity were available, in a business combination target. Accordingly, any Shareholders who choose to remain Shareholders following a business combination could suffer a reduction in the value of their securities. Such Shareholders are unlikely to have a remedy for such reduction in value unless they are able to successfully claim that the reduction was due to the breach by the Company's officers or directors of a duty of care or other fiduciary duty owed to them, or if they are able to successfully bring a private claim under securities laws that the materials relating to the business combination contained an actionable material misstatement or material omission.

The Company may seek acquisition opportunities in any industry the Company's management chooses (which industries may be outside of the Company's management's areas of expertise).

The Company may consider a business combination with a target business operating in any industry the Company's management chooses. Although the Company's management will endeavour to evaluate the risks inherent in any particular business combination candidate, the Company cannot assure you that the Company will adequately ascertain or assess all of the significant risk factors. The Company also cannot assure you that an investment in the Company's units will not ultimately prove to be less favourable to investors in the Offering than a direct investment, if an opportunity were available, in a business combination candidate. If the Company elects to pursue a business combination outside of the areas of the Company's management's expertise, the Company's management's expertise may not be directly applicable to its evaluation or operation, and the information contained in this Prospectus regarding the areas of the Company's management's expertise would not be relevant to an understanding of the business that the Company elects to acquire. As a result, the Company's management may not be able to adequately ascertain or assess all of the significant risk factors. Accordingly, any securityholders who choose to remain securityholders following a business combination could suffer a reduction in the value of their securities. Such securityholders are unlikely to have a remedy for such reduction in value.

The Company may seek business combination opportunities with a financially unstable business or an entity lacking an established record of revenue, cash flow or earnings, which could subject it to volatile revenues, cash flows or earnings or difficulty in retaining key personnel.

To the extent the Company completes a business combination with a financially unstable business or an entity lacking an established record of revenues or earnings, the Company may be affected by numerous risks inherent in the operations of the business with which it combines. These risks include volatile revenues or earnings and difficulties in obtaining and retaining key personnel. Although the Company's officers and directors will endeavour to evaluate the risks inherent in a particular target business, the Company may not be able to properly ascertain or assess all of the significant risk factors and the Company may not have adequate time to complete due diligence. Furthermore, some of these risks may be outside of the Company's control and leave it with no ability to control or reduce the chances that those risks will adversely impact a target business.

The Company may issue additional Class A Shares to complete a business combination or under an employee incentive plan after completion of a business combination. The Company may also issue Class Shares upon the conversion of the Class B Shares at a ratio greater than one-to-one at the time of a business combination as a result of the anti-dilution provisions contained therein. Any such issuances would dilute the interest of Class A Shareholders and likely present other risks.

The Company may issue a substantial number of additional Class A Shares to complete a business combination or under an employee incentive plan before or after completion of a business combination. The issuance of additional Shares:

- may significantly dilute the equity interest of investors in the Offering
- may subordinate the rights of holders of Class A Shares if shares are issued with rights senior to those afforded the Class A Shares;
- could cause a change in control if a substantial number of shares are issued, which may affect, among other things, the Company's ability to use the Company's net operating loss carry forwards, if any, and could result in the resignation or removal of the Company's present officers and directors; and
- may adversely affect prevailing market prices for the Offer Shares and/or Warrants.

The Sponsors will receive additional Class A Shares if the Company issues Class A Shares to complete a business combination.

The Sponsor Shares will automatically convert into Class A Shares on the first business day following the completion of a business combination on a one-for-one basis, subject to adjustment as provided herein. In the case that additional Class A Shares, or equity-linked securities convertible or exercisable for Class A Shares, are issued or deemed issued in excess of the amounts offered in this Prospectus and related to the closing of a business combination, the ratio at which Sponsor Shares will convert into Class A Shares will be adjusted so that the number of Class A Shares issuable upon conversion of all Sponsor Shares will equal, in the aggregate 20% of the sum of the Company's Class A Shares outstanding upon completion of the Offering plus the number of Class A Shares and equity-linked securities issued or deemed issued in connection with a business combination (net of redemptions), excluding any Class A Shares or equity-linked securities issued, or to be issued, to any seller in a business combination. This is different than most other similarly structured SPACs in which the Sponsors will only be issued an aggregate of 20% of the total number of shares to be outstanding prior to a business combination.

Resources could be wasted in researching acquisitions that are not completed, which could materially adversely affect subsequent attempts to locate and acquire or merge with another business. If the Company is unable to complete a business combination, the Company's Class A Shareholders may only receive their pro rata portion of the funds in the escrow account that are available for distribution to Class A Shareholders, and the Warrants will expire worthless.

The Company anticipate that the investigation of each specific target business and the negotiation, drafting and execution of relevant agreements, disclosure documents and other instruments will require substantial management time and attention and substantial costs for accountants, attorneys and others. If the Company decides not to complete a specific business combination, the costs incurred up to that point for the proposed transaction likely would not be recoverable. Furthermore, if the Company reaches an agreement relating to a specific target business, the Company may fail to complete a business combination for any number of reasons including those beyond the Company's control. Any such event will result in a loss to the Company of the related costs incurred which could materially adversely affect subsequent attempts to locate and acquire or merge with another business. If the Company is unable to complete a business combination, the Company's Class A Shareholders may only receive their pro rata portion of the funds in the escrow account that are available for distribution to Class A Shareholders, and the Warrants will expire worthless.

The Company's ability to successfully effect a business combination and to be successful thereafter will be totally dependent upon the efforts of the Company's key personnel, some of whom may join us following a business combination. The loss of key personnel could negatively impact the operations and profitability of the Company's post-combination business.

Prior to the completion of a business combination, the Company's operations will be dependent upon a relatively small group of individuals and, in particular, the Company's executive officers and directors. The Company believes that the Company's success depends on the continued service of the Company's officers and directors, at least until the Company has completed a business combination. In addition, the Company's executive officers and directors are not required to commit any specified amount of time to the Company's affairs and, accordingly, will have conflicts of interest in allocating their time among various business activities, including identifying potential business combinations and monitoring the related due diligence. The Company does not have an employment agreement with, or key-man insurance on the life of, any of the Company's directors or executive officers. The unexpected loss of the services of one or more of the Company's directors or executive officers could have a detrimental effect on the Company.

The role of the Company's key personnel in the target business, however, cannot presently be ascertained. Although some of the Company's key personnel may remain with the target business in senior management or advisory positions following a business combination, it is likely that some or all of the management of the target business will remain in place. While the Company intends to closely scrutinize any individuals it engages after a business combination, the Company cannot assure you that the Company's assessment of these individuals will prove to be correct. These individuals may be unfamiliar with the requirements of operating a company regulated by the SCA and ADX, which could cause us to have to expend time and resources helping them become familiar with such requirements. In addition, the officers and directors of a business combination candidate may resign upon completion of a business combination. The departure of a business combination target's key personnel could negatively impact the operations and profitability of the Company's post-combination business. The role of a business combination candidate's key personnel upon the completion of a business combination cannot be ascertained at this time. Although the Company contemplates that certain members of a business combination candidate's management team will remain associated with the business combination candidate following a business combination, it is possible that members of the management of a business combination candidate will not wish to remain in place. The loss of key personnel could negatively impact the operations and profitability of the Company's post-combination business.

The Company's key personnel may negotiate employment or consulting agreements with a target business in connection with a particular business combination, and a particular business combination may be conditioned on the retention or resignation of such key personnel. These agreements may provide for them to receive compensation following a business combination and as a result, may cause them to have conflicts of interest in determining whether a particular business combination is the most advantageous.

The Company's key personnel may be able to remain with the Company after the completion of a business combination only if they are able to negotiate employment or consulting agreements in connection with the business combination. Such negotiations would take place simultaneously with the negotiation of the business combination and could provide for such individuals to receive compensation in the form of cash payments and/or the Company's securities for services they would render to the Company after the completion of the business combination. Such negotiations also could make such key personnel's retention or resignation a

condition to any such agreement. The personal and financial interests of such individuals may influence their motivation in identifying and selecting a target business, subject to their fiduciary duties under the Companies Law.

The Company may have a limited ability to assess the management of a prospective target business and, as a result, may effect a business combination with a target business whose management may not have the skills, qualifications or abilities to manage a public company, which could, in turn, negatively impact the value of Shareholders' investment in us.

When evaluating the desirability of effecting a business combination with a prospective target business, the Company's ability to assess the target business's management may be limited due to a lack of time, resources or information. The Company's assessment of the capabilities of the target's management, therefore, may prove to be incorrect and such management may lack the skills, qualifications or abilities that were expected. Should the target's management not possess the skills, qualifications or abilities necessary to manage a public company, the operations and profitability of the post-combination business may be negatively impacted. Accordingly, any Shareholders who choose to remain Shareholders following the business combination could suffer a reduction in the value of their securities. Such Shareholders are unlikely to have a remedy for such reduction in value.

