Risk Factors Comparison 2024-03-29 to 2023-04-06 Form: 10-K

Legend: **New Text** ~~Removed Text~~ Unchanged Text Moved Text Section

An investment in our securities involves a high degree of risk. You should consider carefully all of the risks described below, together with the other information contained in this Report, before making a decision to invest in our Class A ordinary shares. If any of the following events occur, our business, financial condition and operating results may be materially adversely affected. In that event, the trading price of our securities could decline, and you could lose all or part of your investment. Our shareholders may not be afforded an opportunity to vote on our proposed ~~initial~~ Business Combination, which means we may complete our ~~initial~~ Business Combination even though a majority of our shareholders do not support such a combination. We may not hold a shareholder vote to approve our ~~initial~~ Business Combination unless the Business Combination would require shareholder approval under applicable Cayman Islands law or stock exchange listing requirements or if we decide to hold a shareholder vote for business or other reasons. For instance, the Nasdaq rules currently allow us to engage in a tender offer in lieu of a shareholder meeting but would still require us to obtain shareholder approval if we were seeking to issue more than 20 % of our issued and outstanding ordinary shares (excluding any private placement shares to be issued in connection with **a** ~~an initial~~ Business Combination) to a target business as consideration in any Business Combination. Therefore, if we were structuring a Business Combination that required us to issue more than 20 % of our issued and outstanding ordinary shares, we would seek shareholder approval of such Business Combination. However, except as required by applicable law or stock exchange rule, the decision as to whether we will seek shareholder approval of a proposed Business Combination or will allow shareholders to sell their shares to us in a tender offer will be made by us, solely in our discretion, and will be based on a variety of factors, such as the timing of the transaction and whether the terms of the transaction would otherwise require us to seek shareholder approval. Accordingly, we may consummate our ~~initial~~ Business Combination even if holders of a majority of the outstanding ordinary shares do not approve of the Business Combination we consummate. Your only opportunity to affect the investment decision regarding a potential Business Combination may be limited to the exercise of your right to redeem your shares from us for cash. At the time of your investment in us, you will not be provided with an opportunity to evaluate the specific merits or risks of any target businesses. Since our board of directors may complete a Business Combination without seeking shareholder approval, public shareholders may not have the right or opportunity to vote on the Business Combination, unless we seek such shareholder approval. Accordingly, your only opportunity to affect the investment decision regarding a potential Business Combination may be limited to exercising your redemption rights within the period of time (which will be at least 20 business days) set forth in our tender offer documents mailed to our public shareholders in which we describe our ~~initial~~ Business **Combination. The amount of the deferred underwriting commissions payable to the underwriters will not be adjusted for any shares that are redeemed in connection with our Business Combination. The per- share amount we will distribute to shareholders who properly exercise their redemption rights will not be reduced by the deferred underwriting commission and after such redemptions and the per- share value of shares held by non- redeeming shareholders may reflect our** ~~Combination~~ -- **obligation to pay the deferred underwriting commissions** . If we seek shareholder approval of our ~~initial~~ Business Combination, our sponsor and members of our management team agreed to vote in favor of such ~~initial~~ Business Combination, regardless of how our public shareholders vote. Our sponsor owns, on an as-converted basis, ~~52~~ **55** . ~~3~~ **0** % of our issued and outstanding ordinary shares. Our sponsor and members of our management team also may from time to time purchase Class A ordinary shares prior to the completion of our ~~initial~~ Business Combination. Our amended and restated memorandum and articles of association provide that, if we seek shareholder approval, we will complete our ~~initial~~ Business Combination only if a majority of the ordinary shares, represented in person or by proxy and entitled to vote thereon, voted at a shareholder meeting are voted in favor of the Business Combination. As a result, in addition to our initial shareholders' founder shares and private placement shares, we would need not need any public shares issued and outstanding ~~following the approval of the Extension Amendment Proposal~~ to be voted in favor of **a** ~~an initial~~ Business Combination in order to have our ~~initial~~ Business Combination approved (assuming all issued and outstanding ordinary shares are voted and the private placement shares issued to our sponsor are voted in favor of the transaction). Accordingly, if we seek shareholder approval of our ~~initial~~ Business Combination, the agreement by our sponsor and our management team to vote in favor of our ~~initial~~ Business Combination will increase the likelihood that we will receive the requisite shareholder approval for such ~~initial~~ Business Combination. You will not have any rights or interests in funds from the ~~trust~~ **Trust** ~~account~~ **Account** , except under certain limited circumstances. Therefore, to liquidate your investment, you may be forced to sell your public shares, potentially at a loss. Our public shareholders are entitled to receive funds from the ~~trust~~ **Trust** ~~account~~ **Account** only upon the earlier to occur of (i) our completion of **a** ~~an initial~~ Business Combination, and then only in connection with those Class A ordinary shares that such shareholder properly elected to redeem, subject to the limitations described herein, (ii) the redemption of any public shares properly tendered in connection with a shareholder vote to amend our amended and restated memorandum and articles of association (A) to modify the substance or timing of our obligation to provide holders of our Class A ordinary shares the right to have their shares redeemed in connection with our ~~initial~~ Business Combination or to redeem 100 % of our public shares if we do not complete our ~~initial~~ Business Combination by the Termination Date or (B) with respect to any other provision relating to the rights of holders of our Class A ordinary shares, and (iii) the redemption of our public shares if we have not consummated an initial business by the Termination Date, subject to applicable law and as further described herein. Public shareholders who redeem their Class A ordinary shares in connection with a shareholder vote described in clause (ii) in the preceding sentence shall not be entitled to funds from the ~~trust~~ **Trust** ~~account~~ **Account** upon the subsequent

completion of **a** ~~an initial~~ Business Combination or liquidation if we have not consummated **a** ~~an initial~~ Business Combination by the Termination Date, with respect to such Class A ordinary shares so redeemed. In no other circumstances will a shareholder have any right or interest of any kind to or in the ~~trust~~ **Trust** ~~account~~ **Account** . Accordingly, to liquidate your investment, you may be forced to sell your public shares, potentially at a loss. The ability of our public shareholders to redeem their shares for cash may make our financial condition unattractive to potential Business Combination targets, which may make it difficult for us to enter into a Business Combination with a target. We may seek to enter into a Business Combination transaction agreement with a prospective target that requires as a closing condition that we have a minimum net worth or a certain amount of cash. If too many public shareholders exercise their redemption rights, we would not be able to meet such closing condition and, as a result, would not be able to proceed with the Business Combination. ~~Furthermore, in no event will we redeem our public shares in an amount that would cause our net tangible assets to be less than $ 5, 000, 001 (so that we do not then become subject to the SEC' s " penny stock " rules).~~ Consequently, if accepting all properly submitted redemption requests would cause ~~our net tangible assets to be less than $ 5, 000, 001 or such greater amount necessary to satisfy~~ a closing condition as described above **to not be satisfied** , we 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 us. The ability of our public shareholders to exercise redemption rights with respect to a large number of our shares may not allow us to complete the most desirable Business Combination or optimize our capital structure. At the time we enter into an agreement for our ~~initial~~ Business Combination, we will not know how many shareholders may exercise their redemption rights, and therefore will need to structure the transaction based on our expectations as to the number of shares that will be submitted for redemption. If a large number of shares are submitted for redemption, we may need to restructure the transaction to reserve a greater portion of the cash in the ~~trust~~ **Trust** ~~account~~ **Account** or arrange for additional 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 our ability to complete the most desirable Business Combination available to us or optimize our capital structure. The amount of the deferred underwriting commissions payable to the Underwriter will not be adjusted for any shares that are redeemed in connection with **a** ~~an initial~~ Business Combination. The per- share amount we will distribute to shareholders who properly exercise their redemption rights will not be reduced by the deferred underwriting commission and after such redemptions, the amount held in trust will continue to reflect our obligation to pay the entire deferred underwriting commissions. The ability of our public shareholders to exercise redemption rights with respect to a large number of our shares could increase the probability that our ~~initial~~ Business Combination would be unsuccessful and that you would have to wait for liquidation in order to redeem your shares. If our ~~initial~~ Business Combination agreement requires us to use a portion of the cash in the ~~trust~~ **Trust** ~~account~~ **Account** to pay the purchase price, or requires us to have a minimum amount of cash at closing, the probability that our ~~initial~~ Business Combination would be unsuccessful is increased. If our ~~initial~~ Business Combination is unsuccessful, you would not receive your pro rata portion of the funds in the ~~trust~~ **Trust** ~~account~~ **Account** until we liquidate the ~~trust~~ **Trust** ~~account~~ **Account** . If you are in need of immediate liquidity, you could attempt to sell your shares in the open market; however, at such time our shares may trade at a discount to the pro rata amount per share in the ~~trust~~ **Trust** ~~account~~ **Account** . In either situation, you may suffer a material loss on your investment or lose the benefit of funds expected in connection with ~~our~~ **your exercise of** redemption **rights** until we liquidate or you are able to sell your shares in the open market. The requirement that we consummate **a** ~~an initial~~ Business Combination by the Termination Date may give potential target businesses leverage over us in negotiating a Business Combination and may limit the time we have in which to conduct due diligence on potential Business Combination targets, in particular as we approach our dissolution deadline, which could undermine our ability to complete our ~~initial~~ Business Combination on terms that would produce value for our shareholders. Any potential target business with which we enter into negotiations concerning a Business Combination will be aware that we must consummate **a** ~~an initial~~ Business Combination by the Termination Date. Consequently, such target business may obtain leverage over us in negotiating a Business Combination, knowing that if we do not complete our ~~initial~~ Business Combination within the required time period with that particular target business, we may be unable to complete our ~~initial~~ Business Combination with any target business. This risk will increase as we get closer to the timeframe described above. In addition, we may have limited time to conduct due diligence and may enter into our ~~initial~~ Business Combination on terms that we would have rejected upon a more comprehensive investigation **. The length of time it may take us to complete our diligence and negotiate a Business Combination may reduce the amount of time available for us to ultimately complete our Business Combination should such diligence or negotiations not lead to a consummated Business Combination** . Our search for a Business Combination, and any target business with which we ultimately consummate a Business Combination, may be materially adversely affected by the ~~consequences and ongoing effects~~ **long- term impact** of the ~~coronavirus (" COVID- 19 ")~~ pandemic **, any future outbreaks of disease or emergence of new variants,** and the status of debt and equity markets. **While many** ~~In December 2019, a novel strain~~ of ~~coronavirus was reported to have surfaced, which has and is continuing to spread throughout~~ the **immediate impacts** ~~world. Since that time, the pandemic, together with resulting voluntary and government mandated actions, including mandatory business closures, public gathering limitations, restrictions on travel and quarantines, has meaningfully disrupted the global economy and markets. Although the long- term economic fallout~~ of **the** COVID- 19 **pandemic** ~~is difficult to predict, it has had and is expected to continue to~~ have ~~ongoing material adverse~~ **eased, its** effects **have meaningfully disrupted the** ~~across many aspects of regional, national and~~ global ~~economies~~ **economy** ~~. COVID- 19 has adversely affected economies~~ and ~~financial~~ markets ~~worldwide~~ , and the business of any potential target business with which we consummate a Business Combination could be materially and adversely affected. **The extent** ~~Furthermore, we may be unable~~ to **which the** ~~complete a Business Combination if continued concerns relating to~~ COVID- 19 **pandemic** , ~~including~~ **the emergence of new variants or** any **future pandemic** ~~new variant of COVID- 19 that may emerge, result in a renewal of travel restrictions, limit the ability to have meetings with potential investors~~

or **epidemic may** ~~potential Business Combination target company' s personnel, vendors and service providers are unavailable to negotiate and consummate a transaction in a timely manner. The extent to which COVID- 19 impacts~~ **impact** our search for a Business Combination **is** ~~will depend on future developments, which are~~ highly uncertain and cannot be predicted ~~, including new information which may emerge concerning the duration and severity of COVID- 19 and the actions to contain COVID- 19 or treat its impact, among others. If the disruptions posed by COVID- 19 or other matters of global concern continue for an extensive period of time, our ability to consummate a Business Combination, or the operations of a target business~~ with **confidence** ~~which we ultimately consummate a Business Combination, may be materially adversely affected~~ . In addition, our ability to consummate a transaction may be dependent on the ability to raise equity and debt financing which may be impacted by COVID- 19 ~~and other events~~ **pandemic, new variants or any future pandemic or epidemic** , including as a result of increased market volatility, decreased market liquidity and third- party financing being unavailable on terms acceptable to us or at all. ~~Finally, the outbreak of COVID- 19 may also have the effect of heightening many of the other risks described in this " Risk Factors " section, such as those related to the market for our securities and cross- border transactions.~~ Our search for a Business Combination, and any target business with which we may ultimately consummate a Business Combination, may be materially adversely affected by the geopolitical ~~conditions resulting from~~ **tensions, including** the ~~invasion of~~ **conflicts between Russia-** Ukraine ~~by Russia~~ **and Israel- Hamas,** and subsequent sanctions against ~~Russia, Belarus and related~~ individuals and entities and the status of debt and equity markets, as well as protectionist legislation in our target markets. U. S. and global markets ~~are~~ **have experienced, and may continue to** ~~experiencing~~ **experience ,** volatility and disruption **resulting from** ~~following the escalation of~~ geopolitical tensions **, including the conflicts between Russia- Ukraine** and **Israel- Hamas. In response to** the invasion of Ukraine by Russia ~~in February 2022. In response to such invasion~~ , ~~the North Atlantic Treaty Organization (" NATO ") deployed additional military forces to eastern Europe, and~~ the United States, the United Kingdom, the European Union and other countries ~~have~~ announced **, and may continue to announce,** various sanctions and restrictive actions against Russia, Belarus and related individuals and entities, including the removal of certain financial institutions from the Society for Worldwide Interbank Financial Telecommunication (SWIFT) payment system. Certain countries, including the United States, have also provided and may continue to provide military aid or other assistance to Ukraine during the ongoing military conflict, increasing geopolitical tensions with Russia. **Increasing geopolitical tensions** ~~The invasion of Ukraine by Russia and the resulting measures that have been taken, and could be taken in the future, by NATO, the United States, the United Kingdom, the European Union and other countries~~ have created global security concerns that could have a lasting impact on regional and global economies. Although the length and impact of the ongoing military conflict in Ukraine ~~is~~ **and the conflict between Israel and Hamas are** highly unpredictable, the ~~conflict~~ **conflicts** could lead to market disruptions, including significant volatility in energy and other commodity prices, credit and capital markets, as well as supply chain interruptions. Additionally, ~~Russian~~ military actions and the resulting sanctions could adversely affect the global economy and financial markets and lead to instability and lack of liquidity in capital markets. Any of the abovementioned factors, or any other negative impact on the global economy, capital markets or other geopolitical conditions ~~resulting from the Russian invasion of Ukraine and subsequent sanctions,~~ could adversely affect our search for a Business Combination and any target business with which we may ultimately consummate a Business Combination ~~. The extent and duration of the Russian invasion of Ukraine, resulting sanctions and any related market disruptions are impossible to predict, but could be substantial, particularly if current or new sanctions continue for an extended period of time or if geopolitical tensions result in expanded military operations on a global scale~~ . Any such disruptions may also have the effect of heightening many of the other risks described elsewhere in this Report. If these disruptions or other matters of global concern continue for an extensive period of time, our ability to consummate a Business Combination, or the operations of a target business with which we may ultimately consummate a Business Combination, may be materially adversely affected. In addition, **increasing geopolitical tensions** ~~the recent invasion of Ukraine by Russia, and the impact of sanctions against Russia and the potential for retaliatory acts from Russia,~~ could result in increased cyber- attacks against U. S. companies. We may not be able to consummate **a** ~~an initial~~ Business Combination by the Termination Date, in which case we would cease all operations except for the purpose of winding up and we would redeem our public shares and liquidate. We may not be able to find a suitable target business and consummate **a Business Combination by the Termination Date. An increasing number of SPACs have liquidated beginning in the second half of the 2022 due to an inability to complete** an initial ~~Business~~ **business** ~~Combination~~ **combination by within** ~~the~~ **their** ~~Termination Date~~ **allotted time periods** . Our ability to complete our ~~initial~~ Business Combination may be negatively impacted by general market conditions, volatility in the capital and debt markets and the other risks described herein **, including, but not limited to, the war between Russia and Ukraine and the Israel- Hamas conflict** . For example, the ~~outbreak~~ **long- term effects** of **the** COVID- 19 **pandemic** ~~continues to grow both in the U. S. and globally and~~ , **new variants or any** ~~while the extent of the impact of the outbreak on us will depend on~~ future ~~developments, it~~ **pandemics or epidemics** could limit our ability to complete our ~~initial~~ Business Combination, including as a result of increased market volatility, decreased market liquidity and third- party financing being unavailable on terms acceptable to us or at all. Additionally, the **long- term effects of the** COVID- 19 ~~outbreak~~ **pandemic, new variants or any future pandemic or epidemic** may negatively impact businesses we may seek to acquire. Further, financial markets may be adversely affected by current or anticipated military conflicts (including the military ~~conflict~~ **conflicts** between **Russia and** Ukraine, ~~the Russian Federation~~ and **Israel and Hamas** ~~Belarus that started in February 2022~~ , see " — Our search for a Business Combination, and any target business with which we may ultimately consummate a Business Combination, may be materially adversely affected by the geopolitical ~~conditions resulting from~~ **tensions, including** the ~~invasion of~~ **conflicts between Russia-** Ukraine ~~by Russia~~ **and Israel- Hamas,** and subsequent sanctions against ~~Russia, Belarus and related~~ individuals and entities and the status of debt and equity markets, as well as protectionist legislation in our target markets. "), terrorism, sanctions or other geopolitical events. If we have not consummated **a** ~~an initial~~ Business Combination within such applicable time period, we 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 public shares, at a per- share price, payable in cash, equal to the aggregate amount then on deposit in the ~~trust~~ **Trust** ~~account~~ **Account**, including interest earned on the funds held in the ~~trust~~ **Trust** ~~account~~ **Account** and not previously released to us to pay our income taxes, if any (less up to $ 100, 000 of interest to pay dissolution expenses), divided by the number of the then- outstanding public shares, which redemption will completely extinguish public shareholders' rights as shareholders (including the right to receive further liquidation distributions, if any); and (iii) as promptly as reasonably possible following such redemption, subject to the approval of our remaining shareholders and our board of directors, liquidate and dissolve, subject in the case of clauses (ii) and (iii), to our obligations under Cayman Islands law to provide for claims of creditors and the requirements of other applicable law. Our amended and restated memorandum and articles of association provide that, if we wind up for any other reason prior to the consummation of our ~~initial~~ Business Combination, we will follow the foregoing procedures with respect to the liquidation of the ~~trust~~ **Trust** ~~account~~ **Account** as promptly as reasonably possible but not more than ten business days thereafter, subject to applicable Cayman Islands law. In either such case, our public shareholders may receive only ~~$ 10. 00 per~~ **their pro rata portion of the funds in the Trust Account that are available for distribution to** public **shareholders** ~~share, or less than $ 10. 00 per public share,~~ on the redemption of their shares. See " — If third parties bring claims against us, the proceeds held in the ~~trust~~ **Trust** ~~account~~ **Account** could be reduced and the per- share redemption amount received by shareholders may be less than $ 10. 00 per public share **(which was the offering price in the Initial Public Offering)** " and other risk factors herein. If we seek shareholder approval of our ~~initial~~ Business Combination, our sponsor, directors, executive officers, advisors and their affiliates may elect to purchase public shares, which may influence a vote on a proposed Business Combination and reduce the public " float " of our Class A ordinary shares. If we seek shareholder approval of our ~~initial business~~ **Business** ~~combination~~ **Combination** and we do not conduct redemptions in connection with our ~~initial business~~ **Business** ~~combination~~ **Combination** pursuant to the tender offer rules, our sponsor, directors, officers, advisors or their affiliates may purchase public shares in privately- negotiated transactions or in the open market, either prior to or following the completion of our ~~initial business~~ **Business** ~~combination~~ **Combination**, although they are under no obligation to do so. 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 ~~trust~~ **Trust** ~~account~~ **Account** will be used to purchase public shares in such transactions. See " Item 1. Business- Effectuating Our ~~Initial~~ Business Combination- Permitted Purchases of Our Securities and Other Transactions with Respect to Our Securities " for a description of how our sponsor, initial shareholders, directors, officers, advisors or any of their affiliates will select which shareholders to purchase securities from in any private transaction. Such a purchase may include a contractual acknowledgement that such shareholder, although still the record holder of our shares is no longer the beneficial owner thereof and therefore agrees not to exercise its redemption rights. In the event that our sponsor, directors, officers, advisors or their affiliates purchase shares in privately- negotiated transactions from public shareholders who have already elected to exercise their redemption rights or submitted a proxy to vote against our ~~initial business~~ **Business** ~~combination~~ **Combination**, such selling shareholders would be required to revoke their prior elections to redeem their shares and any proxy to vote against our ~~initial business~~ **Business** ~~combination~~ **Combination**. The price per share paid in any such transaction may be different than the amount per share a public shareholder would receive if it elected to redeem its shares in connection with our ~~initial business~~ **Business** ~~combination~~ **Combination**. The purpose of such purchases could be to satisfy a closing condition in an agreement with a target that requires us to have a minimum net worth or a certain amount of cash at the closing of our ~~initial business~~ **Business** ~~combination~~ **Combination**, where it appears that such requirement would otherwise not be met. Any such purchases of our securities may result in the completion of our ~~initial business~~ **Business** ~~combination~~ **Combination** that may not otherwise have been possible. In addition, if such purchases are made, the public " float " of our Class A ordinary shares may be reduced and the number of beneficial holders of our securities may be reduced, which may make it difficult to maintain or obtain the quotation, listing or trading of our securities on a national securities exchange. It is intended that, if Rule 10b- 18 would apply to purchases by our sponsor, directors, officers, advisors and their affiliates, then such purchases will comply with Rule 10b- 18 under the Exchange Act, to the extent it applies, which provides a safe harbor for purchases made under certain conditions, including with respect to timing, pricing and volume of purchases. Any such purchases of our securities may result in the completion of our ~~initial business~~ **Business** ~~combination~~ **Combination** that may not otherwise have been possible. Any such purchases will be reported pursuant to Section 13 and Section 16 of the Exchange Act to the extent such purchasers are subject to such reporting requirements. Additionally, in the event our sponsor, directors, officers, advisors or their affiliates were to purchase shares from public shareholders, such purchases would be structured in compliance with the requirements of Rule 14e- 5 under the Exchange Act including, in pertinent part, through adherence to the following: • our registration statement / proxy statement filed for our ~~business~~ **Business** ~~combination~~ **Combination** transaction would disclose the possibility that our sponsor, directors, officers, advisors or any of their affiliates may purchase shares from public shareholders outside the redemption process, along with the purpose of such purchases; • if our sponsor, directors, officers, advisors or any of their affiliates were to purchase shares from public shareholders, they would do so at a price no higher than the price offered through our redemption process; • our registration statement / proxy statement filed for our ~~business~~ **Business** ~~combination~~ **Combination** transaction would include a representation that any of our securities purchased by our sponsor, directors, officers, advisors or any of their affiliates would not be voted in favor of approving the business combination transaction; • our sponsor, directors, officers, advisors or any of their affiliates would not possess any redemption rights with respect to our securities or, if they do acquire and possess redemption rights, they would waive such rights; and • we would disclose in a Form 8- K, before our security holder meeting to approve the ~~business~~ **Business** ~~combination~~ **Combination** transaction, the following material items: • the amount of our securities purchased outside of the redemption offer by our sponsor, directors, executive officers, advisors or any of their affiliates, along with the purchase price; • the purpose of the purchases by our sponsor, directors, executive officers, advisors or any of their affiliates; • the impact, if any, of the purchases

