Risk Factors Comparison 2025-03-27 to 2024-03-28 Form: 10-K

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An investment in our securities involves a high degree of risk. You should consider carefully all of the risks described below, together with the other information contained in this Report, before making a decision to invest in our 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. Such risks include, but are not limited to: ● We are a newly formed blank check company with no operating history and no revenues, and accordingly, you will not have any basis on which to evaluate our ability to achieve our business objective. ● If we are unable to consummate a business combination, our public shareholders may be forced to wait more than ~~nine or~~ 12 months (or up to **27** ~~21 or 24~~ months ~~, depending on the occurrence of the Event,~~ if we ~~have extended~~ -- **extend** the period of time **to consummate a business combination** as described in this Report) before receiving liquidation distributions. ● Unlike other blank check companies, we may extend the time to complete a business combination by up to twelve months without a shareholder vote or your ability to redeem your shares. ● The requirement that we complete an initial business combination within a specific period of time may give potential target businesses leverage over us in negotiating our initial business combination and may limit the amount of time we have to conduct due diligence on potential business combination targets as we approach our dissolution deadline, which could undermine our ability to consummate our initial business combination on terms that would produce value for our shareholders. ● **The Sponsor and our directors and officers have interests that are different from, or in addition to (and which may conflict with), the interests of its shareholders, and therefore potential conflicts of interest exist in recommending that shareholders vote in favor of the Business Combination. ● There is no assurance when or if the Business Combination will be completed. ● There is no assurance if any PIPE financing as contemplated in the Business Combination can be completed. ● The Business Combination may be a taxable event for U. S. Holders of our ordinary shares and rights. ● We may not have sufficient funds to consummate the Business Combination. ●** We may not be able to complete an initial business combination with a U. S. target company since such initial business combination may be subject to U. S. foreign investment regulations and review by a U. S. government entity, such as the Committee on Foreign Investment in the United States (" CFIUS "), or ultimately prohibited. ● You will not be entitled to protections normally afforded to investors of blank check companies. ● We may issue additional ordinary or preferred shares or debt securities to complete a business combination, which would reduce the equity interest of our shareholders and likely cause a change in control of our ownership. ● We may be unable to obtain additional financing, if required, to complete a business combination or to fund the operations and growth of the target business, which could compel us to restructure or abandon a particular business combination. ● If third parties bring claims against us, the proceeds held in trust could be reduced and the per- share redemption price received by shareholders may be less than $ 10. 05. ● Holders of rights will not have redemption rights if we are unable to complete an initial business combination within the required time period. ● We have no obligation to net cash settle the rights ~~. ● Since we have not yet selected a particular industry or target business with which to complete a business combination, we are unable to currently ascertain the merits or risks of the industry or business in which we may ultimately operate. ● The target business or businesses that we acquire must collectively have a fair market value equal to at least 80 % of the balance of the funds in the trust account (less any deferred underwriting commissions and taxes payable on interest earned and less any interest earned thereon that is released to us) at the time of the execution of a definitive agreement for our initial business combination. Such requirement may limit the type and number of companies with which we may complete such a business combination~~ . ● Our ability to successfully effect a 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 a business combination. While we intend to closely scrutinize any individuals we engage after a business combination, we cannot assure you that our assessment of these individuals will prove to be correct. ● Our officers and directors may not have significant experience or knowledge regarding the jurisdiction or industry of the target business we may seek to acquire. ● Our key personnel may negotiate employment or consulting agreements with a target business in connection with a particular business combination. These agreements may provide for them to receive compensation following a business combination and as a result, may cause them to have conflicts of interest in determining whether a particular business combination is the most advantageous. ● Our officers and directors will allocate their time to other businesses thereby potentially limiting the amount of time they devote to our affairs. This conflict of interest could have a negative impact on our ability to consummate our initial business combination. ● Our officers and directors have pre- existing fiduciary and contractual obligations and accordingly, may have conflicts of interest in determining to which entity a particular business opportunity should be presented. ● 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. ● We may effect a business combination with a company located outside of the United States and if we do, we would be subject to a variety of additional risks that may negatively impact our business operations and financial results. ● Given the PRC government' s potential oversight and discretion over the conduct of our directors' and officers' search for a target company, the PRC government may intervene or influence our operations at any time, which could result in a material change in our search for a target business and / or the value of the securities we are registering. Changes in the policies, regulations, rules, and the enforcement of laws of the PRC may be adopted quickly with little advance notice and could have a significant impact upon our ability to operate. ● The PRC government has indicated its intent to intervene in or influence a PRC company' s business operations at any time or to exert more oversight and control over offerings conducted overseas and foreign investment in

China- based issuers. This could result in a material change in a PRC company' s business operations post- business combination and / or the value of its securities. Additionally, governmental and regulatory interference could significantly limit or completely hinder a target company' s ability to offer or continue to offer securities to investors post- business combination and cause the value of such securities to significantly decline or be worthless. PART I Item 1. Business Overview We are a blank check company incorporated in the Cayman Islands on July 7, 2022 as an exempted company with limited liability. We were formed for the purpose of effecting a merger, share exchange, asset acquisition, share purchase, recapitalization, reorganization or similar business combination with one or more businesses or entities, which we refer to as a " target business. " In August 2022, an aggregate of 1, 725, 000 insider shares were issued to our initial shareholders, for an aggregate purchase price of $ 25, 000, or approximately $ 0. 01 per share. On February 23, 2024, we consummated the initial public offering of 6, 900, 000 units, which includes the exercise in full by the underwriters of their over- allotment option to purchase up to an additional 900, 000 units on February 21, 2024. Each unit consists of one ordinary share and one right. Each seven rights entitle the holder thereof to receive one ordinary share at the closing of a business combination. The units were sold at an offering price of $ 10. 00 per unit, generating gross proceeds of $ 69, 000, 000. Simultaneously with the closing of our initial public offering on February 23, 2024, we consummated the private placement with DT Cloud Capital Corp., our sponsor, of 234, 500 units at a price of $ 10. 00 per private unit, generating total gross proceeds of $ 2, 345, 000. As of February 23, 2024, a total of $ 69, 345, 000 of the net proceeds from our initial public offering and the private placement were deposited in a trust account established for the benefit of our public stockholders at Morgan Stanley, with Continental Stock Transfer & Trust Company, acting as trustee. Our units are listed on The Nasdaq Global Market and began trading under the ticker symbol " DYCQU " on February 21, 2024. Once the securities comprising the units begin separate trading, the ordinary share and rights are expected to be listed on Nasdaq under the symbols " DYCQ " and " DYCQR, " respectively. Our efforts to identify a prospective target business will not be limited to a particular industry or geographic location. Our management team is actively seeking out potential opportunities to pursue a business combination. Completion of an initial business combination is subject to, among other things, the negotiation and execution of a definitive agreement providing for the transaction, satisfaction of the closing conditions included therein and approval of the transaction by our shareholders. Accordingly, there can be no assurance that a definitive agreement will be entered into or that the proposed transaction will be consummated in the near term. Nevertheless, we are confident that we will be able to find a target business that will meet expectations. We intend to capitalize on the strengths and experiences of our management team to select, acquire and form a business combination that has a competitive advantage in their core business and is positioned to bring in high returns and long- term sustainable growth **. Proposed Business Combination On October 22, 2024, we entered into a business combination agreement (the " Business Combination Agreement ") with Maius Pharmaceutical Co., Ltd., an exempted company limited by shares incorporated under the laws of the Cayman Islands (" Maius "), Maius Pharmaceutical Group Co., Ltd., an exempted company limited by shares incorporated under the laws of the Cayman Islands (" Pubco ") incorporated for the purpose of serving as the public listed company whose shares shall be traded on Nasdaq, Chelsea Merger Sub 1 Limited, a Cayman Islands exempted company (" Merger Sub 1 "), Chelsea Merger Sub 2 Limited, a Cayman Islands exempted company (" Merger Sub 2 "), and XXW Investment Limited, a limited liability company incorporated under the laws of British Virgin Islands as Maius shareholders' representative (the " Shareholders' Representative "). The mergers and each of the other transactions contemplated by the Business Combination Agreement or other ancillary documents are collectively referred to as the " Business Combination. " The Business Combination Agreement and related agreements are further described in our Current Report on Form 8- K filed with the SEC on October 23, 2024. Other than as specifically discussed, this Report on Form 10- K does not assume the closing of the Business Combination or the transactions contemplated by the Business Combination Agreement. Subject to, and in accordance with the terms and conditions of the Business Combination Agreement, (i) on the date on which the closing actually occurs (the " Closing Date "), Merger Sub 1 shall be merged with and into SPAC (the " SPAC Merger "), with the SPAC continuing as the surviving company of the merger as a wholly- owned subsidiary of the Pubco (the " SPAC Merger Surviving Corporation ") and the separate existence of the Merger Sub 1 shall cease, and (ii) on the Closing Date and immediately following the SPAC Merger, Merger Sub 2 shall be merged with and into Maius (the " Acquisition Merger ", together with the SPAC Merger, the " Mergers "), with Maius continuing as the surviving company of the Acquisition Merger as a wholly- owned subsidiary of the Pubco (the " Surviving Corporation ") and the separate existence of the Merger Sub 2 shall cease. The Mergers and each of the other transactions contemplated by the Business Combination Agreement and other ancillary documents are collectively referred to as the " Transactions. " Effect of SPAC Merger on Merger Sub 1 Share At the SPAC Merger Effective Time, by virtue of the SPAC Merger and without any action on the part of any party hereto or the holders of securities of Merger Sub 1, each share of Merger Sub 1 that is issued and outstanding immediately prior to the SPAC Merger Effective Time shall automatically be converted into one ordinary share of par value US $ 0. 0001 of the SPAC Merger Surviving Corporation (and the shares of the SPAC Merger Surviving Corporation into which the shares of Merger Sub 1 are so converted shall be the only shares of the SPAC Merger Surviving Corporation that are issued and outstanding immediately after the SPAC Merger Effective Time). Effect of the SPAC Merger on SPAC Securities Subject to, and in accordance with the terms and conditions of the Business Combination Agreement, the SPAC merger would have the following effects on SPAC Securities, among others: (1) immediately prior to the SPAC Merger Effective Time, each SPAC Unit that is outstanding immediately prior to the SPAC Merger Effective Time shall be automatically detached and the holder thereof shall be deemed to hold one SPAC Ordinary Share and one SPAC Right per SPAC Unit held thereby in accordance with the terms of the applicable SPAC Unit (" Unit Separation "), which underlying securities of SPAC shall be adjusted in accordance with the applicable terms of the Business Combination Agreement; (2) immediately following the Unit Separation, all SPAC Units shall cease to be outstanding**

