Risk Factors Comparison 2024-03-29 to 2023-03-17 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 Annual Report on Form 10- K, before making a decision to invest in our securities. 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. Risks Related to Our Business and Financial ~~PositionWe~~ -- **Position 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 the 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 partner businesses. We have no plans, arrangements or understandings with any prospective partner business concerning a business combination and 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. Past performance by our ~~founding~~ team or their affiliates may not be indicative of future performance of an investment in us. Information regarding performance by, or businesses associated with, our ~~founding~~ team or their affiliates is presented for informational purposes only. Any past experience of and performance by our ~~founding~~ team or their affiliates, is not a guarantee either: (1) that we will be able to successfully identify a suitable candidate for our initial business combination; or (2) of any results with respect to any initial business combination we may consummate. You should not rely on the historical record of our ~~founding~~ team or any of their affiliates' as indicative of the future performance of an investment in us or the returns we will, or are likely to, generate going forward. 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 general meeting but would still require us to obtain shareholder approval if we were seeking to issue more than 20 % of our issued and outstanding shares to a partner 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 partner businesses. Since our ~~board~~ **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. ~~31Adverse~~ -- **Adverse** developments affecting the financial services industry, such as actual events or concerns involving liquidity, defaults or nonperformance by financial institutions or transactional counterparties, could adversely affect our ability to raise sufficient funds to finance our initial business combination or our ability to raise capital to fund our operations following our initial business combination, in each case, on reasonable terms, or at all. Actual events involving limited liquidity, defaults, non- performance or other adverse developments that affect financial institutions, transactional counterparties or other companies in the financial services industry or the financial services industry generally, or concerns or rumors about any events of these kinds or other similar risks, have in the past and may in the future lead to market-wide liquidity problems. During the week of March 10, 2023, two banks were placed into receivership by the Federal Deposit Insurance Corporation. Similar adverse developments affecting financial institutions in 2008 led to widespread declines in confidence in the banking system and reduced availability of credit. Investor concerns regarding the U. S. or international financial systems could result in less favorable commercial financing terms, including higher interest rates or costs and tighter financial and operating covenants, or systemic limitations on access to credit and liquidity sources, thereby making it more difficult for us to acquire sufficient funds to finance our initial business combination or to fund our operations following our initial business combination, in each case, on acceptable terms, or at all. Risks Related to Our Proposed Initial Business CombinationIf we seek shareholder approval of our initial business combination, ~~our initial shareholders~~ **Fulton AC, CBG, CB-Co Investment** and our ~~founding team~~ **current and former directors and officers** have agreed to vote in favor of such initial business combination, regardless of how our public shareholders vote. Our **second** ~~initial shareholders will own, on an as-converted basis, an aggregate of 20 % of our issued and outstanding ordinary shares immediately following the completion of~~

~~the Initial Public Offering. Our initial shareholders and members of our founding 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 provides that, if we seek shareholder approval, we will complete our initial business combination only if we receive approval pursuant to an ordinary resolution under Cayman Islands law, which requires the affirmative vote of a majority of the shareholders who **are entitled to** attend and vote at a general meeting of the ~~company~~ **Company** . **Fulton AC** ~~As a result~~ , ~~in addition to~~ **CBG, CB Co- Investment and** our ~~initial shareholders' founder~~ **current and former directors and officers have agreed to vote their Class B** ~~shares~~ **Shares and Class A Shares and any** ~~, we would need 8, 625, 001, or 37. 5 %, of the 23, 000, 000~~ public shares ~~sold in~~ **purchased during or after** the Initial Public Offering ~~to be voted~~ in favor of ~~an~~ **our** initial business combination **, together constituting 83. 84 % of the Ordinary Shares currently** ~~in order to have our initial business combination approved (assuming (i) all~~ outstanding ~~shares are voted and (ii) no forward purchase shares have been issued)~~ . Accordingly, if we seek shareholder approval of our initial business combination, the agreement by **Fulton AC, CBG, CB- Co Investment and our current and former directors and officers to vote in favor of** our initial ~~shareholders and our founding team to vote in favor of our initial~~ business combination will **result in** ~~increase the likelihood that we will receive~~ the requisite shareholder approval for such initial business combination. The ability of our public shareholders to redeem their shares for cash may make our financial condition unattractive to potential business combination partners, which may make it difficult for us to enter into a business combination with a partner. We may seek to enter into a business combination transaction agreement with a prospective partner 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, we would not proceed with such redemption and the related business combination and may instead search for an alternate business combination. Prospective partners 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~~ **26transaction** to reserve a greater portion of the cash in the trust account or arrange for additional third party financing. Raising ~~32additional~~ -- **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 Marketing Fee payable to the underwriters will not be adjusted for any shares that are redeemed in connection with 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 Marketing Fee and after such redemptions, the amount held in trust will continue to reflect our obligation to pay the Marketing Fee~~ . 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 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 account until we liquidate the trust 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 account. In either situation, you may suffer a material loss on your investment or lose the benefit of funds expected in connection with our redemption until we liquidate or you are able to sell your shares in the open market. The requirement that we consummate an initial business combination **by November 15, 2024** ~~within 18 months after the closing of the Initial Public Offering (or up to 24 months if we extend the period of time)~~ may give potential partner 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 partners, 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 partner business with which we enter into negotiations concerning a business combination will be aware that we must consummate an initial business combination **by November 15, 2024** ~~within 18 months from the closing of the Initial Public Offering (or up to 24 months if we extend the period of time)~~ . Consequently, such partner 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 partner business, we may be unable to complete our initial business combination with any partner 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. Our ~~sponsor has the right to extend the term we have to consummate our initial business combination, without providing our shareholders with redemption rights. We will have until 18 months from the closing of the Initial Public Offering to consummate our initial business combination. However, if we anticipate that we may not be able to consummate our initial business combination within 18 months, we may, by resolution of our board if requested by our sponsor, extend the period of time to consummate a business combination up to two times, each by an additional three months (for a total of up to 24 months to complete a business combination), subject to the sponsor depositing additional funds into the trust account~~

~~as set out below. Our shareholders will not be entitled to vote or redeem their shares in connection with any such extension. In order for the time available for us to consummate our initial business combination to be extended for any such three- month period, our sponsor or its affiliates or designees must deposit into the trust account $ 2, 300, 000 (or $ 0. 10 per unit sold in the Initial Public Offering in either case, up to an aggregate of $ $ 4, 600, 000), on or prior to the date of the applicable deadline, for each three- month extension. Any such payment would be made in the form of a non- interest bearing loan and would be repaid, if at all, from funds released to us upon completion of our initial business combination. If we complete our initial business combination, any such extension loan may be converted into warrants of the post- closing company at the price of $ 1. 00 per warrant at the option of the lender. The warrants would be identical to the private placement warrants issued to our sponsor and CB Co- Investment. The obligation to repay any such loan may reduce the amount available to us to pay as purchase price in our initial business combination, and / or may reduce the amount of funds available to the combined company following the initial business combination. This feature is different than the traditional special purpose acquisition company structure, in which any extension of the company' s period to complete a business combination requires a vote of the company' s shareholders and shareholders have the right to redeem their public shares in connection with such vote, and which do not provide the sponsor with the right to loan funds to the company to fund extension payments. 33Our sponsor may decide not to extend the term we have to consummate our initial business combination, in which case we would cease all operations except for the purpose of winding up and we would redeem our public shares and liquidate, and the warrants will be worthless. We will have until 18 months from the closing of the Initial Public Offering to consummate our initial business combination. However, as described above, if we anticipate that we may not be able to consummate our initial business combination within 18 months, we may, by resolution of our board if requested by our sponsor, extend the period of time to consummate a business combination up to two times, each by an additional three months (for a total of up to 24 months to complete a business combination), subject to the sponsor depositing additional funds into the trust account as set out above. Our sponsor and its affiliates or designees are not obligated to fund the trust account to extend the time for us to complete our initial business combination. If we are unable to consummate our initial business combination within the applicable time period, we will, as promptly as reasonably possible but not more than ten business days thereafter, redeem the public shares for a pro rata portion of the funds held in the trust account and as promptly as reasonably possible following such redemption, subject to the approval of our remaining shareholders and our board of directors, dissolve and liquidate, subject in each case to our obligations under Cayman Islands law to provide for claims of creditors and the requirements of other applicable law. In such event, the warrants will be worthless. Our~~ search for a business combination, and any target business with which we ultimately consummate a business combination, may be materially adversely affected by current or anticipated military conflict, including between Russia and Ukraine **and the conflict between Israel and Hamas** , terrorism, sanctions or other geopolitical events globally, **a** ~~the COVID- 19~~ pandemic, including new variant strains of the ~~underlying~~ **COVID- 19** virus, and the status of debt and equity markets. Our ability to consummate a business combination may be dependent on our ability to raise equity and debt financing which may be impacted by current or anticipated military conflict, including between Russia and Ukraine **and the conflict between Israel and Hamas** , terrorism, sanctions, the ~~COVID- 19 pandemic~~ **pandemics** and other events, 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. Economic uncertainty in various global markets caused by political instability may result in weakened demand for products sold by potential target businesses and difficulty in forecasting financial results on which we rely in the evaluation of potential target businesses. Global conflicts, including the military conflict between Russia and Ukraine, as well as economic sanctions implemented by the United States and European Union against Russia in response thereto, may negatively impact markets, increase energy and transportation costs and cause weaker macro- economic conditions. Political developments impacting government spending, and international trade, including inflation or raising interest rates, may also negatively impact markets and cause weaker macro- economic conditions. The effect of any or all of these events could adversely impact our ability to find a suitable business combination, as it may affect demand for potential target companies' products or the cost of manufacturing thereof, harm their operations and weaken their financial results ~~. Additionally, the COVID- 19 outbreak has resulted, and a significant outbreak of other infectious diseases could result, in a widespread health crisis that has affected, or could adversely affect, the 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 to which COVID- 19 impacts our search for a business combination will depend on future developments, which are highly uncertain and cannot be predicted, including new variant strains of the underlying disease that may develop, new information which may emerge concerning the 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 which we ultimately consummate a business combination, may be materially adversely affected. 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 which we ultimately consummate a business combination, may be materially adversely affected~~ . The current economic environment may lead to increased difficulty in completing our initial business combination. Our ability to consummate our initial business combination may depend, in part, on worldwide economic conditions. In recent months, we have observed increased economic uncertainty in the United States and abroad. Impacts of such economic weakness include: ● falling overall demand for goods and services, leading to reduced profitability; **27** ● reduced credit availability; ● higher borrowing costs; ~~34~~ ● increased interest rates; ● reduced liquidity; ● volatility in credit, equity and foreign exchange markets; and ● bankruptcies. These developments could lead to inflation, higher interest rates, and uncertainty about business continuity, which may adversely affect the business of our potential target businesses and create difficulties in obtaining debt or equity financing for our initial business combination, as well as leading to an increase in the number of public stockholders exercising redemption rights in connection therewith. 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 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 preparing for an initial public offering, as well as many such companies currently in registration. As a result, at times, fewer attractive targets may be available 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 targets 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 an initial business combination, and may result in our inability to consummate an initial business combination on terms favorable to our investors altogether. ~~35We~~ **28We** may not be able to consummate an initial business combination **by November 15, 2024** ~~within 18 months after the closing of the Initial Public Offering (or up to 24 months if we extend the period of time)~~ , 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 partner business and consummate an initial business combination **by November 15, 2024** ~~within 18 months after the closing of the Initial Public Offering (or up to 24 months if we extend the period of time)~~ . 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 ~~. For example, the COVID- 19 pandemic continues to grow both in the U. S. and globally and, while the extent of the impact of the pandemic on us will depend on future developments, it 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 COVID- 19 pandemic may negatively impact businesses we may seek to acquire~~ . If we have not consummated 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 account, including interest earned on the funds held in the trust 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~~ **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 **second** amended and restated memorandum and articles of association provides 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 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. ~~20~~ **92** per public share, or less than $ 10. ~~20~~ **92** per public share, on the redemption of their shares, and our warrants will expire worthless. See " — If third parties bring claims against us, the proceeds held in the trust account could be reduced and the per- share redemption amount received by shareholders may be less than $ 10. 20 per public share " and other risk factors herein. If we seek shareholder approval of our initial business combination, **Fulton AC and** our ~~sponsor,~~ directors, executive officers, advisors and their affiliates may elect to purchase public shares or warrants, which may influence a vote on a proposed business combination and reduce the public " float " of our Class A ordinary shares or public warrants. 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, **Fulton AC and** our ~~sponsor,~~ directors, executive officers, advisors or their affiliates may purchase public shares or warrants in privately negotiated transactions or in the open market either prior to or following the completion of our initial business combination, although they are under no obligation to do so. However, other than as expressly stated herein, they have no current commitments, plans or intentions to engage in such transactions and have not formulated any terms or conditions for any such transactions. None of the funds in the trust account will be used to purchase public shares or warrants in such transactions. In the event that **Fulton AC** ~~our~~ **or our** ~~sponsor,~~ directors, executive officers, advisors or their affiliates purchase shares in privately negotiated transactions from public shareholders who have already elected to exercise their redemption rights, such selling shareholders would be required to revoke their prior elections to redeem their shares. The purpose of any such transaction could be to (1) vote in favor of the business combination and thereby increase the likelihood of obtaining shareholder approval of the business combination, (2) reduce the number of public warrants outstanding or vote such warrants on any matters submitted to the warrant holders for approval in connection with our initial business combination or (3) satisfy a closing condition in an agreement with a partner that requires us to have a minimum net worth or a certain amount of cash at the closing of our initial business 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 combination that may not otherwise have been possible. In addition, if such purchases are made, the public " float " of our Class A ordinary shares or public warrants 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. 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. See " Proposed Business — Permitted Purchases and Other Transactions with Respect to Our Securities " for a