by our sponsor, directors, executive officers, advisors or any of their affiliates on the likelihood that the ~~business~~ **Business** ~~combination~~ **Combination** transaction will be approved; • the identities of our **shareholders** ~~security holders~~ who sold to our sponsor, directors, executive officers, advisors or any of their affiliates (if not purchased on the open market) or the nature of our security holders (e. g., 5 % security holders) who sold to our sponsor, directors, executive officers, advisors or any of their affiliates; and • the number of our securities for which we have received redemption requests pursuant to our redemption offer. In addition, if such purchases are made, the public " float " of our Class A ordinary shares and the number of beneficial holders of our securities may be reduced, possibly making it difficult to obtain or maintain the quotation, listing or trading of our securities on a national securities exchange. If a shareholder fails to receive notice of our offer to redeem our public shares in connection with **a** ~~our initial~~ Business Combination, or fails to comply with the procedures for tendering its shares, such shares may not be redeemed. We will comply with the proxy rules or tender offer rules, as applicable, when conducting redemptions in connection with our ~~initial~~ Business Combination. Despite our compliance with these rules, if a shareholder fails to receive our proxy solicitation or tender offer materials, as applicable, such shareholder may not become aware of the opportunity to redeem its shares. In addition, the proxy solicitation or tender offer materials, as applicable, that we will furnish to holders of our public shares in connection with our ~~initial~~ Business Combination will describe the various procedures that must be complied with in order to validly redeem or tender public shares. In the event that a shareholder fails to comply with these procedures, its shares may not be redeemed. As the number of special purpose acquisition companies evaluating targets increases, attractive targets may become scarcer and there may be more competition for attractive targets. This could increase the cost of our ~~initial~~ Business Combination and could even result in our inability to find a target or to consummate **a** ~~an initial~~ Business Combination. In recent years, the number of special purpose acquisition companies that have been formed has increased substantially. Many potential targets for special purpose acquisition companies have already entered into an initial business combination, and there are still many special purpose acquisition companies seeking targets for their initial business combination, as well as many such companies currently in registration. As a result, at times, fewer attractive targets may be available, and it may require more time, more effort and more resources to identify a suitable target and to consummate an initial business combination. In addition, because there are more special purpose acquisition companies seeking to enter into an initial business combination with available targets, the competition for available targets with attractive fundamentals or business models may increase, which could cause target companies to demand improved financial terms. Attractive deals could also become scarcer for other reasons, such as economic or industry sector downturns, geopolitical tensions or increases in the cost of additional capital needed to close business combinations or operate targets post- business combination. This could increase the cost of, delay or otherwise complicate or frustrate our ability to find and consummate **a** ~~an initial~~ Business Combination, and may result in our inability to consummate **a** ~~an initial~~ Business Combination on terms favorable to our investors altogether. Because of our limited resources and the significant competition for Business Combination opportunities, it may be more difficult for us to complete **a** ~~our initial~~ Business Combination. If we do not complete **a** ~~our initial~~ Business Combination within the required time period, our public shareholders may receive only ~~approximately $ 10. 00 per~~ **their pro rata portion of the funds in the Trust Account that are available for distribution to** public **shareholders** ~~share, or less in certain circumstances, on the liquidation of our trust account~~ . We **have encountered, and** expect to encounter **,** intense competition from other entities having a business objective similar to ours, including private investors (which may be individuals or investment partnerships), other blank check companies and other entities, domestic and international, competing for the types of businesses we intend 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 **similar or** greater technical, human and other resources **to ours** or more local industry knowledge than we do and our financial resources will be relatively limited when contrasted with those of many of these competitors. While we believe there are numerous target businesses we could potentially acquire with **should** the **Business Combination fail** ~~net proceeds of our Initial Public Offering and the sale of the private placement shares~~ , our ability to compete with respect to the acquisition of certain target businesses that are sizable will be limited by our available financial resources. This inherent competitive limitation gives others an advantage in pursuing the acquisition of certain target businesses. Furthermore, we are obligated to offer holders of our public shares the right to redeem their shares for cash at the time of **the** ~~our initial~~ Business Combination in conjunction with a shareholder vote or via a tender offer. Target companies will be aware that this may reduce the resources available to us for **the** ~~our initial~~ Business Combination. Any of these obligations may place us at a competitive disadvantage in successfully negotiating a Business Combination. If we have not consummated **a** ~~our initial~~ Business Combination within the required time period, our public shareholders may receive only ~~approximately $ 10. 00 per~~ **their pro rata portion of the funds in the Trust Account that are available for distribution to** public **shareholders** ~~share, or less in certain circumstances, on the liquidation of our trust account~~ . See " — If third parties bring claims against us, the proceeds held in the ~~trust~~ **Trust** ~~account~~ **Account** could be reduced and the per- share redemption amount received by shareholders may be less than $ 10. 00 per public share **(which was the offering price in the Initial Public Offering)** " and other risk factors herein. If the net proceeds of our Initial Public Offering and the sale of the private placement shares not being held in the ~~trust~~ **Trust** ~~account~~ **Account** are insufficient to allow us to operate until we are required to liquidate pursuant to our amended and restated memorandum and articles of association, it could limit the amount available to fund our search for a target business or businesses and complete our ~~initial~~ Business Combination, and we will depend on loans from our sponsor or management team or any of their affiliates (including loans convertible into our Class A ordinary shares on the same terms as the private placement shares) to fund our search and to complete our ~~initial~~ Business Combination. As of December 31, ~~2022~~ **2023** , we had approximately $ **20,** ~~91~~ **191** ~~, 000~~ in cash held outside the ~~trust~~ **Trust** ~~account~~ **Account** to fund our working capital requirements, and negative working capital of ~~approximately~~ $ ~~6. 1 million~~ **12, 276, 468** . We believe that the funds available to us outside of the ~~trust~~ **Trust** ~~account~~ **Account** , together with funds available from loans from our sponsor, members of our management team or any of their affiliates

(including loans convertible into our Class A ordinary shares on the same terms as the private placement shares) will be sufficient to allow us to operate until we are required to liquidate pursuant to our amended and restated memorandum and articles of association; however, our estimate may not be accurate, and our sponsor, members of our management team or any of their affiliates are under no obligation to advance funds to us in such circumstances. Further, our independent registered public accounting firm' s report included in this Report contains an explanatory paragraph that expresses substantial doubt about our ability to continue as a " going concern. " Of the funds available to us, we expect to use a portion of the funds available to us to pay fees to consultants to assist us with our search for a target business. We could also use a portion of the funds as a down payment or to fund a " no- shop " provision (a provision in letters of intent designed to keep target businesses from " shopping " around for transactions with other companies or investors on terms more favorable to such target businesses) with respect to a particular proposed Business Combination, although we do not have any current intention to do so. If we entered into a letter of intent where we paid for the right to receive exclusivity from a target business and were subsequently required to forfeit such funds (whether as a result of our breach or otherwise), we might not have sufficient funds to continue searching for, or conduct due diligence with respect to, a target business. If we are required to seek additional capital, we would need to borrow funds from our sponsor, members of our management team or any of their affiliates or other third parties to operate or may be forced to liquidate. Neither our sponsor, members of our management team nor any of their affiliates is under any obligation to advance funds to us in such circumstances. Any such advances may be repaid only from funds held outside the ~~trust~~ **Trust** ~~account~~ **Account** or from funds released to us upon completion of our ~~initial~~ Business Combination. ~~Up to $ 1, 500, 000 of such~~ **Such** loans may be convertible into shares of the post- Business Combination entity at a price of $ 10. 00 per share at the option of the lender. The shares would be identical to the private placement shares. Prior to the completion of our ~~initial~~ Business Combination, we do not expect to seek loans from parties other than our sponsor, members of our management team or any of their affiliates as we do not believe third parties will be willing to loan such funds and provide a waiver against any and all rights to seek access to funds in ~~our~~ **the** ~~trust~~ **Trust** ~~account~~ **Account** . If we do not complete our ~~initial~~ Business Combination within the required time period because we do not have sufficient funds available to us, we will be forced to cease operations and liquidate the ~~trust~~ **Trust** ~~account~~ **Account** . Consequently, our public shareholders may only receive ~~an estimated $ 10. 00 per~~ **their pro rata portion of the funds in the Trust Account that are available for distribution to** public **shareholders** ~~share, or possibly less,~~ on ~~our~~ **the** redemption of our public shares. See " — If third parties bring claims against us, the proceeds held in the ~~trust~~ **Trust** ~~account~~ **Account** could be reduced and the per- share redemption amount received by shareholders may be less than $ 10. 00 per public share **(which was the offering price in the Initial Public Offering)** " and other risk factors herein. As of the date of this Report, we ~~entered into two~~ **have liabilities under three** convertible promissory notes ~~for working capital~~ with our sponsor and may issue ~~up to 150, 000~~ additional private placement shares to our sponsor ~~pursuant~~ **upon its optional conversion, on a one- for one basis at any time and from time** to **time prior to the consummation of the Business Combination, of any amounts outstanding under such notes into private placement shares, at a conversion price of $ 10. 00 per share. We may use** the First ~~Working Capital~~ **Convertible Promissory** Note ~~and~~ **,** the Second ~~Working Capital~~ **Convertible Promissory** Note **, the Third Promissory Note, the Fourth Promissory Note and additional convertible promissory notes extended or to be extended by our sponsor to us for general corporate purposes and for purposes to fund the monthly deposits into the Trust Account ARYA is required to make in order to extend the time period it has to consummate a Business Combination. See " Item 7. Management' s Discussion and Analysis of Financial Condition and Results of Operations — Related Party Loan " for a discussion on our convertible promissory notes** . We may seek Business Combination opportunities with a high degree of complexity that require significant operational improvements, which could delay or prevent us from achieving our desired results. We may seek Business Combination opportunities with large, highly complex companies that we believe would benefit from operational improvements. While we intend to implement such improvements, to the extent that our efforts are delayed or we are unable to achieve the desired improvements, the Business Combination may not be as successful as we anticipate. To the extent we complete our ~~initial~~ Business Combination with a large complex business or entity with a complex operating structure, we may also be affected by numerous risks inherent in the operations of the business with which we combine, which could delay or prevent us from implementing our strategy. Although our management team will endeavor to evaluate the risks inherent in a particular target business and its operations, we may not be able to properly ascertain or assess all of the significant risk factors until we complete our Business Combination. If we are not able to achieve our desired operational improvements, or the improvements take longer to implement than anticipated, we may not achieve the gains that we anticipate. Furthermore, some of these risks and complexities may be outside of our control and leave us with no ability to control or reduce the chances that those risks and complexities will adversely impact a target business. Such combination may not be as successful as a combination with a smaller, less complex organization. Our shareholders may be held liable for claims by third parties against us to the extent of distributions received by them upon redemption of their shares. If we are forced to enter into an insolvent liquidation, any distributions received by shareholders **(but no more than such distributions)** could be viewed as an unlawful payment if it was proved that immediately following the date on which the distribution was made, we were unable to pay our debts as they fall due in the ordinary course of business. As a result, a liquidator could seek to recover ~~some or~~ all amounts received by our shareholders. Furthermore, our directors may be viewed as having breached their fiduciary duties to us or our creditors and / or may have acted in bad faith, **and** thereby exposing themselves and our company to claims, by paying public shareholders from the ~~trust~~ **Trust** ~~account~~ **Account** prior to addressing the claims of creditors. Claims may be brought against us for these reasons. We ~~and our directors and officers who knowingly and willfully authorized or permitted any distribution to be paid out of our share premium account while we were unable to pay our debts as they fall due in the ordinary course of business would be guilty of an offence and may be liable for a fine of $ 18, 292. 68 and imprisonment for five years in the Cayman Islands. We~~ may not hold an annual meeting of shareholders until after the consummation of our ~~initial~~ Business Combination. In accordance with Nasdaq corporate governance