and shall automatically be canceled and retired and shall cease to exist; and the holders of issued SPAC Units immediately prior to the Unit Separation shall cease to have any rights with respect to such SPAC Units, except as provided in the Business Combination Agreement or by law; (3) immediately prior to the SPAC Merger Effective Time and immediately following the Unit Separation, in accordance with the terms of the applicable SPAC Rights, for such purposes treating it as if such Business Combination had occurred immediately prior to the SPAC Merger Effective Time, and without any action on the part of any holder of a SPAC Right, every seven (7) SPAC Rights (which, for the avoidance of doubt, includes the SPAC Rights held as a result of the Unit Separation) that were issued and outstanding immediately prior to the SPAC Merger Effective Time (A) shall automatically be converted to, and the holder of such SPAC Rights shall be entitled to receive, one SPAC Ordinary Share; and (B) shall no longer be outstanding and shall automatically be canceled by the terms thereof and each former holder of SPAC Right shall cease thereafter to have any other rights in and to such SPAC Rights, except as provided in the Business Combination Agreement or by law; (4) at the SPAC Merger Effective Time and immediately following the Unit Separation and the conversion of the SPAC Rights detailed above, by virtue of the SPAC Merger and without any action on the part of any party hereto or the holders of securities of the SPAC, each issued and outstanding SPAC Ordinary Share (including each SPAC Ordinary Share converted from SPAC Rights as described in the Business Combination Agreement and each SPAC Ordinary Share held as a result of the Unit Separation, other than the SPAC Excluded Shares, SPAC Redeeming Shares and the SPAC Dissenting Shares, in each case as defined in the Business Combination Agreement) shall be converted automatically into one Pubco Ordinary Share (as defined in the Business Combination Agreement); and (5) at the SPAC Merger Effective Time, all SPAC Ordinary Shares shall cease to be issued and shall automatically be canceled and retired and shall cease to exist, and the holders of issued SPAC Ordinary Shares immediately prior to the SPAC Merger Effective Time, as evidenced by the register of members of SPAC (the " Stockholder Register "), shall cease to have any rights with respect to such SPAC Ordinary Shares, except as provided in the Business Combination Agreement or by law; and each holder of SPAC Ordinary Shares listed on the Stockholder Register immediately prior to the SPAC Merger Effective Time shall thereafter have the right to receive the same number of Pubco Ordinary Shares only. Conditions Precedents to Closing The obligations of the parties to consummate the Transactions are subject to certain closing conditions of the respective parties, including, among others: (i) receipt of the required approval by the shareholders of SPAC (the " Required SPAC Shareholders' Approval "); (ii) receipt of the required approval by the shareholders of Maius (the " Requisite Company Shareholder Approval "); (iii) effectiveness of the Registration Statement declared by the SEC; (iv) the approval for Pubco' s initial listing application with Nasdaq; and (v) the absence of any law or governmental order or legal injunction making illegal the consummation of the Transactions. The obligations of SPAC to consummate the Transactions are subject to certain additional conditions, including, among others: (i) the accuracy of the representations and warranties of Maius (subject to customary bring- down standards and materiality qualifiers); (ii) the covenants and agreements of Maius having been performed in all material respects; and (iii) the absence of any Company Material Adverse Effect (as defined in the Business Combination Agreement) following the date of the Business Combination Agreement that is continuing and uncured; (iv) the Pubco' s status as a " foreign private issuer " as defined in Rule 3b- 4 promulgated under the Securities Act to be maintained at the Closing; and (v) the gross cash proceeds from the PIPE Investment of no less than an aggregate of $ 10, 000, 000. The obligations of Maius to consummate the Transactions are subject to certain additional conditions, including, among others: (i) the accuracy of the representations and warranties of SPAC (subject to customary bring- down standards and materiality qualifiers); (ii) the obligations and covenants of SPAC having been performed in all material respects; and (iii) each of the Ancillary Agreements (as defined in the Business Combination Agreement) duly executed by the parties thereto being in full force and effect. Form of Sponsor Support and Lock- up Agreement Simultaneously with the execution and delivery of the Business Combination Agreement, the Sponsor has executed and delivered to Maius a support and lock- up agreement (the " Sponsor Support and Lock- up Agreement "), pursuant to which, the Sponsor has agreed to, among other things, (i) vote to adopt and approve the Business Combination Agreement, the Ancillary Agreements and the Transactions contemplated hereunder, and (ii) become subject to certain lock- up provisions with respect to certain Restricted Securities (as defined in the Sponsor Support and Lock- up Agreement) held by it. The foregoing description of the Sponsor Support and Lock- up Agreement does not purport to be complete and is qualified in its entirety by the terms and conditions of the Sponsor Support and Lock- up Agreement, a copy of which is filed with this Report and the terms of which are incorporated by reference herein. Material Financing Transactions Pursuant to covenants under the Business Combination Agreement, DT Cloud and Maius have agreed to use commercially reasonable efforts to obtain executed subscription agreements for an aggregate investment amount of no less than $ 10, 000, 000 from third party investors (such investors, collectively, with any permitted assignees or transferees, the " PIPE Investors "), pursuant to which the PIPE Investors make or commit to make private equity investments in DT Cloud, Maius or Pubco to purchase shares of DT Cloud, Maius or Pubco in connection with a private placement, and / or enter into backstop or other alternative financing arrangements with potential investors (a " PIPE Investment "). DT Cloud may terminate the Business Combination Agreement at any time prior to the Closing if DT Cloud is not in material breach of any of our obligations in the Business Combination Agreement while Maius fails to perform such covenants in connection with the PIPE Investment within the time period specified in the Business Combination Agreement. On January 20, 2025, SPAC, Maius, Pubco and certain investor (the " Investor ") entered into certain Subscription Agreement (the " Subscription Agreement "), pursuant to which, among other things, the Investor has agreed to subscribe for and purchase, and Pubco has agreed to issue and sell to the Investor, 30, 000 ordinary shares of Pubco, par value $ 0. 0001 per share, at a purchase price equal to $ 10. 00 per share in a private placement (the " Private Placement ") in connection with a financing effort related to the transactions

contemplated by the Business Combination Agreement. The closing of the Private Placement is conditioned upon, among other things, the completed or concurrent consummation of the Transactions set forth in the Business Combination Agreement. Extension of Deadline to Complete an Initial Business Combination Upon the execution of the Business Combination Agreement, which is within nine months after the closing of our initial public offering, we have been entitled to an automatic three- month extension to the original nine months from the closing of our initial public offering to consummate our initial business combination. As a result, we have 12 months from the closing of our initial public offering to consummate our initial business combination by February 23, 2025, or up to 24 months if we extend the period of time to consummate a business combination by February 23, 2026, which may be accomplished only if our insiders or their affiliates or designees deposit additional funds into the Trust Account. On February 18, 2025, the Sponsor requested the company to extend the latest time for completion of initial business combination from February 23, 2025, up to twelve (12) times, each by an additional one (1) month, subject to the Sponsor depositing additional funds into the trust account as descried in the final prospectus of the company dated February 20, 2024 (the " Extension of Time Request "). Our board of directors subsequently approved, adopted and ratified the Extension of Time Request by unanimous approval. The Sponsor has caused the first monthly extension fee of US $ 207, 000 (equivalent to US $ 0. 03 per outstanding public share) to be deposited into the Trust Account on February 22, 2025, extending the latest time for completion of initial business combination from February 23, 2025 by an additional one (1) month. On March 25, 2025, the Company deposited $ 150, 949 into the Trust Account in order to extend the amount of available time to complete a business combination until April 23, 2025. As such, as of the date of this Report, the deadline for completing of an initial business combination was extended to April 23, 2025. On March 20, 2025, we held an extraordinary general meeting of shareholders, to (i) amend our amended and restated memorandum and articles of association then effective (the " Amended and Restated Memorandum and Articles of Association ") to extend the maximum period we may extend the period of time to consummate a Business Combination, on a month- to- month basis and subject to the sponsor (the " Sponsor ") depositing additional funds for each one- month extension into the trust account (the " Trust Account "), from up to twelve times (i. e., until February 23, 2026) to up to fifteen times (i. e., until May 23, 2026) (the " Extension Amendment "), by amending the Amended and Restated Memorandum and Articles of Association (the " Extension Amendment Proposal "); (ii) amend the Investment Management Trust Agreement, dated February 20, 2024, by and between the company and Continental Stock Transfer & Trust Company, as trustee (" Trustee "), to reflect the Extension Amendment Proposal (the " Trust Amendment Proposal "); and (iii) direct the chairman of the extraordinary general meeting to adjourn the extraordinary general meeting to a later date or dates, if necessary, to permit further solicitation and vote of proxies if, based upon the tabulated vote at the time of the extraordinary general meeting, there are not sufficient votes to approve the foregoing proposal (the " Adjournment Proposal "). On March 20, 2025, the shareholders voted to approve the Extension Amendment Proposal, the Trust Amendment Proposal, and the Adjournment Proposal. Our Sponsor currently intends to continue to deposit additional funds as described herein to further extend such deadline to up to 27 months from the closing of the IPO, to complete the initial business combination. However, there is no guarantee that our sponsor will make such deposit timely or at all as described above. In connection with the Extension Amendment Proposal of the EGM, the holders of 1, 868, 367 ordinary shares properly exercised their right to redeem their shares for cash at a redemption price of approximately $ 10. 61 per share, for an aggregate redemption amount of approximately $ 19, 821, 345 (the " 2025 Redemption "). The 2025 Redemption was effected on March 21, 2025. Following the 2025 Redemption, there were 5, 031, 633 ordinary shares issued and outstanding subject to redemption . Competitive Strengths Our management team is led by Mr. Shaoke Li, who has almost over a decade of combined deal- making and investment experience. Our mission is to unlock value for our shareholders by identifying an acquisition target in any sectors with growth potential. Given the diversified experience of our management team, we believe we have significant resources to identify, diligence, and structure transactions that would benefit all shareholders. We could also get deal sources from our sponsor, or affiliates of our sponsor. Our competitive strengths include the following: Deep Experience of Operating Partners We believe that our ability to leverage the experience of the management team, which comprise executives of different companies across multiple sectors and industries, will provide us a distinct advantage in being able to source, evaluate and consummate an attractive transaction. Proprietary Sourcing Channels and Leading Industry Relationships We believe the capabilities and connections associated with our management team, in combination with our sponsor and our strategic and operating partners, will provide us with a differentiated pipeline of acquisition opportunities. We expect these sourcing capabilities will be further bolstered by our reputation and deep industry relationships. Track Record of Investment Experience We believe that our management' s track record of identifying and sourcing transactions positions us well to appropriately evaluate potential business combinations and select one that will be well received by the public markets. Execution and Structuring Capability Our combined expertise and reputation will allow us to source and complete transactions possessing structural attributes that create an attractive investment thesis. These types of transactions are typically complex and require creativity, industry knowledge and expertise, rigorous due diligence, and extensive negotiations and documentation. We believe that by focusing our investment activities on these types of transactions, we are able to generate investment opportunities that have attractive risk / reward profiles based on their valuations and structural characteristics. Acquisition Strategy and Investment Criteria Our efforts to identify a prospective target business will not be limited to any particular industry or geographic region. Our acquisition strategy is to: ● leverage our management team' s operational expertise, successful deal experience, and extensive knowledge in a broad sector horizon to effectively and efficiently seek acquisition opportunities and may pursue targets in, any industry or geography. ● leverage the unique combination of proven deal execution capabilities, extensive relationship networks and professional investment track record of our sponsor and management team' s extensive experience with listed companies, capital market transactions and investing in companies across a wide range of sectors. ● focus

