Risk Factors Comparison 2024-04-01 to 2023-03-31 Form: 10-K

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

As a smaller reporting company, we are not required to include risk factors in this Report. However, below is a partial list of material risks, uncertainties and other factors that could have a material effect on the Company and its operations: ● we are a blank check company **and an early stage company** with no revenue or basis to evaluate our ability to select a suitable business target; ● we may not be able to select an appropriate target business or businesses and complete our initial business combination in the prescribed time frame; ● our expectations around the performance of a prospective target business or businesses may not be realized; **● We have received a deficiency notice from Nasdaq notifying us that, as a result of failing to maintain a minimum of 400 public holders of our ordinary shares, we are no longer in compliance with the Nasdaq listing rules. If we cannot regain compliance, our securities will be subject to delisting and the liquidity and the trading price of our securities could be adversely affected.** ● we may not be successful in retaining or recruiting required officers, key employees or directors following our initial business combination; ● our officers and directors may have difficulties allocating their time between the Company and other businesses and may potentially have conflicts of interest with our business or in approving our initial business combination; ● we may not be able to obtain additional financing to complete our initial business combination or reduce the number of shareholders requesting redemption; ● we may issue our shares to investors in connection with our initial business combination at a price that is less than the prevailing market price of our shares at that time; ● you may not be given the opportunity to choose the initial business target or to vote on the initial business combination; ● trust account funds may not be protected against third party claims or bankruptcy; ● an active market for our public securities may not develop and you will have limited liquidity and trading; ● the availability to us of funds from interest income on the trust account balance may be insufficient to operate our business prior to the business combination ● our financial performance following a business combination with an entity may be negatively affected by their lack an established record of revenue, cash flows and experienced management; ● there may be more competition to find an attractive target for an initial business combination, which could increase the costs associated with completing our initial business combination and may result in our inability to find a suitable target; ● 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; ● we may attempt to simultaneously complete business combinations with multiple prospective targets, which may hinder our ability to complete our initial business combination and give rise to increased costs and risks that could negatively impact our operations and profitability; ● **if** ~~we may engage one or~~ **our** ~~more~~ **initial business combination involves a company organized under the laws** of ~~our underwriters or~~ **a state of the United States, it is possible the Excise Tax will be imposed** ~~one~~ **on** ~~of their respective affiliates to provide additional services to~~ us **in connection with redemptions of our ordinary shares** after **or** ~~the initial public offering, which may include acting as a financial advisor~~ in connection with ~~an initial business combination or as placement agent in connection with a related financing transaction. Our underwriters are entitled to receive deferred underwriting commissions that will be released from the trust account only upon a completion of an initial business combination. These financial incentives may cause them to have potential conflicts of interest in rendering any~~ such ~~additional services to us after the initial public offering, including, for example, in connection with the sourcing and consummation of an~~ initial business combination; ● ~~in March 2022, the SEC issued proposed rules relating to certain activities of SPACs. Certain of the procedures that~~ we ~~, a potential business combination target, or others~~ may ~~determine to undertake in connection with such proposals may increase our costs and the time needed to complete our initial business combination and may constrain the circumstances under which we could complete an initial business combination. The need for compliance with such proposals may cause us to liquidate the funds in the trust account or liquidate the Company at an earlier time than we might otherwise choose; ● if we are deemed to~~ be ~~an~~ **a passive foreign** investment company ~~under the Investment Company Act, we may be required to institute burdensome compliance requirements and our activities may be restricted~~ , which **could** ~~may make it difficult for us to complete our initial business combination; ● to mitigate the risk that we might be deemed to be an investment company for purposes of the Investment Company Act, we may, at any time, instruct the trustee to liquidate the investments held in the trust account and instead to hold the funds in the trust account in an interest bearing demand deposit account until the earlier of the consummation of our initial business combination or our liquidation. As a~~ result ~~, following the liquidation of investments~~ in **adverse U. S. federal income tax consequences to U. S. investors** ~~the trust account, we would likely receive less interest on the funds held in the trust account, which