requirements, we are not required to hold an annual meeting until no later than one year after our first fiscal year end following our listing on Nasdaq. As an exempted company, there is no requirement under the Companies Act for us to hold annual or shareholder meetings to elect directors. Until we hold an annual meeting of shareholders, public shareholders may not be afforded the opportunity to elect directors and to discuss company affairs with management. Our board of directors is divided into three classes with only one class of directors being elected in each year and each class (except for those directors appointed prior to our first annual meeting of shareholders) serving a three- year term. We may seek acquisition opportunities in industries or sectors which may or may not be outside of our management' s area of expertise. We will consider a Business Combination outside of our management' s area of expertise if a Business Combination target is presented to us and we determine that such candidate offers an attractive acquisition opportunity for our company. Although our management will endeavor to evaluate the risks inherent in any particular Business Combination target, we may not adequately ascertain or assess all of the significant risk factors. We also cannot assure you that an investment in our Class A ordinary shares will not ultimately prove to be less favorable to investors in our securities than a direct investment, if an opportunity were available, in a Business Combination target. In the event we elect to pursue an acquisition outside of the areas of our management' s expertise, our management' s expertise may not be directly applicable to its evaluation or operation, and the information contained in this Report regarding the areas of our management' s expertise would not be relevant to an understanding of the business that we elect to acquire. As a result, our management may not be able to adequately ascertain or assess all of the significant risk factors. Accordingly, any holders who choose to retain their securities following our ~~initial~~ Business Combination could suffer a reduction in the value of their securities. Such holders 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 our 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 proxy solicitation or tender offer materials, as applicable, relating to the Business Combination contained an actionable material misstatement or material omission. Our initial shareholders may receive additional Class A ordinary shares if we issue shares to consummate **a** ~~an initial~~ Business Combination. We do not have a specified maximum redemption threshold. The absence of such a redemption threshold may make it possible for us to complete our ~~initial~~ Business Combination with which a substantial majority of our shareholders do not agree. Our amended and restated memorandum and articles of association do not provide a specified maximum redemption threshold **. Our proposed initial business combination may impose a minimum cash requirement for** ~~, except that in no event will we redeem our public shares in an amount that would cause our net tangible assets to be less than $ 5, 000, 001~~ (**i** ~~so that we do not then become subject to the SEC' s " penny stock " rules~~) **cash consideration to be paid to the target or its owners, (ii) cash for working capital or other general corporate purposes or (iii) the retention of cash to satisfy other conditions** . As a result, we may be able to complete our ~~initial~~ Business Combination even though a substantial majority of our public shareholders do not agree with the transaction and have redeemed their shares or, if we seek shareholder approval of **a** ~~our initial~~ Business Combination and do not conduct redemptions in connection with **a** ~~our initial~~ Business Combination pursuant to the tender offer rules, entered into privately negotiated agreements to sell their shares to our sponsor, officers, directors, advisors or any of their affiliates. In the event the aggregate cash consideration we would be required to pay for all Class A ordinary 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 us, we will not complete the Business Combination or redeem any shares, all Class A ordinary shares submitted for redemption will be returned to the holders thereof, and we instead may search for an alternate Business Combination. In order to effectuate an initial business combination, blank check companies have, in the recent past, amended various provisions of their charters and other governing instruments. We may seek to amend our amended and restated memorandum and articles of association or governing instruments in a manner that will make it easier for us to complete our ~~initial~~ Business Combination that our shareholders may not support. In order to effectuate ~~a~~ **an initial** business combination, blank check companies have, in the recent past, amended various provisions of their charters and governing instruments. For example, blank check companies have amended the definition of business combination, increased redemption thresholds, and extended the time to consummate a business combination. Amending our amended and restated memorandum and articles of association require at least a special resolution of our shareholders as a matter of Cayman Islands law, meaning the approval of holders of at least two- thirds of our ordinary shares who attend and vote at a shareholder meeting of the company. In addition, our amended and restated memorandum and articles of association require us to provide our public shareholders with the opportunity to redeem their public shares for cash if we propose an amendment to our amended and restated memorandum and articles of association (i) that would modify the substance or timing of our obligation to provide holders of our Class A ordinary shares the right to have their shares redeemed in connection with our ~~initial~~ Business Combination or to redeem 100 % of our public shares if we do not complete our ~~initial~~ Business Combination by the Termination Date or (ii) with respect to any other provision relating to the rights of holders of our Class A ordinary shares. To the extent any of such amendments would be deemed to fundamentally change the nature of the securities offered through our Initial Public Offering, we would register, or seek an exemption from registration for, the affected securities. **We cannot assure you that we will not seek to amend our charter or governing instruments or extend the time to consummate an initial business combination in order to effectuate our Business Combination.** Our 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. Our initial shareholders own, on an as- converted basis, ~~53~~ **56** . ~~4~~ **2** % of our issued and outstanding ordinary shares as of ~~April 6~~ **March 28** , ~~2023~~ **2024** (including Private Placement 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 our amended and restated memorandum and articles of association. If our initial shareholders purchase any shares in our Initial Public Offering or if our initial shareholders purchase any additional Class A ordinary shares in the aftermarket or in privately negotiated transactions, this would increase their control. Neither our sponsor nor, to our knowledge,

any of our officers or directors, have any current intention to purchase additional securities, other than as disclosed in this Report. Factors that would be considered in making such additional purchases would include consideration of the current trading price of our Class A ordinary shares. In addition, our board of directors, whose members were elected by our sponsor, is divided into three classes, each of which will generally serve for a term of three years with only one class of directors being elected in each year. We may not hold an annual meeting of shareholders to elect new directors prior to the completion of our ~~initial~~ Business Combination, in which case all of the current directors will continue in office until at least the completion of the Business Combination. If there is an annual meeting, as a consequence of our " staggered " board of directors, only a minority of the board of directors will be considered for election and our sponsor, because of its ownership position, will control the outcome, as only holders of our Class B ordinary shares will have the right to vote on the election of directors and to remove directors prior to our ~~initial~~ Business Combination. Accordingly, our sponsor will continue to exert control at least until the completion of our ~~initial~~ Business Combination. In addition, we have agreed not to enter into a definitive agreement regarding **a** ~~an initial~~ Business Combination without the prior consent of our sponsor. After our ~~initial~~ Business Combination, it is possible that a majority of our directors and officers will live outside the United States and all of our assets will be located outside the United States; therefore, investors may not be able to enforce federal securities laws or their other legal rights. It is possible that after our ~~initial~~ Business Combination, a majority of our directors and officers will reside outside of the United States and all of our assets will be located outside of the United States. As a result, it may be difficult, or in some cases not possible, for investors in the United States to enforce their legal rights, to effect service of process upon all of our directors or officers, or to enforce judgments of United States courts predicated upon civil liabilities and criminal penalties on our directors and officers under United States laws. In particular, there is uncertainty as to whether the courts of the Cayman Islands or any other applicable jurisdictions would recognize and enforce judgments of U. S. courts obtained against us or our directors or officers predicated upon the civil liability provisions of the securities laws of the United States or any state in the United States or entertain original actions brought in the Cayman Islands or any other applicable jurisdiction' s courts against us or our directors or officers predicated upon the securities laws of the United States or any state in the United States. You will not be entitled to protections normally afforded to investors of many other blank check companies. Since the net proceeds of our Initial Public Offering and the sale of the private placement shares are intended to be used to complete **a** ~~an initial~~ Business Combination with a target business ~~that has not been selected~~, we may be deemed to be a " blank check " company under the United States securities laws. However, because we have net tangible assets in excess of $ 5, 000, 000 upon the completion of our Initial Public Offering and the sale of the private placement shares and have filed a Current Report on Form 8- K, including an audited balance sheet demonstrating this fact, we are exempt from rules promulgated by the SEC to protect investors in blank check companies, such as Rule 419. Accordingly, investors will not be afforded the benefits or protections of those rules. Among other things, this means that since our shares were immediately tradable and we have a longer period of time to complete our ~~initial~~ Business Combination than do companies subject to Rule 419. Moreover, if our Initial Public Offering were subject to Rule 419, that rule would have prohibited the release of any interest earned on funds held in the ~~trust~~ **Trust** ~~account~~ **Account** to us unless and until the funds in the ~~trust~~ **Trust** ~~account~~ **Account** were released to us in connection with our completion of **a** ~~an initial~~ Business Combination. Subsequent to our completion of our ~~initial~~ Business Combination, we may be required to take write- downs or write- offs, restructuring and impairment or other charges that could have a significant negative effect on our financial condition, results of operations and the share price of our securities, which could cause you to lose some or all of your investment. Even if we conduct due diligence on a target business with which we combine, this diligence may not surface all material issues with a particular target business. In addition, factors outside of the target business and outside of our control may later arise. As a result of these factors, we may be forced to later write- down or write- off assets, restructure our operations, or incur impairment or other charges that could result in our reporting losses. Even if our due diligence successfully identifies certain risks, unexpected risks may arise and previously known risks may materialize in a manner not consistent with our preliminary risk analysis. Even though these charges may be non- cash items and not have an immediate impact on our liquidity, the fact that we report charges of this nature could contribute to negative market perceptions about us or our securities. In addition, charges of this nature may cause us to violate net worth or other covenants to which we may be subject as a result of assuming pre- existing debt held by a target business or by virtue of our obtaining post- combination debt financing. Accordingly, any holders who choose to retain their securities following the Business Combination could suffer a reduction in the value of their securities. Such holders 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 our 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 proxy solicitation or tender offer materials, as applicable, relating to the Business Combination contained an actionable material misstatement or material omission. If third parties bring claims against us, the proceeds held in the ~~trust~~ **Trust** ~~account~~ **Account** could be reduced and the per- share redemption amount received by shareholders may be less than $ 10. 00 per public share **(which was the offering price in the Initial Public Offering)**. Our placing of funds in the ~~trust~~ **Trust** ~~account~~ **Account** may not protect those funds from third party claims against us. Although we will seek to have all vendors, service providers (~~excluding~~ **other than** our independent registered public accounting firm), prospective target businesses ~~and~~ **or** other entities with which we do business execute agreements with us waiving any right, title, interest or claim of any kind in or to any monies held in the ~~trust~~ **Trust** ~~account~~ **Account** ~~for~~ **, there is no guarantee that** ~~the~~ **they will** ~~benefit of our public shareholders, such parties may not~~ execute such agreements, or even if they execute such agreements ~~,~~ **that** they **would** ~~may not~~ be prevented from bringing claims against the ~~trust~~ **Trust** ~~account~~ **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 our assets, including the funds held in the ~~trust~~ **Trust** ~~account~~ **Account**. If any third party refuses to execute an agreement waiving such claims to the monies held in the ~~trust~~ **Trust** ~~account~~ **Account**, our 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 us than any alternative. Examples of possible instances where we 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 us and will not seek recourse against the ~~trust~~ **Trust** ~~account~~ **Account** for any reason. Upon redemption of our public shares, if we ~~have not consummated an initial~~ **are unable to complete a** Business Combination by the Termination Date, or upon the exercise of a redemption right in connection with our ~~initial~~ Business Combination, we will be required to provide for payment of claims of creditors that were not waived that may be brought against us within the ~~10~~ **ten** years following redemption. Accordingly, the per- share redemption amount received by public shareholders could be less than the $ 10. 00 per public share initially held in the ~~trust~~ **Trust** ~~account~~ **Account**, due to claims of such creditors. ~~Pursuant~~ **In order** to ~~a letter agreement~~ **protect the amounts held in the Trust Account**, our sponsor **has** agreed **to** ~~that it will~~ be liable to us if and to the extent any claims by a third party **vendor** (~~excluding~~ **other than** our independent registered public accounting firm) for services rendered or products sold to us, or a prospective target business with which we have discussed entering into a transaction agreement, ~~reduce~~ **reduces** the ~~amounts in the trust account to below the lesser of (i) $ 10. 00 per public share and (ii) the actual~~ amount **of funds** ~~per share held~~ in the ~~trust~~ **Trust** ~~account~~ **Account** ~~as of the date of the liquidation of the trust account if less than $ 10~~. **This** ~~00 per public share due to reductions in the value of the trust assets, in each case net of the interest that may be withdrawn to pay our tax obligations, provided that such~~ liability will not apply **with respect** to any claims by a third party or prospective target business who executed a waiver of any and all rights **, title, interest or claim of any kind in or** to ~~seek access to~~ **any monies held in** the ~~trust~~ **Trust** ~~account~~ **Account** ~~nor~~ **or** ~~will it apply~~ to any claims under our indemnity of the Underwriter of our Initial Public Offering against certain liabilities, including liabilities under the Securities Act. Moreover, in the event that an executed waiver is deemed to be unenforceable against a third party, our sponsor will not be responsible to the extent of any liability for such third party claims. ~~However,~~ **We have not independently verified whether our sponsor has sufficient funds to satisfy its indemnity obligations and** we have not asked our ~~sponsor~~ **Sponsor** to reserve for such indemnification obligations **. Therefore**, ~~nor have~~ we **cannot assure you** ~~independently verified whether our sponsor has sufficient funds to satisfy its indemnity obligations and we believe~~ that our ~~sponsor~~ **Sponsor would** ~~' s only assets are securities of our company. Our sponsor may not~~ be able to satisfy those obligations. None of our officers or directors will indemnify us for claims by third parties including, without limitation, claims by vendors and prospective target businesses. **Additionally, if we are forced to file a bankruptcy case or an involuntary bankruptcy case is filed against us which is not dismissed, or if we otherwise enter compulsory or court supervised liquidation, the proceeds held in the Trust Account could be subject to applicable bankruptcy law, and may be included in our bankruptcy estate and subject to the claims of third parties with priority over the claims of our shareholders. To the extent any bankruptcy claims deplete the Trust Account, we may not be able to return to our public shareholders $ 10. 00 per share (which was the offering price in the Initial Public Offering).** Our directors may decide not to enforce the indemnification obligations of our sponsor, resulting in a reduction in the amount of funds in the ~~trust~~ **Trust** ~~account~~ **Account** available for distribution to our public shareholders. In the event that the proceeds in the ~~trust~~ **Trust** ~~account~~ **Account** are reduced below the lesser of (i) $ 10. 00 per public share and (ii) the actual amount per share held in the ~~trust~~ **Trust** ~~account~~ **Account** as of the date of the liquidation of the ~~trust~~ **Trust** ~~account~~ **Account** if less than $ 10. 00 per public share due to reductions in the value of the trust assets, in each case net of the interest that may be withdrawn to pay our tax obligations, and our sponsor asserts that it is unable to satisfy its obligations or that it has no indemnification obligations related to a particular claim, our independent directors would determine whether to take legal action against our sponsor to enforce its indemnification obligations. While we currently expect that our independent directors would take legal action on our behalf against our sponsor to enforce its indemnification obligations to us, it is possible that our independent directors in exercising their business judgment and subject to their fiduciary duties may choose not to do so in any particular instance **if, for example, the cost of such legal action is deemed by the independent directors to be too high relative to the amount recoverable or if the independent directors determine that a favorable outcome is not likely**. If our independent directors choose not to enforce these indemnification obligations, the amount of funds in the ~~trust~~ **Trust** ~~account~~ **Account** available for distribution to our public shareholders may be reduced below $ 10. 00 per public share. If, after we distribute the proceeds in the ~~trust~~ **Trust** ~~account~~ **Account** to our public shareholders, we file a bankruptcy ~~petition~~ or winding up **petition** or an involuntary bankruptcy or winding up petition is filed against us that is not dismissed, a bankruptcy court may seek to recover such proceeds, and **we and** the members of our board of directors may be **exposed** ~~viewed as having breached their fiduciary duties to our creditors, thereby exposing the members of our board of directors and us~~ to claims of punitive damages. If, after we distribute the proceeds in the ~~trust~~ **Trust** ~~account~~ **Account** to our public shareholders, we file a bankruptcy or winding up petition or an involuntary bankruptcy or winding up petition is filed against us that is not dismissed, any distributions received by shareholders could be viewed under applicable debtor / creditor and / or bankruptcy **/ insolvency** laws as either a " preferential transfer " or a " fraudulent conveyance **, preference or disposition** . " As a result, a **liquidator or a** bankruptcy **or other** court could seek to recover ~~some or~~ all amounts received by our shareholders. In addition, our board of directors may be viewed as having breached its fiduciary duty to **us or** our creditors and / or having acted in bad faith, thereby exposing ~~itself~~ **it** and us to claims of punitive damages, by paying public shareholders from the ~~trust~~ **Trust** ~~account~~ **Account** prior to addressing the claims of creditors **. We cannot assure you that claims will not be brought against us for these reasons**. If, before distributing the proceeds in the ~~trust~~ **Trust** ~~account~~ **Account** to our public shareholders, we file a bankruptcy or winding up petition or an involuntary bankruptcy or winding up petition is filed against us that is not dismissed, the claims of creditors in such proceeding may have