description of how **Fulton AC and** our ~~sponsor,~~ directors, executive officers, advisors or their affiliates will select which shareholders to purchase securities from in any private transaction. ~~36Changes~~ -- **Changes** in the market for directors and officers liability insurance could make it more difficult and more expensive for us to negotiate and complete an initial business combination. In recent months, the market for directors and officers liability insurance for special purpose acquisition companies has changed in ways adverse to us and our management team. Fewer insurance companies are offering quotes for directors and officers liability ~~coverage~~ **29coverage** , the premiums charged for such policies have generally increased and the terms of such policies have generally become less favorable. These trends may continue into the future. The increased cost and decreased availability of directors and officers liability insurance could make it more difficult and more expensive for us to negotiate an initial business combination. In order to obtain directors and officers liability insurance or modify its coverage as a result of becoming a public company, the post- business combination entity might need to incur greater expense, accept less favorable terms or both. However, any failure to obtain adequate directors and officers liability insurance could have an adverse impact on the post- business combination' s ability to attract and retain qualified officers and directors. In addition, even after we were to complete an initial business combination, our directors and officers could still be subject to potential liability from claims arising from conduct alleged to have occurred prior to the initial business combination. As a result, in order to protect our directors and officers, the post- business combination entity may need to purchase additional insurance with respect to any such claims (" run- off insurance "). The need for run- off insurance would be an added expense for the post- business combination entity, and could interfere with or frustrate our ability to consummate an initial business combination on terms favorable to our investors. If a shareholder fails to receive notice of our offer to redeem our public shares in connection with 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. See " Proposed Business — Effecting Our Initial Business Combination — Tendering Share Certificates in Connection with a Tender Offer or Redemption Rights. " You will not have any rights or interests in funds from the trust account, except under certain limited circumstances. Therefore, to liquidate your investment, you may be forced to sell your public shares or warrants, potentially at a loss. Our public shareholders will be entitled to receive funds from the trust account only upon the earlier to occur of: (i) our completion of 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 **second** 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 November 15, 2024** ~~within 18 months from the closing of the Initial Public Offering (or up to 24 months if we extend the period of time)~~ or (B) with respect to any other provision relating to the rights of holders of our Class A ordinary shares or pre- initial business combination activity, and (iii) the redemption of our public shares if we have not consummated an initial business **by November 15, 2024** ~~within 18 months from the closing of the Initial Public Offering (or up to 24 months if we extend the period of time)~~ , 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 account upon the subsequent completion of an initial business combination or liquidation if we have not consummated an initial business combination **by November 15, 2024** ~~within 18 months from the closing of the Initial Public Offering (or up to 24 months if we extend the period of time)~~ , 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 account. Holders of warrants will not have any right to the proceeds held in the trust account with respect to the warrants. Accordingly, to liquidate your investment, you may be forced to sell your public shares or warrants, potentially at a loss. ~~37How are~~ **If we instruct** the ~~funds~~ **trustee to liquidate the securities held** in the trust account ~~currently being~~ **and instead to** ~~held~~ **hold** ~~? With respect to the regulation of special purpose acquisition companies like the Company (" SPACs "), on March 30, 2022, the SEC issued proposed rules (the " SPAC Rule Proposals ") relating to, among other~~ -- **the funds** ~~items, disclosures~~ in ~~business combination transactions involving SPACs and private operating companies;~~ the **trust account** ~~condensed financial statement requirements applicable to transactions involving shell companies; the use of projections by SPACs~~ in **cash** ~~SEC filings~~ in **order** ~~connection with proposed business combination transactions; the potential liability of certain participants in proposed business combination transactions; and the extent~~ to ~~which SPACs~~ **seek to mitigate the risk that we** could ~~become subject~~ **be deemed** to ~~regulation under~~ **be an investment company for purposes of** the Investment Company Act, **we** ~~including a proposed rule that~~ would **likely receive minimal interest,** ~~provide SPACs a safe harbor from treatment as an investment company~~ if **any, on** ~~they~~ - **the funds held in the trust account** ~~satisfy certain conditions that limit a SPAC' s duration~~ , ~~asset composition, business purpose and activities~~ **which would reduce the dollar amount the public shareholders would receive upon any redemption or liquidation of the Company** . The funds in the trust account have, since **the IPO** ~~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~~ **30The 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** , ~~to~~ **the greater the risk that we may be considered an unregistered investment company. To** mitigate the risk of us being deemed

to **be** ~~have been operating as~~ an unregistered investment company (including under the subjective test of Section 3 (a) (1) (A) of the Investment Company Act) ~~, we may,~~ and **thus subject** ~~likely will, on or prior~~ to **regulation under** the **Investment** ~~24- month anniversary of the effective date of the registration statement filed in connection with our Initial Public Offering, should our~~ Company ~~continue to exist to such date~~ **Act, we may, at any time** , instruct ~~Continental Stock Transfer & Trust Company,~~ 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 hold all funds in the trust account in cash until the earlier of consummation of ~~our~~ **an** initial business combination or liquidation **of the Company** . ~~As a result, following~~ **Following** such liquidation **of the securities held in the trust account** , we ~~will~~ **would** likely receive minimal interest, if any, on the funds held in the trust account **. However** , ~~which~~ **interest previously earned on the funds held in the trust account still may be released to us to pay our taxes, if any, and certain other expenses as permitted. As a result, any decision to liquidate the securities held in the trust account and thereafter to hold all funds in the trust account in cash** would reduce the dollar amount ~~our~~ **the** public shareholders would receive upon any redemption or liquidation of the Company. **As of the date of this proxy statement, we have not yet made any such determination to liquidate the securities held in the trust account. If we liquidate the securities held in the trust account and instead to hold the funds in the trust account in cash, the cash balances of the trust account' s bank accounts may exceed the FDIC insurance limitations. If we liquidate the securities held in the trust account, the cash balances of one or more of the trust account' s bank accounts may exceed of the Federal Deposit Insurance Corporation insurance limit of $ 250, 000. In the event of a failure at a commercial bank where the trust account maintains such cash, the trust account may incur a loss to the extent such loss exceeds the insurance limitation, which would reduce the dollar amount the public shareholders would receive upon any redemption or liquidation of the Company.** 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 units, Class A ordinary shares and warrants are listed on Nasdaq. While we continue to expect to meet, on a pro forma basis, the minimum initial listing standards set forth in Nasdaq' s listing standards, our securities may not be, or may not continue to be, listed on 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 **of at least** ~~market capitalization (generally $ 50~~ **500** , 000 ~~, 000) and a minimum number~~ of **our Class A Shares to be held by at least 300** holders **who are not affiliates** of **the Company** ~~our securities (generally 300 round- lot holders)~~ . Additionally, our units will not be traded after completion of our initial business combination and, in connection with our initial business combination, we will be required to demonstrate compliance with Nasdaq' s initial listing requirements, which are more rigorous than Nasdaq' s continued listing requirements, in order to continue to maintain the 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 (with at least 50 % of such round- lot holders holding securities with a market value of at least $ 2, 500), the market value of listed securities would be required to be at least $ 75 million and we would be required to have a minimum of 300 round- lot holders.~~ We may not be able to meet those initial listing requirements at that time. 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; · 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 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 ~~we expect that~~ our units ~~,~~ **and** Class A ordinary shares **are** ~~and warrants will be~~ listed on Nasdaq, our units ~~,~~ **and** Class A ordinary shares ~~and warrants~~ will qualify as covered ~~38securities~~ -- **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~~ **31we** were no longer listed on Nasdaq, our securities would not qualify as covered securities under the statute and we would be subject to regulation in each state in which we offer our securities. ~~In evaluating a prospective target~~ **Upon approval of the second amended and restated memorandum and articles of association, the Board extended the date to consummate an initial** business **combination to a date that is in violation of applicable listing standards of Nasdaq. If we have not completed a qualifying business combination transaction by November 9, 2024, we will be in violation of Nasdaq listing standards. Section IM- 5101- 2 (b) of the Nasdaq Listing Rules requires that any special purpose acquisition company, such as the Company, must within 36 months of the effectiveness of its registration statement** for ~~our~~ **its** initial **public offering (the " IPO Registration Statement "), or such shorter period that the Company specifies in its registration statement, must complete one or more** business ~~combination~~ **combinations** ~~, our management will rely~~ **having an aggregate fair market value of at least 80 % of the value of the deposit account (excluding any deferred underwriters fees and taxes payable** on the **income earned on** ~~availability of all of~~ the ~~funds~~ **deposit account) at the time of the agreement to enter into the initial combination. The date that is 36 months following the effectiveness of our registration statement is November 9, 2024. On February 7, 2024, our Board approved extending the date to consummate an initial business combination until November 15, 2024. Any violation of Nasdaq Listing Rules would likely result in the suspension or delisting of our**

securities from **Nasdaq, which would have a material adverse effect on** the ~~sale~~ **market prices** of **our** ~~the forward purchase~~ securities **and** ~~to be used as part of the consideration to the sellers in the initial business combination. If the sale of some or all of the forward purchase securities fails to close, for any reason, we may lack sufficient funds to consummate our initial business combination. We have entered into a forward purchase agreement with Franklin, whereby Franklin has agreed to purchase forward purchase securities for $ 40, 000, 000 in the aggregate, in a private placement to close substantially concurrently with our initial business combination. Franklin' s obligations to purchase the forward purchase securities are conditioned~~ on ~~receiving a written summary of the material terms of, and other readily available information relating to, the business combination, including information about the target company in such business combination. Upon receiving such information, Franklin will determine, in its sole discretion, whether it wishes to consummate the purchase of the forward purchase securities pursuant to the forward purchase agreement. The funds from the sale of the forward purchase securities may be used as part of the consideration to the sellers in our initial business combination, expenses in connection with our initial business combination or for working capital in the post- transaction company. The obligations under the forward purchase agreement will not depend on whether any public shareholders~~ **shareholder liquidity** ~~elect to redeem their shares and will provide us with a minimum funding level for the initial business combination~~. **Additionally** ~~If the sale of some or all of the forward purchase securities does not close for any reason~~, ~~including by reason of the failure by Franklin to fund the purchase price for the forward purchase securities, we may lack sufficient funds to consummate our initial business combination. The obligations of Franklin to purchase its forward purchase securities will be subject to fulfillment of customary closing conditions. In the event of~~ any such **delisting would materially and adversely impact** ~~failure to fund by Franklin, any obligation is so terminated or~~ **our** ~~any such closing condition is~~ **ability to pursue a business combination transaction, and would likely cause us to enter liquidation. There can be** ~~not~~ **no** ~~satisfied and not waived by Franklin~~ **assurance that Nasdaq will change its listing standards**, ~~we may lack sufficient funds to consummate our~~ **or** ~~initial business combination~~ **forebear from enforcing them against us**. You will not be entitled to protections normally afforded to investors of many other blank check companies. Since the net proceeds of the Initial Public Offering, the sale of the private placement warrants and the CB Co- Investment loan are intended to be used to complete an initial business combination with a partner business that has not been selected, we may be deemed to be a " blank check " company under the United States securities laws. However, 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 our units will be immediately tradable and we will have a longer period of time to complete our initial business combination than do companies subject to Rule 419. Moreover, if the Initial Public Offering were subject to Rule 419, that rule would prohibit the release of any interest earned on funds held in the trust account to us unless and until the funds in the trust account were released to us in connection with our completion of an initial business combination. 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 **second** amended and restated memorandum and articles of association provides 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 shares sold in the 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. ~~39Because~~ **32Because** of our limited resources and the significant competition for business combination opportunities, it may be more difficult for us to complete our initial business combination. If we do not complete our initial business combination within the required time period, our public shareholders may receive only approximately $ 10. ~~20~~ **92** per public share, or less in certain circumstances, on the liquidation of our trust account and our warrants will expire worthless. We 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 greater technical, human and other resources 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 partner businesses we could potentially acquire with the net proceeds of the Initial Public Offering and the sale of the private placement warrants and the proceeds from the CB Co- Investment loan, our ability to compete with respect to the acquisition of certain partner 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 partner businesses. Furthermore, we are obligated to offer holders of our public shares the right to redeem their shares for cash at the time of our initial business combination in conjunction with a shareholder vote or via a tender offer. Partner companies will be aware that this may reduce the resources available to us for 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 our initial business combination within the required time period, our public