would likely reduce the dollar amount our public shareholders would receive upon any redemption or liquidation of the Company~~ ; ● we may not be able to complete an initial business combination with certain potential target companies if a proposed transaction with the target company may be subject to review or approval by regulatory authorities pursuant to certain U. S. or foreign laws or regulations, including the Committee on Foreign Investment in the United States **; ● we may lack sufficient funds to consummate an initial business combination due to the Cartica Funds decision to no longer purchase any of the forward purchase shares in connection with our initial business combination** ; ● 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; ● there is substantial doubt about our ability to continue as a " going concern "; ● our warrants are accounted for as derivative liabilities and are 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 ordinary shares or may make it more difficult for us to consummate an initial business combination; ● the value of the founder shares following completion of our initial business combination is likely to be substantially higher than the nominal

price paid for them, even if the trading price of our ordinary shares at such time is substantially less than $ 10. ~~00~~ **30** per share; ● our independent directors have a financial interest in our founder shares, either directly or through our sponsor, and if we do not consummate our initial business combination, the founder shares would be worthless. As a result, our independent directors have a financial interest in consummating an initial business combination, even if our share market price thereafter declines in value and our public shareholders experience losses in connection with their investment. This financial interest may give rise to a potential conflict of interest for our independent directors when considering potential target businesses; **20** ● since our initial shareholders will lose their entire investment in us if our initial business combination is not completed (other than with respect to any public shares they may acquire), and because our sponsor, officers and directors may profit substantially even under circumstances in which our public shareholders would experience losses in connection with their investment, a conflict of interest may arise in determining whether a particular business combination target is appropriate for our initial business combination; ~~21~~ ● changes in laws or regulations or how such laws or regulations are interpreted or applied, or a failure to comply with any laws or regulations, may adversely affect our business, including our ability to negotiate and complete our initial business combination, and results of operations **; ● adverse developments affecting the financial services industry, including events or concerns involving liquidity, defaults or non- performance by financial institutions, could adversely affect our business, financial condition or results of operations, or our prospects** ; ● 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 have not completed our initial business combination within the ~~Combination Period~~ **period of time provided in our amended and restated memorandum and articles of association** , our public shareholders may receive only $ 10. 30 per share, or less than such amount in certain circumstances, on the liquidation of our trust account and our warrants will expire worthless; ● recent increases in inflation and interest rates in the United States and elsewhere could make it more difficult for us to consummate an initial business combination; and ● military **or other** ~~conflict~~ **conflicts** in Ukraine **, the Middle East** or elsewhere may lead to increased **volume and** price volatility for publicly traded securities **, or affect the operations or financial condition of potential target companies** , which could make it more difficult for us to consummate an initial business combination. We may ~~be~~ **seek to further extend the Combination Period, which could have** a ~~passive foreign~~ **material adverse effect on the amount held in our trust account and other adverse effects on our Company. We may seek to further extend the Combination Period. Such an extension would require the approval of our public shareholders, who will be provided the opportunity to redeem all or a portion their public shares. Such redemptions will likely have a material adverse effect on the amount held in our trust account, our capitalization, principal shareholders and other impacts on our Company or management team, such as our ability to maintain our listing on Nasdaq. Cyber incidents or attacks directed at us or third parties 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 whom 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 also lack sufficient resources to adequately protect against, or to investigate and remediate any vulnerability to, cyber incidents. Any of these occurrences, or a combination of them, could have material adverse consequences on our business and lead to financial loss. 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 are required to comply with certain SEC and other legal requirements and numerous complex tax laws. 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 21operations. 