our search for a target company that has compelling economics, potential for high recurring revenue, a defensible market position, and successful management teams that are seeking access to the public capital markets. ● generate attractive returns and create value for our shareholders by applying a disciplined strategy of identifying attractive investment opportunities that could benefit from the addition of capital, management expertise and strategic insights. ● identify an opportunity where our management team' s expertise could effect a positive transformation of the existing business to improve the overall value propositions while maximizing shareholder value. ● identify companies that are under- performing their potential due to a temporary period of dislocation in the markets. ● source initial business combination opportunities through the extensive networks of our management team, sponsor and their affiliates, including seasoned executives and operators, private equity investors, lenders, attorneys and family offices, that we believe will provide our management team with a robust flow of acquisition opportunities. Our management team has decades of combined experience setting and implementing strategies to grow revenues and improve profitability, including: helping to develop growth initiatives; developing capital allocation strategies; reducing expenses to increase earnings or to redeploy capital into more beneficial initiatives; pursuing add- on acquisitions and divestitures; engaging in capital markets and other financing or restructuring activities; evaluating, changing or enhancing management when appropriate; and crafting other initiatives. To execute our business strategy, we intend to: ● utilize our management team' s extensive network of company owners, management teams, financial intermediaries and others to identify appropriate candidates for a possible business combination; ● conduct rigorous research and analysis of various industries and companies to identify promising potential targets; ● conduct a rigorous and thorough due diligence review of one or more targets, including an analysis of overall industry and competitive conditions and of company specific information, meetings with incumbent management and employees, document reviews, interviews of customers and suppliers, inspections of facilities, competitor analysis and reviews of operational, financial and business and other information, among others, in the evaluation process to ensure a high- quality potential target; ● utilize our established deal execution experiences to better understand the competing priorities among stakeholders and creatively structure transaction terms to reach a transaction agreement beneficial to all parties; ● identify under- exploited expansion opportunities overlooked by other companies where complexity or urgency mask hidden value and complete a business combination at an attractive price in terms of intrinsic value and future potential; ● implement a business plan that we believe will accelerate growth and provide the company with flexibility both financially and operationally; and ● seek further strategic opportunities in the form of acquisitions, divestitures or other transactions in order to enhance shareholder value. Consistent with our business strategy, we have identified the following general criteria and guidelines that we believe are important in evaluating prospective target businesses. We intend to use these criteria and guidelines in evaluating acquisition opportunities, but we may decide to enter into our initial business combination with a target business that does not meet these criteria and guidelines: ● Established businesses: We will seek to acquire one or more businesses or assets that have a history of, or potential for, strong, stable cash flow generation, with predictable and recurring revenue streams. ● Generates stable free cash flow: We will seek to acquire a business that has historically generated, or has the near- term potential to generate, strong and sustainable free cash flow. ● Growth opportunities through capital investment: We intend to seek candidates who will benefit from additional capital investment through a business combination. ● Strong management teams with a proven track record: We intend to seek candidates who have strong management teams with a proven track record of driving revenue growth, enhancing profitability and generating strong free cash flow. We will seek to partner with potential target' s management team and expect that the operating and financial abilities of our management and board will help potential target companies to unlock opportunities for future growth and enhanced profitability. ● Benefit from being a public company: We intend to pursue a business combination with a company that we believe will benefit from being publicly traded and can effectively utilize the broader access to capital and public profile that are associated with being a publicly traded company. ● Unique benefit from our capabilities: We will seek to acquire a business where the collective capabilities of our management and sponsor can be leveraged to tangibly improve the operations and market position of the target. ● Risk- adjusted return: We intend to acquire one or more companies that we believe can offer attractive risk- adjusted return on investments for our shareholders. Status as a Public Company We believe our structure will make us an attractive business combination partner to prospective target businesses. As an existing public company, we will offer a target business an alternative to the traditional initial public offering. We believe that target businesses will favor this alternative, which we believe is less expensive, while offering greater certainty of execution than a traditional initial public offering. During an initial public offering, there are typically expenses incurred in marketing, which would be costlier than a business combination with us. Furthermore, once a proposed business combination is approved by our shareholders (if applicable) and the transaction is consummated, the target business will have effectively become public, whereas an initial public offering is always subject to the underwriters' ability to complete the offering, as well as general market conditions that could prevent the offering from occurring. Once public, we believe the target business would have greater access to capital and additional means of creating management incentives that are better aligned with shareholders' interests than it would as a private company. It can offer further benefits by augmenting a company' s profile among potential new customers and vendors and aid in attracting talented management. Financial Position With the funds held in our trust account, we offer a target business a variety of options such as creating a liquidity event for its owners, providing capital for the potential growth and expansion of its operations or strengthening its balance sheet by reducing its debt ratio. Because we are able to complete our initial business combination using our cash, debt or equity securities, or a combination of the foregoing, we have the flexibility to use the most efficient combination that will allow us to tailor the consideration to be paid to the target business to fit its needs and desires. However, we have not taken any steps to secure third- party financing and there can be no assurance it will be available to us. Effecting Our Initial Business Combination General We are not presently engaged in, and we will not engage in, any substantive commercial business for an indefinite period of time following our initial public offering. We intend to utilize cash derived from the proceeds of our initial public offering and the private placement of private units, our share capital, debt or a combination of

these in effecting a business combination. Although substantially all of the net proceeds of our initial public offering and the private placement of private units are intended to be applied generally toward effecting a business combination as described in this Report, the proceeds are not otherwise being designated for any more specific purposes. Accordingly, investors in our initial public offering are investing without first having an opportunity to evaluate the specific merits or risks of any one or more business combinations. A business combination may involve the acquisition of, or merger with, a company which does not need substantial additional capital but which desires to establish a public trading market for its shares, while avoiding what it may deem to be adverse consequences of undertaking a public offering itself. These include time delays, significant expense, loss of voting control and compliance with various U. S. Federal and state securities laws. In the alternative, we may seek to consummate a business combination with a company that may be in its early stages of development or growth. While we may seek to effect simultaneous business combinations with more than one target business, we will probably have the ability, as a result of our limited resources, to effect only a single business combination. ~~We are actively seeking out a target business Our efforts to identify a prospective target business will not be limited to a particular industry or geographic location. Our management team is actively seeking out potential opportunities to pursue a business combination. Completion of an initial business combination is subject to, among other things, the negotiation and execution of a definitive agreement providing for the transaction, satisfaction of the closing conditions included therein and approval of the transaction by our shareholders. Accordingly, there can be no assurance that a definitive agreement will be entered into or that the proposed transaction will be consummated in the near term. Nevertheless, we are confident that we will be able to find a target business that will meet expectations. We intend to capitalize on the strengths and experiences of our management team to select, acquire and form a business combination that has a competitive advantage in their core business and is positioned to bring in high returns and long-term sustainable growth. Subject to the limitations that a target business have a fair market value of at least 80 % of the balance in the trust account (excluding any deferred underwriting discounts and commissions and taxes payable on the income earned on the trust account) at the time of the execution of a definitive agreement for our initial business combination, as described below in more detail, we will have virtually unrestricted flexibility in identifying and selecting a prospective acquisition candidate. We have not established any other specific attributes or criteria (financial or otherwise) for prospective target businesses. Accordingly, there is no basis for investors in our initial public offering to evaluate the possible merits or risks of the target business with which we may ultimately complete a business combination. To the extent we effect a business combination with a company or an entity in its early stage of development or growth, including entities without established records of sales or earnings, we may be affected by numerous risks inherent in the business and operations of early stage or potential emerging growth companies. Although our management will endeavor to evaluate the risks inherent in a particular target business, we cannot assure you that we will properly ascertain or assess all significant risk factors.~~ Sources of target businesses We anticipate that target business candidates will be brought to our attention from various unaffiliated sources, including investment bankers, venture capital funds, private equity funds, leveraged buyout funds, management buyout funds and other members of the financial community. Target businesses may be brought to our attention by such unaffiliated sources as a result of being solicited by us through calls or mailings which will not commence until after the completion of our initial public offering. These sources may also introduce us to target businesses they think we may be interested in on an unsolicited basis, since many of these sources will have read this Report and know what types of businesses we are targeting. Our officers and directors, as well as their respective affiliates, may also bring to our attention target business candidates that they become aware of through their business contacts as a result of formal or informal inquiries or discussions they may have, as well as attending trade shows or conventions. While we do not presently anticipate engaging the services of professional firms or other individuals that specialize in business acquisitions on any formal basis, we may engage these firms or other individuals in the future, in which event we may pay a finder' s fee, consulting fee or other compensation to be determined in an arm' s length negotiation based on the terms of the transaction. In no event, however, will any of our existing officers, directors, special advisors or initial shareholders, or any entity with which they are affiliated, be paid any finder' s fee, consulting fee or other compensation prior to, or for any services they render in order to effectuate, the consummation of a business combination (regardless of the type of transaction). If we decide to enter into a business combination with a target business that is affiliated with our officers, directors or initial shareholders, we will do so only if we have obtained an opinion from an independent investment banking firm that the business combination is fair to our unaffiliated shareholders from a financial point of view. However, as of the date of this Report, there is no affiliated entity that we consider a business combination target. Selection of a target business and structuring of a business combination Subject to the limitations that a target business have a fair market value of at least 80 % of the balance in the trust account (excluding any deferred underwriting discounts and commissions and taxes payable on the income earned on the trust account) at the time of the execution of a definitive agreement for our initial business combination, as described below in more detail, our management will have virtually unrestricted flexibility in identifying and selecting a prospective target business. We have not established any other specific attributes or criteria (financial or otherwise) for prospective target businesses. We believe such factors will be important in evaluating prospective target businesses, regardless of the location or industry in which such target business operates. However, this list is not intended to be exhaustive. Furthermore, we may decide to enter into a business combination with a target business that does not meet these criteria and guidelines. Any evaluation relating to the merits of a particular business combination will be based, to the extent relevant, on the above factors as well as other considerations deemed relevant by our management in effecting a business combination consistent with our business objective. In evaluating a prospective target business, we will conduct an extensive due diligence review which will encompass, among other things, meetings with incumbent management and inspection of facilities, as well as review of financial and other information which is made available to us. This due diligence review will be conducted either by our management or by unaffiliated third parties we may engage, although we have no current intention to engage any such third parties. The time and costs required to select and evaluate a target business and to structure and complete the business combination cannot presently be ascertained with any