priority over the claims of our shareholders and the per- share amount that would otherwise be received by our shareholders in connection with our liquidation may be reduced. If, before distributing the proceeds in the ~~trust~~ **Trust** ~~account~~ **Account** to our public shareholders, we file a bankruptcy or winding up petition or an involuntary bankruptcy or winding up petition is filed against us that is not dismissed, the proceeds held in the ~~trust~~ **Trust** ~~account~~ **Account** could be subject to applicable bankruptcy law, and may be included in our bankruptcy estate and subject to the claims of third parties with priority over the claims of our shareholders. To the extent any bankruptcy claims deplete the ~~trust~~ **Trust** ~~account~~ **Account** , the per- share amount that would otherwise be received by our shareholders in connection with our liquidation may be reduced. Holders of Class A ordinary shares will not be entitled to vote on any election of directors we hold prior to the completion of our ~~initial~~ Business Combination. Prior to the completion of our ~~initial~~ Business Combination, only holders of our founder shares will have the right to vote on the election of directors. Holders of our public shares will not be entitled to vote on the election of directors during such time. In addition, prior to the completion of **a** ~~an initial~~ Business Combination, holders of a majority of our founder shares may remove a member of the board of directors for any reason. Accordingly, you may not have any say in the management of our company prior to the consummation of ~~an initial Business Combination. Because we are neither limited to evaluating~~ a ~~target business~~ **Business** ~~in a particular industry sector nor have we selected any specific target businesses with which to pursue our initial Business~~ Combination ~~, you will~~ **. You may** be unable to ascertain the merits or risks of any particular target business' s operations. We may pursue Business Combination opportunities in any sector, except that we are not, under our amended and restated memorandum and articles of association, permitted to effectuate our ~~initial~~ Business Combination with another blank check company or similar company with nominal operations. ~~Because we have not yet selected any specific target business with respect to a Business Combination, there is no 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 we complete our ~~initial~~ Business Combination, we may be affected by numerous risks inherent in the business operations with which we combine. For example, if we combine with a financially unstable business or an entity lacking an established record of sales or earnings, we may be affected by the risks inherent in the business and operations of a financially unstable or a development stage entity **. In recent years, a number of target businesses of special purpose acquisition companies have underperformed financially post- business combination. There are no assurances that the target business with which we consummate our Business Combination will perform as anticipated** . Although our officers and directors will endeavor to evaluate the risks inherent in a particular target business, we may not properly ascertain or assess all of the significant risk factors or that we will have adequate time to complete due diligence. Furthermore, some of these risks may be outside of our control and leave us with no ability to control or reduce the chances that those risks will adversely impact a target business. An investment in our Class A ordinary shares may not ultimately prove to be more favorable to investors than a direct investment, if such opportunity were available, in a Business Combination target. Accordingly, any holders who choose to retain their securities following our ~~initial~~ Business Combination could suffer a reduction in the value of their securities. Such holders 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 our 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 proxy solicitation or tender offer materials, as applicable, relating to the Business Combination contained an actionable material misstatement or material omission. Because we intend to seek a Business Combination with a target business in the healthcare industry, we expect our future operations to be subject to risks associated with this industry. Because we intend to seek a Business Combination with a target business in the healthcare industry, we expect our future operations to be subject to risks associated with this industry. Healthcare- related companies are generally subject to greater governmental regulation than most other industries at the U. S. state and federal levels, and internationally. In recent years, both local and national governmental budgets have come under pressure to reduce spending and control healthcare costs, which could both adversely affect regulatory processes and public funding available for healthcare products, services and facilities. In March 2010, comprehensive healthcare reform legislation was enacted in the United States. These laws are intended to increase health insurance coverage through individual and employer mandates, subsidies offered to lower income individuals, tax credits available to smaller employers and broadening of Medicaid eligibility. While one intent of healthcare reform is to expand health insurance coverage to more individuals, it may also involve additional regulatory mandates and other measures designed to constrain medical costs, including coverage and reimbursement for healthcare services. Healthcare reform has had a significant impact on the healthcare sector in the United States and consequently has the ability to affect companies within the healthcare industry. The ultimate effects of federal healthcare reform or any future legislation or regulation, or healthcare initiatives, if any, on the healthcare sector, whether implemented at the federal or state level or internationally, cannot be predicted with certainty and such reform, legislation, regulation or initiatives may adversely affect the performance of a potential Business Combination. Changes in governmental policies may have a material effect on the demand for or costs of certain products and services. A healthcare related company must receive government approval before introducing new drugs and medical devices or procedures. This process may delay the introduction of these products and services to the marketplace, resulting in increased development costs, delayed cost recovery and loss of competitive advantage to the extent that rival companies have developed competing products or procedures, adversely affecting the company' s revenues and profitability. Failure to obtain governmental approval of a key drug or device or other regulatory action could have a material adverse effect on the business of a target company. Additionally, expansion of facilities by healthcare related providers is subject to " determinations of need " by the appropriate government authorities. This process not only increases the time and cost involved in these expansions, but also makes expansion plans uncertain, limiting the revenue and profitability growth potential of healthcare related facilities operators. Certain healthcare- related companies depend on the exclusive rights or patents for the products they develop and distribute. Patents have a limited duration and, upon expiration, other companies may market substantially similar " generic " products that are typically sold at a lower price than the patented product, causing the original developer of the product to lose market share

and / or reduce the price charged for the product, resulting in lower profits for the original developer. As a result, the expiration of patents may adversely affect the profitability of these companies. The profitability of healthcare- related companies may also be affected, among other factors, by restrictions on government reimbursement for medical expenses, rising or falling costs of medical products and services, pricing pressure, an increased emphasis on outpatient services, a limited product offering, industry innovation, changes in technologies and other market developments. Finally, because the products and services of healthcare- related companies affect the health and well- being of many individuals, these companies are especially susceptible to product liability lawsuits. The healthcare industry spends heavily on research and development. Research findings (e. g., regarding side effects or comparative benefits of one or more particular treatments, services or products) and technological innovation (together with patent expirations) may make any particular treatment, service or product less attractive if previously unknown or underappreciated risks are revealed, or if a more effective, less costly or less risky solution is or becomes available. Any such development could have a material adverse effect on the companies that are target businesses for investment. In recent years, both local and national governmental budgets have come under pressure to reduce spending and control healthcare costs, which could both adversely affect regulatory processes and public funding available for healthcare products, services and facilities. Although we have identified general criteria that we believe are important in evaluating prospective target businesses, we may enter into our ~~initial~~ Business Combination with a target that does not meet such criteria, and as a result, the target business with which we enter into our ~~initial~~ Business Combination may not have attributes entirely consistent with our general criteria. Although we have identified general criteria for evaluating prospective target businesses, it is possible that a target business with which we enter into our ~~initial~~ Business Combination will not have all of these positive attributes. If we complete our ~~initial~~ Business Combination with a target that does not meet some or all of these criteria, such combination may not be as successful as a combination with a business that does meet all of our general criteria. In addition, if we announce a prospective Business Combination with a target that does not meet our general criteria, a greater number of shareholders may exercise their redemption rights, which may make it difficult for us to meet any closing condition with a target business that requires us to have a minimum net worth or a certain amount of cash. In addition, if shareholder approval of the transaction is required by applicable law or stock exchange rule, or we decide to obtain shareholder approval for business or other reasons, it may be more difficult for us to attain shareholder approval of our ~~initial~~ Business Combination if the target business does not meet our general criteria. If we do not complete our ~~initial~~ Business Combination within the required time period, our public shareholders may receive only ~~approximately $ 10. 00 per~~ **their pro rata portion of the funds in the Trust Account that are available for distribution to** public **shareholders** ~~share, or less in certain circumstances,~~ on the liquidation of ~~our~~ **the** ~~trust~~ **Trust** ~~account~~ **Account** . We are not required to obtain an opinion from an independent accounting or investment banking firm, and consequently, you may have no assurance from an independent source that the price we are paying for the business is fair to our shareholders from a financial point of view. Unless we complete our ~~initial~~ Business Combination with an affiliated entity, we are not required to obtain an opinion from an independent accounting firm or independent investment banking firm that the price we are paying is fair to our shareholders from a financial point of view. If no opinion is obtained, our shareholders will be relying on the judgment of our board of directors, who will determine fair market value based on standards generally accepted by the financial community. Such standards used will be disclosed in our proxy solicitation or tender offer materials, as applicable, related to our ~~initial~~ Business Combination. We may issue additional Class A ordinary shares or preference shares to complete our ~~initial~~ Business Combination or under an employee incentive plan after completion of our ~~initial~~ Business Combination. We may also issue Class A ordinary shares upon the conversion of the founder shares at a ratio greater than one- to- one at the time of our ~~initial~~ Business Combination as a result of the anti- dilution provisions contained in our amended and restated memorandum and articles of association. Any such issuances would dilute the interest of our shareholders and likely present other risks. Our amended and restated memorandum and articles of association authorize the issuance of up to 479, 000, 000 Class A ordinary shares, par value $ 0. 0001 per share, 20, 000, 000 Class B ordinary shares, par value $ 0. 0001 per share, and 1, 000, 000 preference shares, par value $ 0. 0001 per share. There are ~~463~~ **475** , ~~551~~ **200** , ~~000~~ **984** and 16, 262, 500 authorized but unissued Class A ordinary shares and Class B ordinary shares, respectively, available for issuance which amount does not take into account shares issuable upon conversion of the Class B ordinary shares, if any. The Class B ordinary shares are automatically convertible into Class A ordinary shares at the time of our ~~initial~~ Business Combination **or earlier at the option of the holder on a one- for- one basis, subject to adjustment pursuant to certain anti- dilution rights,** as described herein and in our amended and restated memorandum and articles of association. There are no preference shares issued and outstanding. We may issue a substantial number of additional Class A ordinary shares or preference shares to complete our ~~initial~~ Business Combination or under an employee incentive plan after completion of our ~~initial~~ Business Combination. We may also issue Class A ordinary shares upon conversion of the Class B ordinary shares at a ratio greater than one- to- one at the time of our ~~initial~~ Business Combination as a result of the anti- dilution provisions described in the final prospectus relating to our Initial Public Offering. However, our amended and restated memorandum and articles of association provide, among other things, that prior to the completion of our ~~initial~~ Business Combination, we may not issue additional shares that would entitle the holders thereof to (i) receive funds from the ~~trust~~ **Trust** ~~account~~ **Account** or (ii) vote on any ~~initial~~ Business Combination or on any other proposal presented to shareholders prior to or in connection with the completion of **a** ~~an initial~~ Business Combination. These provisions of our amended and restated memorandum and articles of association, like all provisions of our amended and restated memorandum and articles of association, may be amended with a shareholder vote. The issuance of additional ordinary or preference shares: • may significantly dilute the equity interest of our investors, which dilution would increase if the anti- dilution provisions in the Class B ordinary shares resulted in the issuance of Class A ordinary shares on a greater than one- to- one basis upon conversion of the Class B ordinary shares; • may subordinate the rights of holders of Class A ordinary shares if preference shares are issued with rights senior to those afforded our Class A ordinary shares; • could cause a change in control if a substantial number of our Class A ordinary shares are issued, which may affect, among other things, our

ability to use our net operating loss carry forwards, if any, and could result in the resignation or removal of our present officers and directors; • may have the effect of delaying or preventing a change of control of us by diluting the share ownership or voting rights of a person seeking to obtain control of us; and • may adversely affect prevailing market prices for our Class A ordinary shares. **We may issue our shares to investors in connection with our Business Combination at a price which is less than $ 10. 00 or the prevailing market price of our shares at that time, which could dilute the interests of our existing shareholders and add costs. In connection with our Business Combination, we may issue shares to investors in private placement transactions (so- called PIPE transactions) in order to complete our Business Combination and provide sufficient liquidity and capital to the post- business combination entity. The price of the shares we issue may be less, and potentially significantly less, than $ 10. 00 per share or the market price for our shares at such time. Any such issuances of equity securities at a price that is less than $ 10. 00 or the prevailing market price of our shares at that time could be structured to ensure a return on investment to the investors and could dilute the interests of our existing shareholders in a manner that would not ordinarily occur in a traditional initial public offering and could result in both a reduction in the trading price of our shares to the price at which we issue such equity securities and fluctuations in the net tangible book value per share of the combined company' s securities following the completion of our Business Combination. We may also provide price protection or other incentives, or issue convertible securities such as preferred equity or convertible debt, and the exercise or conversion price of those securities may be fixed or adjustable, and may be less, and potentially significantly less, than $ 10. 00 per share or the market price for our shares at such time. Such issuances could also result in additional transaction costs related to our Business Combination compared to a traditional initial public offering, including the placement fees associated with the engagement of a placement agent in connection with PIPE transactions.** 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 we do not complete our ~~initial~~ Business Combination within the required time period, our public shareholders may receive only ~~approximately $ 10. 00 per~~ **their pro rata portion of the funds in the Trust Account that are available for distribution to** public **shareholders** ~~share, or less in certain circumstances,~~ on the liquidation of ~~our~~ **the** ~~trust~~ **Trust** ~~account~~ **Account** . We 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 we decide not to complete a specific ~~initial~~ Business Combination, the costs incurred up to that point for the proposed transaction likely would not be recoverable. Furthermore, if we reach an agreement relating to a specific target business, we may fail to complete our ~~initial~~ Business Combination for any number of reasons including those beyond our control. Any such event will result in a loss to us of the related costs incurred which could materially adversely affect subsequent attempts to locate and acquire or merge with another business. If we do not complete our ~~initial~~ Business Combination within the required time period, our public shareholders may receive only ~~approximately $ 10. 00 per~~ **their pro rata portion of the funds in the Trust Account that are available for distribution to** public **shareholders** ~~share, or less in certain circumstances,~~ on the liquidation of ~~our~~ **the** ~~trust~~ **Trust** ~~account~~ **Account** . Compliance obligations under the Sarbanes- Oxley Act may make it more difficult for us to effectuate a Business Combination, require substantial financial and management resources, and increase the time and costs of completing an acquisition. Section 404 of the Sarbanes- Oxley Act requires that we evaluate and report on our system of internal controls beginning with this Report. Only in the event we are deemed to be a large accelerated filer or an accelerated filer and no longer qualify as an emerging growth company, will we be required to comply with the independent registered public accounting firm attestation requirement on our internal control over financial reporting. The fact that we are a blank check company makes compliance with the requirements of the Sarbanes- Oxley Act particularly burdensome on us as compared to other public companies because a target business with which we seek to complete our ~~initial~~ Business Combination may not be in compliance with the provisions of the Sarbanes- Oxley Act regarding adequacy of its internal controls. The development of the internal control of any such entity to achieve compliance with the Sarbanes- Oxley Act may increase the time and costs necessary to complete any such acquisition. We may have a limited ability to assess the management of a prospective target business and, as a result, may affect our ~~initial~~ Business Combination with a target business whose management may not have the skills, qualifications or abilities to manage a public company. When evaluating the desirability of effecting our ~~initial~~ Business Combination with a prospective target business, our ability to assess the target business' s management may be limited due to a lack of time, resources or information. Our assessment of the capabilities of the target business' s management, therefore, may prove to be incorrect and such management may lack the skills, qualifications or abilities we suspected. Should the target business' 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 holders who choose to retain their securities following our ~~initial~~ Business Combination could suffer a reduction in the value of their securities. Such holders are unlikely to have a remedy for such reduction in value. We may issue notes or other debt, or otherwise incur substantial debt, to complete a Business Combination, which may adversely affect our leverage and financial condition and thus negatively impact the value of our shareholders' investment in us. Although we have no commitments as of the date of this Report to issue any notes or other debt, or to otherwise incur outstanding debt, we may choose to incur substantial debt to complete our ~~initial~~ Business Combination. We and our officers agreed that we will not incur any indebtedness unless we have obtained from the lender a waiver of any right, title, interest or claim of any kind in or to the monies held in the ~~trust~~ **Trust** ~~account~~ **Account** . As such, no issuance of debt will affect the per share amount available for redemption from the ~~trust~~ **Trust** ~~account~~ **Account** . Nevertheless, the incurrence of debt could have a variety of negative effects, including: • default and foreclosure on our assets if our operating revenues after **a** ~~an initial~~ Business Combination are insufficient to repay our debt obligations; • acceleration of our obligations to repay the indebtedness even if we make all principal and interest payments when due if we breach certain covenants that require the maintenance of certain financial ratios

or reserves without a waiver or renegotiation of that covenant; • our immediate payment of all principal and accrued interest, if any, if the debt is payable on demand; • our inability to obtain necessary additional financing if the debt contains covenants restricting our ability to obtain such financing while the debt is outstanding; • our inability to pay dividends on our Class A ordinary shares; • using a substantial portion of our cash flow to pay principal and interest on our debt, which will reduce the funds available for dividends on our Class A ordinary shares if declared, expenses, capital expenditures, acquisitions and other general corporate purposes; • limitations on our flexibility in planning for and reacting to changes in our business and in the industry in which we operate; • increased vulnerability to adverse changes in general economic, industry and competitive conditions and adverse changes in government regulation; and • limitations on our ability to borrow additional amounts for expenses, capital expenditures, acquisitions, debt service requirements, execution of our strategy and other purposes and other disadvantages compared to our competitors who have less debt. We may only be able to complete one Business Combination with the proceeds of our Initial Public Offering and the sale of the private placement shares, which will cause us 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 our operations and profitability. As of December 31, ~~2022~~ **2023**, we had approximately $ ~~149~~ **40**, ~~000~~ **575**, ~~000~~ **949** available **in the Trust Account** to consummate **a** ~~an initial~~ Business Combination ~~after payment of $ 2, 616, 250 of deferred underwriting fees~~. We may effectuate our ~~initial~~ Business Combination with a single target business or multiple target businesses simultaneously or within a short period of time. However, we may not be able to effectuate our ~~initial~~ Business Combination with more than one target business because of various factors, including the existence of complex accounting issues and the requirement that we prepare and file pro forma financial statements with the SEC that present operating results and the financial condition of several target businesses as if they had been operated on a combined basis. By completing our ~~initial~~ Business Combination with only a single entity, our lack of diversification may subject us to numerous economic, competitive and regulatory developments. Further, we would not be able to diversify our 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 our 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. ~~We may effectuate our initial Business Combination with a single target business or multiple target businesses simultaneously or within a short period of time. However, we may not be able to effectuate our initial Business Combination with more than one target business because of various factors, including the existence of complex accounting issues and the requirement that we prepare and file pro forma financial statements with the SEC that present operating results and the financial condition of several target businesses as if they had been operated on a combined basis. By completing our initial Business Combination with only a single entity, our lack of diversification may subject us to numerous economic, competitive and regulatory developments. Further, we would not be able to diversify our 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 our success may be:~~ This lack of diversification may subject us to numerous economic, competitive and regulatory risks, any or all of which may have a substantial adverse impact upon the particular industry in which we may operate subsequent to our ~~initial~~ Business Combination. We may attempt to simultaneously complete Business Combinations with multiple prospective targets, which may hinder our ability to complete our ~~initial~~ Business Combination and give rise to increased costs and risks that could negatively impact our operations and profitability. If we determine to simultaneously acquire several businesses that are owned by different sellers, we will need for each of such sellers to agree that our purchase of its business is contingent on the simultaneous closings of the other Business Combinations, which may make it more difficult for us, and delay our ability, to complete our ~~initial~~ Business Combination. With multiple Business Combinations, we 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 we are unable to adequately address these risks, it could negatively impact our profitability and results of operations. We may attempt to complete our ~~initial~~ 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 we suspected, if at all. In pursuing our acquisition strategy, we may seek to effectuate our ~~initial~~ Business Combination with a privately held company. Very little public information generally exists about private companies, and we could be required to make our decision on whether to pursue a potential ~~initial~~ Business Combination on the basis of limited information, which may result in a Business Combination with a company that is not as profitable as we suspected, if at all. Because we must furnish our shareholders with target business financial statements, we may lose the ability to complete an otherwise advantageous ~~initial~~ Business Combination with some prospective target businesses. The federal proxy rules require that a proxy statement with respect to a vote on our proposed Business Combination include historical and / or pro forma financial statement disclosure. We will include the same financial statement disclosure in connection with our tender offer documents, whether or not they are required under the tender offer rules. These financial statements may be required to be prepared in accordance with, or be reconciled to, accounting principles generally accepted in the United States of America, or GAAP, or international financial reporting standards as issued by the International Accounting Standards Board, or IFRS, depending on the circumstances and the historical financial statements may be required to be audited in accordance with the standards of the Public Company Accounting Oversight Board (United States), or PCAOB. These financial statement requirements may limit the pool of potential target businesses we may acquire because some targets may be unable to provide such statements in time for us to disclose such statements in accordance with federal proxy rules and complete our ~~initial~~ Business Combination by the Termination Date. If we do not consummate **a** ~~an initial~~ Business Combination by the Termination Date, our public shareholders may be forced to wait beyond the Termination Date before redemption from ~~our~~ **the**