shareholders may receive only approximately $ 10. ~~20~~ **92** per public share, or less in certain circumstances, on the liquidation of our trust account and our warrants will expire worthless. See " — If third parties bring claims against us, the proceeds held in the trust account could be reduced and the per- share redemption amount received by shareholders may be less than $ 10. 20 per public share " and other risk factors herein. If the **funds** ~~net proceeds of the Initial Public Offering and the sale of the private placement warrants and the proceeds from the CB Co- Investment loan~~ not being held in the trust account are insufficient to allow us to operate **until November 15, 2024** ~~for the 18 months following the closing of the Initial Public Offering (or up to 24 months if we extend the period of time)~~, it could limit the amount available to fund our search for a partner business or businesses and complete our initial business combination, and we will depend on loans from **Fulton AC** ~~our sponsor or founding team~~ to fund our search and to complete our initial business combination. ~~Of the net proceeds of the Initial Public Offering and the sale of the private placement warrants and the proceeds from the CB Co- Investment loan, only~~ **Only up to** $ 1, ~~850~~ **500**, 000 ~~will be~~ **from the Fulton AC loan is** available to us ~~initially~~ outside the trust account to fund our working capital requirements. We believe that ~~, upon the~~ **these** ~~closing of the Initial Public Offering, the~~ funds ~~available to us outside of the trust account, together with funds available from loans from our sponsor, members of our founding team or any of their affiliates~~ will be sufficient to allow us to operate for at least **until November 15, 2024** ~~the 18 months following the closing of the Initial Public Offering (or up to 24 months if we extend the period of time)~~; however, our estimate may not be accurate **. If we are required to seek additional capital** , ~~and our sponsor~~ **we would need to borrow funds from Fulton AC** , members of our ~~founding~~ team **or any of their affiliates or other third parties to operate or may be forced to liquidate. Fulton AC, our directors and officers** or any of their affiliates are under no obligation to advance funds to us in such circumstances. 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 partner 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 partner businesses from " shopping " around for transactions with other companies or investors on terms more favorable to such partner 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 partner 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 partner business. **Any advances** ~~In the event that our offering expenses exceed our estimate~~ of ~~$ 650, 000, we may fund such excess with~~ funds ~~not~~ to **us** ~~be held in the trust account. In such case, unless funded~~ by **Fulton AC** ~~the proceeds of loans available from our sponsor~~, ~~members of our founding team or~~ **our** ~~any of~~ **directors or officers or** their affiliates, ~~the amount of funds we intend to be held outside the trust account would decrease by a corresponding amount. Conversely, in the event that the offering expenses are less than our estimate of $ 650, 000, the amount of funds we intend to be held outside the trust account would increase by a corresponding amount. The amount held in the trust account will not be impacted as a result of such increase or decrease. If we are required to seek additional capital, we would need to borrow funds from our sponsor, members of our founding team or any of their affiliates or other third parties to operate or may be forced to liquidate. Neither our sponsor, members of our founding 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 account or from funds released to us upon completion of our initial business combination. ~~Up to~~ **The Fulton AC loan of** $ 1, 500, 000 ~~of such loans~~ may be convertible into warrants of the post- ~~40business~~ -- **business** combination entity at a price of $ 1. 00 per warrant at the option of the lender. The warrants would be identical to the private placement warrants. Prior to the completion of our initial business combination, we do not expect to seek loans from parties other than **Fulton AC,** ~~our~~ - **or our officers** ~~sponsor, members of our~~ - **or directors** ~~founding 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 trust 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 account. Consequently, our public shareholders may only receive an estimated $ ~~10~~ **11** . ~~20~~ **00** per public share, or possibly less, on our redemption of our public shares, and our warrants will expire worthless. See " — If third parties bring claims against us, the proceeds held in the trust account could be reduced and the per- share redemption amount received by shareholders may be less than $ 10. 20 per public share " and other risk factors herein. ~~Subsequent~~ **33Subsequent** 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 partner business with which we combine, this diligence may not surface all material issues with a particular partner business. In addition, factors outside of the partner 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 partner 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 account could be reduced and the per- share redemption amount received by shareholders may be less than $ 10. 20 per public share. Our placing of funds in the trust account may not protect those funds from third party claims against us. Although we will seek to have all vendors, service providers (excluding our independent registered public accounting firm), prospective partner businesses and 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 account for the benefit of our public shareholders, such parties may not execute such agreements, or even if they execute such agreements, they may not be prevented from bringing claims against the trust 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 account. If any third party refuses to execute an agreement waiving such claims to the monies held in the trust account, ~~our founders~~ **Fulton AC** 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 our ~~founding~~ team 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 our ~~founding~~ team to be significantly superior to those of other consultants that would agree to execute a waiver or in cases where our ~~founding~~ team 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 account for any reason. Upon redemption of our public shares, if we have not consummated an initial business combination **by November 15, 2024** ~~within 18 months from the closing of the Initial Public Offering (or up to 24 months if we extend the period of time)~~ , 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 years following redemption. Accordingly, the per- share redemption amount received by public shareholders could be less than the $ 10. ~~20~~ **92** per public share ~~initially~~ held in the trust account, due to claims of such creditors. Pursuant to the **Amended** ~~letter~~ **Letter** ~~agreement~~ **Agreement (as defined below)** which is filed as an exhibit to this Annual Report on Form 10- K, ~~our sponsor~~ **Fulton AC** has ~~41agreed~~ -- **agreed** that it will be liable to us if and to the extent any claims by a third party (excluding our independent registered public accounting firm) for services rendered or products sold to us, or a prospective partner business with which we have discussed entering into a transaction agreement, reduce the amounts in the trust account to below the lesser of (i) $ 10. 20 per public share and (ii) the actual amount per share held in the trust account as of the date of the liquidation of the trust account if less than $ 10. 20 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 to any claims by a third party or prospective partner business who executed a waiver of any and all rights to seek access to the trust account nor will it apply to any claims under our indemnity of the underwriters of the 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~~ **Fulton AC** will not be responsible to the extent of any liability for such third party claims. ~~However~~ **34However** , we have not asked **Fulton AC** ~~our initial shareholders~~ to reserve for such indemnification obligations, nor have we independently verified whether **Fulton AC has** ~~our initial shareholders have~~ sufficient funds to satisfy its indemnity obligations and we believe that **Fulton AC** ~~our initial shareholders~~ ' **s** only assets are securities of our company. **Fulton AC** ~~Our initial shareholders~~ 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 partner businesses. **If** ~~Since only holders of our founder shares will have the right to vote on the appointment of directors, upon the listing of our shares on~~ Nasdaq ~~, Nasdaq may consider~~ **considers** us to be a ' controlled company' within the meaning of the Nasdaq rules and, as a result, we may qualify for exemptions from certain corporate governance requirements. ~~After completion of the Initial Public Offering, prior~~ **Prior** to our initial business combination only holders of our ~~founder~~ **Class B** ~~shares~~ **Shares** will have the right to vote on the appointment of directors **. Fulton AC owns 52. 78 % of our Class B Shares. Additionally, pursuant to the Letter Agreement, as amended, CBG, CB- Co Investment and certain other current and former directors and officers have agreed to vote their shares for an initial business combination which must be approved by Fulton AC. Fulton AC, CBG and CB- Co Investment together hold over 60 % of all outstanding Ordinary Shares which are eligible to vote on an initial business combination** . As a result, Nasdaq may consider us to be a ' controlled company' **(** ~~within the meaning of the Nasdaq corporate governance standards. Under Nasdaq corporate governance standards,~~ a company of which more than 50 % of the voting power is held by an individual, group or another company ~~is~~ **) within the meaning of the Nasdaq corporate governance standards. Under Nasdaq corporate governance standards,** a ' controlled company' and may elect not to comply with certain corporate governance requirements, including the requirements that: ~~-~~ ● we have a ~~board~~ **Board** that includes a majority of ' independent directors,' as defined under the rules of Nasdaq; ~~-~~ ● we have a compensation committee of our ~~board~~ **Board** that is comprised entirely of independent directors with a written charter addressing the committee' s purpose and responsibilities; and ~~-~~ ● we have a nominating committee of our ~~board~~ **Board** that is comprised entirely of independent directors with a written charter addressing the committee' s purpose and responsibilities. ~~We~~ **If Nasdaq determines that we are a " controlled company " 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 **and other exceptions** . 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 corporate governance requirements. ~~Our~~ **35Our** directors may decide not to enforce the indemnification obligations of ~~our sponsor~~ **Fulton AC** , resulting in a reduction in the amount of funds in the trust account available for distribution to our public shareholders. In the event that the proceeds in the trust account are reduced below the lesser of (i) $ 10. 20 per public share and (ii) the actual amount per share held in the trust account as of the date of the liquidation of the trust account if less than $ 10. 20

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~~ **Fulton AC** asserts that it is unable to satisfy its **indemnification** 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~~ **Fulton AC** to enforce its indemnification obligations. While we currently expect that our independent directors would take legal action on our behalf against ~~our sponsor~~ **Fulton AC** 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 our independent directors choose not to enforce these indemnification obligations, the amount of funds in the trust account available for distribution to our public shareholders may be reduced below $ 10. 20 per public share. ~~42We~~ **We** may issue our shares to investors in connection with our initial business combination at a price which is less than the prevailing market price of our shares at that time. In connection with our initial business combination, we may issue shares to investors in private placement transactions (so- called PIPE transactions) at a price of $ 10. 00 per share. A purpose of such issuances may be to enable us to provide sufficient liquidity to the post- business combination entity. The price of the shares we issue may therefore be less, and potentially significantly less, than the market price for our shares at such time. If, after we distribute the proceeds in the trust account to our public shareholders, we file a bankruptcy or insolvency petition or an involuntary bankruptcy or insolvency petition is filed against us that is not dismissed, a bankruptcy or insolvency court may seek to recover such proceeds, and the members of our ~~board~~ **Board** ~~of directors~~ may be viewed as having breached their fiduciary duties to our creditors, thereby exposing the members of our ~~board~~ **Board** ~~of directors~~ and us to claims of punitive damages. If, after we distribute the proceeds in the trust account to our public shareholders, we file a bankruptcy or insolvency petition or an involuntary bankruptcy or insolvency petition is filed against us that is not dismissed, any distributions received by shareholders could be viewed under applicable debtor / creditor and / or bankruptcy laws as either a " preferential transfer " or a " fraudulent conveyance. " As a result, a bankruptcy or insolvency court could seek to recover some or all amounts received by our shareholders. In addition, our ~~board~~ **Board** ~~of directors~~ may be viewed as having breached its fiduciary duty to our creditors and / or having acted in bad faith, thereby exposing itself and us to claims of punitive damages, by paying public shareholders from the trust account prior to addressing the claims of creditors. If, before distributing the proceeds in the trust account to our public shareholders, we file a bankruptcy or insolvency petition or an involuntary bankruptcy or insolvency 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 account to our public shareholders, we file a bankruptcy or insolvency petition or an involuntary bankruptcy or insolvency petition is filed against us that is not dismissed, 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, the per- share amount that would otherwise be received by our shareholders in connection with our liquidation may be reduced. If we are deemed to be an investment company under the Investment Company Act, we may be required to institute burdensome compliance requirements and our activities may be restricted, which may make it difficult for us to complete our initial business combination. **There is currently uncertainty concerning the applicability of the Investment Company Act to a SPAC, including a company like ours. As indicated above, our IPO Registration Statement became effective on November 9, 2021 and have operated as a blank check company searching for a partner business with which to consummate a business combination since such time. We have not completed an initial business combination, and it is possible that a claim could be made that we have been operating as an unregistered investment company. This risk may be increased if we continue to hold the funds in the trust account in short- term U. S. government 36treasury obligations or in money market funds invested exclusively in such securities, rather than instructing the trustee to liquidate the securities in the trust account and hold the funds in the trust account in cash.** If we are deemed to be an investment company under the Investment Company Act, our activities ~~may~~ **would** be **severely** restricted ~~, including: · restrictions on the nature of our investments; and · restrictions on the issuance of securities, each of which may make it difficult for us to complete our initial business combination~~. In addition, we ~~may have imposed upon~~ **would be subject to burdensome compliance requirements. We do not believe that our principal activities will subject** us **to** ~~burdensome requirements, including: · registration as an investment company with the SEC; · adoption of a specific form of corporate structure; and · reporting, record keeping, voting, proxy and disclosure requirements and other rules and regulations~~ **regulation** ~~that we are currently not subject to. 43In order not to be regulated~~ as an investment company under the Investment Company Act **. However** , ~~unless~~ **if** we ~~can qualify for~~ **are deemed to be** an ~~exclusion, we must ensure that we are engaged primarily in a business other than investing, reinvesting or trading of securities and that our activities do not include investing, reinvesting, owning, holding or trading " investment company securities " constituting more than 40 % of our assets (exclusive of U. S. government securities and cash items) on an unconsolidated basis. Our business will be~~ to **compliance** ~~identify and complete a business combination and thereafter to operate the post- business combination business or assets for the long term. We do not plan to buy businesses or assets~~ with **and regulation under** ~~a view to resale or profit from their resale. We do not plan to buy unrelated businesses or assets or to be a passive investor. We do not believe that our anticipated principal activities will subject us to~~ the Investment Company Act ~~. To this end , the proceeds held in the trust account may only be invested in United States " government securities " within the meaning of Section 2 (a) (16) of the Investment Company Act having a maturity of 185 days or less or in money market funds meeting certain conditions under Rule 2a- 7 promulgated under the Investment Company Act which invest only in direct U. S. government treasury obligations. Pursuant to the trust agreement, the trustee is not permitted to invest in other securities or assets. By restricting the investment of the proceeds to these instruments, and by having a business plan targeted at acquiring and growing businesses for the long term (rather than on buying and selling businesses in the manner of a merchant bank or private equity fund),~~ we **would be** ~~intend to avoid being deemed an " investment company " within the~~