The Company's executive officers and directors will allocate their time to other businesses thereby causing conflicts of interest in their determination as to how much time to devote to the Company's affairs. This conflict of interest could have a negative impact on the Company's ability to complete a business combination.

The Company's executive officers and directors are not required to, and will not, commit their full time to the Company's affairs, which may result in a conflict of interest in allocating their time between the Company's operations and the Company's search for a business combination and their other businesses. The Company does not intend to have any full-time employees prior to the completion of a business combination. Each of the Company's executive officers is engaged in several other business endeavours for which they may be entitled to substantial compensation, and the Company's executive officers are not obligated to contribute any specific number of hours per week to the Company's affairs. The Company's independent directors also serve as officers and board members for other entities. If the Company's executive officers' and directors' other business affairs require them to devote substantial amounts of time to such affairs in excess of their current commitment levels, it could limit their ability to devote time to the Company's affairs which may have a negative impact on the Company's ability to complete a business combination. For a complete discussion of the Company's executive officers' and directors' other business affairs, please see "Management."

The Company's officers and directors presently have fiduciary or contractual obligations to other entities and, accordingly, may have conflicts of interest in determining to which entity a particular business opportunity should be presented.

Following the completion of the Offering and until the Company completes a business combination, the Company intends to engage in the business of identifying and combining with one or more businesses. Each of the Company's officers and directors presently has, and any of them in the future may have, additional fiduciary or contractual obligations to other entities pursuant to which such officer or director is or will be required to present a business combination opportunity to such entity. Accordingly, the Company's officers and directors may have conflicts of interest in determining to which entity a particular business opportunity should be presented. These conflicts may not be resolved in the Company's favour and a potential target business may be presented to another entity prior to its presentation to the Company, subject to their fiduciary duties under the Companies Law.

For a complete discussion of the Company's executive officers' and directors' business affiliations and the potential conflicts of interest that you should be aware of, please see "Management—Officers and Directors" and "Management—Conflicts of Interest."

The Company's officers and directors may in the future become affiliated with entities engaged in business activities similar to those intended to be conducted by us, including another SPAC, and, accordingly, may

have conflicts of interest in determining to which entity a particular business opportunity should be presented.

Following the completion of the Offering and until the Company completes a business combination, the Company intends to engage in the business of identifying and combining with one or more businesses. The Company's officers and directors may in the future become affiliated with entities that are engaged in a similar business, including another SPAC that may have acquisition objectives that are similar to those of the Company. Accordingly, they may have conflicts of interest in determining to which entity a particular business opportunity should be presented. These conflicts may not be resolved in the Company's favour and a potential target business may be presented to other entities prior to its presentation to the Company, subject to the Company's officers' and directors' fiduciary duties under the Companies Law.

For a complete discussion of the Company's officers' and directors' business affiliations and the potential conflicts of interest that you should be aware of, please see "Management—Directors and Executive Officers," "Management—Conflicts of Interest" and "Certain Relationships and Related Party Transactions."

The Company may engage in a business combination with one or more target businesses that have relationships with entities that may be affiliated with the Company's sponsor, executive officers, directors or existing holders which may raise potential conflicts of interest.

In light of the involvement of the Company's Sponsors, executive officers and directors with other entities, the Company may decide to acquire one or more businesses affiliated with the Company's Sponsors, executive officers, directors or existing holders. The Company's directors also serve as officers and board members for other entities, including, without limitation, those described under "Management—Conflicts of Interest." Such entities may compete with us for business combination opportunities. The Company's Sponsors, officers and directors are not currently aware of any specific opportunities for the Company to complete a business combination with any entities with which they are affiliated, and there have been no substantive discussions concerning a business combination with any such entity or entities. Although the Company will not be specifically focusing on, or targeting, any transaction with any affiliated entities, the Company would pursue such a transaction if it determined that such affiliated entity met the Company's criteria for a business combination as set forth in "Proposed Business—Effecting a business combination—Selection of a target business and structuring of a business combination" and such transaction was approved by a majority of the Company's independent and disinterested directors. Despite the Company's agreement to obtain an opinion regarding the fairness to the Company's company from a financial point of view of a business combination with one or more businesses affiliated with the Company's Sponsors, executive officers, directors or existing holders, potential conflicts of interest still may exist and, as a result, the terms of the business combination may not be as advantageous to the Company's Class A Shareholders as they would be absent any conflicts of interest.

Since the Company's Sponsors, executive officers and directors will lose their entire investment in us if a business combination is not completed (other than with respect to Class A Shares they may acquire during or after the Offering), a conflict of interest may arise in determining whether a particular business combination target is appropriate for a business combination.

On incorporation, the Sponsors have purchased 9,175,000 Class B Shares for an aggregate consideration of AED 22,937,500.

The personal and financial interests of the Company's executive officers and directors may influence their motivation in identifying and selecting a target business combination, completing a business combination and influencing the operation of the business following a business combination. This risk may become more acute as the 24 month anniversary of the closing of the Offering nears, which is the deadline for the Company's completion of a business combination.

The Company may issue notes or other debt securities, or otherwise incur substantial debt, to complete a business combination, which may adversely affect the Company's leverage and financial condition and thus negatively impact the value of Shareholders' investment.

Although the Company has no commitments as of the date of this Prospectus to issue any notes or other debt securities, or to otherwise incur outstanding debt following the Offering, the Company may choose to incur substantial debt to complete a business combination. The Company and its officers have agreed that the Company will not incur any indebtedness unless the Company has obtained from the lender a waiver of any right, title, interest or claim of any kind in or to the monies held in the escrow account. As such, no issuance of debt will affect the per Class A Share amount available for redemption from the escrow account. Nevertheless, the incurrence of debt could have a variety of negative effects, including:

- default and foreclosure on the Company's assets if the Company's operating revenues after a business combination are insufficient to repay the Company's debt obligations;
- acceleration of the Company's obligations to repay the indebtedness even if it makes all principal and interest or profit payments when due if it breaches certain covenants that require the maintenance of certain financial ratios or reserves without a waiver or renegotiation of that covenant;
- the Company's immediate payment of all principal and accrued interest or profit, if any, if the debt security is payable on demand;
- the Company's inability to obtain necessary additional financing if the debt security contains covenants restricting the Company's ability to obtain such financing while the debt security is outstanding;
- the Company's inability to pay dividends on the Class A Shares;
- using a substantial portion of the Company's cash flow to pay principal and interest or profit on the Company's debt, which will reduce the funds available for dividends on the Class A Shares if declared, expenses, capital expenditures, acquisitions and other general corporate purposes;
- limitations on the Company's flexibility in planning for and reacting to changes in the Company's business and in the industry in which it operates;
- increased vulnerability to adverse changes in general economic, industry and competitive conditions and adverse changes in government regulation; and
- limitations on the Company's ability to borrow additional amounts for expenses, capital expenditures, acquisitions, debt service requirements, execution of the Company's strategy and other purposes and other disadvantages compared to the Company's competitors who have less debt.

The Company may only be able to complete one business combination with the proceeds of the Offering, which will cause it to be solely dependent on a single business which may have a limited number of products or services. This lack of diversification may negatively impact the Company's operations and profitability.

The net proceeds from the Offering will provide the Company with AED367,000,000 that the Company may use to complete a business combination.

The Company may effectuate a business combination with a single target business or multiple target businesses simultaneously or within a short period of time. However, the Company may not be able to effectuate a business combination with more than one target business because of various factors, including the existence of complex accounting issues. By completing a business combination with only a single entity, the Company's lack of diversification may subject it to numerous economic, competitive and regulatory developments. Further, the Company would not be able to diversify its operations or benefit from the possible spreading of risks or offsetting of losses, unlike other entities which may have the resources to complete several business combinations in different industries or different areas of a single industry. Accordingly, the prospects for the Company's success may be:

- solely dependent upon the performance of a single business, property or asset; or

- dependent upon the development or market acceptance of a single or limited number of products, processes or services.

This lack of diversification may subject the Company to numerous economic, competitive and regulatory risks, any or all of which may have a substantial adverse impact upon the particular industry in which the Company may operate subsequent to a business combination.

The Company may attempt to simultaneously complete business combinations with multiple prospective targets, which may hinder the Company's ability to complete a business combination and give rise to increased costs and risks that could negatively impact the Company's operations and profitability.

If the Company determines to simultaneously acquire several businesses that are owned by different sellers, the Company will need for each of such sellers to agree that the Company's purchase of its business is contingent on the simultaneous closings of the other business combinations, which may make it more difficult for it, and delay the Company's ability, to complete a business combination. With multiple business combinations, the Company could also face additional risks, including additional burdens and costs with respect to possible multiple negotiations and due diligence (if there are multiple sellers) and the additional risks associated with the subsequent assimilation of the operations and services or products of the acquired companies in a single operating business. If the Company is unable to adequately address these risks, it could negatively impact the Company's profitability and results of operations.