degree of certainty. Any costs incurred with respect to the identification and evaluation of a prospective target business with which a business combination is not ultimately completed will result in a loss to us and reduce the amount of capital available to otherwise complete a business combination. Fair market value of target business Pursuant to the Nasdaq listing rules, the target business or businesses that we acquire must collectively have a fair market value equal to at least 80 % of the balance of the funds in the trust account (excluding any deferred underwriting discounts and commissions and taxes payable on the income earned on the trust account) at the time of the execution of a definitive agreement for our initial business combination, although we may acquire a target business whose fair market value significantly exceeds 80 % of the trust account balance. We currently anticipate structuring a business combination to acquire 100 % of the equity interests or assets of the target business or businesses. We may, however, structure a business combination where we merge directly with the target business or where we acquire less than 100 % of such interests or assets of the target business in order to meet certain objectives of the target management team or shareholders or for other reasons, but we will only complete such business combination if the post-transaction company owns or acquires 50 % or more of the outstanding voting securities of the target or otherwise acquires a controlling interest in the target sufficient for it not to be required to register as an investment company under the Investment Company Act. Even if the post- transaction company owns or acquires 50 % or more of the voting securities of the target, our shareholders prior to the business combination may collectively own a minority interest in the post- transaction company, depending on valuations ascribed to the target and us in the business combination transaction. For example, we could pursue a transaction in which we issue a substantial number of new shares in exchange for all of the outstanding capital of a target. In this case, we could acquire a 100 % controlling interest in the target. However, as a result of the issuance of a substantial number of new shares, our shareholders immediately prior to our initial business combination could own less than a majority of our issued and outstanding shares subsequent to our initial business combination. If less than 100 % of the equity interests or assets of a target business or businesses are owned or acquired by the post- transaction company, only the portion of such business or businesses that is owned or acquired is what will be valued for purposes of the 80 % of net assets test, assuming that we obtain and maintain a listing for our securities on Nasdaq. In order to consummate such an acquisition, we may issue a significant amount of our debt or equity securities to the sellers of such businesses and / or seek to raise additional funds through a private offering of debt or equity securities. ~~As of the date of this Report, we have not entered into any such fund- raising arrangement and have no current intention of doing so.~~ The fair market value of the target business will be determined by our board of directors based upon one or more standards generally accepted by the financial community (such as actual and potential sales, earnings, cash flow and / or book value). If our board is not able to independently determine that the target business has a sufficient fair market value, we will obtain an opinion from an unaffiliated, independent investment banking firm, or another independent entity that commonly renders valuation opinions on the type of target business we are seeking to acquire, with respect to the satisfaction of such criteria. We will not be required to obtain an opinion from an independent investment banking firm, or another independent entity that commonly renders valuation opinions on the type of target business we are seeking to acquire, as to the fair market value if our board of directors independently determines that the target business complies with the 80 % threshold. We will not be required to comply with the 80 % fair market value requirement if we are delisted from Nasdaq. If Nasdaq delists our securities from trading on its exchange after our initial public offering, we would not be required to satisfy the fair market value requirement described above and could complete a business combination with a target business having a fair market value substantially below 80 % of the balance in the trust account. Lack of business diversification Our business combination must be with a target business or businesses that collectively satisfy the minimum valuation standard at the time of such acquisition, as discussed above, although this process may entail the simultaneous acquisitions of several operating businesses at the same time. Therefore, at least initially, the prospects for our success may be entirely dependent upon the future performance of a single business. Unlike other entities which may have the resources to complete several business combinations of entities operating in multiple industries or multiple areas of a single industry, it is probable that we will not have the resources to diversify our operations or benefit from the possible spreading of risks or offsetting of losses. By consummating a business combination with only a single entity, our lack of diversification may: ● subject us to numerous economic, competitive and regulatory developments, any or all of which may have a substantial adverse impact upon the particular industry in which we may operate subsequent to a business combination; and ● result in our dependency upon the performance of a single operating business or the development or market acceptance of a single or limited number of products, processes or services. If we determine to simultaneously acquire several businesses and such businesses 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 acquisitions, which may make it more difficult for us, and delay our ability, to complete the business combination. With multiple acquisitions, we could also face additional risks, including additional burdens and costs with respect to possible multiple negotiations and due diligence investigations (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. Limited ability to evaluate the target business' management Although we ~~intend to~~ scrutinize the management of a prospective target business when evaluating the desirability of effecting a business combination, we cannot assure you that our assessment of the target business' management will prove to be correct. In addition, we cannot assure you that the future management will have the necessary skills, qualifications or abilities to manage a public company. Furthermore, the future role of our officers and directors, if any, in the target business following a business combination cannot presently be stated with any certainty. While it is possible that some of our key personnel will remain associated in senior management or advisory positions with us following a business combination **, including the proposed Business Combination with Maius** , it is unlikely that they will devote their full- time efforts to our affairs subsequent to a business combination. Moreover, they would only be able to remain with the company after the consummation of a business combination 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 them to receive compensation in the form of cash payments and / or our securities for services they would render to the company after the consummation of the business combination. While the personal and financial interests of our key personnel may influence their motivation in identifying and selecting a target business, their ability to remain with the company after the consummation of a business combination will not be the determining factor in our decision as to whether or not we will proceed with any potential business combination. Additionally, our officers and directors may not have significant experience or knowledge relating to the operations of the particular target business. Following a business combination, we may seek to recruit additional managers to supplement the incumbent management of the target business. We cannot assure you that we will have the ability to recruit additional managers, or that any such additional managers we do recruit will have the requisite skills, knowledge or experience necessary to enhance the incumbent management. Shareholders may not have the ability to approve an initial business combination In connection with any proposed business combination, we will either (1) seek shareholder approval of our initial business combination at a meeting called for such purpose at which public shareholders may seek to convert their public shares, regardless of whether they vote for or against the proposed business combination, into their pro rata share of the aggregate amount then on deposit in the trust account (net of taxes payable) or (2) provide our public shareholders with the opportunity to sell their public shares to us by means of a tender offer (and thereby avoid the need for a shareholder vote) for an amount equal to their pro rata share of the aggregate amount then on deposit in the trust account (net of taxes payable), in each case subject to the limitations described herein. Notwithstanding the foregoing, our initial shareholders have agreed, pursuant to written letter agreements with us, not to convert any public shares held by them into their pro rata share of the aggregate amount then on deposit in the trust account. If we determine to engage in a tender offer, such tender offer will be structured so that each shareholder may tender any or all of his, her or its public shares rather than some pro rata portion of his, her or its shares. 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 based on a variety of factors such as the timing of the transaction, or whether the terms of the transaction would otherwise require us to seek shareholder approval. If we so choose and we are legally permitted to do so, we have the flexibility to avoid a shareholder vote and allow our shareholders to sell their shares pursuant to Rule 13e- 4 and Regulation 14E of the Exchange Act which regulate issuer tender offers. In that case, we will file tender offer documents with the SEC which will contain substantially the same financial and other information about the initial business combination as is required under the SEC' s proxy rules. We will consummate our initial business combination only if we have net tangible assets of at least $ 5, 000, 001 upon such consummation and, solely if we seek shareholder approval, a majority of the issued and outstanding ordinary shares voted are voted in favor of the business combination. We chose our net tangible asset threshold of $ 5, 000, 001 to ensure that we would avoid being subject to Rule 419 promulgated under the Securities Act. However, if we seek to consummate an initial business combination with a target business that imposes any type of working capital closing condition or requires us to have a minimum amount of funds available from the trust account upon consummation of such initial business combination, our net tangible asset threshold may limit our ability to consummate such initial business combination (as we may be required to have a lesser number of shares converted or sold to us) and may force us to seek third party financing which may not be available on terms acceptable to us or at all. As a result, we may not be able to consummate such initial business combination and we may not be able to locate another suitable target within the applicable time period, if at all. ~~We~~ **As we** have ~~nine months (or up to 21 months if we extend the period of time to consummate a business combination, as described in more detail in this Report) from the closing of our initial public offering to consummate our initial business combination. However, if we enter~~ **entered** into ~~a~~ **the** ~~business~~ **Business** ~~combination~~ **Combination** ~~agreement~~ **Agreement on October 22, 2024, which is** within nine months after **the closing of** our initial public offering, we ~~are~~ **have been** entitled to an automatic three- month extension **to the original nine months from the closing of our initial public offering to consummate our initial business combination** . As a result, we ~~will~~ have 12 months (or up to ~~24~~ **27** months if we extend the period of time to consummate a business combination, as described in more detail in this Report) from the closing of our initial public offering to consummate our initial business combination ~~(the " Event ")~~ . ~~Public~~ **On March 20, 2025, the** shareholders **voted to approve the Extension Amendment Proposal, among other proposals. Following the Extension Amendment, we** may **complete a business combination until up to 27 months from the closing of the IPO if the Sponsor deposits additional funds into the Trust Account as provided in the Amended and Restated Memorandum and Articles of Association.** ~~therefore~~ **Therefore , public shareholders may** have to wait ~~nine or~~ 12 months from the closing of our initial public offering (or up to **27** ~~21 or 24~~ months if we have extended the period of time as described in this Report ~~and depending on the occurrence of the Event~~) in order to be able to receive a pro rata share of the trust account **. On February 18, 2025, the Sponsor made the Extension of Time Request to the company, which was subsequently approved, adopted and ratified by our board of directors. The Sponsor has caused the first monthly extension fee of US $ 207, 000 (equivalent to US $ 0. 03 per public share) to be deposited into the Trust Account on February 22, 2025, extending the latest time for completion of initial business combination from February 22, 2025 by an additional one (1) month. On March 25, 2025, the Company deposited $ 150, 949 into the Trust Account in order to extend the amount of available time to complete a business combination until April 23, 2025. As such, as of the date of this Report, the deadline for completing of an initial business combination was extended to April 23, 2025** . Our initial shareholders and our officers and directors have agreed (1) to vote any ordinary shares owned by them in favor of any proposed business combination, (2) not to convert any ordinary shares in connection with a shareholder vote to approve a proposed initial business combination and (3) not sell any ordinary shares in any tender in connection with a proposed initial business combination. None of our officers, directors, initial shareholders or their affiliates has indicated any intention to purchase units or ordinary shares in our initial public offering or from persons in the open market or in private transactions (other than the private units). However, if we hold a meeting to approve a proposed business combination and a significant number of shareholders vote, or indicate an intention to vote, against such proposed business combination, our officers, directors, initial