~~meaning of the Investment Company Act. The Initial Public Offering is not intended for persons who are seeking a return on investments in government securities or investment securities. The trust account is intended as a holding place for funds pending the earliest to occur of either: (i) the completion of our initial business combination; (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 within 18 months from the closing of the Initial Public Offering (or up to 24 months if we extend the period of time) or (B) with respect to any other provision relating to the rights of holders of our Class A ordinary shares or pre- initial business combination activity, and (iii) the redemption of our public shares if we have not consummated an initial business within 18 months from the closing of the Initial Public Offering (or up to 24 months if we extend the period of time),~~ subject to ~~applicable law and as further described herein. If we do not invest the proceeds as discussed above, we may be deemed to be subject to the Investment Company Act. If we were deemed to be subject to the Investment Company Act, compliance with these~~ additional regulatory burdens **and** ~~would require additional~~ 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** ~~and~~ - **an** ~~may hinder~~ **investment company, we would expect to abandon** our ~~ability~~ **efforts** to complete ~~a~~ **an initial** business combination **and instead to liquidate** . If we ~~do~~ **are required to liquidate, our shareholders would** not **be able to realize** ~~complete our initial business combination within~~ the ~~required time period~~ **benefits of owning stock in a successor operating business** , **including the potential appreciation in the value of** ~~our public shareholders may receive only approximately $ 10. 20 per public share, or~~ **our stock** ~~less in certain circumstances, on the liquidation of our trust account~~ and ~~our~~ warrants ~~will~~ **following such a transaction, and our warrants would** expire worthless. Changes in laws or regulations, 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. 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. Compliance with, and monitoring of, applicable laws and regulations may be difficult, time consuming and costly. Those laws and regulations and their interpretation and application may also change from time to time and those changes could have a material adverse effect on our business, investments and results of operations. In addition, a failure to comply with applicable laws or regulations, as interpreted and applied, could have a material adverse effect on our business, including our ability to negotiate and complete our initial business combination, and results of operations. ~~44If~~ **If** we do not consummate an initial business combination **by November 15, 2024** ~~within 18 months from the closing of the Initial Public Offering (or up to 24 months if we extend the period of time)~~ , our public shareholders may be forced to wait beyond **November 15, 2024** ~~such 18 months (or up to 24 months)~~ before redemption from our trust account. If we do not consummate an initial business combination **by November 15, 2024** ~~within 18 months from the closing of the Initial Public Offering (or up to 24 months if we extend the period of time)~~ , the proceeds then on deposit in the trust account, including interest earned on the funds held in the trust 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 account will be effected automatically by function of our **second** amended and restated memorandum and articles of association prior to any voluntary winding up. If we are required to wind up, liquidate the trust 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 **November 15, 2024** ~~18 months from the closing of the Initial Public Offering (or up to 24 months if we extend the period of time)~~ before the redemption proceeds of our trust account become available to them, and they receive the return of their pro rata portion of the proceeds from our trust 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 **second** 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 **second** amended and restated memorandum and articles of association. Our **second** amended and restated memorandum and articles of association provides 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 account as promptly as reasonably possible but not more than ten business days thereafter, subject to applicable Cayman Islands law. 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 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, thereby exposing themselves and our company to claims, by paying public shareholders from the trust 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~~ **37We** may not hold an annual general meeting until after the consummation of our initial business combination. In accordance with Nasdaq corporate governance requirements and our **second** amended and restated memorandum and articles of association, we are not required to hold an annual general 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 extraordinary general meetings to appoint directors. Until we hold an annual general meeting, public shareholders may not be afforded the opportunity to appoint directors and to discuss company affairs with our ~~founding~~ team. Our ~~board~~ **Board** ~~of directors~~ is divided into three classes with only one class of directors being appointed in each year and each class (except for those directors appointed prior to our first annual general meeting) serving a three- year term. Holders of Class A ordinary shares will not be entitled to vote on any appointment 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~~ **Class B** ~~shares~~ **Shares** will have the right to vote on the appointment of directors. Holders of our public shares will not be entitled to vote on the appointment of directors during such time. In addition, prior to the completion of an initial business combination, holders of a majority of our ~~founder~~ **Class B** ~~shares~~ **Shares** may remove a member of the ~~board~~ **Board** ~~of directors~~ for any reason **. Fulton AC, as the majority holder of our Class B Shares, controls the ability to elect and remove members of our Board** . Accordingly, you may not have any say in the management of our company prior to the consummation of an initial business combination. ~~45We~~ **We** are not registering the Class A ordinary shares issuable upon exercise of the warrants under the Securities Act or any state securities laws at this time, and such registration may not be in place when an investor desires to exercise warrants, thus precluding such investor from being able to exercise its warrants and causing such warrants to expire worthless. We are not registering the Class A ordinary shares issuable upon exercise of the warrants under the Securities Act or any state securities laws at this time. However, under the terms of the warrant agreement, we have agreed to use our commercially reasonable efforts to file a registration statement under the Securities Act covering such shares and to maintain the effectiveness of such registration statement and a current prospectus relating to the Class A ordinary shares issuable upon exercise of the warrants until the expiration or redemption of the warrants in accordance with the provisions of the warrant agreement. We may not able to do so if, for example, any facts or events arise which represent a fundamental change in the information set forth in the registration statement or prospectus, the financial statements contained or incorporated by reference therein are not current, complete or correct or the SEC issues a stop order. If the shares issuable upon exercise of the warrants are not registered under the Securities Act, we will be required to permit holders to exercise their warrants on a cashless basis. However, no warrant will be exercisable for cash or on a cashless basis, and we will not be obligated to issue any shares to holders seeking to exercise their warrants, unless the issuance of the shares upon such exercise is registered or qualified under the securities laws of the state of the exercising holder, unless an exemption is available. Notwithstanding the above, if our Class A shares are at the time of any exercise of a warrant not listed on a national securities exchange such that they satisfy the definition of a " covered security " under Section 18 (b) (1) of the Securities Act, we may, at our option, require holders of public warrants who exercise their warrants to do so on a " cashless basis " in accordance with Section 3 (a) (9) of the Securities Act and, in the event we so elect, we will not be required to file or maintain in effect a registration statement, but we will use our reasonable best efforts to register or qualify the shares under applicable blue sky laws to the extent an exemption is not available. In no event will we be required to net cash settle any warrant, or issue securities or other compensation in exchange for the warrants in the event that we are unable to register or qualify the shares underlying the warrants under the Securities Act or applicable state securities laws. If the issuance of the shares upon exercise of the warrants is not so registered or qualified or exempt from registration or qualification, the holder of such warrant will not be entitled to exercise such warrant and such warrant may have no value and expire worthless. In such event, holders who acquired their warrants as part of a purchase of units will have paid the full unit purchase price solely for the Class A ordinary shares included in the units. There may be a circumstance where an exemption from registration exists for holders of our private placement warrants ~~or forward purchase warrants~~ to exercise their warrants while a corresponding exemption does not exist for holders of the warrants included as part of units sold in the Initial Public Offering. In such an instance, ~~our initial shareholders~~ **Fulton AC, CBG, CB Co- Investment** , their affiliates and their respective transferees (which may include our ~~founding~~ team) would be able to exercise their warrants and sell the ordinary shares underlying their warrants while holders of our public warrants would not be able to exercise their warrants and sell the underlying ordinary shares. If and when the warrants become redeemable by us, we may exercise our redemption right even if we are unable to register or qualify the underlying securities for sale under all applicable state securities laws. ~~Our~~ **38Our** ability to require holders of our warrants to exercise such warrants on a cashless basis after we call the warrants for redemption or if there is no effective registration statement covering the Class A ordinary shares issuable upon exercise of these warrants will cause holders to receive fewer Class A ordinary shares upon their exercise of the warrants than they would have received had they been able to pay the exercise price of their warrants in cash. If we call the warrants for redemption for cash, we will have the option, in our sole discretion, to require all holders that wish to exercise warrants to do so on a cashless basis. If we choose to require holders to exercise their warrants on a cashless basis or if holders elect to do so when there is no effective registration statement, the number of Class A ordinary shares received by a holder upon exercise will be fewer than it would have been had such holder exercised his or her warrant for cash. For example, if the holder is exercising 875 public warrants at $ 11. 50 per share through a cashless exercise when the Class A ordinary shares have a fair market value of $ 17. 50 per share, then upon the cashless exercise, the holder will receive 300 Class A ordinary shares. The holder would have received 875 Class A ordinary shares if the exercise price was paid in cash. This will have the effect of reducing the potential " upside " of the holder' s investment in our company because the ~~warrantholder~~ **warrant holder** will hold a smaller number of Class A ordinary shares upon a cashless exercise of the warrants they hold. The warrants may become exercisable and redeemable for a security other than the Class A ordinary shares, and you will not have any information regarding such other security at this time. In certain situations, including if we are not the surviving entity in our initial business combination, the warrants may become exercisable for a security other than the Class A ordinary shares. As a result, if the surviving company redeems your warrants for securities pursuant to the warrant agreement, you may receive a security in a company of which you do not have information at this ~~46time~~ -- **time** . Pursuant to the warrant agreement, the surviving company will be required to use commercially reasonable efforts to register the