The Company may attempt to complete a business combination with a private company about which little information is available, which may result in a business combination with a company that is not as profitable as expected, if at all.

In pursuing the Company's business combination strategy, the Company may seek to effectuate a business combination with a privately held company. By definition, very little public information generally exists about private companies, and the Company could be required to make its decision on whether to pursue a potential business combination on the basis of limited information, which may result in a business combination with a company that is not as profitable as expected, if at all.

The Company's management may not be able to maintain control of a target business after a business combination. The Company cannot provide assurance that, upon loss of control of a target business, new management will possess the skills, qualifications or abilities necessary to profitably operate such business.

The Company may structure a business combination so that the post-transaction company in which the Company's Shareholders own shares will own less than 100% of the equity interests or assets of a target business, but the Company will only complete such business combination if the post-transaction company owns or acquires 50% or more of the outstanding voting securities of the target or otherwise acquires a controlling interest in the target. The Company will not consider any transaction that does not meet such criteria. Even if the post-transaction company owns 50% or more of the voting securities of the target, Shareholders prior to a business combination may collectively own a minority interest in the post business combination company, depending on valuations ascribed to the target and the Company in the business combination. For example, the Company could pursue a transaction in which it issues a substantial number of new Class A Shares in exchange for all of the outstanding capital stock of a target. In this case, the Company would acquire a 100% interest in the target. However, as a result of the issuance of a substantial number of new Class A Shares, Shareholders immediately prior to such transaction could own less than a majority of the Company's outstanding Class A Shares subsequent to such transaction. In addition, other minority Shareholders may subsequently combine their holdings resulting in a single person or group obtaining a larger share of the company's shares than the Company initially acquired. Accordingly, this may make it more likely that the Company's management will not be able to maintain control of the target business.

The Company does not have a specified maximum redemption threshold. The absence of such a threshold may make it possible for us to complete a business combination with which a substantial majority of Class A Shareholders do not agree.

The Memorandum of Association and Articles of Association do not provide a specified maximum redemption threshold. As a result, the Company may be able to complete a business combination even though a substantial majority of the Company's Class A Shareholders do not agree with the transaction and have redeemed their Class A Shares or have entered into privately negotiated agreements to sell their Class A Shares to the Company's Sponsors, officers, directors, advisors or any of their affiliates. If the aggregate cash consideration the Company would be required to pay for all Class A Shares that are validly submitted for redemption plus any amount required to satisfy cash conditions pursuant to the terms of the proposed business combination exceed the aggregate amount of cash available to the Company, the Company will not complete the business combination or redeem any Class A Shares, all Class A Shares submitted for redemption will be returned to the holders thereof, and the Company instead may search for an alternate business combination.

In order to effectuate a business combination, SPACs have, in the recent past, amended various provisions of their constitutional documents. The Company cannot assure you that the Company will not seek to amend the Memorandum of Association and Articles of Association in a manner that will make it easier for it to complete a business combination that Class A Shareholders may not support.

In order to effectuate a business combination, SPACs have, in the recent past, amended various provisions of their constitutional documents. For example, SPACs have amended the definition of business combination, increased redemption thresholds and extended the time to complete a business combination and changed industry focus. Amending the Memorandum of Association and Articles of Association will require the approval of holders of at least 75% of the Class A Shares and Class B Shares. The Company cannot assure you that the Company will not seek to amend the Memorandum of Association and Articles of Association or seek to extend the time to complete a business combination in order to effectuate a business combination.

The Company may be unable to obtain additional financing to complete a business combination or to fund the operations and growth of a target business, which could compel it to restructure or abandon a particular business combination. If the Company is unable to complete a business combination, the Company's Class A Shareholders may only receive their pro rata portion of the funds in the escrow account that are available for distribution to Class A Shareholders, and the Warrants will expire worthless.

Although the Company believes that the net proceeds of the Offering will be sufficient to allow it to complete a business combination, because the Company has not yet selected any prospective target business the Company cannot ascertain the capital requirements for any particular transaction. If the net proceeds of the Offering prove to be insufficient, either because of the size of a business combination, the depletion of the available net proceeds in search of a target business, the obligation to redeem for cash a significant number of shares from Class A Shareholders who elect redemption in connection with a business combination or the terms of negotiated transactions to purchase Class A Shares in connection with a business combination, the Company may be required to seek additional financing or to abandon the proposed business combination. The Company cannot assure you that such financing will be available on acceptable terms, if at all. The current economic environment has made it especially difficult for companies to obtain acquisition financing. To the extent that additional financing proves to be unavailable when needed to complete a business combination, the Company would be compelled to either restructure the transaction or abandon that particular business combination and seek an alternative target business candidate. If the Company is unable to complete a business combination, the Company's Class A Shareholders may only receive their pro rata portion of the funds in the escrow account that are available for distribution to Class A Shareholders, and the Warrants will expire worthless. In addition, even if the Company does not need additional financing to complete a business combination, the Company may require such financing to fund the operations or growth of the target business. The failure to secure additional financing could have a material adverse effect on the continued development or growth of the target business. None of the Company's officers, directors or Class A Shareholders is required to provide any financing to the Company in connection with or after a business combination.

The Company's initial Shareholders control a substantial interest in us and thus may exert a substantial influence on actions requiring a Shareholder vote, potentially in a manner that you do not support.

Upon closing of the Offering, the Company's initial Shareholders will own 20% of the Company's issued and outstanding shares. Accordingly, they may exert a substantial influence on actions requiring a Shareholder vote, potentially in a manner that you do not support, including amendments to the Memorandum of

Association and Articles of Association. If the Company's initial Shareholders purchase any additional Class A Shares in the aftermarket or in privately negotiated transactions, this would increase their control. Neither the Company's initial Shareholders nor, to the Company's knowledge, any of the Company's officers or directors, have any current intention to purchase additional securities, other than as disclosed in this Prospectus. Factors that would be considered in making such additional purchases would include consideration of the current trading price of the Class A Shares. In addition, the Board, whose members were elected by the Company's Sponsors, will generally serve for a term for three years. The Company may not hold an annual meeting of Shareholders to elect new directors prior to the completion of a business combination, in which case all of the current directors will continue in office until at least the completion of the business combination. Accordingly, the Company's initial Shareholders will continue to exert control at least until the completion of a business combination.

The Founders contributed AED22,937,500, or AED2.5 per Class B Share, and, accordingly, you will experience dilution on completion of a business combination.

The Founders acquired certain Class B Shares at a nominal price of AED2.5 per share. You and the other Class A Shareholders will acquire your Class A Shares at a price of AED10 per share. As a result, you and the other Class A Shareholders will incur a dilution when the Class B Shares are converted into Class A Shares on completion of a business combination.

The Company may redeem your unexpired Warrants prior to their exercise at a time that is disadvantageous to you, thereby making your Warrants worthless.

The Company has the ability to redeem outstanding Warrants at any time after they become exercisable and prior to their expiration, at a price of AED0.01 per warrant, provided that the closing price of the Class A Shares equals or exceeds AED18.00 per Class A Share (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations and the like) for any 20 trading days within a 30 trading-day period ending on the third trading day prior to the date the Company gave notice of such redemption. Redemption of the outstanding Warrants could force you to: (i) exercise your Warrants and pay the exercise price therefor at a time when it may be disadvantageous for you to do so; (ii) sell your Warrants at the then-current market price when you might otherwise wish to hold your Warrants; or (iii) accept the nominal redemption price which, at the time the outstanding Warrants are called for redemption, is likely to be substantially less than the market value of your Warrants.

The Warrants may have an adverse effect on the market price of the Class A Shares and make it more difficult to effectuate a business combination.

The Company will be issuing Warrants to purchase 22,937,000 Class A Shares. To the extent the Company issues Class A Shares to effectuate a business transaction, the potential for the issuance of a substantial number of additional Class A Shares upon exercise of these Warrants could make the Company a less attractive acquisition vehicle to a target business. Such Warrants, when exercised, will increase the number of issued and outstanding Class A Shares and reduce the value of the Class A Shares issued to complete the business transaction. Therefore, the Company's Warrants may make it more difficult to effectuate a business transaction or increase the cost of acquiring the target business.

The determination of the offering price of the Offer Shares and the size of the Offering is more arbitrary than the pricing of securities and size of an offering of an operating company in a particular industry. You may have less assurance, therefore, that the offering price of the Offer Shares properly reflects the value of such Offer Shares than you would have in a typical offering of an operating company.

Prior to the Offering there has been no public market for any of the Company's securities. The public offering price of the Offer Shares, the terms of the Warrants and the size of the Offering were determined by the Company. Factors considered in determining the size of the Offering, prices and terms of the Offer Shares and the Warrants, include:

- the history and prospects of companies whose principal business is the acquisition of other companies;

- prior offerings of those companies;
- the Company's prospects for acquiring an operating business at attractive values;
- a review of debt to equity ratios in leveraged transactions;
- the Company's capital structure;
- an assessment of the Company's management and their experience in identifying operating companies;
- general conditions of the securities markets at the time of the Offering; and
- other factors as were deemed relevant.