~~trust~~ **Trust** ~~account~~ **Account** . If we do not consummate **a** ~~an initial~~ Business Combination by the Termination Date, the proceeds then on deposit in the ~~trust~~ **Trust** ~~account~~ **Account** , including interest earned on the funds held in the ~~trust~~ **Trust** ~~account~~ **Account** and not previously released to us to pay our income taxes, if any (less up to $ 100, 000 of interest to pay dissolution expenses), will be used to fund the redemption of our public shares, as further described herein. Any redemption of public shareholders from the ~~trust~~ **Trust** ~~account~~ **Account** will be effected automatically by function of our amended and restated memorandum and articles of association prior to any voluntary winding up. If we are required to wind up, liquidate the ~~trust~~ **Trust** ~~account~~ **Account** and distribute such amount therein, pro rata, to our public shareholders, as part of any liquidation process, such winding up, liquidation and distribution must comply with the applicable provisions of the Companies Act. In that case, investors may be forced to wait beyond the Termination Date before the redemption proceeds of ~~our~~ **the** ~~trust~~ **Trust** ~~account~~ **Account** become available to them, and they receive the return of their pro rata portion of the proceeds from ~~our~~ **the** ~~trust~~ **Trust** ~~account~~ **Account** . We have no obligation to return funds to investors prior to the date of our redemption or liquidation unless, prior thereto, we consummate our ~~initial~~ Business Combination or amend certain provisions of our amended and restated memorandum and articles of association, and only then in cases where investors have sought to redeem their Class A ordinary shares. Only upon our redemption or any liquidation will public shareholders be entitled to distributions if we do not complete our ~~initial~~ Business Combination and do not amend certain provisions of our amended and restated memorandum and articles of association. Our amended and restated memorandum and articles of association provide that, if we wind up for any other reason prior to the consummation of our ~~initial~~ Business Combination, we will follow the foregoing procedures with respect to the liquidation of the ~~trust~~ **Trust** ~~account~~ **Account** as promptly as reasonably possible but not more than ten business days thereafter, subject to applicable Cayman Islands law. If we are deemed to be an investment company **under** ~~for purposes of~~ the Investment Company Act, we ~~would~~ **may** be required to institute burdensome compliance requirements and our activities ~~would~~ **may** be ~~severely~~ restricted ~~. As a result~~ , **which** ~~in such circumstances, unless we are able to modify our activities so that we would not be deemed an investment company, we~~ may ~~abandon our efforts~~ **make it difficult for us** to complete **the** ~~an initial~~ Business Combination and instead liquidate the Company ~~. As described in the SEC' s new SPAC Proposed Rules (see " — The SEC has issued proposed rules to regulate special purpose acquisition companies. Certain of the procedures that we, a Business Combination target, or others may determine to undertake in connection with such proposals may increase our costs and the time needed to complete a Business Combination and may constrain the circumstances under which we could complete a Business Combination. The need for compliance with the SPAC Proposed Rules may cause us to liquidate the funds in the Trust Account or liquidate at an earlier time than we might otherwise choose. "), the SPAC Proposed Rules relate, among other matters, to the circumstances in which SPACs such as the company could potentially be subject to the Investment Company Act and the regulations thereunder. The SPAC Proposed Rules would provide a safe harbor for such companies from the definition of " investment company " under Section 3 (a) (1) (A) of the Investment Company Act, provided that a SPAC satisfies certain criteria, including a limited time period to announce and complete a de- SPAC transaction. Specifically, to comply with the safe harbor, the SPAC Proposed Rules would require a company to file a report on Form 8- K announcing that it has entered into an agreement with a target company for a Business Combination no later than 18 months after the effective date of its registration statement for the Initial Public Offering (the " IPO Registration Statement "). The company would then be required to complete its initial Business Combination no later than 24 months after the effective date of the IPO Registration Statement~~ . If we are deemed to be an investment company under the Investment Company Act, our activities would be severely restricted. In addition, we would be subject to burdensome compliance requirements. We do not believe that our principal activities will subject us to regulation as an investment company under the Investment Company Act. However, if we are deemed to be an investment company and subject to compliance with and regulation under the Investment Company Act, we would be subject to additional regulatory burdens and expenses for which we have not allotted funds. As a result, unless we are able to modify our activities so that we would not be deemed an investment company, we may abandon our efforts to complete **a** ~~an initial~~ Business Combination and instead liquidate **ARYA** ~~the company~~ . Were we to liquidate, our ~~shareholders~~ **securityholders** would lose the investment opportunity associated with an investment in ~~the combined company~~ **a potential Business Combination that we may consummate** , including any potential price appreciation of our **securities** ~~Class A ordinary shares~~ . **Initially** ~~As described below~~ , ~~we may implement measures to mitigate~~ the **funds** ~~risk that we might be deemed to be an investment company for purposes of the Investment Company Act (see " — To mitigate the risk that we might be deemed to be an investment company for purposes of the Investment Company Act, we instructed the trustee to liquidate the investments held~~ in the Trust Account **had** ~~and instead to hold the funds in the Trust Account in cash in an interest- bearing demand deposit account until the earlier of the consummation of an initial Business Combination or our liquidation. As a result, following the liquidation of investments in the Trust Account, we would likely receive minimal interest on the funds held in the Trust Account, which would reduce the dollar amount our public shareholders would receive in connection with any redemption or liquidation of the company "). To mitigate the risk that we might be deemed to be an investment company for purposes of the Investment Company Act, we instructed the trustee to liquidate the investments held in the Trust Account and instead to hold the funds in the Trust Account in cash in an interest- bearing demand deposit account until the earlier of the consummation of an initial Business Combination or our liquidation. As a result, following the liquidation of investments in the Trust Account, we would likely receive minimal interest on the funds held in the Trust Account, which would reduce the dollar amount our public shareholders would receive in connection with any redemption or liquidation of the company. The funds in the Trust Account have~~ , since our Initial Public Offering, been held **only** in U. S. government treasury obligations with a maturity of 185 days or less or in money market funds investing solely in U. S. government treasury obligations and meeting certain conditions under Rule 2a- 7 under the Investment Company Act. However, to mitigate the risk of us being deemed to be an unregistered investment company (including under the subjective test of Section 3 (a) (1) (A) of the Investment Company Act) and thus subject to regulation under the Investment Company Act, we ~~instructed the trustee with respect to the Trust Account, to liquidate~~ **liquidated** the U. S. government treasury

obligations or money market funds held in the Trust Account and ~~thereafter to maintain~~ **instructed Continental,** the ~~funds in~~ **trustee with respect to** the Trust Account **, to maintain the funds in the trust account** in cash in an interest- bearing demand deposit account at a bank until the earlier of the consummation of our ~~initial~~ Business Combination ~~and~~ **or the** liquidation of **ARYA** ~~the company~~ . Interest on such deposit account is currently approximately ~~2.~~ 5 ~~—~~**. 0 % per annum, but such deposit account carries a variable rate and ARYA cannot assure you that such rate will not decrease or increase significantly. Following such liquidation, we have received minimal interest on the funds held in the Trust Account. However, interest previously earned on the funds held in the Trust Account still may be released to us to pay our taxes, if any. As a result, the decision to hold all funds in the Trust Account in cash items has reduced the dollar amount our Public Shareholders would receive upon any redemption or liquidation of ARYA. To mitigate the risk that we might be deemed to be an investment company for purposes of the Investment Company Act, we instructed the trustee to liquidate the investments held in the Trust Account and instead to hold the funds in the Trust Account in cash in an interest- bearing demand deposit account until the earlier of the consummation of a Business Combination or our liquidation. As a result, following the liquidation of investments in the Trust Account, we would likely receive minimal interest on the funds held in the Trust Account, which would reduce the dollar amount our public shareholders would receive in connection with any redemption or liquidation of the company. The funds in the Trust Account have, since our Initial Public Offering, been held in U. S. government treasury obligations with a maturity of 185 days or less or in money market funds investing solely in U. S. government treasury obligations and meeting certain conditions under Rule 2a- 7 under the Investment Company Act. However, to mitigate the risk of us being deemed to be an unregistered investment company (including under the subjective test of Section** 3 **(a) (1) (A) of the Investment Company Act) and thus subject to regulation under the Investment Company Act, we instructed the trustee with respect to the Trust Account, to liquidate the U. S. government treasury obligations or money market funds held in the Trust Account and thereafter to maintain the funds in the Trust Account in cash in an interest- bearing demand deposit account at a bank until the earlier of the consummation of our Business Combination and liquidation of the company. Interest on such deposit account is currently approximately 5** . 0 % per annum, but such deposit account carries a variable rate and the company cannot assure you that such rate will not decrease or increase significantly. Following such liquidation, we will likely receive minimal interest on the funds held in the Trust Account. However, interest previously earned on the funds held in the Trust Account still may be released to us to pay our taxes or certain of our dissolution expenses. As a result, the decision to liquidate the investments held in the Trust Account and thereafter to hold all funds in the Trust Account in cash an interest- bearing demand deposit account is likely to reduce the dollar amount our public shareholders could receive in connection with any redemption or liquidation of the company. In addition, even prior to the 24- month anniversary of the effective date of the IPO Registration Statement, we may be deemed to be an investment company. For more information see " — If we are deemed to be an investment company for purposes of the Investment Company Act, we would be required to institute burdensome compliance requirements and our activities would be severely restricted. As a result, in such circumstances, unless we are able to modify our activities so that we would not be deemed an investment company, we may abandon our efforts to complete **a** ~~an initial~~ Business Combination and instead liquidate the Company. " The longer that the funds in the Trust Account are held in short- term U. S. government treasury obligations or in money market funds invested exclusively in such securities, even prior to the 24- month anniversary, the greater the risk that we may be considered an unregistered investment company, in which case we may be required to liquidate the company. **Our** ~~We may not be able to complete an initial~~ Business Combination **may be delayed or ultimately prohibited since such Business Combination** ~~with certain potential target companies if a proposed transaction with the target company~~ may be subject to **regulatory** review ~~or~~ **and** approval **, including pursuant to foreign investment regulations and review** by **governmental entities such as the Committee on** ~~regulatory authorities pursuant to certain U. S. or foreign~~ **Foreign** ~~laws or regulations~~ **Investment in the United States (" CFIUS ")** . Our sponsor currently owns 3, 647, 500 Class B ordinary shares and 499, 000 private placement shares. Our sponsor is governed by a board of directors consisting of two directors, Adam Stone and Michael Altman, who are U. S. citizens. As such, ~~Messrs~~ **Merrsr** . Stone and Altman have voting and investment discretion with respect to the securities ~~held of record by our sponsor and may be deemed to have shared beneficial~~ **beneficially owned** ~~ownership of the securities held directly~~ by our sponsor. Our sponsor is not " controlled " (as defined in 31 ~~CFR~~ **C. F. R. §** 800. 208) by a foreign person, such that our sponsor' s involvement in ~~any~~ **the** Business Combination would be a " covered transaction " (as defined in 31 ~~CFR~~ **C. F. R. §** 800. 213) ~~. However~~ , ~~it is possible that~~ **which CFIUS has jurisdiction to review depending on, among other factors, the nature and structure of the transaction, the nationality of the parties, the level of beneficial ownership interest, and the nature of any information or governance rights involved. CFIUS also has jurisdiction to review** non- **" control " transactions that afford a foreign person certain information, governance, and / or access rights in a** U. S. ~~persons could be involved in our Business~~ **business** ~~Combination, which may increase the risk~~ that **has a qualifying nexus to " critical technologies, " " covered investment critical infrastructure, " and /** ~~our~~ **or " sensitive personal data " as those terms are defined in the CFIUS regulations (31 C. F. R. § § 800. 215, 212, 241). Foreign investments in U. S.** ~~Business~~ **businesses** ~~Combination becomes~~ **that deal in " critical technology " or that involve certain foreign government interests may be** subject to **mandatory pre- closing** ~~regulatory review, including review by the Committee on Foreign Investment in the United States (" CFIUS~~ **filing requirements. Failure to make a** ~~"), and that restrictions, limitations or conditions will be imposed by~~ CFIUS **filing where one** ~~. If our Business Combination with a U. S. business~~ is **required may** subject **the transacting parties** to **significant civil fine.** CFIUS ~~review, the scope of which was expanded by Foreign Investment Risk Review Modernization Act of 2018 (" FIRRMA "), to include certain non- passive, non- controlling investments in sensitive U. S. businesses and certain acquisitions of real estate even with no underlying U. S. business. FIRRMA, and subsequent implementing regulations that are now in force, also subjects certain categories of investments to mandatory filings. If our potential Business Combination with a U. S. business falls within CFIUS' s jurisdiction,~~

~~we may determine that we are required to make a mandatory filing or that we will submit a voluntary notice to CFIUS, or to proceed with a Business Combination without notifying CFIUS and risk CFIUS intervention, before or after closing a Business Combination. CFIUS~~ may decide to **investigate, delay, or** block ~~or delay~~ **the Business Combination,** ~~our~~ **or** ~~Business Combination,~~ impose conditions ~~to mitigate national security concerns~~ with respect to **it** ~~such Business Combination or order us to divest all or a portion of a U. S. business of the combined company without first obtaining CFIUS clearance~~, which may **delay** ~~limit the attractiveness of~~ or prevent ~~us~~ **the parties** from **consummating** ~~pursuing certain initial Business Combination opportunities that we believe would otherwise be beneficial to us and our shareholders. As a result, the pool of potential targets with which we could complete a Business Combination may be limited and we may be adversely affected in terms of competing with other~~ -- **the Business Combination. Because we** ~~special purpose acquisition companies which do not~~ have **only** ~~similar foreign ownership issues. A failure to notify CFIUS of~~ a ~~transaction where such notification was required or otherwise warranted based on the national security considerations presented by an investment target may expose our sponsor and / or the combined company to legal penalties, costs, and / or other adverse reputational and financial effects, thus potentially diminishing the value of the combined company. In addition, CFIUS is actively pursuing transactions that were not notified to it and may ask questions regarding, or impose restrictions or mitigation on, a Business Combination post- closing. Moreover, the process of government review, whether by the CFIUS or otherwise, could be lengthy and we have~~ limited time to complete our Business Combination **,** ~~. If we cannot complete a Business Combination by the Termination Date because the transaction is still under review or~~ **our failure to obtain any approvals within the requisite time period** ~~because our Business Combination is ultimately prohibited by CFIUS or another U. S. government entity, we~~ may ~~be required~~ **require us** to liquidate. ~~If we liquidate~~ **In such event** , **our** shareholders ~~of record may only receive their pro rata portion of funds available in the Trust Account. This~~ will **miss** ~~also cause you to lose~~ the **opportunity to benefit from the Business Combination and the potential appreciation in value of such** investment ~~opportunity in a target company and the chance of realizing future gains on your investment through any price appreciation in the combined company~~. The provisions of our amended and restated memorandum and articles of association that relate to our pre- Business Combination activity (and corresponding provisions of the agreement governing the release of funds from ~~our~~ **the** ~~trust~~ **Trust** ~~account~~ **Account**) may be amended with the approval of a special resolution which requires the approval of the holders of at least two- thirds of our ordinary shares who attend and vote at a shareholder meeting of the company, which is a lower amendment threshold than that of some other blank check companies. It may be easier for us, therefore, to amend our amended and restated memorandum and articles of association to facilitate the completion of **a** ~~an initial~~ Business Combination that some of our shareholders may not support. Some other blank check companies have a provision in their charter which prohibits the amendment of certain of its provisions, including those which relate to a company' s pre- business combination activity, without approval by a certain percentage of the company' s shareholders. In those companies, amendment of these provisions typically requires approval by between 90 % and 100 % of the company' s shareholders. Our amended and restated memorandum and articles of association provide that any of its provisions related to pre- Business Combination activity (including the requirement to deposit proceeds of our Initial Public Offering and the sale of the private placement shares into the ~~trust~~ **Trust** ~~account~~ **Account** and not release such amounts except in specified circumstances, and to provide redemption rights to public shareholders as described herein) may be amended if approved by special resolution, meaning holders of at least two- thirds of our ordinary shares who attend and vote at a shareholder meeting of the company, and corresponding provisions of the trust agreement governing the release of funds from ~~our~~ **the** ~~trust~~ **Trust** ~~account~~ **Account** may be amended if approved by holders of at least 65 % of our ordinary shares; provided that the provisions of our amended and restated memorandum and articles of association governing the appointment or removal of directors prior to our ~~initial~~ Business Combination may only be amended by a special resolution passed by holders representing at least two- thirds of our issued and outstanding Class B ordinary shares. Our initial shareholders, and their permitted transferees, if any, who collectively beneficially own, on an as- converted basis, ~~53~~ **56** . ~~4~~ **2** % of our ordinary shares as of ~~April 6~~ **March 28** , ~~2023~~ **2024** (including Private Placement Shares), will participate in any vote to amend our amended and restated memorandum and articles of association and / or trust agreement and will have the discretion to vote in any manner they choose. As a result, we may be able to amend the provisions of our amended and restated memorandum and articles of association which govern our pre- Business Combination behavior more easily than some other blank check companies, and this may increase our ability to complete a Business Combination with which you do not agree. Our shareholders may pursue remedies against us for any breach of our amended and restated memorandum and articles of association. Our sponsor, executive officers and directors agreed, pursuant to a written agreement with us, that they will not propose any amendment to our amended and restated memorandum and articles of association (i) that would modify the substance or timing of our obligation to provide holders of our Class A ordinary shares the right to have their shares redeemed in connection with our ~~initial~~ Business Combination or to redeem 100 % of our public shares if we do not complete our ~~initial~~ Business Combination by the Termination Date or (ii) with respect to any other provision relating to the rights of holders of our Class A ordinary shares, unless we provide our public shareholders with the opportunity to redeem their Class A ordinary shares upon approval of any such amendment at a per- share price, payable in cash, equal to the aggregate amount then on deposit in the ~~trust~~ **Trust** ~~account~~ **Account** , including interest earned on the funds held in the ~~trust~~ **Trust** ~~account~~ **Account** and not previously released to us to pay our income taxes, if any, divided by the number of the then- outstanding public shares. Our shareholders are not parties to, or third- party beneficiaries of, this agreement and, as a result, will not have the ability to pursue remedies against our sponsor, executive officers and directors for any breach of this agreement. As a result, in the event of a breach, our shareholders would need to pursue a shareholder derivative action, subject to applicable law. We may be unable to obtain additional financing to complete our ~~initial~~ Business Combination or to fund the operations and growth of a target business, which could compel us to restructure or abandon a particular Business Combination. If we are unable to complete our ~~initial~~ Business Combination, our public shareholders may receive only ~~approximately $ 10. 00 per~~ **their pro rata portion of the funds in the Trust Account that are available for**