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. On January 24, 2024, the SEC adopted the 2024 SPAC Rules requiring, among other matters, (i) additional disclosures relating to SPAC business combination transactions; (ii) additional disclosures relating to dilution and to conflicts of interest involving sponsors and their affiliates in both SPAC initial public offerings and business combination transactions; (iii) additional disclosures regarding projections included in SEC filings in connection with proposed business combination transactions; and (iv) the requirement that both the SPAC and its target company be co- registrants for business combination registration statementsIn addition, the SEC' s adopting release provided guidance describing circumstances in which a SPAC could become subject to regulation under the Investment Company Act, including its duration, asset composition, business purpose, and the activities of the SPAC and its management team in furtherance of such goals. Compliance with the 2024 SPAC Rules and related guidance may (i) increase the costs of and the time needed to negotiate and complete an initial business combination and (ii) constrain the circumstances under which we could affect our ability to complete an initial business combination. 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. The SEC' s adopting release with respect to the 2024 SPAC Rules provided guidance relating to the potential status of SPACs as investment companies subject to regulation under the Investment Company Act and the regulations thereunder. Whether a SPAC is an investment company is dependent on specific facts and circumstances and we can give no assurance that a claim will**

not be made that we have been operating as an unregistered investment company. If we are deemed to be an investment company under the Investment Company Act, our activities may be restricted, including (i ~~a " PFIC ")~~ restrictions on the nature of our investments; and (ii) restrictions on the issuance of securities , each of which may make it difficult ~~could result in adverse U. S. federal income tax consequences to U. S. investors. If we are a PFIC~~ for us to complete ~~any taxable year (or~~ our initial business combination ~~portion thereof) that is included in the holding period of a U~~ . In ~~S. Holder of our Class A ordinary shares or redeemable warrants, the U. S. Holder may be subject to certain adverse U. S. federal income tax consequences and may be subject to additional~~ -- addition ~~reporting~~ , we may have imposed upon us burdensome requirements ~~. As used herein~~ , including ~~the term " U. S. Holder " means a beneficial owner of Units, Class A ordinary shares or redeemable warrants that is for U. S. federal income tax purposes~~ : (i) registration as an investment company; ~~individual citizen or resident of the United States,~~ (ii) adoption of a specific ~~corporation (or other entity treated as a corporation for~~ form ~~U. S. federal income tax purposes) that is created or organized (or treated as created or organized) in or under the laws~~ of corporate structure; and ~~the United States, any state thereof or the District of Columbia,~~ (iii) reporting, record keeping, voting, proxy ~~an~~ and ~~estate~~ disclosure requirements and ~~the~~ other ~~income~~ rules and regulations. In order not to be regulated as an investment company under the Investment Company Act, unless we can qualify for an exclusion, we must ensure that we are engaged primarily in a business other than investing, reinvesting or trading in securities and that our activities do not include investing, reinvesting, owning, holding or trading " investment securities " constituting more than 40 % of our total assets (exclusive of U. S. government securities and cash items) on an unconsolidated basis. We are mindful of the SEC' s investment company definition and guidance and intend to complete an initial business combination with an operating business, and not with an investment company, or to acquire minority interests in other businesses exceeding the permitted threshold. We do not believe that our business activities will subject us to the Investment Company Act. To this end, the proceeds held in the Trust Account were initially invested only in U. S. government treasury obligations with a maturity of 185 days or less or in money market funds meeting certain conditions under Rule 2a- 7 under the Investment Company Act, which invest only in direct U. S. government treasury obligations; the holding of these assets in this form is intended to be temporary and for the sole purpose of facilitating the intended business combination. To mitigate the risk that we might be deemed to be an investment company for purposes of the Investment Company Act, which risk increases the longer that we hold investments in the Trust Account, in January 2024, we liquidated the investments held in the Trust Account and instead hold the funds in the Trust Account in cash or in an interest bearing demand deposit account at a bank. Pursuant to the investment management trust agreement we entered into with Continental in connection with our initial public offering, we are not permitted to invest in securities or assets other than as described above. 