shareholders or their affiliates could make such purchases in the open market or in private transactions in order to influence the vote. Notwithstanding the foregoing, our officers, directors, initial shareholders and their affiliates will not make purchases of ordinary shares if the purchases would violate Section 9 (a) (2) or Rule 10b- 5 promulgated under the Exchange Act, which are rules designed to stop potential manipulation of a company' s share. In addition, our officers, directors, initial shareholders and their affiliates would structure such purchases to be in compliance with the requirements of Rule 14e- 5 under the Exchange Act, including, in pertinent part, through adherence to the following: ● our registration statement / proxy statement filed for our business combination transaction would disclose the possibility that our sponsor, directors, officers, advisors or their affiliates may purchase shares from public stockholders outside the redemption process, along with the purpose of such purchases; ● if our sponsor, directors, officers, advisors or their affiliates were to purchase shares from public stockholders, they would do so at a price no higher than the price offered through our redemption process; ● our registration statement / proxy statement filed for our business combination transaction would include a representation that any of our securities purchased by our sponsor, directors, officers, advisors or their affiliates would not be voted in favor of approving the business combination transaction; ● our sponsor, directors, officers, advisors or their affiliates would not possess any redemption rights with respect to our securities or, if they do acquire and possess redemption rights, they would waive such rights; and ● we would disclose in a Form 8- K, before our security holder meeting to approve the business combination transaction, the following material items: ~~o~~ ○ the amount of our securities purchased outside of the redemption offer by our sponsor, directors, officers, advisors or their affiliates, along with the purchase price; ~~o~~ ○ the purpose of the purchases by our sponsor, directors, officers, advisors or their affiliates; ~~o~~ ○ the impact, if any, of the purchases by our sponsor, directors, officers, advisors or their affiliates on the likelihood that the business combination transaction will be approved; ~~o~~ ○ the identities of company security holders who sold to our sponsor, directors, officers, advisors or their affiliates (if not purchased on the open market) or the nature of company security holders (e. g., 5 % security holders) who sold to our sponsor, directors, officers, advisors or their affiliates; and ~~o~~ ○ the number of company securities for which we received redemption requests pursuant to its redemption ~~offerAbility~~ **offer Ability** to extend the time to complete a business combination ~~If~~ **Upon the execution of the Business Combination Agreement,** we ~~anticipate that we may not be able~~ **received an automatic three- month extension of the time** to consummate ~~our~~ **an** initial business combination ~~within nine~~ **by February 23, 2025. On February 18, 2025, the Sponsor made the Extension of Time Request to the company, which was subsequently approved, adopted and ratified by** ~~or~~ **our** ~~12~~ **board of directors. The Sponsor has caused the first** ~~months~~ **monthly extension fee of US $ 207** , ~~we may, but~~ **000 (equivalent to US $ 0. 03 per public** ~~are~~ **share)** ~~not obligated~~ to **be deposited into the Trust Account on February 22** , **2025,** ~~extend~~ **extending** the **latest** ~~period of~~ time ~~to consummate a~~ **for completion of initial** business combination ~~twelve times~~ **from February 23, 2025** by an additional one **(1)** month **. On March 25, 2025, the Company deposited $ 150, 949 into the Trust Account in order to extend the amount of available time to complete a business combination until April 23, 2025. As such, as of the date of this Report, the deadline for completing of an initial business combination was extended to April 23, 2025. On March 5, 2025, we filed a definitive proxy statement, announcing that the extraordinary general meeting of our shareholders will be held at 10: 00 a. m. Eastern Time on March 20, 2025 (the " EGM ") to, among other things, amend Amended and Restated Memorandum and Articles of Association to extend the maximum period we may extend the period of time to consummate a Business Combination, on a month- to- month basis and subject to the Sponsor depositing additional funds for** each **one- month extension into the Trust Account, from up to twelve** ~~time~~ **times** (~~for a total of~~ **i. e., until February 23, 2026) to** up to ~~21 or 24~~ **fifteen times (i. e., until May 23, 2026). On March 20, 2025, the shareholders voted to approve the Extension Amendment Proposal, among other proposals. Following the Extension Amendment, we may complete a business combination until up to 27** months **from the closing of the IPO if the Sponsor deposits additional funds into the Trust Account as provided in the Amended and Restated Memorandum and Articles of Association. Our Sponsor currently intends to continue to deposit additional funds as described herein to further extend such deadline to up to 27 months from the closing of the IPO,** to complete ~~a~~ **the initial** business combination ~~depending on~~ **. However,** ~~the~~ **there** ~~occurrence of the Event)~~ **is no guarantee that our sponsor will make such deposit timely or at all as described above** . Public shareholders will not be offered the opportunity to vote on or redeem their shares in connection with any such extension **. In connection with the Extension Amendment Proposal of the EGM, the holders of 1, 868, 367 ordinary shares properly exercised their right to redeem their shares for cash at a redemption price of approximately $ 10. 61 per share, for an aggregate redemption amount of approximately $ 19, 821, 345. The 2025 Redemption was effected on March 21, 2025. Following the 2025 Redemption, there were 5, 031, 633 ordinary shares issued and outstanding subject to redemption** . Pursuant to the terms of our amended and restated memorandum and articles of association and the trust agreement entered into between us and Continental Stock Transfer & Trust Company on February 20, 2024, in order to extend the time available for us to consummate our initial business combination, our insiders or their affiliates or designees, upon five days advance notice prior to the applicable deadline, must deposit into the trust account for each one- month extension of $ 207, 000 ($ 0. 03 per share), on or prior to the date of the applicable deadline. The insiders will receive a non- interest- bearing, unsecured promissory note equal to the amount of any such deposit that will not be repaid in the event that we are unable to close a business combination unless there are funds available outside the trust account to do so. Such notes would either be paid upon consummation of our initial business combination, or, at the lender' s discretion, converted upon consummation of our business combination into additional private units at a price of $ 10. 00 per unit. Our shareholders have approved the issuance of the private units upon conversion of such notes, to the extent the holder wishes to so convert such notes at the time of the consummation of our initial business combination. In the event that we receive notice from our insiders five days prior to the applicable deadline of their intent to effect an extension, we intend to issue a press release announcing such intention at least three days prior to the applicable deadline. In addition, we intend to issue a press release the day after the applicable deadline announcing whether or not the funds had been timely deposited. Our insiders and their affiliates or designees are not obligated to fund the trust account to

extend the time for us to complete our initial business combination. To the extent that some, but not all, of our insiders, decide to extend the period of time to consummate our initial business combination, such insiders (or their affiliates or designees) may deposit the entire amount required. Any notes issued pursuant to these loans would be in addition to any notes issued pursuant to working capital loans made to us. Conversion and tender rights At any meeting called to approve an initial business combination, public shareholders may seek to convert their public shares, regardless of whether they vote for or against the proposed business combination, into their pro rata share of the aggregate amount then on deposit in the trust account, less any taxes then due but not yet paid. Notwithstanding the foregoing, our initial shareholders have agreed, pursuant to written letter agreements with us, not to convert any public shares held by them into their pro rata share of the aggregate amount then on deposit in the trust account. The redemption rights will be effected under our amended and restated memorandum and articles of association and Cayman Islands law as redemptions. If we hold a meeting to approve an initial business combination, a holder will always have the ability to vote against a proposed business combination and not seek conversion of its shares. Alternatively, if we engage in a tender offer, each public shareholder will be provided the opportunity to sell his public shares to us in such tender offer. The tender offer rules require us to hold the tender offer open for at least 20 business days. Accordingly, this is the minimum amount of time we would need to provide holders to determine whether they want to sell their public shares to us in the tender offer or remain an investor in our company. Our initial shareholders, officers and directors will not have redemption rights with respect to any ordinary shares owned by them, directly or indirectly, whether acquired prior to our initial public offering or purchased by them in our initial public offering or in the aftermarket. We may also require public shareholders, whether they are a record holder or hold their shares in " street name, " to either tender their certificates (if any) to our transfer agent or to deliver their shares to the transfer agent electronically using Depository Trust Company' s DWAC (Deposit / Withdrawal At Custodian) System, at the holder' s option, at any time at or prior to the vote on the business combination. Once the shares are converted by the holder, and effectively redeemed by us under Cayman Islands law, the share registrar in the Cayman Islands will then update our register of members to reflect all conversions. The proxy solicitation materials that we will furnish to shareholders in connection with the vote for any proposed business combination will indicate whether we are requiring shareholders to satisfy such delivery requirements. Accordingly, a shareholder will have from the time our proxy statement is mailed through the vote on the business combination to deliver his shares if he wishes to seek to exercise his redemption rights. Under our amended and restated memorandum and articles of association, we are required to provide at least 10 days' advance notice of any shareholder meeting, which would be the minimum amount of time a shareholder would have to determine whether to exercise redemption rights. As a result, if we require public shareholders who wish to convert their ordinary shares into the right to receive a pro rata portion of the funds in the trust account to comply with the foregoing delivery requirements, holders may not have sufficient time to receive the notice and deliver their shares for conversion. Accordingly, investors may not be able to exercise their redemption rights and may be forced to retain our securities when they otherwise would not want to. There is a nominal cost associated with this tendering process and the act of certificating the shares or delivering them through the DWAC System. The transfer agent will typically charge the tendering broker $ 45 and it would be up to the broker whether or not to pass this cost on to the converting holder. However, this fee would be incurred regardless of whether or not we require holders seeking to exercise redemption rights. The need to deliver shares is a requirement of exercising redemption rights regardless of the timing of when such delivery must be effectuated. However, in the event we require shareholders seeking to exercise redemption rights to deliver their shares prior to the consummation of the proposed business combination and the proposed business combination is not consummated, this may result in an increased cost to shareholders. Any request to convert or tender such shares once made, may be withdrawn at any time up to the vote on the proposed business combination or expiration of the tender offer. Furthermore, if a holder of a public share delivered its certificate in connection with an election of their conversion or tender and subsequently decides prior to the vote on the business combination or the expiration of the tender offer not to elect to exercise such rights, it may simply request that the transfer agent return the certificate (physically or electronically). If the initial business combination is not approved or completed for any reason, then our public shareholders who elected to exercise their conversion or tender rights would not be entitled to convert their shares for the applicable pro rata share of the trust account. In such case, we will promptly return any shares delivered by public holders. Redemption of public shares and liquidation of trust account if no business combination If we do not complete a business combination within ~~nine or~~ 12 months (or up to **27** ~~21 or 24~~ months, if we extend the time to complete a business combination as described in this Report ~~and depending on the occurrence of the Event~~) from the closing of our initial public offering, our amended and restated memorandum and articles of association provides that we will: (1) cease all operations except for the purpose of winding up; (2) 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, 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 (3) as promptly as reasonably possible following such redemption, subject to the approval of our remaining shareholders and our board of directors, liquidate and dissolve, subject in the case of clauses (2) and (3), to our obligations under Cayman Islands law to provide for claims of creditors and the requirements of other applicable law. ~~However~~ **Upon the execution of the Business Combination Agreement** , **we received an automatic three- month extension of the time to consummate an initial business combination by February 23, 2025. On February 18, 2025, the Sponsor made the Extension of Time Request to the company, which was subsequently approved, adopted and ratified by our board of directors. On March 20, 2025, the shareholders voted to approve the Extension Amendment Proposal, among other proposals. Following the Extension Amendment, we may complete a business combination until up to 27 months from the closing of the IPO** if ~~we anticipate that we may not be able~~ **the Sponsor deposits additional funds into the Trust Account as provided in the Amended and**