distribution to public **shareholders** ~~share, or less in certain circumstances,~~ on the liquidation of ~~our~~ **the** ~~trust~~ **Trust** ~~account~~ **Account** . Although we believe that the net proceeds of our Initial Public Offering and the sale of the private placement shares will be sufficient to allow us to complete our ~~initial~~ Business Combination, because we have not yet finalized the acquisition of a target business we cannot ascertain the capital requirements for any particular transaction. If the net proceeds of our ~~initial~~ **Initial** ~~public~~ **Public** ~~offering~~ **Offering** and the sale of the private placement shares prove to be insufficient, either because of the size of our ~~initial~~ 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 shareholders who elect redemption in connection with our ~~initial~~ Business Combination or the terms of negotiated transactions to purchase shares in connection with our ~~initial~~ Business Combination, we may be required to seek additional financing or to abandon the proposed Business Combination. Such financing may not be available on acceptable terms, if at all. The current economic environment may make difficult for companies to obtain acquisition financing. To the extent that additional financing proves to be unavailable when needed to complete our ~~initial~~ Business Combination, we would be compelled to either restructure the transaction or abandon that particular Business Combination and seek an alternative target business candidate. If we do not complete our ~~initial~~ Business Combination within the required time period, our public shareholders may receive only ~~approximately $ 10. 00 per~~ **their pro rata portion of the funds in the Trust Account that are available for distribution to** public **shareholders** ~~share, or less in certain circumstances,~~ on the liquidation of ~~our~~ **the** ~~trust~~ **Trust** ~~account~~ **Account** . In addition, even if we do not need additional financing to complete our ~~initial~~ Business Combination, we 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 our officers, directors or shareholders is required to provide any financing to us in connection with or after our **Business Combination. Changes to laws or regulations or in how such laws or regulations are interpreted or applied, or a failure to comply with any laws, regulations, interpretations or applications may adversely affect our business, including our ability to negotiate and complete our Business Combination. We are subject to laws and regulations, and interpretations and applications of such laws and regulations, of national, regional, state and local governments and applicable non- U. S. jurisdictions. In particular, we are required to comply with certain SEC and potentially other legal and regulatory requirements, and our consummation of a Business Combination may be contingent upon our ability to comply with certain laws, regulations, interpretations and applications and any post-business combination company may be subject to additional laws, regulations, interpretations and applications. Compliance with, and monitoring of, the foregoing 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 our business, including our ability to negotiate and complete a Business Combination. A failure to comply with applicable laws or regulations, as interpreted and applied, could have a material adverse effect on our business, including our ability to negotiate and complete our Business Combination. On January 24, 2024, the SEC issued final rules (the " 2024 SPAC Rules "), effective as of 125 days following the publication of the 2024 SPAC Rules in the Federal Register, that formally adopted some of the SEC' s proposed rules for SPACs that were released on March 30, 2022. The 2024 SPAC Rules, among other items, impose additional disclosure requirements in** initial **public offerings by SPACs and** ~~Business~~ **business** ~~Combination~~ **combination** ~~. Risks Relating~~ **transactions involving SPACs and private operating companies; amend the financial statement requirements applicable** to ~~our Securities The securities~~ **business combination transactions involving such companies; update and expand guidance regarding the general use of projections** in **SEC filings, as well as when projections are disclosed in connection with proposed business combination transactions; increase the potential liability of certain participants in proposed business combination transactions; and could impact the extent to** which **SPACs** ~~we invest the funds held in the trust account~~ could **become subject to regulation** ~~bear a negative rate of interest, which could reduce the value of the assets held in trust such that the per- share redemption amount received by public shareholders may be less than $ 10. 00 per share. The proceeds held in the trust account were invested only in U. S. government treasury obligations with a maturity of 185 days or less or in money market funds meeting certain conditions under Rule 2a- 7~~ under the Investment Company Act **of 1940. The 2024 SPAC Rules may materially adversely affect our business** , **including our ability to negotiate and complete, and the costs associated with, our Business Combination, and results of operations. Our search for a Business Combination, and any target business with** which ~~invest only in direct U~~ **we ultimately consummate a Business Combination, may be materially adversely affected by the recent and ongoing military action between Russia and Ukraine** . ~~S~~ **On February 24, 2022, Russian military forces launched a military action in Ukraine, and sustained conflict and disruption in the region is likely** . ~~government treasury obligations~~ **Although the length, impact and outcome of the ongoing military conflict in Ukraine is highly unpredictable, this conflict could lead to significant market and other disruptions, including significant volatility in commodity prices and supply of energy resources, instability in financial markets, supply chain interruptions, political and social instability, changes in consumer or purchaser preferences as well as increase in cyberattacks and espionage** . ~~While short~~ **Russia' s recognition of two separatist republics in the Donetsk and Luhansk regions of Ukraine and subsequent military action against Ukraine have led to an unprecedented expansion of sanction programs imposed by the United States, the European Union, the United Kingdom, Canada, Switzerland, Japan and other countries against Russia, Belarus, the Crimea Region of Ukraine, the so** - **called Donetsk People' s Republic and** ~~term U. S. government treasury obligations currently yield a positive rate of interest, they~~ - **the** ~~have briefly yielded negative~~ **so- called Luhansk People' s Republic. The situation is rapidly evolving as a result of the conflict in Ukraine, and the United States, the European Union, the United Kingdom and other countries may implement additional sanctions, export controls or other measures against Russia, Belarus and other countries, regions, officials, individuals or industries in the respective territories. Such sanctions and other measures, as well as the existing and potential further responses from Russia or other countries to such sanctions,**

tensions and military actions, could adversely affect the global economy and financial markets and could adversely affect our ability to search for a Business Combination or finance such Business Combination, and the business, financial condition and results of operations of any target business with which we ultimately consummate a Business Combination may be materially adversely affected. Macro- economic turbulence and instability relating to recent and ongoing global conflicts and other drivers of uncertainty may adversely affect our business, investments and results of operations and our ability to successfully consummate a Business Combination. A deterioration in economic conditions and related drivers of global uncertainty and change, such as reduced business activity, high unemployment, rising interest rates , housing prices, ~~in recent years. Central banks in Europe~~ and ~~Japan pursued interest~~ energy prices (including the price of gasoline), increased consumer indebtedness, lack of available credit, the ~~rates~~ rate ~~below zero in recent years, and the Open Market Committee~~ of inflation, and consumer perceptions of the ~~Federal Reserve~~ economy, ~~has~~ as well as ~~not ruled out the~~ other ~~possibility that it may in~~ factors, such as terrorist attacks, protests, looting, and ~~the~~ other forms ~~future adopt similar policies in the United States. In the event that we are unable to complete our initial Business Combination or make certain amendments to our amended and restated memorandum and articles~~ of ~~association~~ civil unrest , ~~our~~ cyber attacks and data breaches, public ~~shareholders are entitled to receive~~ health emergencies (such as ~~their~~ ~~--~~ the ~~pro~~ COVID ~~- rata share of~~ 19 pandemic and ~~the~~ other epidemics) ~~proceeds held in the trust account~~ , ~~plus any interest income~~ extreme weather conditions and climate change , ~~net of income taxes paid or payable~~ significant changes in the political environment, political instability, armed conflict (such as ~~less, in~~ the ongoing military conflict between Ukraine and Russia and the military conflict in Israel and Gaza ~~ease we are unable to complete our initial Business Combination, $ 100, 000 of interest to pay dissolution expenses~~) ~~. Negative interest rates~~ and / or public policy, including increased state, local or federal taxation, could ~~reduce~~ adversely affect our financial condition, the ~~value~~ financial condition of prospective target companies for our Business Combination, or the financial condition of ~~assets held in trust such that~~ the ~~per- share redemption amount received by public shareholders may be less than $ 10~~ combined company even if we successfully consummate a Business Combination, as well as our ability to locate a commercially viable target company for our Business Combination in the first instance . ~~00 per share.~~ **Risks Relating to our Securities** If we seek shareholder approval of our ~~initial~~ Business Combination and we do not conduct redemptions pursuant to the tender offer rules, and if you or a " group " of shareholders are deemed to hold in excess of 15 % of our Class A ordinary shares, you will lose the ability to redeem all such shares in excess of 15 % of our Class A ordinary shares. If we seek shareholder approval of our ~~initial~~ Business Combination and we do not conduct redemptions in connection with our ~~initial~~ Business Combination pursuant to the tender offer rules, our amended and restated memorandum and articles of association provide that a public shareholder, together with any affiliate of such shareholder or any other person with whom such shareholder is acting in concert or as a " group " (as defined under Section 13 of the Exchange Act), will be restricted from seeking redemption rights with respect to more than an aggregate of 15 % of the Class A ordinary shares ~~sold in our Initial Public Offering~~ , which we refer to as the " Excess Shares, " without our prior consent. However, we would not be restricting our shareholders' ability to vote all of their shares (including Excess Shares) for or against our ~~initial~~ Business Combination. Your inability to redeem the Excess Shares will reduce your influence over our ability to complete our ~~initial~~ Business Combination and you could suffer a material loss on your investment in us if you sell Excess Shares in open market transactions. Additionally, you will not receive redemption distributions with respect to the Excess Shares if we complete our ~~initial~~ Business Combination. And as a result, you will continue to hold that number of shares exceeding 15 % and, in order to dispose of such shares, would be required to sell your shares in open market transactions, potentially at a loss. Nasdaq may delist our securities from trading on its exchange, which could limit investors' ability to make transactions in our securities and subject us to additional trading restrictions. Our Class A ordinary shares ~~are listed~~ have been trading on Nasdaq since February 26, 2021 . ~~Although after giving effect~~ On January 29, 2024, we received a notice from the staff of the Listing Qualifications Department (the " Listing Department ") of The Nasdaq Stock Market LLC (" Nasdaq "), stating that we failed to hold ~~our Initial Public Offering and~~ an ~~the redemptions in connection~~ annual meeting of shareholders ~~with~~ within ~~the adoption~~ twelve months of the end of its fiscal year ended December 31 ~~Extension Amendment Proposal we expect to continue to meet~~ , 2022, as required by Nasdaq Listing Rule 5620 (a). Additionally, we also received a notice from the staff of the Listing Department of Nasdaq indicating that, unless we timely request a hearing before the Nasdaq Hearings Panel (the " Panel "), trading of our Class A ordinary shares on ~~a pro forma basis,~~ the ~~minimum initial listing standards set forth in~~ Nasdaq Capital Market would ~~' s listing standards, our securities may not~~ be ~~,~~ suspended due to ~~or our may not continue to be, listed on~~ non - ~~Nasdaq in the future or prior to the completion of our initial Business Combination. In order to continue listing our securities on Nasdaq prior to the completion of our initial Business Combination, we must maintain certain financial, distribution and share price levels. Generally, we must maintain a minimum amount in shareholders' equity (generally $ 2, 500, 000) and a minimum number of holders of our securities (generally at least 300 public holders and at least 500, 000 publicly held shares). Additionally, in connection with our initial Business Combination, we will be required to demonstrate~~ compliance with Nasdaq ~~' s~~ IM- 5101- 2, which requires that a special purpose acquisition company complete one or more business combinations within 36 months of the effectiveness of its initial public offering registration statement. We timely requested a hearing before the Panel to request sufficient time to complete the Proposed Adagio Business Combination. Such hearing request resulted in a stay of the suspension or delisting action. Subsequently, on March 26, 2024, we received an additional and separate notice from the staff of the Listing Department of Nasdaq formally notifying us that the deficiency under Nasdaq Listing Rule 5620 (a) serves as an additional and separate basis for delisting and that the Panel will consider such additional matter at our upcoming hearing to render a determination on our continued listing on The ~~requirements, which are more rigorous than~~ Nasdaq ~~,~~ Capital Market. There can be no assurance that we will be able to satisfy Nasdaq' s continued listing requirements, ~~in order~~ obtain a favorable determination of the Panel on our ability to ~~continue to~~ remain listed on the Nasdaq Capital Market

and maintain **compliance with** ~~the~~ **other** ~~listing of our securities on~~ Nasdaq ~~. For instance, the share price of our securities would generally be required to be at least $ 4. 00 per share and our shareholders' equity would generally be required to be at least $ 5, 000, 000 and we would be required to have a minimum of 300 round- lot holders (with at least 50 % of such round lot holders holding securities with a market value of at least $ 2, 500). We may not be able to meet those initial~~ listing requirements ~~at that time~~ **prior to or following the consummation of a business combination** . If Nasdaq delists our securities from trading on its exchange and we are not able to list our securities on another national securities exchange, we expect our securities could be quoted on an over- the- counter market. If this were to occur, we could face significant material adverse consequences, including: • a limited availability of market quotations for our securities; • reduced liquidity for our securities **; • become subject to stockholder litigation; • likely losing any active trading market for our securities, as our securities may then only be traded on one of the over- the- counter markets, if at all** ; • a determination that our Class A ordinary shares are a " penny stock " which will require brokers trading in our Class A ordinary shares to adhere to more stringent rules **, including being subject to the depositary requirements of Rule 419 of the Securities Act,** and possibly result in a reduced level of trading activity in the secondary trading market for our securities; • a limited amount of news and analyst coverage; and • a decreased ability to issue additional securities or obtain additional financing in the future. The National Securities Markets Improvement Act of 1996, which is a federal statute, prevents or preempts the states from regulating the sale of certain securities, which are referred to as " covered securities. " Because our Class A ordinary shares are listed on Nasdaq, our Class A ordinary shares qualify as covered securities under the statute. ~~Although the states are preempted from regulating the sale of covered securities, the federal statute does allow the states to investigate companies if there is a suspicion of fraud, and, if there is a finding of fraudulent activity, then the states can regulate or bar the sale of covered securities in a particular case. While we are not aware of a state having used these powers to prohibit or restrict the sale of securities issued by blank check companies, other than the State of Idaho, certain state securities regulators view blank check companies unfavorably and might use these powers, or threaten to use these powers, to hinder the sale of securities of blank check companies in their states.~~ Further, if we were no longer listed on Nasdaq, our shares would not qualify as covered securities under the statute and we would be subject to regulation in each state in which we offer our shares. A market for our securities may not develop, which would adversely affect the liquidity and price of our securities. The price of our securities may vary significantly due to one or more potential Business Combinations and general market or economic conditions, including as a result of **geopolitical events like the conflicts in Ukraine and Russia, Israel and Palestine, economic impacts such as inflation or the long- term effects of** the COVID- 19 ~~outbreak~~ **pandemic or any future pandemic or epidemic** . Furthermore, an active trading market for our 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. Provisions in our amended and restated memorandum and articles of association may inhibit a takeover of us, which could limit the price investors might be willing to pay in the future for our Class A ordinary shares and could entrench management. Our amended and restated memorandum and articles of association contain provisions that may discourage unsolicited takeover proposals that shareholders may consider to be in their best interests. These provisions will include a staggered board of directors, the ability of the board of directors to designate the terms of and issue new series of preference shares, and the fact that prior to the completion of our ~~initial~~ Business Combination only holders of our Class B ordinary shares, which have been issued to our sponsor, are entitled to vote on the election of directors, which may make more difficult the removal of management and may discourage transactions that otherwise could involve payment of a premium over prevailing market prices for our securities. The grant of registration rights to our initial shareholders may make it more difficult to complete our ~~initial~~ Business Combination, and the future exercise of such rights may adversely affect the market price of our Class A ordinary shares. Pursuant to a registration and shareholders rights agreement, our initial shareholders, and their permitted transferees can demand that we register the Class A ordinary shares into which founder shares are convertible and the private placement shares, including the private placement shares that may be issued upon conversion of working capital loans. The registration and availability of such a significant number of securities for trading in the public market may have an adverse effect on the market price of our Class A ordinary shares. In addition, the existence of the registration rights may make our ~~initial~~ Business Combination more costly or difficult to conclude. This is because the shareholders of the target business may increase the equity stake they seek in the combined entity or ask for more cash consideration to offset the negative impact on the market price of our securities that is expected when the securities owned by our initial shareholders or their permitted transferees are registered for resale. **As discussed under " Item 7. Management' s Discussion and Analysis of Financial Condition and Results of Operations — Recent Developments, " the registration and shareholder rights agreement will be terminated and replaced by the Investor Rights Agreement (as defined below) in connection with the closing of the Proposed Adagio Business Combination (the " Closing ") and the lock up provisions included in the Letter Agreement (as defined below) will be replaced by certain provisions in the Investor Rights Agreement in connection with the Closing.** Risks Relating to Our Sponsor and Management Team We are dependent upon our executive officers and directors and their loss could adversely affect our ability to operate. Our operations are dependent upon a relatively small group of individuals and, in particular, our executive officers and directors. We believe that our success depends on the continued service of our officers and directors, at least until we have completed our ~~initial~~ Business Combination. In addition, our executive officers and directors are not required to commit any specified amount of time to our 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. In particular, certain of our officers and directors **may** serve as an officer and / or director of **other** ~~ARYA Sciences Acquisition Corp V, which is a~~ blank check ~~company~~ **companies** ~~sponsored by~~ **or other public** ~~an~~ **and private companies** ~~affiliate of Perceptive Advisors~~ . We do not have an employment agreement with, or key- man insurance on the life of, any of our directors or executive officers. The unexpected loss of the services of one or more of our directors or executive officers could have a detrimental effect on us. Our ability to successfully effect our ~~initial~~ Business Combination and to be successful