issuance of the security underlying the warrants within twenty business days of the closing of an initial business combination. The grant of registration rights to **CBG, CB Co- Investment and** our ~~initial shareholders~~ **then directors and officers** 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 an agreement to be entered into concurrently with the issuance and sale of the securities in the Initial Public Offering **, CBG, CB Co- Investment** and **our** ~~the~~ **then directors and officers** ~~forward purchase agreement, our initial shareholders~~, and their permitted transferees can demand that we register the Class A ordinary shares into which ~~founder~~ **Class B** ~~shares~~ **Shares** are convertible, the private placement warrants and the Class A ordinary shares issuable upon exercise of the private placement warrants ~~, the forward purchase shares, the forward purchase warrants~~ and the warrants that may be issued upon conversion of the CB Co- Investment loan, the extension loans ~~, the forward purchase securities~~ and 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 partner 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 **CBG, CB Co- Investment and** our ~~initial shareholders~~ **then directors and officers** or their permitted transferees are registered for resale. Because we are neither limited to evaluating a partner business in a particular industry sector nor have we selected any specific partner businesses with which to pursue our initial business combination, you will be unable to ascertain the merits or risks of any particular partner business' s operations. We may pursue business combination opportunities in any sector, except that we will not, under our **second** amended and restated memorandum and articles of association, be permitted to effectuate our initial business combination solely with another blank check company or similar company with nominal operations. Because we have not yet selected or approached any specific partner business with respect to a business combination, there is no basis to evaluate the possible merits or risks of any particular partner 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. Although our officers and directors will endeavor to evaluate the risks inherent in a particular partner 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 partner business. An investment in our units may not ultimately prove to be more favorable to investors than a direct investment, if such opportunity ~~were~~ **39were** available, in a business combination partner. 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. We may seek acquisition opportunities in industries or sectors which may or may not be outside of our ~~founders~~ **team** ' **s** area of expertise. We will consider a business combination outside of our ~~founders~~ **team** ' **s** area of expertise if a business combination partner is presented to us and we determine that such candidate offers an attractive acquisition opportunity for our company. Although our ~~founding~~ team will endeavor to evaluate the risks inherent in any particular business combination partner, we may not adequately ascertain or assess all of the significant risk factors. We also cannot assure you that an investment in our units will not ultimately prove to be less favorable to investors in the Initial Public Offering than a direct investment, if an opportunity were available, in a business combination partner. In the event we elect to pursue an acquisition outside of the areas of our ~~founders~~ **team** ' **s** expertise, our ~~founders~~ **team** ' **s** expertise may not be directly applicable to its evaluation or operation, and the information contained in this Annual Report on Form 10- K regarding the areas of our ~~founders~~ **team** ' **s** expertise would not be relevant to an understanding of the business that we elect to acquire. As a result, our ~~founding~~ team 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 ~~47to~~ **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. Although we have identified general criteria that we believe are important in evaluating prospective partner businesses, we may enter into our initial business combination with a partner that does not meet such criteria, and as a result, the partner 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 partner businesses, it is possible that a partner 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 partner 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 partner 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 partner 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 partner 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. ~~20~~ **92** per public share, or less in certain circumstances, on the liquidation of our trust account and our warrants will expire worthless. 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~~ **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~~ **40We** 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~~ **Class B** ~~shares~~ **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 **second** amended and restated memorandum and articles of association. Any such issuances would dilute the interest of our shareholders and likely present other risks. Our **second** amended and restated memorandum and articles of association authorizes 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. ~~Immediately after the Initial Public Offering~~ **As of March 26, 2024**, there were ~~456~~ **475**, ~~000~~ **409**, ~~000~~ **317** and ~~14~~ **16**, ~~250~~ **834**, 000 authorized but unissued Class A ordinary shares and Class B ordinary shares, respectively, available for issuance which amount includes shares reserved for issuance upon exercise of outstanding warrants or 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 as described herein and in our **second** amended and restated memorandum and articles of association. ~~Immediately after the Initial Public Offering, there~~ **There are** ~~will be~~ no preference shares issued and outstanding. These amounts exclude any private placement warrants that may be issued upon conversion of the CB Co- Investment loan and extension loans. 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 to redeem the warrants as described in the section entitled " Warrants — Public Shareholders' Warrants ~~and Forward Purchase Warrants~~ — Redemption of warrants for Class A ordinary shares when the price per Class A ordinary share equals or exceeds $ 10. 00 " in Exhibit 4. 5 of this Annual Report on Form 10- K or 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 as set forth herein. However, our **second** amended and restated memorandum and articles of association provides, 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 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 an initial business combination. These provisions of our **second** amended and restated memorandum ~~48and~~ -- **and** articles of association, like all provisions of our **second** amended and restated memorandum and articles of association, may be amended with a shareholder vote. The issuance of additional ordinary or preference shares ~~, including any forward purchase securities~~: · may significantly dilute the equity interest of investors in the Initial Public Offering, 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; · may adversely affect prevailing market prices for our units, Class A ordinary shares and / or warrants; and · may not result in adjustment to the exercise price of our warrants. ~~Our initial shareholders~~ **Fulton AC, CBG, CB- Co Investment and our current and former directors and officers** may receive additional Class A ordinary shares if we issue shares to consummate an initial business combination. The ~~founder~~ **outstanding Class B** ~~shares~~ **Shares** will automatically convert into Class A ordinary shares on the first business day following the consummation of our initial business combination at a ratio such that the number of Class A ordinary shares issuable upon conversion of all ~~founder~~ **Class B** ~~shares~~ **Shares** will equal, in the aggregate, on an as- converted basis, 20 % of the sum of (i) the total number of ordinary shares issued and outstanding upon completion of the Initial Public Offering, plus (ii) the sum of the total number of Class A ordinary shares issued or deemed issued or issuable upon conversion or exercise of any equity- linked securities or rights issued or deemed issued, by the Company in connection with or in relation to the consummation of the initial business combination, excluding any Class A ~~ordinary~~ **41ordinary** shares or equity- linked securities exercisable for or convertible into Class A ordinary shares issued, deemed issued, or to be issued, to any seller in the initial business combination ~~, any forward purchase securities issued to Franklin,~~ and any private placement warrants issued to **CBG** ~~our sponsor~~ or CB Co- Investment, members of our ~~founding~~ team or any of their affiliates upon conversion of the CB Co- Investment loan, the extension loans and working capital loans. In no event will the Class B ordinary shares convert into Class A ordinary shares at a rate of less than one to one. **As of February 7, 2024, CBG and CB- Co Investment had converted all of their outstanding Class B ordinary shares into Class A ordinary shares on a one- for- one basis. The Class A ordinary shares issued upon such conversion are not entitled to participate in the distribution of funds held in the trust account.** 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. ~~20~~ **92** per public share, or less in certain circumstances, on the liquidation of our trust account and our warrants will expire worthless. We anticipate that the investigation of each specific partner 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 partner 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. ~~20~~ **92** per public share, or less in certain circumstances, on the liquidation of our trust account and our warrants will expire worthless. ~~49We~~ **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 U. S. Holder (as defined in the section of our final prospectus captioned " Taxation — United States Federal Income Tax Considerations — General ") of our Class A ordinary shares or warrants, the U. S. Holder may be subject to adverse U. S. federal income tax consequences and may be subject to additional reporting requirements. **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** ~~our current and subsequent~~ taxable ~~years~~ **year** ~~may depend on whether~~ **will not be determinable until after the end of such taxable year. Moreover, if** we ~~qualify~~ **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 (the " IRS ") may require, including a** PFIC ~~start- up exception (~~ **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, and such election would be unavailable with respect to our warrants in all cases. We urge U. S. investors to consult their tax advisors regarding the possible application of the PFIC rules. For a more detailed discussion of the tax consequences of PFIC classification to U. S. Holders,** see the section of our final prospectus captioned " Taxation — United States Federal Income Tax Considerations — U. S. Holders — Passive Foreign Investment Company Rules ~~"). 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 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 (the " 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, and such election would be unavailable with respect to our warrants in all cases. We urge U. S. investors to consult their tax advisors regarding the possible application of the PFIC rules. For a more detailed discussion of the tax consequences of PFIC classification to U. S. Holders, see the section of our final prospectus captioned " Taxation — United States Federal Income Tax Considerations — U. S. Holders — Passive Foreign Investment Company 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 partner company or business is located or in another jurisdiction. The transaction may require a shareholder or ~~warrantholder~~ **warrant holder** to recognize taxable income in the jurisdiction in which the shareholder or ~~warrantholder~~ **warrant holder** 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 or ~~warrantholders~~ **warrant holders** to pay such taxes. Shareholders or ~~warrantholders~~ **warrant holders** may be subject to withholding taxes or other taxes with respect to their ownership of us after the reincorporation. In addition, regardless of whether we reincorporate in another jurisdiction, we could be treated as tax resident in the jurisdiction in which the partner company or business is located, which could result in adverse tax consequences to us (e. g., taxation on our worldwide income in such jurisdiction) and to our shareholders or ~~warrantholders~~ **warrant holders** (e. g., withholding taxes on dividends and taxation of disposition gains). ~~After~~ **42After** 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. For a more detailed discussion, see the section of Exhibit 4. 5 of this Annual Report on Form 10- K captioned " Certain Differences in Corporate Law. " **Our ability to successfully effect** ~~50Past performance by Baileyana and IQT, including our management team, may not be indicative of future performance of an investment in us. Information regarding~~