Although these factors were considered, the determination of the Company's offering price is more arbitrary than the pricing of securities of an operating company in a particular industry since the Company has no historical operations or financial results.

There is currently no market for the Company's securities and a market for the Company's securities may not develop, which would adversely affect the liquidity and price of the Company's securities.

There is currently no market for the Company's securities. Shareholders therefore have no access to information about prior market history on which to base their investment decision. Following the Offering, the price of the Company's securities may vary significantly due to one or more potential business combinations and general market or economic conditions. Furthermore, an active trading market for the Company's securities may never develop or, if developed, it may not be sustained. You may be unable to sell your securities unless a market can be established and sustained.

Cyber incidents or attacks directed at us could result in information theft, data corruption, operational disruption and/or financial loss.

The Company will likely depend on digital technologies, including information systems, infrastructure and cloud applications and services, including those of third parties with which the Company may deal. Sophisticated and deliberate attacks on, or security breaches in, the Company's systems or infrastructure, or the systems or infrastructure of third parties or the cloud, could lead to corruption or misappropriation of the Company's assets, proprietary information and sensitive or confidential data. As an early stage company without significant investments in data security protection, the Company may not be sufficiently protected against such occurrences. The Company may not have sufficient resources to adequately protect against, or to investigate and remediate any vulnerability to, cyber incidents. It is possible that any of these occurrences, or a combination of them, could have adverse consequences on the Company's business and lead to financial loss or inability to complete a business combination.

There may be tax consequences to the Company's business combinations that may adversely affect the Company.

While the Company expects to undertake any merger or acquisition so as to minimize taxes both to the owners of the acquired business and itself, such business combination might not meet the statutory requirements of a tax-free reorganization, or the parties might not obtain the intended tax-free treatment upon a transfer of shares or assets. A non-qualifying reorganization could result in the imposition of substantial taxes.

If the Company pursues a target company with operations or opportunities outside of the United Arab Emirates for a business combination, the Company may face additional burdens in connection with investigating, agreeing to and completing such business combination, and if it effects such business combination, the Company would be subject to a variety of additional risks that may negatively impact the Company's operations.

If the Company pursues a target a company with operations or opportunities outside of the United Arab Emirates for a business combination, the Company would be subject to risks associated with cross-border business combinations, including in connection with investigating, agreeing to and completing a business combination, conducting due diligence in a foreign jurisdiction, having such transaction approved by any local governments, regulators or agencies and changes in the purchase price based on fluctuations in foreign exchange rates.

If the Company effects a business combination with such a company, the Company would be subject to any special considerations or risks associated with companies operating in an international setting, including any of the following:

- costs and difficulties inherent in managing cross-border business operations;
- rules and regulations regarding currency redemption;
- complex corporate withholding taxes on individuals;
- laws governing the manner in which future business combinations may be effected;
- exchange listing and/or delisting requirements;
- tariffs and trade barriers;
- regulations related to customs and import/export matters;
- local or regional economic policies and market conditions;
- unexpected changes in regulatory requirements;
- longer payment cycles;
- tax issues, such as tax law changes and variations in tax laws;
- currency fluctuations and exchange controls;
- rates of inflation;
- challenges in collecting accounts receivable;
- cultural and language differences;
- employment regulations;
- underdeveloped or unpredictable legal or regulatory systems;
- corruption;
- protection of intellectual property;
- social unrest, crime, strikes, riots and civil disturbances;
- regime changes and political upheaval;
- terrorist attacks and wars; and
- deterioration of political relations with the United Arab Emirates.

The Company may not be able to adequately address these additional risks. If it were unable to do so, the Company may be unable to complete such business combination, or, if the Company completes such combination, the Company's operations might suffer, either of which may adversely impact the Company's business, financial condition and results of operations.

If the Company's management following a business combination is unfamiliar with United Arab Emirates securities laws, they may have to expend time and resources becoming familiar with such laws, which could lead to various regulatory issues.

Following a business combination, the Company's management may resign from their positions as officers or directors of the Company and the management of the target business at the time of the business combination will remain in place. Management of the target business may not be familiar with United Arab Emirates securities laws. If new management is unfamiliar with United Arab Emirates securities laws, they may have to expend time and resources becoming familiar with such laws. This could be expensive and time-consuming and could lead to various regulatory issues which may adversely affect the Company's operations.

If the Company completes a business combination with a target company with operations or opportunities outside of the United Arab Emirates, substantially all of the Company's assets could be located in a foreign country and substantially all of the Company's revenue could be derived from the Company's operations in such country. Accordingly, the Company's results of operations and prospects could be subject, to a significant extent, to the economic, political and legal policies, developments and conditions in the country in which the Company operates.

The economic, political and social conditions, as well as government policies, of the country in which the Company's operations are ultimately located could affect the Company's business. Economic growth could be uneven, both geographically and among various sectors of the economy and such growth may not be sustained in the future. If in the future such country's economy experiences a downturn or grows at a slower rate than expected, there may be less demand for spending in certain industries. A decrease in demand for spending in certain industries could materially and adversely affect the Company's ability to find an attractive target business with which to complete a business combination and if the Company effects a business combination, the ability of that target business to become profitable.

Exchange rate fluctuations and currency policies may cause a target business' ability to succeed in the international markets to be diminished.

If the Company acquires a non-UAE target, all revenues and income would likely be received in a foreign currency, and the dirham equivalent of the Company's net assets and distributions, if any, could be adversely affected by reductions in the value of the local currency. The value of the currencies in the Company's target regions fluctuate and are affected by, among other things, changes in political and economic conditions. Any change in the relative value of such currency against the Company's reporting currency may affect the attractiveness of any target business or, following completion of a business combination, the Company's financial condition and results of operations. Additionally, if a currency appreciates in value against the dirham prior to the completion of a business combination, the cost of a target business as measured in dollars will increase, which may make it less likely that the Company is able to complete such transaction.

The COVID-19 pandemic has caused significant disruption to economies and businesses around the world, and COVID-19 or the outbreak of other communicable diseases around the world may cause further disruption.

Since late 2019, when the first cases of COVID-19 were reported in China, the outbreak rapidly spread and grew globally, and, by 11 March 2020, was declared a pandemic by the World Health Organisation. In response to the COVID-19 pandemic, many governments and other parties around the world have implemented, and continue to implement, a variety of measures targeting a reduction in the spread of COVID-19, including travel restrictions and border closures, country-wide lockdowns, quarantine orders and advisories and required closures of non-essential businesses. Such measures have impacted trade and transportation of goods and severely disrupted economies around the world, including those in which the Company may look to operate. This has caused equity and bond markets to be highly volatile. COVID-19 is expected to have a material

adverse impact on global growth rates, which are likely to negatively impact GDP in the UAE and other countries in which the Company may seek to operate.

The impact of COVID-19 on the Company's business, financial condition and results of operations is not possible to determine as at the date of this Prospectus. It will depend, among other things, on how different economic sectors respond to any removal, lifting or re-introduction of preventive measures, as well as any longer term impact of these measures, and similar measures on an international scale, together with any wider impact of COVID-19 more generally. Furthermore, if COVID-19 results in a lack of liquidity in the financial markets, this may also adversely affect the Company.

The COVID-19 pandemic is ongoing and the duration, impact and severity of the outbreak cannot be predicted and may be significant, particularly in the short term. There can be no assurance that COVID-19 or the outbreak of other communicable diseases around the world will not have a prolonged adverse effect on the Company's business, financial condition, results of operations and prospects.

The Offering may not result in an active or liquid market for the Class A Shares or Warrants, and trading prices of the Class A Shares or Warrants may be volatile and may decline. In addition, the ADX is significantly smaller in size than other established securities markets, which may also affect liquidity in the Class A Shares or Warrants.

There can be no assurance that an active trading market will develop or be sustained following the completion of the Offering, or that the market price of the Class A Shares or Warrants will not decline thereafter below the offer price. The trading price of the Class A Shares or Warrants may be subject to wide fluctuations in response to many factors, as well as stock market fluctuations and general economic conditions or changes in political sentiment that may adversely affect the market price of the Class A Shares or Warrants, regardless of the Company's actual performance or conditions in the UAE.

The Class A Shares and Warrants will be listed on the ADX. The ADX was established in 2000, but its future success and liquidity in the market for the Class A Shares cannot be guaranteed. The ADX is substantially smaller in size and trading volume than other established securities markets, such as those in the United States and the United Kingdom. Brokerage commissions and other transaction costs on the ADX are generally higher than those in Western European countries.

These factors could generally decrease the liquidity and increase the volatility of share prices on the ADX, which in turn could increase the price volatility of the Class A Shares or Warrants and impair the ability of a holder of Class A Shares or Warrants to sell any Class A Shares or Warrants on the ADX in the desired amount and at the price and time achievable in more liquid markets.