thereafter will be ~~totally~~ dependent upon the efforts of our key personnel, some of whom may join us following our ~~initial~~ Business Combination. The loss of key personnel **or the hiring of ineffective personnel after our Business Combination** could negatively impact the operations and profitability of our post- combination business. Our ability to successfully effect our ~~initial~~ Business Combination ~~is~~ **and be successful thereafter may be** dependent upon the efforts of our key personnel ~~. The role of our~~ **or a target' s** key personnel ~~in the target business, however, cannot presently be ascertained~~ . Although some of our key personnel may remain with the target business in senior management or advisory positions following our ~~initial~~ Business Combination, it is likely that some or all of the management of the target business will remain in place. While we closely scrutinize any individuals we engage after our ~~initial~~ Business Combination, we cannot assure you that our assessment of these individuals will prove to be correct. These individuals may be unfamiliar with the requirements of operating a **public** company regulated by the SEC, which could cause us to have to expend time and resources helping them become familiar with such requirements. **Additionally, we cannot sure you that we will be successful in integrating, retaining and incentivizing key personnel, or in identifying and recruiting additional key individuals that may be necessary to operate a business following our Business Combination.** Our 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 our ~~initial~~ 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. Our key personnel may be able to remain with our company after the completion of our ~~initial~~ 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 our securities for services they would render to us 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. In addition, pursuant to a registration and shareholder rights agreement entered into at closing of our Initial Public Offering, our sponsor, upon and following consummation of **a** ~~an initial~~ Business Combination, will be entitled to nominate three individuals for election to our board of directors, as long as the sponsor holds any securities covered by the registration and shareholder rights agreement. **As discussed under " Item 7. Management' s Discussion and Analysis of Financial Condition and Results of Operations — Recent Developments, " the registration and shareholder rights agreement will be terminated and replaced by the Investor Rights Agreement in connection with the Closing and the Business Combination Agreement provides for certain director nomination rights by the Sponsor in connection with the Closing.** The officers and directors of an acquisition candidate may resign upon completion of our ~~initial~~ Business Combination. The loss of a Business Combination target' s key personnel could negatively impact the operations and profitability of our post- combination business. The role of an acquisition candidate' s key personnel upon the completion of our ~~initial~~ Business Combination cannot be ascertained at this time. Although we contemplate that certain members of an acquisition candidate' s management team will remain associated with the acquisition candidate following our ~~initial~~ Business Combination, it is possible that members of the management of an acquisition candidate will not wish to remain in place. Our 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 our affairs. This conflict of interest could have a negative impact on our ability to complete our ~~initial~~ Business Combination. Our executive officers and directors are not required to, and will not, commit their full time to our affairs, which may result in a conflict of interest in allocating their time between our operations and our search for a Business Combination and their other businesses. We do not intend to have any full- time employees prior to the completion of our ~~initial~~ Business Combination. Each of our executive officers is engaged in several other business endeavors for which he or she may be entitled to substantial compensation, and our executive officers are not obligated to contribute any specific number of hours per week to our affairs. In particular, certain of our officers and directors **may** serve as an officer and / or director of **other** ~~ARYA Sciences Acquisition Corp V, which is a~~ blank check ~~company~~ **companies** ~~sponsored by an affiliate of Perceptive Advisors~~ . Our ~~independent~~ **officers and** directors also serve as officers and board members for other entities. If our 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 our affairs which may have a negative impact on our ability to complete our ~~initial~~ Business Combination. Our officers and directors presently have, and any of them in the future may have additional, fiduciary or contractual obligations to other entities, including another blank check company, and, accordingly, may have conflicts of interest in determining to which entity a particular business opportunity should be presented. Until we consummate our ~~initial~~ Business Combination, we intend to engage in the business of identifying and combining with one or more businesses. Each of our 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~~ **Business** ~~combination~~ **Combination** opportunity to such entity ~~, including ARYA Sciences Acquisition Corp V~~ , subject to his or her fiduciary duties under Cayman Islands law. 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 our favor and a potential target business may be presented to another entity prior to its presentation to us, subject to their fiduciary duties under Cayman Islands law. In addition, our founders and our directors and officers, Perceptive Advisors, or its affiliates may in the future become affiliated with other blank check companies that may have acquisition objectives that are similar to ours. 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 our favor and a potential target business may be presented to such other blank check companies ~~, including ARYA Sciences Acquisition Corp V~~ , prior to its presentation to us, subject to our officers' and directors' fiduciary duties under Cayman Islands

law. Our amended and restated memorandum and articles of association provide that we renounce our interest in any Business Combination opportunity offered to any director or officer unless such opportunity is expressly offered to such person solely in his or her capacity as a director or officer of the company and it is an opportunity that we are able to complete on a reasonable basis. Our executive officers, directors, security holders and their respective affiliates may have competitive pecuniary interests that conflict with our interests. We have not adopted a policy that expressly prohibits our directors, executive officers, security holders or affiliates from having a direct or indirect pecuniary or financial interest in any investment to be acquired or disposed of by us or in any transaction to which we are a party or have an interest. In fact, we may enter into a Business Combination with a target business that is affiliated with our sponsor, our directors or executive officers, although we do not intend to do so. Nor do we have a policy that expressly prohibits any such persons from engaging for their own account in business activities of the types conducted by us. Accordingly, such persons or entities may have a conflict between their interests and ours. The personal and financial interests of our directors and officers may influence their motivation in timely identifying and selecting a target business and completing a Business Combination. Consequently, our directors' and officers' discretion in identifying and selecting a suitable target business may result in a conflict of interest when determining whether the terms, conditions and timing of a particular Business Combination are appropriate and in our shareholders' best interest. If this were the case, it would be a breach of their fiduciary duties to us as a matter of Cayman Islands law and we or our shareholders might have a claim against such individuals for infringing on our shareholders' rights. However, we may not ultimately be successful in any claim we may make against them for such reason. We may engage in a Business Combination with one or more target businesses that have relationships with entities that may be affiliated with our sponsor, executive officers, directors or initial shareholders which may raise potential conflicts of interest. In light of the involvement of our sponsor, executive officers and directors with other entities, we may decide to acquire one or more businesses affiliated with our sponsor, executive officers, directors or initial shareholders. Our directors also serve as officers and board members for other entities. Our sponsor and our officers and directors may sponsor or form other special purpose acquisition companies similar to ours or may pursue other business or investment ventures during the period in which we are seeking **a** ~~an initial~~ Business Combination. Such entities may compete with us for Business Combination opportunities. Our sponsor, officers and directors are not currently aware of any specific opportunities for us to complete our ~~initial~~ 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 we will not be specifically focusing on, or targeting, any transaction with any affiliated entities, we would pursue such a transaction if we determined that such affiliated entity met our criteria for a Business Combination and such transaction was approved by a majority of our independent and disinterested directors. Despite our agreement to obtain an opinion from an independent investment banking firm or an independent valuation or accounting firm regarding the fairness to our company from a financial point of view of a Business Combination with one or more domestic or international businesses affiliated with our sponsor, executive officers, directors or initial shareholders, potential conflicts of interest still may exist and, as a result, the terms of the Business Combination may not be as advantageous to our public shareholders as they would be absent any conflicts of interest. Our management may not be able to maintain control of a target business after our ~~initial~~ Business Combination. Upon the loss of control of a target business, new management may not possess the skills, qualifications or abilities necessary to profitably operate such business. We may structure our ~~initial~~ Business Combination so that the post- Business Combination company in which our public shareholders own shares will own less than 100 % of the equity interests or assets of a target business, but we will only complete such Business Combination if the post- Business Combination company owns or acquires 50 % or more of the outstanding voting securities of the target or otherwise acquires a controlling interest in the target business sufficient for us not to be required to register as an investment company under the Investment Company Act. We will not consider any transaction that does not meet such criteria. Even if the post- Business Combination company owns 50 % or more of the voting securities of the target, our shareholders prior to the completion of our ~~initial~~ Business Combination may collectively own a minority interest in the post- Business Combination company, depending on valuations ascribed to the target and us in the Business Combination. For example, we could pursue a transaction in which we issue a substantial number of new Class A ordinary shares in exchange for all of the outstanding capital stock of a target. In this case, we would acquire a 100 % interest in the target. However, as a result of the issuance of a substantial number of new Class A ordinary shares, our shareholders immediately prior to such transaction could own less than a majority of our issued and outstanding Class A ordinary 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 we initially acquired. Accordingly, this may make it more likely that our management will not be able to maintain control of the target business. Since our sponsor, executive officers and directors will lose their entire investment in us if our ~~initial~~ Business Combination is not completed (other than with respect to public shares they may acquire during or after our Initial Public Offering), a conflict of interest may arise in determining whether a particular Business Combination target is appropriate for our ~~initial~~ Business Combination. On January 4, 2021, we issued to our sponsor 3, 737, 500 founder shares in exchange for a capital contribution of $ 25, 000, or approximately $ 0. 007 per share. In February 2021, our sponsor transferred 30, 000 founder shares to each of Todd Wider, Leslie Trigg and Michael Henderson. Prior to the initial investment in the company of $ 25, 000 by the sponsor, the company had no assets, tangible or intangible. Prior to the initial investment in the company of $ 25, 000 by the sponsor, the company had no assets, tangible or intangible. The per share price of the founder shares was determined by dividing the amount contributed to the company by the number of founder shares issued. The founder shares and private placement shares will be worthless if we do not complete **a** ~~an initial~~ Business Combination. In addition, our sponsor purchased 499, 000 private placement shares at a price of $ 10. 00 per share ($ 4, 990, 000 in the aggregate), in a private placement that closed simultaneously with the closing of our Initial Public Offering. The personal and financial interests of our executive officers and directors may influence their motivation in identifying and selecting a target Business Combination, completing **a** ~~an initial~~ Business Combination and

influencing the operation of the business following the ~~initial~~ Business Combination. This risk may become more acute as the Termination Date approaches. Since our officers and directors will share in any appreciation of the founder shares purchased at approximately $ 0. 007 per share, a conflict of interest may arise in determining whether a particular target business is appropriate for our ~~initial business~~ **Business** ~~combination~~ **Combination** . Our officers and directors who will assist us in sourcing potential acquisition targets have an interest in the founder shares as of the date hereof. These officers and directors will not receive any cash compensation from us prior to a Business Combination but will share in any appreciation of the founder shares, provided that we successfully complete a Business Combination. We believe that this structure aligns the incentives of these officers and directors with the interests of our shareholders. However, investors should be aware that, as these officers and directors have paid approximately $ 0. 007 per share or less for the interest in the founder shares, this structure also creates an incentive whereby our officers and directors could potentially make a substantial profit even if we complete a Business Combination with a target that ultimately declines in value and is not profitable for our public shareholders.
General Risk ~~FactorsWe~~ -- **Factors** ~~have identified a material weakness in our internal controls over financial reporting as of December 31, 2022, related to the interpretation and accounting for extinguishment of a significant contingent obligation. Our management and our audit committee concluded that it was appropriate to restate previously issued and unaudited condensed financial statements as of and for the three and nine months ended September 30, 2022. Our management is responsible for establishing and maintaining adequate internal control over financial reporting designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with GAAP. Our management is likewise required, on a quarterly basis, to evaluate the effectiveness of our internal controls and to disclose any changes and material weaknesses identified through such evaluation in those internal controls. A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of our annual or interim financial statements will not be prevented or detected on a timely basis. As described elsewhere in this Report, including in the Explanatory Note, we identified a material weakness in our internal control around the interpretation and accounting for extinguishment of a significant contingent obligation in August 2022 in connection with the Waiver. As a result of this material weakness, our management concluded that our internal control over financial reporting was not effective as of December 31, 2022. This material weakness resulted in a material misstatement of our reported accretion of Class A ordinary shares subject to possible redemption, reported net income and earnings per share and related financial disclosures for the Affected Period. We have concluded that our internal control over financial reporting was ineffective as of September 30, 2022 and December 31, 2022 because a material weakness existed in our internal control over financial reporting. We have taken a number of measures to remediate the material weakness described therein; however, if we are unable to remediate our material weaknesses in a timely manner or we identify additional material weaknesses, we may be unable to provide required financial information in a timely and reliable manner and we may incorrectly report financial information. Likewise, if our financial statements are not filed on a timely basis, we could be subject to sanctions or investigations by Nasdaq, the SEC or other regulatory authorities. Failure to timely file will cause us to be ineligible to utilize short form registration statements on Form S- 3 or Form S- 4, which may impair our ability to obtain capital in a timely fashion to execute our business strategies or issue shares to effect an acquisition or business combination. In either case, the existence of material weaknesses or significant deficiencies in internal control over financial reporting could adversely affect our business and our reputation or investor perceptions of us, which could have a negative effect on the trading price of our shares. In addition, we will incur additional costs to remediate material weaknesses in our internal control over financial reporting, as described in Part II, Item 9A. Controls and Procedures. We can give no assurance that the measures we have taken and plan to take in the future will remediate the material weakness identified or that any additional material weaknesses or restatements of financial results will not arise in the future due to a failure to implement and maintain adequate internal control over financial reporting or circumvention of these controls. In addition, even if we are successful in strengthening our controls and procedures, in the future those controls and procedures may not be adequate to prevent or identify irregularities or errors or to facilitate the fair presentation of our financial statements. We may face litigation and other risks as a result of the material weakness in our internal control over financial reporting. As described in the Explanatory Note in this Report, following the filing of the Quarterly Report, our audit committee concluded that it was appropriate to restate our previously issued unaudited condensed financial statements as of September 30, 2022. See " — We have identified a material weakness in our internal control over financial reporting as of December 31, 2022, related to the interpretation and accounting for extinguishment of a significant contingent obligation. " As part of the restatement, we identified a material weakness in our internal controls over financial reporting. As a result of such material weakness, we may face potential for litigation or other disputes which may include, among others, claims invoking the federal and state securities laws, contractual claims or other claims arising from the restatement and material weaknesses in our internal control over financial reporting and the preparation of our financial statements. As of the date of this Report, we have no knowledge of any such litigation or dispute. However, we can provide no assurance that such litigation or dispute will not arise in the future. Any such litigation or dispute, whether successful or not, could have a material adverse effect on our business, results of operations and financial condition or our ability to complete a Business Combination.~~ Our independent registered public accounting firm' s report contains an explanatory paragraph that expresses substantial doubt about our ability to continue as a " going concern ~~.~~ " ~~Our independent registered public accounting firm' s report contains an explanatory paragraph that expresses substantial doubt about our ability to continue as a " going concern~~ . ~~" As of December 31, 2022, we had approximately $ 91, 000 in our operating bank account, and negative working capital of approximately $ 6. 1 million. Further, we have incurred and expect to continue to incur significant costs in pursuit of our initial Business Combination. We cannot assure you that our plans to raise capital or to consummate an initial Business Combination will be successful. These factors, among others, raise substantial doubt about our ability to continue as a going concern. The financial statements contained elsewhere in this Report do not include any adjustments that might result from our~~