Restated Memorandum and Articles of Association. The Sponsor has caused the first monthly extension fee of US $ 207, 000 (equivalent to ~~consummate our~~ **US $ 0. 03 per outstanding public share) to be deposited into the Trust Account on February 22, 2025, extending the latest time for completion of** initial business combination **from February 23** ~~within nine or 12 months~~ , **2025** ~~our sponsor may, but is not obligated to cause our Company to extend the period of time to consummate a business combination twelve times~~ by an additional one **(1)** month ~~each~~ **. On March 25, 2025, the Company deposited $ 150, 949 into the Trust Account in order to extend the amount of available** time ~~(~~ **to complete a business combination until April 23, 2025. As such, as of the date of this Report, the deadline** for ~~a total of up to 21 or 24 months to complete~~ **completing** ~~a~~ **of an initial** business combination **was extended to April 23, 2025** ~~and depending on the occurrence of the Event)~~ . Pursuant to the terms of our amended and restated memorandum and articles of association and the trust agreement entered into between us and Continental Stock Transfer & Trust Company, LLC on February 20, 2024, in order to extend the time available for us to consummate our initial business combination, our sponsor, upon five days advance notice prior to the applicable deadline, must deposit into the trust account for each one- month extension $ 207, 000 ($ 0. 03 per share in either case), on or prior to the date of the applicable deadline. The insiders or their affiliates or designees will receive a non- interest- bearing, unsecured promissory note equal to the amount of any such deposit that will not be repaid in the event that we are unable to close a business combination unless there are funds available outside the trust account to do so. Such notes would either be paid upon consummation of our initial business combination, or, at the lender' s discretion, converted upon consummation of our business combination into additional private units at a price of $ 10. 00 per unit. In the event that we receive notice from our insiders five days prior to the applicable deadline of their intent to effect an extension, we intend to issue a press release announcing such intention at least three days prior to the applicable deadline. In addition, we intend to issue a press release the day after the applicable deadline announcing whether or not the funds had been timely deposited. Our insiders and their affiliates or designees are not obligated to fund the trust account to extend the time for us to complete our initial business combination. To the extent that some, but not all, of our insiders, decide to extend the period of time to consummate our initial business combination, such insiders (or their affiliates or designees) may deposit the entire amount required. If we are unable to consummate our initial business combination within such time period, we will, as promptly as possible but not more than ten business days thereafter, redeem 100 % of our outstanding public shares for a pro rata portion of the funds held in the trust account, including a pro rata portion of any interest earned on the funds held in the trust account and not necessary to pay our taxes, then seek to liquidate and dissolve. However, we may not be able to distribute such amounts as a result of claims of creditors which may take priority over the claims of our public shareholders. In the event of our liquidation and subsequent dissolution, the public rights will expire and will be worthless. The amount in the trust account will be treated as funds distributable under the Companies Act provided that immediately following the date on which the proposed distribution is proposed to be made, we are able to pay our debts as they fall due in the ordinary course of business. If we are forced to liquidate the trust account, we anticipate that we would distribute to our public shareholders the amount in the trust account calculated as of the date that is two days prior to the distribution date (including any accrued interest net of taxes payable). Prior to such distribution, we would be required to assess all claims that may be potentially brought against us by our creditors for amounts they are actually owed and make provision for such amounts, as creditors take priority over our public shareholders with respect to amounts that are owed to them. We cannot assure you that we will properly assess all claims that may be potentially brought against us. As such, our shareholders could potentially be liable for any claims of creditors to the extent of distributions received by them as an unlawful payment in the event we enter an insolvent liquidation. Furthermore, while we will seek to have all vendors and service providers (which would include any third parties we engaged to assist us in any way in connection with our search for a target business) and prospective target businesses execute agreements with us waiving any right, title, interest or claim of any kind they may have in or to any monies held in the trust account, there is no guarantee that they will execute such agreements. Nor is there any guarantee that, even if such entities execute such agreements with us, they will not seek recourse against the trust account or that a court would conclude that such agreements are legally enforceable. Each of our initial shareholders and our officers and directors have agreed to waive their respective rights to participate in any liquidation of our trust account or other assets with respect to the insider shares and private units and to vote their insider shares, private shares in favor of any dissolution and plan of distribution which we submit to a vote of shareholders. There will be no distribution from the trust account with respect to our rights, which will expire worthless. If we are unable to complete an initial business combination and expend all of the net proceeds of our initial public offering, other than the proceeds deposited in the trust account, and without taking into account interest, if any, earned on the trust account, the initial per- share redemption price from the trust account would be $ 10. 05. The proceeds deposited in the trust account could, however, become subject to the claims of our creditors which would be prior to the claims of our public shareholders. Although we will seek to have all vendors, including lenders for money borrowed, prospective target businesses or other entities we engage 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, there is no guarantee that they will execute such agreements or even if they execute such agreements that they would be prevented from bringing claims against the 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 an advantage with a claim against our assets, including the funds held in the trust account. If any third party refused to execute an agreement waiving such claims to the monies held in the trust account, we would perform an analysis of the alternatives available to us if we chose not to engage such third party and evaluate if such engagement would be in the best interest of our shareholders if such third party refused to waive such claims. Examples of possible instances where we may engage a third party that refused to execute a waiver include the engagement of a third- party consultant whose particular expertise or skills are believed by management to be significantly superior to those of other consultants that would agree to execute a waiver or in cases where management is unable to find a provider of required services willing to provide the waiver.

In any event, our management would perform an analysis of the alternatives available to it and would only enter into an agreement with a third party that did not execute a waiver if management believed that such third party' s engagement would be significantly more beneficial to us than any alternative. 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. Our sponsor has agreed that if we liquidate the trust account prior to the consummation of a business combination, it will be liable to pay debts and obligations to target businesses or vendors or other entities that are owed money by us for services rendered or contracted for or products sold to us in excess of the net proceeds of our initial public offering not held in the trust account, but only to the extent necessary to ensure that such debts or obligations do not reduce the amounts in the trust account and only if such parties have not executed a waiver agreement. However, we cannot assure you that it will be able to satisfy those obligations if it is required to do so. Accordingly, the actual per- share redemption price could be less than $ 10. 05 due to claims of creditors. Additionally, if we are forced to file a bankruptcy case or an involuntary bankruptcy case is filed against us which 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, we cannot assure you we will be able to return to our public shareholders at least $ 10. 05 per share. Competition In identifying, evaluating and selecting a target business, we may encounter intense competition from other entities having a business objective similar to ours. Many of these entities are well established and have extensive experience identifying and effecting business combinations directly or through affiliates. Many of these competitors possess greater technical, human and other resources than us and our financial resources will be relatively limited when contrasted with those of many of these competitors. While we believe there may be numerous potential target businesses that we could acquire with the net proceeds of our initial public offering, our ability to compete in acquiring certain sizable target businesses may be limited by our available financial resources. The following also may not be viewed favorably by certain target businesses: ● our obligation to seek shareholder approval of a business combination or obtain the necessary financial information to be sent to shareholders in connection with such business combination may delay or prevent the completion of a transaction; ● our obligation to redeem public shares held by our public shareholders may reduce the resources available to us for a business combination; ● Nasdaq may require us to file a new listing application and meet its initial listing requirements to maintain the listing of our securities following a business combination; ● our outstanding rights and the potential future dilution they represent; ● our obligation to pay the deferred underwriting discounts and commissions to the underwriters upon consummation of our initial business combination; ● our obligation to either repay or issue units upon conversion of up to $ 300, 000 of working capital loans that may be made to us by our initial shareholders, officers, directors or their affiliates; ● our obligation to register the resale of the insider shares, as well as the private units (and underlying securities) and any securities issued to our initial shareholders, officers, directors or their affiliates upon conversion of working capital loans; and ● the impact on the target business' assets as a result of unknown liabilities under the securities laws or otherwise depending on developments involving us prior to the consummation of a business combination. Any of these factors may place us at a competitive disadvantage in successfully negotiating a business combination. Our management believes, however, that our status as a public entity and potential access to the United States public equity markets may give us a competitive advantage over privately held entities having a similar business objective as ours in acquiring a target business with significant growth potential on favorable terms. If we succeed in effecting a business combination, there will be, in all likelihood, intense competition from competitors of the target business. We cannot assure you that, subsequent to a business combination, we will have the resources or ability to compete effectively. Facilities We maintain our principal executive office at 30 Orange Street, London, United Kingdom, WC2H 7HF. Employees We have two executive officers. These individuals are not obligated to devote any specific number of hours to our matters and intend to devote only as much time as they deem necessary to our affairs. The amount of time they will devote in any time period will vary based on whether a target business has been selected for the business combination and the stage of the business combination process the company is in. Accordingly, once management locates a suitable target business to acquire, they will spend more time investigating such target business and negotiating and processing the business combination (and consequently spend more time to our affairs) than they would prior to locating a suitable target business. We presently expect our executive officers to devote such amount of time as they reasonably believe is necessary to our business (which could range from only a few hours a week while we are trying to locate a potential target business to a majority of their time as we move into serious negotiations with a target business for a business combination). We do not intend to have any full- time employees prior to the consummation of a business combination. Periodic Reporting and Audited Financial Statements We have registered our units, ordinary shares and rights under the Exchange Act and have reporting obligations, including the requirement that we file annual, quarterly and current reports with the SEC. In accordance with the requirements of the Exchange Act, our annual report will contain financial statements audited and reported on by our independent registered public accountants. We will provide shareholders with audited financial statements of the prospective target business as part of any proxy solicitation sent to shareholders to assist them in assessing the target business. In all likelihood, the financial information included in the proxy solicitation materials will need to be prepared in accordance with generally accepted accounting principles in the United States of America (" U. S. GAAP ") or international financial reporting standards as issued by the International Accounting Standards Board (" 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) (the " PCAOB "). The financial statements may also be required to be prepared in accordance with U. S. GAAP for the Form 8- K announcing the closing of an initial business combination, which would need to be filed within four business days thereafter. We cannot assure you that any particular target business identified by us as a potential acquisition candidate will have the necessary financial information. To the extent that this requirement cannot be met, we may not be able to acquire the proposed target business. We will be required to provide a report