It may be difficult for shareholders to enforce judgments against the Company in the UAE, or against its directors and senior management.

The Company is a public joint stock company incorporated in the UAE. All of the Company's directors and officers reside outside the United States, the United Kingdom and the EEA. As a result, it may not be possible for investors to effect service of process outside the UAE upon the Company or its directors and senior management or to enforce judgments obtained against them in courts outside the UAE, including judgments predicated upon the civil liability provisions of the securities laws of the United States, the United Kingdom or the EEA.

Holders of the Class A Shares in certain jurisdictions outside of the UAE, including the United States, may not be able to participate in future equity offerings.

The Articles of Association and the Companies Law provide for pre-emption rights to be granted to shareholders. However, securities laws of certain jurisdictions may restrict the Company's ability to allow participation by shareholders in future offerings. In particular, shareholders in the United States may not be entitled to exercise these rights, unless either the Class A Shares and any other securities that are offered and sold are registered under the Securities Act or the Class A Shares and such other securities are offered pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Similar restrictions exist in certain other jurisdictions outside the UAE. The Company currently does not intend to register the Class A Shares under the Securities Act or the laws of any other jurisdiction, and no assurance can be given that an exemption from such registration requirements would be available to enable shareholders

in the United States or other jurisdictions to exercise their pre-emption rights or, if available, that the Company will utilise any such exemption. To the extent that the U.S. or other holders of the Class A Shares are not able to exercise their pre-emptive rights, the pre-emptive rights would lapse and the proportional interests of such U.S. or other holders would be reduced.

FOURTH SECTION: SPONSORS, BOARD AND MANAGEMENT

4.1 Sponsors

Immediately prior to the Offering, the Sponsors will own 100% of the Company's issued share capital.

4.2 Transfers of Sponsor Shares

The Sponsor Shares are each subject to transfer restrictions pursuant to lock-up provisions in the agreements entered into by the Sponsors. Those lock-up provisions provide that the Sponsor Shares are not transferable or saleable until six months after the completion of a business combination.

4.3 Board

The Board consists of seven Directors, of which there is one Executive Director and six Non-Executive Directors, four of whom are independent Directors:

Name⁽¹⁾	Position	Year appointed⁽³⁾
H.E. Mohamed Hassan Al Suwaidi	Chairman	2022
Syed Basar Shueb	Vice Chairman and non-executive director	2022
Seif Fikry ⁽²⁾	Executive Director and Chief Executive Officer	2022
Eng. Hamad Salem Al Ameri*	Independent director	2022
Murtaza Hussain*	Independent director	2022
Saeed Al Awar*	Independent director	2022
Huda Al Lawati*	Independent director	2022

⁽¹⁾ "*" denotes that the Director is considered independent under the SCA's Board Resolution No. (03/R.M) of 2020 concerning adopting the Corporate Governance Guide for Public Joint-Stock Companies (the **Governance Rules**).

⁽²⁾ Denotes the Director is an executive. All other Directors are non-executive (**Non-Executive Directors**).

⁽³⁾ Reflects year appointed to present position.

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

H.E. Mohamed Hassan Al Suwaidi, Chairman of the Board

H.E. Mohamed Hassan Al Suwaidi is our Chairman. His Excellency is a seasoned and highly esteemed C-Level executive and board member. He currently serves as the Managing Director and Chief Executive Officer of ADQ, one of the region's largest holding companies with a broad portfolio of major enterprises spanning key sectors of Abu Dhabi's diversified economy.

His Excellency also holds the positions of Chairman of Abu Dhabi National Energy Company (TAQA), Emirates Water & Electricity Company (EWEC) and ADC Acquisition Corporation (ADC), and Vice Chairman of Abu Dhabi Airports (ADAC) and Etihad Aviation Group (EAG), and Second Vice Chairman of Aldar Properties. His Excellency is a member of the board of directors at ADNOC Distribution, Abu Dhabi Pension Fund, Emirates Nuclear Energy Corporation (ENEC), Emirates Global Aluminium (EGA), Louis Dreyfus Company (LDC), Aldahra Holding and Lulu Group International.

Prior to joining ADQ, His Excellency garnered extensive experience across multiple sectors in his tenure with Mubadala Investment Company, where he held several investment management positions covering sectors such as metals and mining, real estate, hospitality, infrastructure, technology, and agriculture.

During his career at Mubadala Investment Company, His Excellency held several board positions, which included Suyadi CPC plant in China, Guinea Alumina Corporation in Guinea, Sociedad Minera de Santander Gold Mine in Colombia, Minas de Aguas Teñidas Copper Mine in Spain, Muharaq STP in Bahrain, Mubadala

Reinsurance and Almanhal Development Company. His Excellency also gained experience in Retail Banking and Finance from Union National Bank, Abu Dhabi Ship Building and the General Secretariat of Abu Dhabi Executive Council.

His Excellency holds a bachelor's degree in Accounting from UAE University.

Syed Basar Shueb, Non-executive director

Mr. Shueb is the Vice Chairman of the Company and is widely respected and prominent C-Level executive and board member with over 24 years of extensive experience across the manufacturing, construction, financial services, and investment sectors.

Mr. Shueb currently serves as the Managing Director and board member of the International Holding Company (IHC), a diversified Abu Dhabi based conglomerate, listed amongst the top 100 companies in the Middle East by Forbes in 2021.

He is a Board Director of several leading institutions engaged in financial, commercial, and service based activities. In addition to his Board position with IHC, he is a Director of Tamouh, Reem Finance P.J.S.C, as well as The Minton Spring Water Company Limited in the UK and is a Non-Executive Director of K-TIG in Australia. He is also a Director of Chimera Investments LLC.

Mr. Shueb initiated his career at the Royal Group in 1998, where he rose to become the Chief Executive Officer of PAL Technology within 3 years. After a three-year tenure, he was appointed as the overall Chief Executive Officer of PAL Group, whose emerging business grew rapidly under his mentorship. With his reputation for problem solving and innovation, Mr. Shueb propelled PAL Group to new heights where he spearheaded operations in fish farming, construction, district cooling and robotics, which were paramount and integral to the development of the UAE and its economy.

Mr. Shueb graduated with a Computer Engineering from Near East University (NEU) in Turkey in 1998.

Seif Fikry, Chief Executive Officer and Board Member

Seif Fikry, is our Chief Executive Officer and Board Member. Mr. Fikry is a leading C-Level Capital Markets professional with over 25 years of experience in securities, coverage and origination, unrivalled market and regulatory knowledge as well as business development acumen in the field.

Mr. Fikry joined Chimera Capital as a board member and CEO in November 2018 and helped launch the first SCA (Emirates Securities & Commodities Authority) umbrella fund and the first SCA ETF in 2020.

In 2017, Mr. Fikry founded Sthenos Management Consultancy - a consultancy service which works closely with the financial services industry, markets and regulators in developing and enhancing the industry in the MENA region. In December 2015, he founded Afkar Capital – an incubator for fund start-ups and the first licensed entity in ADGM, where he launched the first UCITS physical in-kind ETF in the MENA region with S&P and BNY Mellon.

Previously, Mr. Fikry spent 18 years at EFG Hermes, one of the region's leading Investment Banks, serving on their Executive Committee. Mr. Fikry has a particularly strong reputation concerning the set-up and integration of new operations, and a deep knowledge and understanding of the markets - their regulation and operation, as reflected in membership of the SCA Advisory Committee.

Mr. Fikry graduated with a Bachelor of Applied Science in Economics and Computer Science from The American University in Cairo in 1993.

Eng. Hamad Salem Al Ameri, Independent director

Eng. Hamad Salem Al Ameri has an accomplished background in establishing and scaling enterprises to success, with extensive experience in the construction and real estate sectors; international finance and

investments; government, public and non-profit institutions; as well as oil, energy and utilities. He is currently the Managing Director and Chief Executive Officer of Alpha Dhabi Holding PJSC, one of Abu Dhabi's fastest-growing conglomerates.

In addition to his role as the leader of Alpha Dhabi Holding PJSC, Mr. Ameri also serves as the Vice Chairman of the Board and Managing Director of Trojan Holding, where he leads the growth strategy of both the holding company and its subsidiaries. In tandem, he serves as a board member on several companies including Aldar Properties PJSC, National Marine Dredging Company PJSC, Tamouh Investments LLC, Al Reem Building Materials Co LLC, and Al Jazeera Technical Solutions Investment Co. LLC.

Mr. Al Ameri holds a civil engineering degree from the American University in Dubai, and an MBA from the Canadian University in Dubai.

Murtaza Hussain, Independent director

Mr. Hussain is a C-level investment professional with over 17 years of private equity, corporate finance and restructuring experience and has held several senior management and board positions in organizations locally and internationally.