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 22and selling businesses in the manner of a merchant bank or private equity fund), we intended to avoid being deemed an " investment company " within the meaning of the Investment Company Act. Our initial public offering was not intended for persons who were seeking a return on investments in government securities or investment securities. The trust account is intended solely as a temporary depository for funds pending the earliest to occur of: (i) the completion of our initial business combination; (ii) the redemption of any public shares properly submitted in connection with a shareholder vote to amend our amended and restated memorandum and articles of association (x) in a manner that would affect the substance or timing of our obligation to redeem 100 % of our public shares if we do not complete our initial business combination within the Combination Period; or (y) with respect to any other provision relating to the rights of our public shareholders or pre- initial business combination activity; or (iii) absent an initial business combination within the Combination Period, our return of the funds held in the trust account to our public shareholders as part of our redemption of the public shares. We are aware of litigation claiming that certain SPACs should be considered investment companies. Although we believe that these claims are without merit, we cannot guarantee that we will not be deemed to be an investment company and thus subject to ~~U~~ the Investment Company Act . ~~S. federal income taxation regardless of its source~~ If we were deemed to be subject to the Investment Company Act, compliance with these additional regulatory burdens would require additional expenses ~~or~~ for which we have not allotted funds and may hinder our ability to complete an initial business combination or may result in our liquidation. If we are unable to complete our initial business combination, our public shareholders may receive only approximately $ 10. 30 per public share upon the liquidation of our trust account and our warrants will expire worthless. For additional risks relating to our operations, other than as set forth above, see the section titled " Risk Factors " contained in our (i) initial public offering registration statement initially filed with the SEC on November 16, 2021, (ii) annual report for the fiscal year ended December 31, 2021 on Form 10- K filed with the SEC on March 28, 2022, (iii) annual report for the fiscal year ended December 31, 2022 on Form 10- K filed with the SEC on March 31, 2023, (iv) ~~a trust if~~ quarterly report for the quarter ended March 31, 2022 on Form 10- Q filed with the SEC on May 16, 2022 (~~A~~ v) quarterly report ~~a court within the United States is able to exercise primary supervision over the administration of the trust and one or~~ for ~~more United States persons have~~ the quarter ended June 30 ~~authority to control all substantial decisions of the trust~~ , ~~or~~ 2022 on Form 10- Q filed with the SEC on August 10, 2022, (~~B~~ vi) ~~it has in effect a valid election to be treated~~ quarterly report for the quarter ended September 30, 2022 on Form 10- Q filed with the SEC on November 9, 2022, (vii) quarterly report for the quarter ended March 31, 2023 on Form 10- Q filed with the SEC on May 15, 2023, (viii) quarterly report for the quarter ended June 30, 2023 on Form 10- Q filed with the SEC on August 18, 2023, (ix) quarterly report for the quarter ended September 30, 2023 on Form 10- Q filed with the SEC on November 11, 2023, and (x) definitive proxy statement on Schedule 14A as filed with ~~a United States person. Our PFIC status for our current and subsequent taxable years may depend on whether we qualify for the PFIC start- up exception. Depending on the particular circumstances the application of the start-~~

up exception may be subject to uncertainty, and there -- **the** cannot be any assurance **SEC on Mach 6, 2024. Additional risks could arise** that **may also affect** 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 **our business** any subsequent taxable year. Our actual PFIC status for -- **or ability to consummate** any -- **an initial business combination. We may disclose changes to** taxable year, however, will not be determinable until after the end of such taxable year. Moreover, if we determine we are a PFIC for any taxable year prior to our Business Combination, upon written request, we will endeavor to provide to a U. S. Holder such information as the Internal Revenue Service (" IRS ") may require, including a PFIC Annual Information Statement, in order to enable the U. S. Holder to make and maintain a qualified electing fund (" QEF ") 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 redeemable warrants in all cases. We urge U. S. investors to consult their own tax advisors regarding the possible application of the PFIC rules. Adverse developments affecting the financial services industry, including events or concerns involving liquidity, defaults or non- performance by financial institutions, could adversely affect our business, financial condition or results of operations, or our prospects. The funds in our operating account and our trust account are held in banks or other financial institutions. Our cash held in non- interest bearing and interest- bearing accounts would exceed any applicable Federal Deposit Insurance Corporation (" FDIC ") insurance limits. Should events, including limited liquidity, defaults, non- performance or other adverse developments occur with respect to the banks or other financial institutions that hold our funds, or that affect financial institutions or the financial services industry generally, or concerns or rumors about any events of these kinds or other similar risks - **risk** , **factors** our - **or disclose** liquidity may be adversely affected. For example, on March 10, 2023, the FDIC announced that Silicon Valley Bank had been closed by the California Department of Financial Protection and Innovation. Although we did not have any funds in Silicon Valley Bank or other institutions that have been closed, we cannot guarantee that the banks or other financial institutions that hold our funds will not experience similar issues. In addition **additional risk factors from time to time in** , investor concerns regarding the U. S. or **our future filings** 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 financing on terms favorable to us in connection with 22 **the SEC. 23**