of management on our internal control over financial reporting pursuant to the Sarbanes- Oxley Act beginning for the fiscal year ending December 31, 2024. A target company may not be in compliance with the provisions of the Sarbanes- Oxley Act regarding adequacy of their internal controls. The development of the internal controls of any such entity to achieve compliance with the Sarbanes- Oxley Act may increase the time and costs necessary to complete any such acquisition. We filed a Registration Statement on Form 8- A with the SEC to voluntarily register our securities under Section 12 of the Exchange Act. As a result, we are subject to the rules and regulations promulgated under the Exchange Act. We have no current intention of filing a Form 15 to suspend our reporting or other obligations under the Exchange Act prior or subsequent to the consummation of our initial business combination. We are a newly incorporated blank check company formed in the Cayman Islands as an exempted company with limited liability. As an exempted company, we received a tax exemption undertaking from the Cayman Islands government that, in accordance with section 6 of the Tax Concessions Act (2018 Revision) of the Cayman Islands, for a period of 20 years from the date of the undertaking, no law which is enacted in the Cayman Islands imposing any tax to be levied on profits, income, gains or appreciations shall apply to us or our operations and, in addition, that no tax to be levied on profits, income, gains or appreciations or which is in the nature of estate duty or inheritance tax shall be payable (1) on or in respect of our shares, debentures or other obligations or (2) by way of the withholding in whole or in part of a payment of dividend or other distribution of income or capital by us to our shareholders or a payment of principal or interest or other sums due under a debenture or other obligation of us. Our shareholders have no additional liability for the company' s liabilities over and above the amount paid for their shares. We were formed for the purpose of effecting a merger, share exchange, asset acquisition, share purchase, recapitalization, reorganization or similar business combination with one or more businesses or entities, which we refer to as a " target business. " We are an emerging growth company as defined in in Section 2 (a) of the Securities Act, as modified by the JOBS Act. As such, we are eligible to 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 independent registered public accounting firm 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 non- binding advisory vote on executive compensation and shareholder approval of any golden parachute payments not previously approved. If some investors find our securities less attractive as a result, there may be a less active trading market for our securities and the prices of our securities may be more volatile. We will remain such for up to five years. However, we issue our non- convertible debt within a three- year period or our total revenues exceed $ 1. 235 billion or the market value of our ordinary shares that are held by non- affiliates exceeds $ 700 million on the last day of the second fiscal quarter of any given fiscal year, we would cease to be an emerging growth company as of the following fiscal year. As an emerging growth company, we have elected, under Section 107 (b) of the JOBS Act, to take advantage of the extended transition period provided in Section 7 (a) (2) (B) of the Securities Act for complying with new or revised accounting standards. 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, or (2) our annual revenues exceeded $ 100 million during such completed fiscal year and the market value of our ordinary shares held by non- affiliates exceeds $ 700 million as of the prior June 30. Item 1A. Risk Factors Risks Relating to Our Search for, and Consummation of or Inability to Consummate a Business Combination If we are unable to consummate a business combination, our public shareholders may be forced to wait more than ~~nine or~~ 12 months (or up to **27** ~~21 or 24~~ months if we have extended the period of time as described in this Report ~~, depending on the occurrence of the Event~~) before receiving liquidation distributions. ~~We will have nine~~ **Upon the execution of the Business Combination Agreement, we received an automatic three- month extension of the time to consummate an initial business combination by February 23, 2025. On February 18, 2025, the Sponsor made the Extension of Time Request to the company, which was subsequently approved, adopted and ratified by** ~~or~~ **our** ~~12~~ **board of directors. On March 20, 2025, the shareholders voted to approve the Extension Amendment Proposal, among other proposals. Following the Extension Amendment, we may complete a business combination until up to 27** months from the ~~consummation~~ **closing** of ~~our~~ **the IPO if the Sponsor deposits additional funds into the Trust Account as provided in the Amended and Restated Memorandum and Articles of Association. The Sponsor has caused the first monthly extension fee of US $ 207, 000 (equivalent to US $ 0. 03 per outstanding public share) to be deposited into the Trust Account on February 22, 2025, extending the latest time for completion of** initial ~~public offering~~ **business combination from February 23, 2025 by an additional one (1) month. On March 25, 2025, the Company deposited $ 150, 949 into the Trust Account** in ~~which~~ **order to extend the amount of available time** to complete a business combination **until April 23, 2025. As such,** ~~(or up to 21 or 24 months if we have extended the period of time~~ as ~~described in~~ **of the date of** this Report, ~~depending on~~ the ~~occurrence~~ **deadline for completing** of ~~the Event)~~ **an initial business combination was extended to April 23, 2025** . We have no obligation to return funds to investors prior to such date unless we consummate a business combination prior thereto and only then in cases where investors have sought to convert their shares. Only after the expiration of this full time period will public shareholders be entitled to liquidation distributions if we are unable to complete a business combination. Accordingly, investors' funds may be unavailable to them until after such date and to liquidate your investment, you may be forced to sell your securities potentially at a loss. Unlike other blank check companies, we may extend the time to complete a business combination by up to 12 months without a shareholder vote or your ability to redeem your shares. ~~We will have until nine or 12 months from the closing of our initial public offering to consummate an initial business combination, depending on the occurrence of the Event. However, unlike~~ **Unlike** other similarly structured blank check companies, ~~if we anticipate that we may not be able to consummate our initial business combination within nine or 12 months,~~ we may extend the period of time to consummate a business combination up to

twelve times, each by an additional one month ~~(~~for a total of up to **27** ~~21 or 24~~ months **from the closing of our initial public offering** to complete a business combination, ~~depending on~~ **which may be accomplished only if** the ~~occurrence of~~ **Sponsor deposits additional funds into** the ~~Event)~~ **Trust Account** . Pursuant to the terms of our amended and restated certificate of incorporation and the trust agreement entered into between us and Continental Stock Transfer & Trust Company on the date of this Report, in order to extend the time available for us to consummate our initial business combination, our sponsor or its affiliates or designees, upon ~~ten~~ **five** days advance notice prior to the applicable deadline, must deposit into the trust account $ 207, 000 ($ 0. 03 per share) on or prior to the date of the applicable deadline, for each one- month extension ~~(or up to an aggregate of $ 2, 484, 000) (assuming no business combination agreement is entered into)~~ . Public shareholders will not be offered the opportunity to vote on or redeem their shares in connection with any such extension. The requirement that we complete an initial business combination within a specific period of time may give potential target businesses leverage over us in negotiating our initial business combination and may limit the amount of time we have to conduct due diligence on potential business combination targets as we approach our dissolution deadline, which could undermine our ability to consummate our initial business combination on terms that would produce value for our shareholders. We ~~have nine~~ **may extend the period of time to consummate a business combination up to fifteen (15) times, each by an additional one month** ~~or~~ **for** ~~12~~ **a total of up to 27** months from the consummation of our initial public offering to complete an initial business combination **,** ~~(or up to 21 or 24 months~~ if we have extended the period of time as described in this Report ~~, depending on the occurrence of the Event)~~ . Any potential target business with which we enter into negotiations concerning a business combination will be aware of this requirement. Consequently, such target business may obtain leverage over us in negotiating a business combination, knowing that if we do not complete a business combination with that particular target business, we may be unable to complete a business combination with any other target business. This risk will increase as we get closer to the time limits referenced above. In addition, we may have limited time to conduct due diligence and may enter into our initial business combination on terms that we would have rejected upon a more comprehensive investigation **. The Sponsor and our directors and officers have interests that are different from, or in addition to (and which may conflict with), the interests of its shareholders, and therefore potential conflicts of interest exist in recommending that shareholders vote in favor of the Business Combination. Such conflicts of interests include that the Sponsor as well as our directors and officers are expected to lose their entire investment in our company if the Business Combination is not completed. When considering our board' s recommendation to vote in favor of approving any proposals in connection with the Business Combination, our shareholders should keep in mind that the Sponsor and our directors and officers have interests in such proposals that are different from, or in addition to (and which may conflict with), those of our shareholders generally. These interests include, among other things: ● The fact that immediately following the consummation of the Business Combination, the initial shareholders are expected to hold an aggregate of 1, 993, 000 Pubco ordinary shares on an as- converted basis, consisting of (i) 1, 725, 000 Pubco ordinary shares to be converted from our ordinary shares held by the initial shareholders, (ii) 234, 500 Pubco ordinary shares to be converted from our ordinary shares underlying the our private units held by the initial shareholders; and (iii) 33, 500 Pubco ordinary shares to be converted from our rights underlying the our private units held by the initial shareholders, which in the aggregate, would represent approximately 6. 0 % and 7. 6 % ownership interest in the Pubco following the consummation of the Business Combination under the no redemption scenario and the maximum redemption scenario, respectively, on an as converted basis. ● The fact that the Sponsor acquired 234, 500 units at a price of $ 10. 00 per private unit through private placement simultaneously with the closing of our initial public offering on February 23, 2024. ● The fact that the initial shareholders paid an aggregate purchase price of $ 25, 000, or approximately $ 0. 01 per share, for 1, 725, 000 founder shares prior to our initial public offering, which will be canceled and convert automatically, on a one- for- one basis, into the same number of Pubco ordinary shares at the SPAC Merger Effective Time pursuant to the Business Combination Agreement. All of the founder shares are subject to certain transfer restrictions and could have a significantly higher value at the time of the Business Combination, which if unrestricted and freely tradable would be valued at approximately $ 18, 509, 250, based on the most recent closing price of our ordinary shares of $ 10. 73 per share on March 25, 2025. ● The fact that if the Business Combination or another business combination is not consummated by February 23, 2025 (or February 23, 2026 if we extend the period of time to consummate a business combination which may be accomplished only if the Sponsor deposits additional funds into the Trust Account), we will cease all operations except for the purpose of winding up, redeeming 100 % of outstanding Public shares for cash and, subject to the approval of our remaining shareholders and our board, liquidating and dissolving. In such event, the founder shares and private shares held by the Sponsor would be worthless because our initial shareholders are not entitled to participate in any redemption or distribution with respect to such shares. ● The fact that if the Business Combination is consummated, each of our issued and outstanding ordinary shares will be converted into one Pubco ordinary share. Given the differential in the purchase price that the Sponsor paid for the founder shares, as compared to the price of our public shares paid by our public shareholders in the our initial public offering and the substantial number of Pubco ordinary shares that the Sponsor will receive upon conversion of the founder shares, the Sponsor is likely to be able to recoup their investment in us and make a substantial profit on that investment, even if Pubco ordinary shares have lost significant value. This means that the Sponsor could earn a positive rate of return on their investment, even if our public shareholders experience a negative rate of return in the Pubco following the consummation of the Business Combination. ● The fact that the Sponsor has agreed that if we liquidate the Trust Account prior to the consummation of a business combination, it will be liable to pay debts and obligations to target businesses or vendors or other entities that are owed money by us for services rendered or contracted for or products sold to us in excess of the net proceeds of our initial public offering not held in the Trust Account, but only to the extent necessary to ensure that such debts or obligations do not reduce the amounts in the trust**