He is currently the Chief Investment Officer at Abu Dhabi Developmental Holding Company (ADQ), overseeing the company's Mergers & Acquisitions and Alternative Investments team which support the inorganic growth plans and divestment / monetization objectives of ADQ and its portfolio companies. Furthermore, he is also responsible for leading the direct investment arm of ADQ with the objective of investing across various sectors and assets classes. Mr. Hussain is also currently serving on the Board of Aramex PJSC.

Prior to joining ADQ, Mr. Hussain was a senior member of a global emerging markets private equity firm, focusing on investing in high growth companies across various sectors. Mr. Hussain started his career in the investment banking division of BMO Capital Markets in Toronto.

Mr. Hussain holds a bachelor's degree in Commerce, with a major in Finance and a concentration in Accounting from McGill University, Canada.

Saeed Al Awar, Independent director

Mr. Awar is a highly experienced and esteemed professional in the fields of law and corporate finance advisory. His experience spans all facets of corporate finance including M&A, equity capital markets, debt advisory and restructuring both in the MENA region and internationally.

Mr. Awar currently serves as the Managing Director of Rothschild & Co., joining the firm in 2014. In his tenure thus far, Mr. Awar has spearheaded several landmark transactions across the advisory landscape in multiple industries, including the USD 8.5 billion privatization of ADNOC distribution through their IPO, the USD 55 billion asset combination between TAQA the Abu Dhabi Power Corporation and Mubadala on the 37% stake disposal of CEPSA to the Carlyle Group for an implied EV of USD 12 billion.

Prior to joining Rothschild & Co., Mr. Awar spent 7+ years as a lawyer with Linklaters, in both their London and UAE offices.

Mr. Awar graduated with a Bachelor of Laws from the Queen Mary University of London in 2006.

Huda Al Lawati, Independent director

Ms. Lawati's career has spanned 18 years in private equity and investments across emerging markets.

She is the Founder and CEO of Aliph Capital, a GCC focused investment manager enabling traditional businesses bridge the technology gap through active ownership and digital transformation. Prior to founding Aliph, Ms. Lawati was a Partner at Gateway Partners Group where she was a member of the Investment

Committee and led deal origination, execution and portfolio management in the Middle East and Africa regions.

Prior to Gateway Ms. Lawati was Chief Investment Officer for Savola Group, one of the largest publicly-listed strategic investment holding groups for food & retail businesses in the Middle East and North Africa region. At Savola, where she was responsible for business and investment strategy, portfolio management, M&A and investor relations. She built a professional investment team; led restructuring efforts for ailing subsidiaries; initiated digitization programs; instituted capital allocation, portfolio management, investor relations and M&A processes. Prior to Savola, Huda was a Partner and Chief Investment Officer for MENA region at a leading emerging market focused private equity firm, where she deployed over USD 1 billion in equity capital into MBOs, LBOs, venture capital, growth capital and structured equity transactions and arranged over USD 1.5 billion in acquisition and related financing across a broad range of sectors.

She is currently a board member at Tim Hortons Middle East (Africa) as well as an independent member on the board and risk committee of Hala (ADGM and CMA regulated fintech company), the investment committee of Al Ula Development Company (a subsidiary of PIF) and advisory boards of two family offices in Saudi and UAE. She has served on the boards of Panda Retail Company, Herfy (Tadawul), AlKabeer, Savola Foods Company, SMG, The Entertainer and Kudu. She has also served on several audit and remuneration committees.

As a keen contributor to the community, she is also a member of the board of directors the Young Arab Leaders and the Middle East Investor Relations Association. She is member of the Young Presidents Organization and a member of the advisory board of Global Ventures.

Ms. Lawati holds a Bachelor of Science degree in Neuroscience and a Bachelor of Arts degree in Business Economics (Honors) from Brown University in 2001.

4.4 Management

The Board has delegated the day-to-day management of the Company to executive officers appointed by the Board. As of the date of this Prospectus, the members of the Company's executive management are as follows:

Name	Position	Year appointed⁽¹⁾
Seif Fikry	Chief Executive Officer	2022
Mohamed Hesham	Chief Financial Officer	2022

Notes

⁽¹⁾ Refers to the date in which each member began serving in his or her current position.

The management expertise and experience of each of the senior management team is set out below.

Seif Fikry, Chief Executive Officer

Please see above for further details of Mr. Fikry.

Mohamed Hesham, Chief Financial Officer

Mr. Hesham is a prominent Investment Banking and Financial Advisory professional with over 13 years of experience in lead origination and execution across MENA, with unparalleled exposure in mergers and acquisitions, equity capital markets and debt capital markets transactions.

Mr. Hesham joined Chimera Capital in July 2021 and was tasked with creating and leading the firm's Investment Banking practice. In his short tenure thus far, Mr. Hesham has displayed great acumen in his field, with the closure of several large transactions totalling more than AED 10 billion.

Prior to Chimera, Mr. Hesham was a Director in Investment Banking in SHUAA Capital, where he accumulated an extensive track-record of flagship transactions across MENA including over AED 1.4 billion

in sukuk and bond issuances and several industry shaping acquisitions. Mr. Hesham started his investment banking career in Egypt as a Senior Analyst in 2009 at ENMAA Financial Services, which was followed by a three-year tenure at Beltone Financial Holding from 2012.

Mr. Hesham graduated with a Bachelor of Business Administration from Middlesex University in 2009.

4.5 Conditions of eligibility and election of the Board

Board members will be elected by a General Assembly meeting by cumulative voting through secret ballot (the **Cumulative Voting Procedure**).

4.6 Director's competencies and responsibilities

The principal duties of the Board are to provide the Company's strategic leadership, to determine the fundamental management policies of the Company and to oversee the performance of the Company's business. The Board is the principal decision making body for all matters that are significant to the Company, whether in terms of their strategic, financial or reputational implications. The Board has final authority to decide on all issues save for those which are specifically reserved to the general meeting of the Shareholders by law or by the Articles of Association.

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 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 meetings of the Shareholders and ensuring appropriate communication with Shareholders.

Members of the Board are appointed for three-year terms. Board members may serve any number of consecutive terms. The business address of each of the Directors is Office 410, Royal Group Headquarters Building, Khalifa Park, P.O.Box: 3190, Abu Dhabi, United Arab Emirates.

4.7 Board Committees

The Company has established its control environment through corporate governance practices, risk management and ethics and compliance office, based on a system of checks and balances. In line with the Governance Rules, the Board has constituted the Audit Committee and the Nomination and Remuneration Committee to effectively perform its obligations. The Chairman is not permitted to be a member of either the Audit Committee or the Nomination and Remuneration Committee. The committees of the Board are governed by their individual charters.

The table below sets forth the membership of each of the committees as of the date of this Prospectus

Name	Audit Committee	Nomination and Remuneration Committee
Syed Basar Shueb		Member
Hamad Salem Al Ameri	Member	Member
Saaed Al Awar	Member	Member
Murtaza Hussain	Member	
Huda Al Lawati	Member	

A high-level overview of the mandate of each of these committees, as at the date of this Prospectus, is set out below

Audit Committee

The Audit Committee gives due consideration to the applicable laws and regulations of the UAE, the SCA and the ADX, including the provisions of the Governance Rules.

From an audit perspective, the Audit Committee assists the Board in discharging its responsibilities with regard to financial reporting, external and internal audits and controls, including reviewing and monitoring the integrity of the Company's annual and interim financial statements, reviewing and monitoring the extent of the non-audit work undertaken by external auditors, advising on the appointment of external auditors, overseeing the relationship with the external auditors, reviewing the effectiveness of the external audit process, and reviewing the effectiveness of the Company's internal audit function.

The ultimate responsibility for reviewing and approving the annual report and accounts remains with the Board. The Audit Committee has taken appropriate steps to ensure that the Company's external auditors are independent of the Company as required by the Governance Rules and has obtained written confirmation from the Company's auditors that they comply with guidelines on independence issued by the relevant accountancy and auditing bodies.

The Governance Rules require that the Audit Committee must comprise at least three members that are Non-Executive Directors and have knowledge and expertise in financial and accounting matters, and at least two members must be independent. One of the independent members must be appointed as the Chairperson of the Audit Committee. The current members of the Audit Committee are Murtaza Hussain (chairman and independent non-executive Director), Hamad Salem Al Ameri (independent non-executive director), Saaed Al Awar (independent non-executive Director) and Huda Al Lawati (independent non-executive Director). The Audit Committee convenes not less than once every three months and whenever the need arises.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee assists the Board in discharging its responsibilities relating to the composition and make-up of the Board and any committees of the Board. It is responsible for evaluating the balance of skills, knowledge and experience and the size, structure and composition of the Board and committees of the Board and, in particular, for monitoring the independent status of the independent Non-Executive Directors. It is also responsible for periodically reviewing the Board's structure and identifying potential candidates to be appointed as Directors or committee members as the need may arise. In addition, the Nomination and Remuneration Committee assists the Board in determining its responsibilities in relation to remuneration, including making recommendations to the Board on the Company's policy on executive remuneration, setting the over-arching principles, parameters and governance framework of the remuneration policy and determining the individual remuneration and benefits package of each of the Company's Directors and senior management.