performance by, or our initial businesses -- business combination associated with, Baileyana and to be successful thereafter IQT is presented for informational purposes only. Any past experience and performance of Baileyana, IQT or our management team is not a guarantee either: (1) that we will be totally able to successfully identify a suitable candidate for our initial business combination; or (2) of any results with respect to any initial business combination we may consummate. You should not rely on the historical record of Baileyana, IQT or our management team'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 Baileyana or IQT. None of our sponsor, officers, directors, Baileyana or IQT has had experience with a blank check company or special purpose acquisition company in the past. We are dependent upon the efforts of our executive officers and directors and their , some of whom may join us following our initial business combination. The loss of our officers and directors could adversely affect negatively impact the operations and profitability of our ability to operate post- combination business . Our operations are and ability to successfully effect our initial business combination is dependent upon a the efforts of 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. 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 could negatively impact the operations and profitability of our post- combination business. Our ability to successfully effect our initial business combination is dependent upon the efforts of our key personnel. The role of our key personnel in the partner business, however, cannot presently be ascertained. Although some of our key personnel officers and directors may remain with the partner business in senior management or advisory positions following our initial business combination, it is likely that some or all of the management of the partner business will remain in place. While we intend to 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 company regulated by the SEC, which could cause us to have to expend time and resources helping them become familiar with such requirements. Our key personnel may negotiate employment or consulting agreements with a partner 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 partner business. **43We** In addition, pursuant to an agreement to be entered into on or prior to the closing of the Initial Public Offering, our sponsor, upon and following consummation of 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, which is described under the section of Exhibit 4. 5 of this Annual Report on Form 10- K entitled " Registration and Shareholder Rights. " 51We may have a limited ability to assess the management of a prospective partner business and, as a result, may affect our initial business combination with a partner 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 partner business, our ability to assess the partner business' s management may be limited due to a lack of time, resources or information. Our assessment of the capabilities of the partner business' s management, therefore, may prove to be incorrect and such management may lack the skills, qualifications or abilities we suspected. Should the partner 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. The officers and directors of an acquisition candidate may resign upon completion of our initial business combination. The loss of a business combination partner' 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. Risks Related to Our OperationsOur 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 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. Our independent directors also serve as officers and ~~board~~ **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. For a complete discussion of our executive officers' and directors' other business affairs, please see " Item 10. Directors, Executive Officers and Corporate Governance. " Our officers and directors presently have, and any of them in the future may have additional, fiduciary or contractual obligations to other entities, **which could** ~~including~~ **include** ~~another~~ -- **other** blank check ~~company~~ **companies** , and, accordingly, may have conflicts of interest in determining to which entity a particular business opportunity should be presented. ~~Following the completion of the Initial Public Offering and until~~ **Until** we consummate our initial business combination, we intend to engage in the business of identifying and combining with one or more businesses. ~~Each~~ **Certain** of our officers and directors presently ~~has~~ **have** , and any of them in the future may have, additional fiduciary or contractual obligations to other entities ~~, including private funds under the management of Baileyana, IQT and their respective portfolio companies~~ , pursuant to which such officer or director is or will be required to present a business combination opportunity to such entity, subject to his or her fiduciary duties under Cayman Islands law. ~~In addition, existing and future funds managed by Baileyana and their respective portfolio companies may seek acquisition opportunities at any time, which may occur during the period in which we are seeking our initial business combination. We may compete with any one or more of these entities on any given acquisition opportunity.~~ 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 partner business may be presented to another entity prior to its presentation to us, subject to their fiduciary duties under Cayman Islands law. ~~52In~~ **In** addition, ~~our founders~~ **Fulton AC** and our directors and officers expect in the future to become affiliated with other public 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 partner business may be presented to such other blank check companies, prior to its presentation to us, subject to our officers' and directors' fiduciary duties under Cayman Islands law. Our **second** amended and restated memorandum and articles of association provides that we renounce our interest in any business combination opportunity offered to any director or officer unless ~~such 44~~**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. For a complete discussion of our executive officers' and directors' business affiliations and the potential conflicts of interest that you should be aware of, please see " Item 10. Directors, Executive Officers and Corporate Governance. " 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 partner business that is affiliated with **Fulton AC** ~~our~~ - **or** ~~sponsor,~~ our directors or executive officers, although we do not intend to do so ~~or we may acquire a partner business through an Affiliated Joint Acquisition with one or more affiliates of Baileyana and / or one or more investors in Baileyana. However, we have agreed to not pursue an initial business combination with any companies that have received investments from IQT or companies that IQT or its subsidiaries have invested in, are considering investing in, or have a contractual or other business relationship with~~ . 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. ~~As a result, there may be substantial overlap between companies that would be a suitable business combination for us and companies that would make an attractive partner for the Baileyana funds.~~ The personal and financial interests of our directors and officers may influence their motivation in timely identifying and selecting a partner business and completing a business combination. Consequently, our directors' and officers' discretion in identifying and selecting a suitable partner 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. See the section titled " Certain Differences in Corporate Law — Shareholders' Suits " in Exhibit 4. 5 of this Annual Report on Form 10- K for further information on the ability to bring such claims. However, we might 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 partner businesses that have relationships with entities that may be affiliated with **Fulton AC, CBG, CB Co- Investment** ~~our~~ - **or** ~~sponsor, executive officers, directors or~~ **our team** ~~initial shareholders~~ which may raise potential conflicts of interest. In light of the involvement of **Fulton AC** ~~our sponsor, executive officers~~ and ~~directors~~ **our team** with other entities, we may decide to acquire one or more businesses affiliated with **Fulton AC, CBG, CB Co- Investment** ~~our~~ - **or** ~~sponsor, executive officers, directors or~~ **our team** ~~initial shareholders~~ . Our directors also serve as officers and board members for other entities, including, without limitation, those described herein. ~~Our sponsor~~ **Fulton AC** 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 an initial business combination. Such entities may compete with us for business combination opportunities. **Fulton AC** ~~Our sponsor, officers~~ and ~~directors~~ **our team** 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 pursuing, 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 as set forth in " Item 1. Business " 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 **Fulton AC, CBG, CB Co- Investment** ~~our~~ **or** ~~sponsor, executive officers, directors or~~ **our team** ~~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. ~~53Moreover, we may pursue an Affiliated Joint Acquisition opportunity with one or more affiliates of Baileyana and / or one or more investors in Baileyana. However, we have agreed to not pursue an initial business combination with any companies that have received investments from IQT or companies that IQT or its subsidiaries have invested in, are considering investing in, or have a contractual or other business relationship with. Any such parties may co- invest with us in the partner business at the time of our initial business combination, or we could raise additional proceeds to complete the business combination by issuing to such parties a class of equity or equity- linked securities. Accordingly, such persons or entities may have a conflict between their interests and ours.~~ Since **Fulton AC** ~~our initial shareholders~~ will lose ~~their~~ **its** entire investment in us if our initial business combination is not completed (other than with respect to public shares **that** they ~~may~~ acquire ~~during or after the Initial Public Offering~~), a conflict of interest may arise in determining whether a particular business combination partner is appropriate for our initial business combination. On ~~February~~ **December 29, 2023 Fulton AC acquired** 3, **035** ~~2021, our initial shareholders paid an aggregate of $ 25~~, 000 **Class B** ~~, or approximately $ 0. 003 per share, to cover certain of our formation and offering costs in exchange for an aggregate of 8, 625, 000 founder shares~~ **Shares** ~~. Our sponsor purchased 7, 195, 714 of the founder shares and CB Co- Investment purchased 1, 429, 286 of the founder shares. On April 9, 2021, CB Co- Investment transferred 28, 571 founder shares to our sponsor at their original purchase price. On October 1, 2021, our sponsor forfeited 2, 408, 095 and CB Co- Investment forfeited 466, 905 founder shares, in each case, for no consideration. On November 9, 2021, our sponsor transferred an~~ **and** ~~aggregate of 156, 000 founder shares to our independent directors, our chief financial officer and two of our advisors. As a result, our sponsor owns 4, 660, 190 founder shares and CB Co- Investment owns 933, 810 founder shares. Prior to the initial investment in the company of $ 25, 000 by the initial shareholders, 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 will be worthless if we do not complete an initial business combination. In addition, the initial shareholders have committed, pursuant to written agreements, to purchase 10, 550, 000~~ private placement warrants **to purchase 7**, ~~at~~ **385, 000 Class A Shares exercisable 30 days after the consummation of our initial business combination for** a purchase price of $ **200** ~~10, 550~~, 000 ~~, in a private placement that closed simultaneously with the closing of the Initial Public Offering~~. ~~Among~~ **The Class B Shares are convertible into Class A Shares at** the ~~private placement~~ **option of the holder. However, the Class A Shares issued upon such conversion will not participate in the liquidation of the trust account and may not be redeemed for a share of the trust account. In addition, Fulton AC made the Fulton AC loan of up to $ 1, 500, 000 to the Company which cannot be repaid from the trust account. As of December 31, 2023, the outstanding balance on the Fulton AC loan was $ 0. The Fulton AC loan is convertible into** warrants **which are not exercisable until 30 days after the consummation of** ~~, 8, 775, 000 private placement warrants were purchased by our sponsor and~~ **an initial business combination** ~~/ or its designees and 1, 775, 000 private placement warrants were purchased by CB Co- Investment and / or its designees~~. If we do not consummate an initial ~~business~~ **45business by November 15** ~~within 18 months from the closing of the Initial Public Offering (or up to 24 months if we extend the period of time)~~, **2024,** the **all** ~~private placement~~ warrants **held or into which the Fulton AC loan is convertible** (and the underlying securities) will expire worthless. In addition, if we do not complete our initial business combination, we will not repay the **Fulton AC** ~~CB Co- Investment~~ loan from the trust account, and we would likely not have other available funds to repay the **Fulton AC** ~~CB Co- Investment~~ loan. The ~~personal and financial~~ interests of ~~our initial shareholders~~ **Fulton AC and its equity holders** may influence their motivation in identifying and selecting a partner business combination, completing an initial business combination and influencing the operation of the business following the initial ~~business combination. This risk may become more acute as the 18- month anniversary of the closing of the Initial Public Offering nears, which is the deadline for our consummation of an initial business combination. We may engage Cowen as our financial advisor in connection with our initial business combination and as placement agent in connection with any private placement financing associated with our initial business combination. Financial interests in the completion our initial business combination may create conflicts of interest in connection with Cowen' s provisions of such services. We have agreed to offer to engage Cowen as our financial advisor in connection with our initial business combination and to use commercially reasonable efforts to engage Cowen, or to cause the target company to engage Cowen, as the case may be, as placement agent in connection with any private placement financing associated with our initial business combination. The terms of any such engagement will be set forth in a separate agreement among us, Cowen, and any other placement agent (s), and will contain terms, conditions and fees (the " Cowen Advisory Fees ") that are customary for investment banks for similar transactions. Pursuant to any such engagement, the Cowen Advisory Fees would likely be conditioned upon the completion of our initial business combination. Pursuant to the Business Combination Marketing Agreement, we have engaged Cowen and Wells Fargo Securities to provide certain specified services to us in connection with our initial business combination. We will pay Cowen and Wells Fargo Securities their respective portions of the Marketing Fee for such services upon the consummation of our initial business combination in an amount equal to, in the aggregate, 3. 5 % of the gross proceeds of the Initial Public Offering, including any proceeds from the full or partial exercise of the over- allotment option. In addition, CB Co- Investment, an affiliate of Cowen, owns 933, 810 founder shares, and CB Co- Investment has committed to purchase 1, 625, 000 private placement warrants. These founder shares and private placement warrants (including the underlying securities) will be worthless if we do not consummate our initial business combination. For more information about our arrangements with Cowen, as well as the investment by CB Co- Investment, see " Underwriting (Conflicts of Interest) " in our final prospectus. 54As a result of the~~

~~Cowen Advisory Fees and the Marketing Fee being conditioned on the completion of our initial business combination, and CB Co- Investment' s interest in founder shares and private placement warrants, which will expire worthless if we fail to consummate an initial business combination within 18 months from the closing of the Initial Public Offering (or up to 24 months if we extend the period of time), Cowen will have financial interests in the completion of the initial business combination that may create conflicts of interest in connection the services described above. These financial interests may influence the advice that Cowen provides to us, which advice may contribute to our decision on whether to pursue a business combination with any target and impact the terms of any potential~~ business combination. 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 Annual Report on Form 10- K to issue any notes or other debt ~~(other than the CB Co- Investment loan and the loan from the sponsor)~~, or to otherwise incur debt ~~following the Initial Public Offering~~, we may choose to incur substantial debt to complete our initial business combination. We and our officers have 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 account. As such, no issuance of debt will affect the per share amount available for redemption from the trust 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 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 the Initial Public Offering ~~and the sale of the forward purchase securities~~, the private placement warrants and the proceeds from the **Fulton AC** ~~CB Co- Investment loan and the amount due under the CB Co- Investment~~ loan, 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. ~~The net proceeds from~~ **We have funds available in** the **amount** ~~Initial Public Offering and the sale~~ of **approximately** ~~the private placement warrants and the proceeds from the CB Co- Investment loan will provide us with up to~~ $ ~~226~~ **11** , ~~550~~ **180** , **890** ~~000 (which excludes $ 40~~ , **assuming no redemptions** ~~000, 000 pursuant to the forward purchase agreement)~~ that we may use to complete our initial business combination ~~(after payment of the Marketing Fee of $ 8, 050, 000)~~. ~~55We~~ **We** may effectuate our initial business combination with a single partner business or multiple partner 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 partner 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 partner businesses as if they had been operated on a combined basis. By completing our initial business combination with only a single entity, ~~our~~ **46our** 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. 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 partners, 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. Our ~~founding~~ team may not be able to maintain control of a partner business after our initial business

combination. Upon the loss of control of a partner 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 partner 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 partner or otherwise acquires a controlling interest in the partner 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 partner, 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 partner 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, shares or other equity interests of a partner. In this case, we would acquire a 100 % interest in the partner. 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 ~~founding~~ team will not be able to maintain control of the partner business. ~~56We~~ **47We** 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 ~~founding~~ team will endeavor to evaluate the risks inherent in a particular partner 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 partner business. Such combination may not be as successful as a combination with a smaller, less complex organization. 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 **second** amended and restated memorandum and articles of association do not provide a specified maximum redemption threshold, 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 (so that we do not then become subject to the SEC' s " penny stock " rules). 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 our initial business combination and do not conduct redemptions in connection with our initial business combination pursuant to the tender offer rules, have entered into privately negotiated agreements to sell their shares to **Fulton AC** ~~our~~ **or 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, including their warrant agreements. We may seek to amend our **second** 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 business combination, blank check companies have, in the recent past, amended various provisions of their charters and governing instruments, including their warrant agreements. For example, blank check companies have amended the definition of business combination, increased redemption thresholds, extended the time to consummate a business combination and, with respect to their warrants, amended their warrant agreements to require the warrants to be exchanged for cash and / or other securities. Amending our **second** amended and restated memorandum and articles of association will 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 general meeting of the company, and amending our warrant agreement will require a vote of holders of at least 50 % of the public warrants and, solely with respect to any amendment to the terms of the private placement warrants or any provision of the warrant agreement with respect to the private placement warrants, 50 % of the number of the then outstanding private placement warrants. In addition, our **second** amended and restated memorandum and articles of association will require us to provide our public shareholders with the opportunity to redeem their public shares for cash if we propose an amendment to our **second** amended and restated memorandum and articles of association (A) 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 November 15, 2024** ~~within 18 months from the closing of the Initial Public Offering or (or up to 24 months if we extend the period of time)~~ (B) with respect to any other provision relating to the rights of holders of our Class A ordinary shares or pre- initial business