inability to continue as a going concern. We are a recently incorporated company with no operating history and no revenues, and you have no basis on which to evaluate our ability to achieve our business objective. We are a recently incorporated company established under the laws of the Cayman Islands with no operating results, and we will not commence operations until obtaining funding through our initial public offering. Because we lack an operating history, you have no basis upon which to evaluate our ability to achieve our business objective of completing our initial Business Combination with one or more target businesses. We may be unable to complete our initial Business Combination. If we fail to complete our initial Business Combination, we will never generate any operating revenues. Changes in laws or regulations, including different or heightened rules or requirements promulgated by the SEC, or a failure to comply with any laws and regulations, may adversely affect our business, including our ability to negotiate and complete our initial Business Combination and results of operations, and may increase both our costs and the risk of non- compliance. We are subject to laws and regulations enacted by national, regional and local governments. In particular, we will be required to comply with certain SEC and other legal requirements. It is possible that we will become subject to different or heightened rules or requirements promulgated by the SEC, and we may become subject to heightened or increased scrutiny by the SEC. On December 10, 2020, the SEC' s Office of Inspector Education and Advocacy issued an investor bulletin entitled What You Need to Know About SPACs. On December 22, 2020, the SEC' s Division of Corporate Finance issued CF Disclosure Guidance: Topic No. 11 regarding special purpose acquisition companies. Compliance with, and monitoring of, the foregoing may be difficult, time consuming and costly. Those laws and regulations and their interpretation and application may also change from time to time. In particular, it is possible that we may become subject to different or heightened rules or requirements, or face increased regulatory scrutiny, by the SEC. These changes could have a material adverse effect on our business, investments and results of operations, and we may not have launched our Company had we been subject to these changes in laws, regulations or increased regulatory scrutiny at the time of our initial public offering. In addition, a failure to comply with applicable laws or regulations, as interpreted and applied, could have a material adverse effect on our business, including our ability to negotiate and complete our initial Business Combination and results of operations. The SEC has issued proposed rules to regulate special purpose acquisition companies. Certain of the procedures that we, a Business Combination target, or others may determine to undertake in connection with such proposals may increase our costs and the time needed to complete a Business Combination and may constrain the circumstances under which we could complete a Business Combination. The need for compliance with the SPAC Proposed Rules may cause us to liquidate the funds in the Trust Account or liquidate at an earlier time than we might otherwise choose. On March 30, 2022, the SEC issued the SPAC Proposed Rules relating, among other items, to disclosures in business combination transactions between special purpose acquisition companies (" SPACs ") such as us and private operating companies; the condensed financial statement requirements applicable to transactions involving shell companies; the use of projections by SPACs in SEC filings in connection with proposed business combination transactions; the potential liability of certain participants in proposed business combination transactions; and the extent to which SPACs could become subject to regulation under the Investment Company Act, including a proposed rule that would provide SPACs a safe harbor from treatment as an investment company if they satisfy certain conditions that limit a SPAC' s duration, asset composition, business purpose and activities. The SPAC Proposed Rules have not yet been adopted, and may be adopted in the proposed form or in a different form that could impose additional regulatory requirements on SPACs. Certain of the procedures that we, a Business Combination target, or others may determine to undertake in connection with the SPAC Proposed Rules, or pursuant to the SEC' s views expressed in the SPAC Proposed Rules, may increase the costs of negotiating and completing a Business Combination and the time required to consummate a transaction, and may constrain the circumstances under which we could complete a Business Combination. The need for compliance with the SPAC Proposed Rules may cause us to liquidate the funds in the Trust Account or liquidate at an earlier time than we might otherwise choose (" — To mitigate the risk that we might be deemed to be an investment company for purposes of the Investment Company Act, we instructed the trustee to liquidate the investments held in the Trust Account and instead to hold the funds in the Trust Account in cash in an interest- bearing demand deposit account until the earlier of the consummation of an initial Business Combination or our liquidation. As a result, following the liquidation of investments in the Trust Account, we would likely receive minimal interest on the funds held in the Trust Account, which would reduce the dollar amount our public shareholders would receive in connection with any redemption or liquidation of the company. "). Were we to liquidate, our shareholders would lose the investment opportunity associated with an investment in the combined company, including any potential price appreciation of our ordinary shares. Past performance by our management team or their affiliates, including Perceptive Advisors, ARYA Sciences Acquisition Corp., ARYA Sciences Acquisition Corp II, ARYA Sciences Acquisition Corp III and ARYA Sciences Acquisition Corp V, may not be indicative of future performance of an investment in us. Information regarding performance by, or businesses associated with, our management team or their affiliates, including Perceptive Advisors, ARYA Sciences Acquisition Corp., ARYA Sciences Acquisition Corp II, ARYA Sciences Acquisition Corp III and ARYA Sciences Acquisition Corp V, is presented for informational purposes only. Any past experience of and performance by our management team or their affiliates, including Perceptive Advisors, ARYA Sciences Acquisition Corp., ARYA Sciences Acquisition Corp II, ARYA Sciences Acquisition Corp III and ARYA Sciences Acquisition Corp V, is not a guarantee either (i) that we will be able to successfully identify a suitable candidate for our initial Business Combination; or (ii) of any results with respect to any initial Business Combination we may consummate. You should not rely on the historical record of our management team, Perceptive Advisors or any of their affiliates' or managed fund' s performance as indicative of the future performance of an investment in us or the returns we will, or are likely to, generate going forward. An investment in us is not an investment in Perceptive Advisors. Cyber incidents or attacks directed at us could result in information theft, data corruption, operational disruption and / or financial loss. We depend on digital technologies, including information systems, infrastructure and cloud applications and services, including those of third parties with which we may deal. Sophisticated and deliberate attacks on, or security breaches in, our systems or infrastructure, or the systems or infrastructure of third parties or the cloud, could lead to corruption or

misappropriation of our assets, proprietary information and sensitive or confidential data. As an early stage company without significant investments in data security protection, we may not be sufficiently protected against such occurrences. We 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 our business and lead to financial loss. We are an emerging growth company and a smaller reporting company within the meaning of the Securities Act, and if we take advantage of certain exemptions from disclosure requirements available to " emerging growth companies " or " smaller reporting companies, " this could make our securities less attractive to investors and may make it more difficult to compare our performance with other public companies. We are an " emerging growth company " within the meaning of the Securities Act, as modified by the JOBS Act, and we may take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not " emerging growth companies " including, but not limited to, not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes- Oxley Act, reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements, and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and shareholder approval of any golden parachute payments not previously approved. As a result, our shareholders may not have access to certain information they may deem important. We could be an emerging growth company for up to five years, although circumstances could cause us to lose that status earlier, including if the market value of our Class A ordinary shares held by non- affiliates exceeds $ 700 million as of any June 30 before that time, in which case we would no longer be an emerging growth company as of the following December 31. We cannot predict whether investors will find our securities less attractive because we will rely on these exemptions. If some investors find our securities less attractive as a result of our reliance on these exemptions, the trading prices of our securities may be lower than they otherwise would be, there may be a less active trading market for our securities and the trading prices of our securities may be more volatile. Further, Section 102 (b) (1) of the JOBS Act exempts emerging growth companies from being required to comply with new or revised financial accounting standards until private companies (that is, those that have not had a Securities Act registration statement declared effective or do not have a class of securities registered under the Exchange Act) are required to comply with the new or revised financial accounting standards. The JOBS Act provides that a company can elect to opt out of the extended transition period and comply with the requirements that apply to non- emerging growth companies but any such an election to opt out is irrevocable. We have elected not to opt out of such extended transition period which means that when a standard is issued or revised and it has different application dates for public or private companies, we, as an emerging growth company, can adopt the new or revised standard at the time private companies adopt the new or revised standard. This may make comparison of our financial statements with another public company, which is neither an emerging growth company nor an emerging growth company which has opted out of using the extended transition period, difficult or impossible because of the potential differences in accounting standards used. Additionally, we are a " smaller reporting company " as defined in Item 10 (f) (1) of Regulation S- K. Smaller reporting companies may take advantage of certain reduced disclosure obligations, including, among other things, providing only two years of audited financial statements. We will remain a smaller reporting company until the last day of the fiscal year in which (i) the market value of our ordinary shares held by non- affiliates exceeds $ 250 million as of the prior June 30, or (ii) our annual revenues exceeded $ 100 million during such completed fiscal year and the market value of our ordinary shares held by non- affiliates exceeds $ 700 million as of the prior June 30. To the extent we take advantage of such reduced disclosure obligations, it may also make comparison of our financial statements with other public companies difficult or impossible. Because we are incorporated under the laws of the Cayman Islands, you may face difficulties in protecting your interests, and your ability to protect your rights through the U. S. federal courts may be limited. We are an exempted company incorporated under the laws of the Cayman Islands. As a result, it may be difficult for investors to effect service of process within the United States upon our directors or executive officers, or enforce judgments obtained in the United States courts against our directors or officers. Our corporate affairs and the rights of shareholders are governed by our amended and restated memorandum and articles of association, the Companies Act (as the same may be supplemented or amended from time to time) and the common law of the Cayman Islands. We are also subject to the federal securities laws of the United States. The rights of shareholders to take action against the directors, actions by minority shareholders and the fiduciary responsibilities of our directors to us under Cayman Islands law are to a large extent governed by the common law of the Cayman Islands. The common law of the Cayman Islands is derived in part from comparatively limited judicial precedent in the Cayman Islands as well as from English common law, the decisions of whose courts are of persuasive authority, but are not binding on a court in the Cayman Islands. The rights of our shareholders and the fiduciary responsibilities of our directors under Cayman Islands law are different from what they would be under statutes or judicial precedent in some jurisdictions in the United States. In particular, the Cayman Islands has a different body of securities laws as compared to the United States, and certain states, such as Delaware, may have more fully developed and judicially interpreted bodies of corporate law. In addition, Cayman Islands companies may not have standing to initiate a shareholders derivative action in a Federal court of the United States. Shareholders of Cayman Islands exempted companies like the Company have no general rights under Cayman Islands law to inspect corporate records or to obtain copies of the register of members of these companies. Our directors have discretion under our amended and restated memorandum and articles of association to determine whether or not, and under what conditions, our corporate records may be inspected by our shareholders, but are not obliged to make them available to our shareholders. This may make it more difficult for you to obtain the information needed to establish any facts necessary for a shareholder motion or to solicit proxies from other shareholders in connection with a proxy contest. We have been advised by our Cayman Islands legal counsel that the courts of the Cayman Islands are unlikely (i) to recognize or enforce against us judgments of courts of the United States predicated upon the civil liability provisions of the federal securities laws of the United States or any state; and (ii) in original actions brought in the Cayman Islands, to impose liabilities against us predicated upon the civil liability provisions of the federal securities laws of the United States or any state,

so far as the liabilities imposed by those provisions are penal in nature. In those circumstances, although there is no statutory enforcement in the Cayman Islands of judgments obtained in the United States, the courts of the Cayman Islands will recognize and enforce a foreign money judgment of a foreign court of competent jurisdiction without retrial on the merits based on the principle that a judgment of a competent foreign court imposes upon the judgment debtor an obligation to pay the sum for which judgment has been given provided certain conditions are met. For a foreign judgment to be enforced in the Cayman Islands, such judgment must be final and conclusive and for a liquidated sum, and must not be in respect of taxes or a fine or penalty, inconsistent with a Cayman Islands judgment in respect of the same matter, impeachable on the grounds of fraud or obtained in a manner, or be of a kind the enforcement of which is contrary to natural justice or the public policy of the Cayman Islands (awards of punitive or multiple damages may well be held to be contrary to public policy). A Cayman Islands court may stay enforcement proceedings if concurrent proceedings are being brought elsewhere. As a result of all of the above, public shareholders may have more difficulty in protecting their interests in the face of actions taken by management, members of the board of directors or controlling shareholders than they would as public shareholders of a United States company. Since only holders of our founder shares will have the right to vote on the election of directors prior to our initial Business Combination, Nasdaq may consider us to be a " controlled company " within the meaning of Nasdaq' s rules and, as a result, we may qualify for exemptions from certain corporate governance requirements that would otherwise provide protection to shareholders of other companies. Only holders of our founder shares have the right to vote on the election of directors. As a result, Nasdaq may consider us to be a " controlled company " within the meaning of Nasdaq' s corporate governance standards. Under Nasdaq corporate governance standards, a company of which more than 50 % of the voting power for the election of directors is held by an individual, a group or another company is a " controlled company " and may elect not to comply with certain corporate governance requirements, including the requirements that: • we have a board that includes a majority of " independent directors, " as defined under Nasdaq rules; • we have a compensation committee of our board that is comprised entirely of independent directors with a written charter addressing the committee' s purpose and responsibilities; and • we have independent director oversight of our director nominations. We do not intend to utilize these exemptions and intend to comply with the corporate governance requirements of Nasdaq, subject to applicable phase- in rules. However, if we determine in the future to utilize some or all of these exemptions, you will not have the same protections afforded to shareholders of companies that are subject to all of Nasdaq' s corporate governance requirements. We may be a passive foreign investment company, or " PFIC, " which could result in adverse U. S. federal income tax consequences to U. S. investors. If we are a PFIC for any taxable year (or portion thereof) that is included in the holding period of a beneficial owner of our Class A ordinary shares who or that is (i) an individual who is a citizen or resident of the United States as determined for U. S. federal income tax purposes, (ii) a corporation (or other entity taxable as a corporation for U. S. federal income tax purposes) organized in or under the laws of the United States, any state thereof or the District of Columbia, (iii) an estate whose income is subject to U. S. federal income tax regardless of its source, or (iv) a trust, if (a) a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U. S. persons (as defined in the Code) have authority to control all substantial decisions of the trust or (b) it has a valid election in effect under Treasury Regulations to be treated as a U. S. person (a " U. S. Holder "), such U. S. holder may be subject to certain adverse U. S. federal income tax consequences and may be subject to additional reporting requirements. Our PFIC status for our current and subsequent taxable years may depend on whether we qualify for the PFIC start- up exception. Depending on the particular circumstances, the application of the start- up exception may be subject to uncertainty, and there cannot be any assurance that we will qualify for the start- up exception. Accordingly, there can be no assurances with respect to our status as a PFIC for our current taxable year or any subsequent taxable year. Our actual PFIC status for any taxable year, however, will not be determinable until after the end of such taxable year. Moreover, if we determine we are a PFIC for any taxable year, upon written request, we will endeavor to provide to a U. S. Holder such information as the Internal Revenue Service (" IRS ") may require, including a PFIC Annual Information Statement, in order to enable the U. S. Holder to make and maintain a " qualified electing fund " election, but there can be no assurance that we will timely provide such required information. We urge U. S. investors to consult their tax advisors regarding the possible application of the PFIC rules. We may reincorporate in another jurisdiction in connection with our initial Business Combination and such reincorporation may result in taxes imposed on shareholders. We may, in connection with our initial Business Combination and subject to requisite shareholder approval under the Companies Act, reincorporate in the jurisdiction in which the target company or business is located or in another jurisdiction. The transaction may require a shareholder to recognize taxable income in the jurisdiction in which the shareholder is a tax resident or in which its members are resident if it is a tax transparent entity. We do not intend to make any cash distributions to shareholders to pay such taxes. Shareholders may be subject to withholding taxes or other taxes with respect to their ownership of us after the reincorporation. Risks Associated with Acquiring and Operating a Business in Foreign Countries If we pursue a target company with operations or opportunities outside of the United States for our initial Business Combination, we may face additional burdens in connection with investigating, agreeing to and completing such initial Business Combination, and if we effect such initial Business Combination, we would be subject to a variety of additional risks that may negatively impact our operations. If we pursue a target a company with operations or opportunities outside of the United States for our initial Business Combination, we would be subject to risks associated with cross- border business combinations, including in connection with investigating, agreeing to and completing our initial 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 we effect our initial Business Combination with such a company, we 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 as compared to the United States; • 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, natural disasters and wars, including the military conflict between Ukraine, the Russian Federation and Belarus that started in February 2022; and • deterioration of political relations with the United States. We may not be able to adequately address these additional risks. If we were unable to do so, we may be unable to complete such initial Business Combination, or, if we complete such combination, our operations might suffer, either of which may adversely impact our business, financial condition and results of operations. If our management following our initial Business Combination is unfamiliar with United States securities laws, they may have to expend time and resources becoming familiar with such laws, which could lead to various regulatory issues. Following our initial Business Combination, our 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 States securities laws. If new management is unfamiliar with United States 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 our operations. After our initial Business Combination, substantially all of our assets may be located in a foreign country and substantially all of our revenue may be derived from our operations in such country. Accordingly, our results of operations and prospects will be subject, to a significant extent, to the economic, political and social conditions and government policies, developments and conditions in the country in which we operate. The economic, political and social conditions, as well as government policies, of the country in which our operations are located could affect our 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 our ability to find an attractive target business with which to consummate our initial Business Combination and if we effect our initial Business Combination, the ability of that target business to become profitable. Exchange rate fluctuations and currency policies may cause a target business' s ability to succeed in the international markets to be diminished. In the event we acquire a non- U. S. target, all revenues and income would likely be received in a foreign currency, and the dollar equivalent of our 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 our 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 our reporting currency may affect the attractiveness of any target business or, following consummation of our initial Business Combination, our financial condition and results of operations. Additionally, if a currency appreciates in value against the dollar prior to the consummation of our initial Business Combination, the cost of a target business as measured in dollars will increase, which may make it less likely that we are able to consummate such transaction. We may reincorporate in another jurisdiction in connection with our initial Business Combination, and the laws of such jurisdiction may govern some or all of our future material agreements and we may not be able to enforce our legal rights. In connection with our initial Business Combination, we may relocate the home jurisdiction of our business from the Cayman Islands to another jurisdiction. If we determine to do this, the laws of such jurisdiction may govern some or all of our future material agreements. The system of laws and the enforcement of existing laws in such jurisdiction may not be as certain in implementation and interpretation as in the United States. The inability to enforce or obtain a remedy under any of our future agreements could result in a significant loss of business, business opportunities or capital. We are subject to changing law and regulations regarding regulatory matters, corporate governance and public disclosure that have increased both our costs and the risk of non- compliance. We are subject to rules and regulations by various governing bodies, including, for example, the SEC, which are charged with the protection of investors and the oversight of companies whose securities are publicly traded, and to new and evolving regulatory measures under applicable law. Our efforts to comply with new and changing laws and regulations have resulted in and are likely to continue to result in, increased general and administrative expenses and a diversion of management time and attention from seeking a Business Combination target. Moreover, because these laws, regulations and standards are subject to varying interpretations, their application in practice may evolve over time as new guidance becomes available. This evolution may result in continuing uncertainty regarding compliance matters and additional costs necessitated by ongoing revisions to our disclosure and governance practices. If we fail to address and comply with these regulations and any subsequent changes, we may be subject to penalty and our business may be harmed. Item 1B. Unresolved Staff Comments