The Governance Rules require the Nomination and Remuneration Committee to be comprised of at least three Non-Executive Directors, of whom at least two must be independent. The Chairperson of the Nomination and Remuneration Committee must be chosen from amongst the independent committee members. The current

members of the Nomination and Remuneration Committee are Hamad Salem Al Ameri (chairman and independent non-executive Director), Syed Basar Shueb (non-executive Director) and Saeed Al Awar (independent non-executive Director). The Nomination and Remuneration Committee is required to meet not less than once a year and whenever the need arises.

4.8 Internal Audit

The Company's internal audit function will be provided by the Sponsors and provides independent and objective assurance on the effectiveness of the Company's systems of risk management and internal control. Through the independent and objective review of financial and operational systems, the Company's internal audit function helps in ensuring that management controls are in place, fit for purpose and operating as intended. The Company's internal audit manual and internal audit charter is approved by the Audit Committee to support the Board in carrying out its responsibility to review the effectiveness of the system of internal control and Management's accountability to the Board for developing, operating and monitoring the system of internal control. To retain its functional independence, the head of the internal audit function reports to the Audit Committee and is responsible for preparing annual audit plans to review certain businesses, functions and activities of the Company. The Audit Committee, among other matters, approves the annual internal audit plan and associated resources.

4.9 Directors and management compensation

The aggregate compensation payable to the members of the Board and the members of senior management listed above was nil for the twelve months ended 31 December 2021 and is expected to be nil in the twelve months ended 31 December 2022.

FIFTH SECTION: ADDITIONAL INFORMATION

5.1 History of incorporation of the Company

The Company was established on 13 April 2022 as a public joint stock company (**PJSC**) in the Emirate of Abu Dhabi, United Arab Emirates and has been classified as a SPAC. The Company is registered in the Commercial Register with commercial licence number CN-4443596 issued by the Department of Economic Development in the Emirate of Abu Dhabi. The initial term of the Company is 100 years, to be automatically renewed thereafter unless a special resolution dissolving the Company is passed by the General Assembly.

5.2 Articles of Association

The Memorandum of Association and Articles of Association referred to in this Prospectus (and as set out in Annex 1) are the memorandum of association and the articles of association of the Company as at the date of this Prospectus.

5.3 Exemptions from the Companies Law

Pursuant to the SPAC Regulations, the Company is exempt from the provisions in the Companies Law regulating the following (provided that, pursuant to the SPAC Regulations, these exemptions will cease on the day following completion by the Company of a business combination):

- incorporation procedures with the relevant Department of Economic Development and the SCA as set out in the Companies Law;
- the founders' contribution to the Company's capital;
- contribution and evaluation of in-kind shares;
- invitation for subscription or public offering;
- entities authorized to receive subscription proceeds;
- underwriter;
- subscription period;
- distribution of shares to subscribers;
- shares allocation;
- returning the excess amounts;
- acquisition of assets during the first fiscal year;
- increasing the Company's capital and the procedures for that;
- priority rights to subscribe for new shares;
- rules for subscribing to shares;
- distribution of new shares;
- the nominal value of the share and the classes of shares;
- restrictions on trading the founders' shares;

- the Company's purchase of its shares;
- the contribution of the strategic partner;
- Company transformation and its merger and acquisition; and
- all other provisions contained in the Companies Law, which are related to any of the foregoing.

5.4 Description of Class A Shares

Key rights and responsibilities of Class A Shareholders

The key rights and responsibilities of the Class A Shareholders pursuant to the Companies Law and the Articles of Association are as follows:

- The right to dividend distributions.
- The right to a proportionate share of the net assets of the Company upon liquidation.
- The right to attend and vote at the general assembly of the Company (the **General Assembly**) and receive a copy of the Company's financial statements.
- The right to appoint the auditors of the Company through the General Assembly and determine their remuneration.
- The liability of each Shareholder is limited to the payment of the unpaid amount (if any) of the subscription value of the Shares held. The subscription monies on all Offer Shares being offered in the Offering are fully paid.

Shares

The Class A Shares carry equal voting rights and rank *pari passu* in all other rights and obligations with the Class B Shares, except as set out below in the section headed “Sponsor Shares”.

Voting rights

Each Shareholder has the right to attend the General Assembly and has a number of votes equal to the number of their Shares.

Share register

The Shares are dematerialised and the share register is maintained by the ADX.

Rights attaching to Shares

The Shares are indivisible. If ownership of a Share devolves by inheritance upon several heirs, or was held by several persons, those persons are to select one of them to represent them towards the Company.

Each Share confers upon its owner an equal right to a share of the Company's assets at the time of liquidation and a share of profits, and to attend the General Assemblies and, other than in respect of a vote to appoint the directors (in respect of which only the Class B Shares have voting rights), vote on any proposed resolution at a General Assembly.

Financial year

The financial year of the Company starts on 1 January and ends on 31 December of each year.

Dividends

Dividends due on Shares are to be paid to the owner of those Shares who is registered in the share register of the Company, in accordance with the regulations, resolutions and circulars issued by the Authority in this respect. Each Shareholder has an exclusive right to such payments made on its share, in the form of a share in profits of the Company.

The General Assembly shall (following a proposal from the Board) determine a percentage from the annual net profits of the Company (after allocation to the statutory reserve (where required) and deduction of costs and expenses) to be distributed to the Shareholders, provided that during any year, if the net profit does not allow distribution of dividends, the Shareholders may not demand to receive dividends from the profits of the subsequent years.

The members of the Board are to receive remuneration, to be specified by the General Assembly on an annual basis, provided that such remuneration does not exceed 10 per cent. of the net profits for the financial year after deducting depreciations and statutory reserve.

The remaining net profits of the Company are to be, upon recommendation from the Board, either distributed in whole or in part among the Shareholders, or shall be carried over to the following year or shall be allocated to create a voluntary reserve.

Board

The Board has broad authority to manage the Company's affairs and to perform all tasks that are not specifically reserved for the General Assembly.

Appointment

The Company is managed by a Board composed of six members. The members of the Board are elected by the Class B Shares at a General Assembly by secret ballot using the Cumulative Voting Procedure. The Chairman and the majority of the Board must be UAE nationals.

Candidates proposed for election as members of the Board must satisfy the nomination conditions specified from time to time by the Nomination and Remuneration Committee of the Company.

Each member of the Board is appointed for a term of three years, and it is permissible for members of the Board whose tenure has expired to be re-appointed.

Appointment of the Chairman and the Powers of the Chairman

The Articles of Association provide that the Board is to elect, by secret ballot, from amongst their members, a Chairman and a deputy Chairman (the **Vice Chairman**). The Chairman is the legal representative of the Company and represents the Company before the judiciary and third parties, and implements the resolutions adopted by the Board. The Vice Chairman shall assume the role of Chairman in the Chairman's absence or if the Chairman is unable to act.

It is not permissible for the same individual to contemporaneously hold the position of Chairman and managing director of, or any other executive function in, the Company.

If there is an equality of votes by the members of the Board, then the Chairman (or his/her deputy) has a casting vote.

Liability of the Board

The Chairman and other members of the Board are liable towards the Company, the Shareholders and third parties for all acts of fraud, abuse of power, violation of the Companies Law and violation of the Articles of Association, in addition to mismanagement. However, if such error resulted from a decision issued by the executive management of the Company, the executive management shall bear such liability.

The liability of the members of the Board is joint if the mismanagement resulted from a unanimous resolution of the Board. However, where the relevant resolution was adopted by a majority vote, the dissenting members of the Board will not be liable provided that they have recorded their objection in the minutes of the meeting. A member of the Board who was absent from the meeting in which the resolution was adopted will not be relieved from liability unless it can be proven that he/she had no knowledge of the resolution or that he/she knew about the resolution but had not been able to object to it.

The Company has the right to file a claim against the Board for errors that may result in damages to all the Shareholders, pursuant to a resolution issued by the General Assembly to appoint a representative to initiate such a claim. Any Shareholder may independently file a claim before the courts against the Company, the Board or the Company's executive management if they sustain damage as a result of an act performed by any of them in violation of the Companies Law.

Meetings of the Shareholders of the Company

The Board may call a General Assembly whenever it deems it necessary, at such time and location as it may determine (subject to the applicable notice period being observed), provided the General Assembly is convened in the Emirate of Abu Dhabi.

The General Assembly must convene at least once per year upon summons issued by the Board within four months following the end of the financial year. This annual General Assembly shall convene to: (i) discuss and review the Board's report on the Company's activities; (ii) discuss and review the Company's financial position during the year; (iii) discuss and review the auditor's report; (iv) approve the Company's financial statements; (v) approve the method for distributing profits; (vi) elect members to the Board, when necessary; (vii) appoint the Company's auditor and determine their fees; and (viii) release the members of the Board and the auditor from liability or decide to initiate proceedings against them, as the case may be.