combination activity. To the extent any of such amendments would be deemed to fundamentally change the nature of any of the securities offered through this registration statement, we would register, or seek an exemption from registration for, the affected securities. ~~57The~~ **48The** provisions of our **second** 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 trust 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 general 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 **second** amended and restated memorandum and articles of association to facilitate the completion of an initial business combination that some of our shareholders may not support. Some other blank check companies have a provision in their charter **or constitutional documents** 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 **second** amended and restated memorandum and articles of association provides that any of its provisions related to pre- business combination activity (including the requirement to deposit proceeds of the Initial Public Offering and the sale of the private placement warrants and the proceeds from the **Fulton AC** ~~CB Co- Investment~~ loan into the trust 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 general meeting of the company, and corresponding provisions of the trust agreement governing the release of funds from our trust account may be amended if approved by holders of at least 65 % of our ordinary shares; provided that the provisions of our **second** 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. **Fulton AC** ~~Our initial shareholders~~ , **CBG, CB Co- Investment and our current and former directors and officers** and their permitted transferees, if any, ~~who will collectively beneficially own, on an as- converted basis, 20 % of our Class A ordinary shares upon the closing of the Initial Public Offering,~~ will participate in any vote to amend our **second** 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 **second** 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 **second** amended and restated memorandum and articles of association. ~~Our sponsor,~~ **Fulton AC and our** executive officers and directors have agreed, pursuant to a written agreement with us, that they will not propose any amendment to our **second** amended and restated memorandum and articles of association (A) 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 November 15, 2024** ~~within 18 months from the closing of the Initial Public Offering (or up to 24 months if we extend the period of time)~~ or (B) with respect to any other provision relating to the rights of holders of our Class A ordinary shares or pre- initial business combination activity; 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 account, including interest earned on the funds held in the trust 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 **Fulton AC** ~~our~~ **or our** ~~sponsor,~~ executive officers or 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. Certain agreements related to the Initial Public Offering may be amended without shareholder approval. Certain agreements, including the letter agreement **, as amended,** among us and **Fulton AC** ~~our initial shareholders~~ , ~~founders~~ **CBG** , **CB- Co Investment and certain of our current and former** officers and directors ~~, and the registration rights agreement among us and our initial shareholders, and the forward purchase agreement,~~ may be amended without shareholder approval. These agreements contain various provisions that our public shareholders might deem to be material. While we do not expect our ~~board~~ **Board** ~~of directors~~ to approve any amendment to any of these agreements prior to our initial business combination, it may be possible that our ~~board~~ **Board** ~~of directors~~ , in exercising its business judgment and subject to its fiduciary duties, chooses to approve one or more amendments to any such agreement in connection with the consummation of our initial business combination. Any such amendments would not require approval from our shareholders, may result in the completion of our initial business combination that may not otherwise have been possible, and may have an adverse effect on the value of an investment in our securities. ~~58We~~ **49We** may be unable to obtain additional financing to complete our initial business combination or to fund the operations and growth of a partner 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. ~~20~~ **92** per public share, or less in certain circumstances, on the liquidation of our trust account and our warrants will expire worthless. Although we believe that the net proceeds of the Initial Public Offering and the sale of the private placement warrants ~~, the sale of the forward purchase securities~~ and the proceeds from the **Fulton AC** ~~CB Co- Investment~~ loan will be sufficient to allow us to complete our initial business combination, because we have not yet selected any prospective partner business we cannot ascertain the capital requirements for any particular transaction. If the net proceeds of the Initial Public Offering and the sale of the private placement warrants ~~, the sale of the forward purchase securities~~ and the proceeds from the **Fulton AC** ~~CB Co- Investment~~ loan 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 partner 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 partner business candidate. If we do not complete our initial business combination within the required time period, our public shareholders may receive only approximately $ 10. ~~20~~ **92** per public share, or less in certain circumstances, on the liquidation of our trust account and our warrants will expire worthless. 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 partner business. The failure to secure additional financing could have a material adverse effect on the continued development or growth of the partner business. None of **Fulton AC** ~~our~~ **or** ~~sponsor,~~ **our executive** officers, directors or shareholders is required to provide any financing to us in connection with or after our initial business combination. **Fulton AC holds** ~~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. **As** ~~Upon the closing~~ of **March 26** ~~the Initial Public Offering~~, ~~our initial shareholders will~~ **2024, Fulton AC** ~~own~~ **owned**, on an as- converted basis, an aggregate of ~~20~~ **approximately 30. 65** % of our issued and outstanding ordinary 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 **second** amended and restated memorandum and articles of association. If **Fulton AC** ~~our initial shareholders~~ purchases any ~~units in the Initial Public Offering or if our initial shareholders purchases any additional~~ Class A ordinary shares in the ~~aftermarket~~ **open market** or in privately negotiated transactions, this would increase their control. Neither ~~our sponsor~~ **Fulton AC** nor, to our knowledge, any of our **executive** officers or directors, have any current intention to purchase additional securities, other than as disclosed in this Annual Report on Form 10- K. 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~~ **Board** ~~of directors~~, whose members were elected by **Fulton AC as the majority holder of** our ~~sponsor~~ **Class B shares**, is and will be 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 general meeting to appoint 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 general meeting, as a consequence of our " staggered " ~~board~~ **Board** ~~of directors~~, only a minority of the ~~board~~ **Board** ~~of directors~~ will be considered for election and ~~our sponsor~~ **Fulton AC**, 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~~ **Fulton AC** 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 an initial business combination without the prior consent of **Fulton AC** ~~our sponsor. The forward purchase securities will not be issued until the completion of our initial business combination and, accordingly, will not be included in any stockholder vote until such time. 59Our sponsor and CB Co- Investment contributed an aggregate of $ 25, 000, or approximately $ 0. 003 per founder share, and, accordingly, you will experience immediate and substantial dilution from the purchase of our Class A ordinary shares. The difference between the public offering price per share (allocating all of the unit purchase price to the Class A ordinary share and none to the warrant included in the unit) and the pro forma net tangible book value per Class A ordinary share after the Initial Public Offering constitutes the dilution to you and the other investors in the Initial Public Offering. Our sponsor and CB Co- Investment acquired the founder shares at a nominal price, significantly contributing to this dilution. Upon the closing of the Initial Public Offering, and assuming no value was ascribed to the warrants included in the units, you and the other public shareholders incurred an immediate and substantial dilution of approximately 126. 9 % (or $ 12. 69 per share), the difference between the pro forma net tangible book deficit per share of $ (2. 69) and the initial offering price of $ 10. 00 per unit. This dilution would increase to the extent that the anti- dilution provisions of the founder shares result in the issuance of Class A ordinary shares on a greater than one- to- one basis upon conversion of the founder shares at the time of our initial business combination and would become exacerbated to the extent that public shareholders seek redemptions from the trust for their public shares. In addition, because of the anti- dilution protection in the founder shares, any equity or equity- linked securities issued in connection with our initial business combination would be disproportionately dilutive to our Class A ordinary shares~~. We may amend the terms of the warrants in a manner that may be adverse to holders of public warrants with the approval by the holders of at least 50 % of the then outstanding public warrants. As a result, the exercise price of your warrants could be increased, the exercise period could be shortened and the number of our Class A ordinary shares purchasable upon exercise of a warrant could be decreased, all without your approval. Our warrants will be issued in registered form under a warrant agreement between Continental Stock Transfer & Trust Company, as warrant agent, and us. The warrant agreement provides that the terms of the warrants may be amended without the consent of any holder to cure any ambiguity or correct any defective provision or correct any mistake, including to conform the provisions of the warrant agreement to the description of the terms of the warrants and the warrant agreement set forth in this Annual Report on Form 10- K, but requires the approval by the holders of at least 50 % of the then- outstanding public warrants to make any change that adversely affects the interests of the registered holders of public warrants. Accordingly, we may amend the terms of the public warrants in a manner adverse to a holder if holders of at least 50 % of the then- outstanding public warrants approve of such ~~amendment~~ **50amendment** and, solely with respect to any amendment to the terms of the private placement warrants or any provision of the warrant agreement with respect to the private placement warrants, 50 % of the number of the then outstanding private placement warrants. Although our ability to amend the terms of the public

warrants with the consent of at least 50 % of the then- outstanding public warrants is unlimited, examples of such amendments could be amendments to, among other things, increase the exercise price of the warrants, convert the warrants into cash, shorten the exercise period or decrease the number of Class A ordinary shares purchasable upon exercise of a warrant. We may redeem your unexpired warrants prior to their exercise at a time that is disadvantageous to you, thereby making your warrants worthless. A provision of our warrant agreement may make it more difficult for us to consummate an initial business combination. If (x) we issue additional Class A ordinary shares or equity linked securities for capital raising purposes in connection with the closing of our initial business combination at an issue price or effective issue price of less than $ 9. 20 per Class A ordinary share (with such issue price or effective issue price to be determined in good faith by ~~our board~~ **Board** ~~of directors~~ and, in the case of any such issuance to Franklin, **CBG, CB Co- Investment and** our ~~initial shareholders~~ **former directors and officers** or their affiliates, without taking into account any ~~founder~~ **Class B** ~~shares~~ **Shares** held by **CBG, CB Co- Investment and our former directors** ~~our~~ **or officers** ~~initial shareholders~~ or such affiliates, as applicable ~~, or any forward purchase securities held by Franklin~~, prior to such issuance including any transfer or reissuance of such shares), (y) the aggregate gross proceeds from such issuances represent more than 60 % of the total equity proceeds, and interest thereon, available for the funding of our initial business combination, and (z) the volume- weighted average trading price of our Class A ordinary shares during the 20 trading day period starting on the trading day after the day on which we consummate our initial business combination (such price, the " Market Value ") is below $ 9. 20 per share, the exercise price of the warrants will be adjusted (to the nearest cent) to be equal to 115 % of the Market Value, and the $ 10. 00 and $ 18. 00 per share redemption trigger prices of the warrants will be adjusted (to the nearest cent) to be equal to 100 % and 180 % of the Market Value, respectively. This may make it more difficult for us to consummate an initial business combination with a partner business. ~~60Our~~ -- **Our** warrants are accounted for as a warrant liability and will be recorded at fair value upon issuance with changes in fair value each period reported in earnings, which may have an adverse effect on the market price of our Class A ordinary shares or may make it more difficult for us to consummate an initial business combination. Following the consummation of the Initial Public Offering and the concurrent private placement of warrants, we issued an aggregate of 22, 050, 000 warrants in connection with the Initial Public Offering (comprised of the 11, 500, 000 warrants included in the units and the 10, 550, 000 private placement warrants). We ~~may~~ **will** also issue private placement warrants upon the conversion of the CB Co- Investment loan ~~and extension loans~~ **upon consummation of our initial business combination** . We account for these as a warrant liability and record them at fair value upon issuance with any changes in fair value each period reported in earnings as determined by us based upon a valuation report obtained from an independent third party valuation firm. The impact of changes in fair value on earnings may have an adverse effect on the market price of our Class A ordinary shares. In addition, potential targets may seek a SPAC that does not have warrants that are accounted for as a warrant liability, which may make it more difficult for us to consummate an initial business combination with a target business. Our warrant agreement ~~will designate~~ **designates** the courts of the State of New York or the United States District Court for the Southern District of New York as the sole and exclusive forum for certain types of actions and proceedings that may be initiated by holders of our warrants, which could limit the ability of warrant holders to obtain a favorable judicial forum for disputes with our company. Our warrant agreement ~~will provide~~ **provides** that, subject to applicable law, (i) any action, proceeding or claim against us arising out of or relating in any way to the warrant agreement, including under the Securities Act, will be brought and enforced in the courts of the State of New York or the United States District Court for the Southern District of New York, and (ii) that we irrevocably submit to such jurisdiction, which jurisdiction shall be the exclusive forum for any such action, proceeding or claim. We ~~will~~ **have** ~~waive~~ **waived** any objection to such exclusive jurisdiction and that such courts represent an inconvenient forum. Notwithstanding the foregoing, these provisions of the warrant agreement ~~will~~ **do** not apply to suits brought to enforce any liability or duty created by the Exchange Act or any other claim for which the federal district courts of the United States of America are the sole and exclusive forum. Any person or entity purchasing or otherwise acquiring any interest in any of our warrants shall be deemed to have notice of and to have consented to the forum provisions in our warrant agreement. If any action, the subject matter of which is within the scope of the forum provisions of the warrant agreement, is filed in a court other than a court of the State of New York or the United States District Court for the Southern District of New York (a " foreign action ") in the name of any holder of our warrants, such holder shall be deemed to have consented to: (x) the personal jurisdiction of the state and federal courts located in the State of New York in connection with any action brought in any such court to enforce the forum provisions (an " enforcement action "), and **51** (y) having service of process made upon such warrant holder in any such enforcement action by service upon such warrant holder' s counsel in the foreign action as agent for such warrant holder. This choice- of- forum provision may limit a warrant holder' s ability to bring a claim in a judicial forum that it finds favorable for disputes with our company, which may discourage such lawsuits. In addition, this choice- of- forum provision may result in our warrant holders incurring increased costs to bring an action, proceeding or claim due to, but not limited to, the warrant holder' s physical location or knowledge of the applicable laws, when the courts of the State of New York or the United States District Court for the Southern District of New York is the exclusive forum. Alternatively, if a court were to find this provision of our warrant agreement inapplicable or unenforceable with respect to one or more of the specified types of actions or proceedings, we may incur additional costs associated with resolving such matters in other jurisdictions, which could materially and adversely affect our business, financial condition and results of operations and result in a diversion of the time and resources of our ~~founding~~ team and ~~board~~ **Board** ~~of directors~~ . ~~61We~~ **We** may redeem your unexpired warrants prior to their exercise at a time that is disadvantageous to you, thereby making your warrants worthless. We have the ability to redeem the outstanding warrants at any time after they become exercisable and prior to their expiration, at a price of $ 0. 01 per warrant, if, among other things, the Reference Value equals or exceeds $ 18. 00 per share (as adjusted for share splits, share dividends, rights issuances, subdivisions, reorganizations, recapitalizations and the like). Please see " Warrants — Public Shareholders' ~~Warrants and Forward Purchase~~ Warrants — Redemption of warrants for Class A ordinary shares when the price per Class A ordinary share equals or exceeds $ 18. 00 " in Exhibit 4. 5 of this Annual Report on Form 10-