The Board must invite the General Assembly to convene whenever requested by the Authority or by the Company's auditor or by Shareholders holding at least 10 per cent. of the Company's share capital. The invitation to convene the General Assembly must, in all cases, be issued within five days of the date of the request. In such cases, the General Assembly meeting shall be held within a period not exceeding 30 days from the date of the invitation.

Invitation and notice period

A General Assembly is convened by a notice from the Board. After obtaining the Authority's approval, notice to the Shareholders must be sent by regular mail, SMS message and email (if available) or published in the Arabic language in two daily newspapers published in the UAE, at least 21 days prior to the scheduled date of the General Assembly. The notice must include an agenda for such General Assembly. Copies of the invitation and the agenda must also be sent to the Authority and the Abu Dhabi Department of Economic Development.

Agenda

The agenda of the General Assembly is to be set by the Board. However, in cases where the General Assembly is convened at the request of the Shareholders, the auditors or the Authority, the agenda is to be set by the party requesting the convening of the General Assembly.

It is not permissible for the General Assembly to deal with matters other than those set out in the agenda. However, the General Assembly may be permitted to discuss important matters revealed during the meeting, matters requested by the Authority, or matters requested to be included by a Shareholder or Shareholders representing at least 5 per cent. of the share capital of the Company who ask at the start of the General Assembly. In such circumstances, the Board shall comply with such request, pursuant to terms determined by the Authority.

Registration

A Shareholder who wishes to attend a General Assembly must register their name in the electronic register kept for that purpose at the place of the General Assembly meeting prior to the convening of the General Assembly. Such register is to include the name of the Shareholder, the number of Shares they own or represent,

the names of the represented Shareholders (if any), and the appropriate letters of authorisation and powers of attorney.

Quorum

Registration for attending a General Assembly shall be closed when quorum is declared or in the absence of quorum, after thirty minutes following the time determined in the notice to attend the relevant meeting.

There shall be a quorum present at a General Assembly if Shareholders holding (or representing by proxy) at least 50 per cent. of the share capital of the Company are present. If quorum is not present at the first meeting of the General Assembly, the General Assembly shall be adjourned to another meeting to be held at least five days, but not in excess of 15 days, from the date of the first meeting. There will be a quorum present at the second meeting irrespective of the number of Shareholders present.

Rights of Shareholders at General Assemblies

Every Shareholder is entitled to attend the General Assemblies and vote on any proposed resolution at a General Assembly. Any Shareholder may appoint a proxy to attend the General Assembly on their behalf. Such authorisation is to be considered valid if it is confirmed by a written proxy according to conditions set by the Board. In all cases, the proxy holder may not in such capacity hold more than 5 per cent. of the Shares of the Company. Incapacitated Shareholders must be represented by their legal representatives. A corporate person may delegate the power to represent it in the General Assembly to its representative, or to those in charge of its management or any of its employees, pursuant to a resolution of its board of directors or equivalent. The delegated person shall have the powers as determined in the delegating resolution.

Ordinary resolutions of the General Assembly are passed when the Shareholders or proxies/representatives holding the majority of the Shares present at the meeting of the General Assembly vote in favour. Special resolutions of the General Assembly are passed when Shareholders or proxies/representatives holding at least 75 per cent. of the Shares present at the meeting of the General Assembly vote in favour.

Chairing the General Assembly

The General Assembly is to be chaired by the Chairman of the Board or, in his/her absence, the Vice Chairman of the Board or, in the absence of both of them, by any Director so appointed by the Board for that purpose. If the Board does not choose a Director for such purposes, the meeting shall be chaired by any Shareholder elected by the General Assembly. The chairman of the General Assembly is to recommend the appointment of a secretary for the meeting and a vote collector (either a natural or corporate person) to be approved by the General Assembly. If the General Assembly considers a matter relating to the chairman of the General Assembly, it must select a Shareholder to chair the meeting during such time.

The Company must record the minutes of meetings of the General Assembly, and confirm attendance in records maintained for this purpose. These minutes are to be signed by the chairman of the General Assembly, the secretary of the General Assembly, the vote collector and the Company's auditors. Signatories to the minutes shall be responsible for the accuracy of the information contained therein.

Transfer of Shares

The Articles of Association provide that the Company must comply with the laws, regulations and decisions which are applicable to that financial market on which the Company's Shares are listed or in relation to the issuance and registration of Shares, the transfer and trading of those Shares, and any rights arising therefrom. No transfer of, dealing in or pledging of Shares in the Company is to be recognised if such transfer, dealing or pledge would result in contravention of the Articles of Association or any rules and regulations issued by the Board in this regard.

Issue of Shares or Warrants

Any issue of Shares or Warrants requires the approval of the majority of the holders of the Class A Shares and the approval of the Authority.

Pre-emption rights

If the Company carries out an increase in share capital, all Shareholders have a pre-emption right to subscribe for their proportionate share in such capital increase, save that such pre-emption right shall not apply in the following circumstances:

- (a) the Company establishing and operating employee incentive schemes;
- (b) a strategic partner becoming a Shareholder;
- (c) conversion of the Company's debts, sukuk or bonds into Shares;
- (d) the Company acquiring an existing company and issuing new Shares in the Company to the partners or Shareholders of that acquired company.

Notwithstanding the above, the Company is excluded from the provisions of the Companies Law with regard to the conversion or redemption of Warrants into Shares for a period not exceeding 3 years after the date of the business combination (including the provisions of the Companies Law that regulate the priority rights of shareholders upon any increase in the share capital of the Company and the conversion or redemption price of the Warrants).

Winding-up

The Company is incorporated for a 100 year term, which is renewable automatically for consecutive similar terms unless a special resolution dissolving the Company is passed by the General Assembly.

In addition to liquidation as a result of failing to complete a business combination with the required period, the Company may be dissolved for any of the following causes: (i) the expiration of the term of the Company, unless it is renewed in accordance with the rules set out in the Articles of Association; (ii) the expiration of the objects for which the Company was established; or (iii) the term of the Company is terminated by a special resolution passed by the General Assembly.

Form of Notices and Communications

Unless the Articles of Association expressly require otherwise, any notice, document or information to be sent or supplied by the Company to Shareholders (including forms of appointment of a proxy and copies of the Company's annual accounts) may be sent or supplied in hard copy form, in electronic form (for example, by email or facsimile) or by means of the Company's or another website.

5.5 Related party transactions

The Company complies with requirements prescribed under the Governance Rules for listed public joint stock companies and all other rules and regulations issued by the Authority concerning dealing with related party transactions.

5.6 Reasons for the Offering and Use of Proceeds

The net proceeds from the Offering will provide the Company with AED367,000,000 that the Company may use to complete a business combination. All of these proceeds will be deposited into an escrow account in the United Arab Emirates with First Abu Dhabi Bank PJSC acting as escrow agent.

5.7 Dividend policy

The Company has not paid any dividends to date and does not intend to pay cash dividends prior to the completion of a business combination. The payment of cash dividends in the future will be dependent upon the Company's revenues and earnings, if any, capital requirements and general financial condition subsequent to completion of a business combination. The payment of any cash dividends subsequent to a business combination will be within the discretion of the Board at such time. If the Company incurs any indebtedness

in connection with a business combination, the Company's ability to declare dividends may be limited by restrictive covenants the Company may agree to in connection therewith.

5.8 Dividend history

The Company has not paid any dividends.

5.9 Board approval of the Offering

The Board approved proceeding with the Offering on 29 April 2022.

Acknowledgement issued by the members of the Board

The members of the Board of **ADC Acquisition Corporation PJSC** (a public joint stock company), in their joint and several capacity, hereby acknowledge full responsibility with respect to the validity of the data and information contained in this Prospectus. Having exercised the standard of care of a reasonable person, they confirm that there is no material fact or information the lack of which in this Prospectus will make any statement contained therein to be misleading or influential in the investment decision of the Investors.

They are committed to the issuance and disclosure rules issued by the Authority and undertake to notify the Authority of any material events or changes that may affect the financial position of the Company as of the date of submitting the application to offer the Offer Shares and Public Warrants for public subscription to the Authority until the date of starting the subscription process. They also confirm that they applied adequate diligence in concluding agreements that determine the duties and responsibilities of the parties participating in the subscription process according to the best terms available at the contractual date and pursuant to the requirements issued by the Authority.

Upon any change or amendment in the subscription information or conditions, they undertake to notify the Authority immediately and to obtain the approval of the Authority on the advertisements, publication and promotional campaigns that the company may wish to publish to promote and introduce the subscription.

Upon the completion of the subscription, they undertake to complete the registration and Delivery of the Offer Shares and Public Warrants within a period not exceeding the time appointed by the Authority.

Chairman of the Board

Annex 1 – Memorandum of Association and Articles of Association