K. If and when the warrants become redeemable by us, we may exercise our redemption right even if we are unable to register or qualify the underlying securities for sale under all applicable state securities laws. Redemption of the outstanding warrants as described above could force you to (i) exercise your warrants and pay the exercise price therefor at a time when it may be disadvantageous for you to do so, (ii) sell your warrants at the then- current market price when you might otherwise wish to hold your warrants or (iii) accept the nominal redemption price which, at the time the outstanding warrants are called for redemption, we expect would be substantially less than the Market Value of your warrants. None of the private placement warrants will be redeemable by us so long as they are held by **CBG** ~~our sponsor~~, CB Co- Investment or their respective permitted transferees. In addition, we have the ability to redeem the outstanding warrants at any time after they become exercisable and prior to their expiration, at a price of $ 0. 10 per warrant if, among other things, the Reference Value equals or exceeds $ 10. 00 per share (as adjusted for share splits, shared dividends, rights issuances, subdivisions, reorganizations, recapitalizations and the like). In such a case, the holders will be able to exercise their warrants prior to redemption for a number of shares of our Class A ordinary shares determined based on the redemption date and the fair market value of our Class A ordinary shares. The value received upon exercise of the warrants (1) may be less than the value the holders would have received if they had exercised their warrants at a later time where the underlying share price is higher and (2) may not compensate the holders for the value of the warrants, including because the number of ordinary shares received is capped at 0. 361 shares of our Class A ordinary shares per warrant (subject to adjustment) irrespective of the remaining life of the warrants. Our warrants may have an adverse effect on the market price of our Class A ordinary shares and make it more difficult to effectuate our initial business combination. We issued public warrants to purchase 11, 500, 000 of our Class A ordinary shares as part of the units offered in the Initial Public Offering and, simultaneously with the closing of the Initial Public Offering, we issued in a private placement 10, 550, 000 private placement warrants at $ 1. 00 per warrant. **In addition, Fulton AC** ~~If the sponsor makes any extension loans it~~ may convert up to $ ~~4~~ **1**, ~~600~~ **500**, 000 of ~~such~~ **the Fulton AC** ~~loans~~ **loan** ~~into an additional 4, 600, 000 private placement warrants at the price of $ 1. 00 per warrant. In addition, if the sponsor makes any working capital loans, it may convert up to $ 1, 500, 000 of such loans~~ into up to an additional 1, 500, 000 private placement warrants, at the price of $ 1. 00 per warrant. Our public warrants are also redeemable by us for Class A ordinary shares as described in " Warrants — Public Shareholders' Warrants ~~and Forward Purchase Warrants~~ — Redemption of warrants for Class A ordinary shares when the price per Class A ordinary share equals or exceeds $ 10. 00 " in Exhibit 4. 5 of this Annual Report on Form 10- K. To the extent we issue ordinary shares to effectuate a business transaction, ~~including the forward purchase securities,~~ the potential for the issuance of a substantial number of additional Class A ordinary shares upon exercise of these warrants could make us a less attractive acquisition vehicle to a partner business. Such warrants, when exercised, will increase the number of issued and outstanding Class A ordinary shares and reduce the value of the Class A ordinary shares issued to complete the business transaction. Therefore, our warrants may make it more difficult to effectuate a business transaction or increase the cost of acquiring the partner business. ~~Because~~ **52Because** each unit contains one- half of one warrant and only a whole warrant may be exercised, the units may be worth less than units of other blank check companies. Each unit contains one- half of one warrant. Pursuant to the warrant agreement, no fractional warrants will be issued upon separation of the units, and only whole units will trade. If, upon exercise of the warrants, a holder would be entitled to receive a fractional interest in a share, we will, upon exercise, round down to the nearest whole number the number of Class A ordinary shares to be issued to the warrant holder. This is different from other offerings similar to ours whose units include one ordinary share and one warrant to purchase one whole share. We have established the components of the units in this way in order to reduce the dilutive effect of the warrants upon completion of a business combination since the warrants will be exercisable in the aggregate for one- half of the number of shares compared to units that each contain a whole warrant to purchase one share, thus making us, we believe, a more attractive merger partner for partner businesses. Nevertheless, this unit structure may cause our units to be worth less than if it included a warrant to purchase one whole share. ~~62The determination of the offering price of our units and the size of the Initial Public Offering is more arbitrary than the pricing of securities and size of an offering of an operating company in a particular industry. You may have less assurance, therefore, that the offering price of our units properly reflects the value of such units than you would have in a typical offering of an operating company. Prior to the Initial Public Offering there has been no public market for any of our securities. The public offering price of the units and the terms of the warrants were negotiated between us and the underwriters. In determining the size of the Initial Public Offering, our founding team held customary organizational meetings with the underwriters, both prior to our inception and thereafter, with respect to the state of capital markets, generally, and the amount the underwriters believed they reasonably could raise on our behalf. Factors considered in determining the size of the Initial Public Offering, prices and terms of the units, including the Class A ordinary shares and warrants underlying the units, include: · the history and prospects of companies whose principal business is the acquisition of other companies; prior offerings of those companies; · our prospects for acquiring an operating business at attractive values; a review of debt- to- equity ratios in leveraged transactions; · our capital structure; · an assessment of our founding team and their experience in identifying operating companies; general conditions of the securities markets at the time of the Initial Public Offering; and · other factors as were deemed relevant. Although these factors were considered, the determination of our offering price is more arbitrary than the pricing of securities of an operating company in a particular industry since we have no historical operations or financial results.~~ There is currently no market for our securities and a market for our securities may not develop, which would adversely affect the liquidity and price of our securities. There is currently no market for our securities. Shareholders therefore have no access to information about prior market history on which to base their investment decision. **The** ~~Following the Initial Public Offering, 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 the COVID- 19 pandemic~~. 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. Because we must furnish our shareholders with partner business financial statements, we may

lose the ability to complete an otherwise advantageous initial business combination with some prospective partner 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 partner businesses we may acquire because some partners 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 November 15, 2024** ~~within 18 months from the closing of the Initial Public Offering (or up to 24 months if we extend the period of time)~~ . ~~63We~~ **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~~ **53revised** 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 (1) the market value of our ordinary shares held by non- affiliates exceeds $ 250 million as of the prior June 30, and (2) our annual revenues exceeded $ 100 million during such completed fiscal year or 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. ~~64Our~~ -- **Our second** amended and restated memorandum and articles of association designates the courts of the Cayman Islands or the federal district courts of the United States as the sole and exclusive forum for certain actions or proceedings that may be initiated by our shareholders, which could discourage claims or limit shareholders' ability to make a claim against the Company, our directors, officers and employees. Our **second** amended and restated memorandum and articles of association provides that, all internal corporate claims, including (i) any claim of (or based upon) a breach of fiduciary duty owed by any current or former director, officer or other employee of the Company to the Company or its shareholders; and (ii) any action asserting a claim arising pursuant to any provision of Cayman Islands law, the **second** amended and restated memorandum, or the **second amended and restated** articles of association, shall be governed by the laws of the Cayman Islands and unless we consent **in writing** to the selection of an alternative forum, the courts of the Cayman Islands are the sole and exclusive forum for any such internal corporate claims brought by any shareholder against, or on behalf of, the Company and its affiliates or any of its current or former directors, officers, or employees. Our **second** amended and restated memorandum and articles of association will further provide that, unless the Company consents in writing to the selection of an alternative forum, the federal district courts of the United States shall be the sole and exclusive forum for any causes of actions or suits asserting a claim arising under the U. S. Securities Act of 1933, as amended ~~; provided, that our~~ - **or** ~~shareholders will not be deemed to have waived our compliance with the United States federal securities laws and~~ the rules and regulations **promulgated** thereunder. These exclusive forum provisions would not apply to (i) suits brought to enforce a duty or liability created by the Exchange Act, which provides for exclusive jurisdiction of the United States federal courts; (ii) any other claim for which the federal district courts of the United States of America are the sole and exclusive forum; or (iii) any action,

proceeding or claim against the Company arising out of or relating in any way to the warrant agreement, which will be brought and enforced in the courts of the State of New York or the United States District Court for the Southern District of New York. These exclusive forum provisions may limit the ability of our shareholders to bring a claim in a judicial forum that such shareholders find favorable for disputes with us or our directors, officers, or employees, which may discourage such lawsuits against us and our directors, officers and employees. In addition, these exclusive forum provisions may result in our shareholders incurring increased costs to bring a claim or action due to, but not limited to, the shareholder' s physical location or knowledge of the applicable laws, when the courts of the Cayman Islands, the federal district courts of the United States, the courts of the State of New York or the United States District Court for the Southern District of New York, or an alternative forum, with our consent, is the sole and exclusive forum. Alternatively, if a court were to find the choice of forum provisions contained in our **second** amended and restated memorandum and articles of association to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving such action in other jurisdictions, which could materially adversely affect our business, financial condition, and operating results. 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 our Annual Report on Form 10- K for the year ending December 31, ~~2022~~ **2023** . 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 partner 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~~ **54control** of any such entity to achieve compliance with the Sarbanes- Oxley Act may increase the time and costs necessary to complete any such acquisition. 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. ~~65Our~~ -- **Our** corporate affairs and the rights of shareholders ~~is~~ **are** governed by our **second** 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~~ **laws** of the Cayman Islands. We ~~will~~ **are** also ~~be~~ 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~~ **laws** of the Cayman Islands. The ~~common law~~ **laws** of the Cayman Islands ~~is~~ **are** 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. For a more detailed discussion of the principal differences between the provisions of the Companies Act applicable to us and, for example, the laws applicable to companies incorporated in the United States and their shareholders, see the section of Exhibit 4. 5 of this Annual Report on Form 10- K captioned " Certain Differences in Corporate Law. " 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 **second** 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 **. Pursuant to the second amended and restated memorandum and articles of association of the Company, shareholders may, by Ordinary Resolution, also resolve to make the Company' s records available to the 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 ~~Campbells LLP, 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, **the foreign court must have had jurisdiction over the parties to the dispute and** such judgment must be final and conclusive ~~and~~ **,** for a liquidated sum **and not subject to appeal,** , and must not be **(i)** in respect of **a public or revenue nature,** taxes or a fine or penalty, **(ii)** inconsistent with a Cayman Islands judgment in respect of the same matter, **(iii)** 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) **or (iv) inconsistent**

with section 91 or 92 of the Trusts Act (as revised) of the Cayman Islands, and the process by which the judgment is enforced must not be barred under laws relating to the prescription and limitation of actions . A Cayman Islands ~~Court~~ **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 our ~~founding~~ team, members of the ~~board~~ **Board** ~~of directors~~ or controlling shareholders than they would as public shareholders of a United States company. ~~Provisions~~ **55Provisions** in our **second** 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 our ~~founding~~ team. Our **second** amended and restated memorandum and articles of association contains provisions that may discourage unsolicited takeover proposals that shareholders may consider to be in their best interests. These provisions ~~will~~ include a staggered ~~board~~ **Board** ~~of directors~~ , the ability of the ~~board~~ **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 appointment of directors, which may make more difficult the removal of our ~~founding~~ team and may discourage transactions that otherwise could involve payment of a premium over prevailing market prices for our securities. ~~66Cyber~~ -- **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. Risks Associated with Acquiring and Operating a Business in Foreign CountriesIf we pursue a partner 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 partner ~~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; **56** · tax issues, such as tax law changes and variations in tax laws as compared to United States tax laws; · currency fluctuations and exchange controls; · rates of inflation; · challenges in collecting accounts receivable; · cultural and language differences; ~~67~~ · 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, pandemics and wars; and · 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 ~~founding~~ team 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 ~~founding~~ team may resign from their positions as officers or directors of the company and the management of the partner business at the time of the business combination will remain in place. Management of the partner 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 partner business with which to consummate our initial business combination and if we effect our initial business combination, the ability of that partner business to become profitable. ~~Exchange~~ **57Exchange** rate fluctuations and currency policies may cause a partner business' ability to succeed in the international markets to be diminished. In the event we acquire a non- U. S. partner, 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 partner 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 partner business as measured in dollars will increase, which may make it less likely that we are able to consummate such transaction. ~~68We~~ **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 partner. 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. Social unrest, acts of terrorism, regime changes, changes in laws and regulations, political upheaval, or policy changes or enactments may occur in a country in which we may operate after we effect our initial business combination. Political events in another country, current or anticipated military conflict, including between Russia and Ukraine, terrorism, sanctions or other geopolitical events globally, may significantly affect our business, assets or operations. Social unrest, acts of terrorism, regime changes, changes in laws and regulations, political upheaval, pandemics and policy changes or enactments could negatively impact our business in a particular country. If relations between the United States and foreign governments deteriorate, it could cause potential target businesses or their goods and services to become less attractive. The relationship between the United States and foreign governments could be subject to sudden fluctuation and periodic tension. For instance, the United States may announce its intention to impose quotas or other restrictions on certain imports, such as the sanctions placed against Russia in connection with the military conflict between Russia and Ukraine. Such import quotas may adversely affect political relations between the two countries and result in retaliatory countermeasures by the foreign government in industries that may affect our ultimate target business. Changes in political conditions in foreign countries and changes in the state of U. S. relations with such countries are difficult to predict and could adversely affect our operations or cause potential target businesses or their goods and services to become less attractive. Because we are not limited to any specific industry, there is no basis for investors in this offering to evaluate the possible extent of any impact on our ultimate operations if relations are strained between the United States and a foreign country in which we acquire a target business or move our principal manufacturing or service operations. ~~69~~ **58**