account and only if such parties have not executed a waiver agreement. ● The fact that our Sponsor, officers, directors, or their affiliates may, but are not obligated to, loan us funds as may be required (" Working Capital Loan ") to fund working capital deficiencies or finance transaction costs in connection with an initial business combination. Up to $ 300, 000 of such Working Capital Loan may be convertible upon consummation of our business combination into private DT Cloud Units at a price of $ 10. 00 per unit. ● The fact that the Sponsor is entitled to $ 10, 000 per month for office space, administrative and support services until the completion of an initial business combination under the Administrative Services Agreement. ● The fact that the Business Combination Agreement provides for the continued indemnification of our current directors and officers and the continuation of directors and officers liability insurance covering our current directors and officers. ● Our officers and directors and their affiliates are entitled to reimbursement of out- of- pocket expenses incurred by them in connection with certain activities on our behalf, such as identifying and investigating possible business targets and business combinations. However, if we fail to consummate a business combination within the required time period under our amended and restated memorandum and articles of association, these persons will not have any claim against the Trust Account for reimbursement. Accordingly, DT Cloud may not be able to reimburse these expenses if the Business Combination with Maius or another business combination is not completed by February 23, 2025 (or February 23, 2026 if DT Cloud extends the period of time to consummate a business combination which may be accomplished only if the Sponsor deposits additional funds into the Trust Account). ● The fact that Maius, the Sponsor and Pubco will enter into an amendment to the Registration Rights Agreement of our company on or prior to the Closing which provides for registration rights following consummation of the Business Combination. ● The fact that pursuant to the Business Combination Agreement, the Sponsor shall promptly provide non- interest bearing loans to us (the " Extension Loans ") for the sole purpose of extending the deadline for the consummation of our initial business combination, which shall immediately be repaid by us to the Sponsor and / or Maius (as the case may be) upon the earlier of the Closing or the expiry of the deadline for the consummation of our initial business combination. ● The fact that in addition to these interests of the Sponsor and our officers, directors and advisors, to the fullest extent permitted by applicable laws and our amended and restated memorandum and articles of association, waive certain applications of the doctrine of corporate opportunity in some circumstances where the application of any such doctrine would conflict with any fiduciary duties or contractual obligations they may have, and we will renounce any expectation that any of its directors or officers will offer any such corporate opportunity of which he or she may become aware to us. We do not believe that the pre- existing fiduciary duties or contractual obligations of its officers and directors materially impacted its search for an acquisition target. Further, we do not believe that the waiver of the application of the corporate opportunity doctrine had any impact on its search for a potential business combination target. The personal and financial interests of our directors and officers may have influenced their motivation in identifying and selecting Maius as a business combination target, completing the Business Combination with Maius and influencing the operation of the business following the Business Combination. There is no assurance when or if the Business Combination will be completed. The completion of the Business Combination is subject to the satisfaction or waiver of a number of conditions as set forth in the Business Combination Agreement, including, among others, (i) approval of the Business Combination by the our shareholders and the Maius shareholders; (ii) effectiveness of the proxy statement / prospectus; (iii) receipt of approval for listing on the Nasdaq of Pubco ordinary shares, subject only to official notice of issuance thereof; and (iv) no governmental authority having enacted, issued, promulgated, enforced or entered any law (whether temporary, preliminary or permanent) or governmental order that is then in effect and which has the effect of making the Closing illegal or which otherwise prevents or prohibits consummation of the Closing (any of the foregoing, a " restraint "), other than any such restraint that is immaterial, and all regulatory approvals required in connection with the Business Combination have been obtained from or waived by the relevant governmental authority. No assurance can be given that the required consents, orders and approvals will be obtained or that the required conditions to the completion of the Business Combination will be satisfied. Even if all such consents, orders and approvals are obtained and such conditions are satisfied, no assurance can be given as to the terms, conditions and timing of such consents, orders and approvals. We cannot provide assurance that the Business Combination will be completed on the terms or timeline currently contemplated, or at all. Our extraordinary shareholder meeting may take place before all of the required regulatory approvals have been obtained and before all conditions to such approvals, if any, are known. Notwithstanding the foregoing, if the Business Combination Proposals are approved by our shareholders, we would not be required to seek further approval of our shareholders, even if the conditions imposed in obtaining required regulatory approvals could have an adverse effect on us, Maius or Pubco. There is no assurance if any PIPE financing as contemplated in the Business Combination can be completed. Pursuant to covenants under the Business Combination Agreement, 23 and Maius have agreed to use commercially reasonable efforts to obtain executed subscription agreements for an aggregate investment amount of no less than $ 10, 000, 000 from third party investors (such investors, collectively, with any permitted assignees or transferees, the " PIPE Investors "), pursuant to which the PIPE Investors make or commit to make private equity investments in us, Maius or Pubco to purchase shares of our company, Maius or Pubco in connection with a private placement, and / or enter into backstop or other alternative financing arrangements with potential investors (a " PIPE Investment "). We may terminate the Business Combination Agreement at any time prior to the Closing if we are not in material breach of any of our obligations in the Business Combination Agreement while Maius fails to perform such covenants in connection with the PIPE Investment within the time period specified in the Business Combination Agreement. On January 20, 2025, our company, Maius, Pubco and certain Investor entered into the Subscription Agreement, pursuant to which, among other things, the Investor has agreed to subscribe for and purchase, and Pubco has agreed to issue and sell to the Investor, 30, 000 ordinary shares of Pubco, par value $ 0. 0001

per share, at a purchase price equal to $ 10. 00 per share in the Private Placement in connection with a financing effort related to the transactions contemplated by the Business Combination Agreement. The closing of the Private Placement is conditioned upon, among other things, the completed or concurrent consummation of the Transactions set forth in the Business Combination Agreement. The abovementioned Private Placement has not yet satisfied the closing condition of the Business Combination Agreement regarding the aggregate investment amount of no less than $ 10, 000, 000. Although we and Maius continue to work toward obtaining additional PIPE Investment on market terms, there are substantial uncertainties with respect to the financing amount, terms and timing of PIPE Investment, as well as the dilutive effect of such PIPE Investment to our non- redeeming shareholders. Furthermore, there can be no assurances that such PIPE Investment can be secured at all. Lack of PIPE Investment may cause the Business Combination to become less attractive to some investors, which may make it more difficult for us to complete the Business Combination. The Business Combination may be a taxable event for U. S. Holders of our ordinary shares and rights. Subject to certain limitations and qualifications, the Business Combination may qualify as a tax- free exchange under Section 351 of the Code. As a result, subject to the passive foreign investment company (PFIC) rules, a U. S. Holder would not recognize gain or loss on the exchange of our ordinary shares and rights for Pubco ordinary shares pursuant to the Business Combination. In such case, the aggregate adjusted tax basis of the Pubco ordinary shares received in the Business Combination by a U. S. Holder should be equal to the adjusted tax basis of our ordinary shares and rights surrendered in the Business Combination in exchange therefor. Alternatively, if the Business Combination does not qualify as a tax- free exchange under Section 351 of the Code, then a U. S. Holder that exchanges its ordinary shares and rights of our company for the consideration under the Business Combination will recognize gain or loss equal to the difference between (i) the fair market value of the Pubco our ordinary shares received and (ii) the U. S. Holder' s adjusted tax basis in our ordinary shares and rights exchanged therefor. However, the rules under Section 351 of the Code are complex and there is limited guidance as to their application, particularly with regard to indirect stock transfers in cross- border reorganizations. Holders should consult their own tax advisors to determine the tax consequences to them (including the application and effect of any state, local or other income and other tax laws) of the Business Combination. Additionally, if U. S. Holders of our rights were to be treated for U. S. federal income tax purposes as receiving Pubco ordinary shares in discharge of our obligations under our rights (instead of as receiving such Pubco ordinary shares in exchange for transferring our rights to Pubco), the Business Combination would generally be a fully taxable transaction for U. S. federal tax purposes with respect to our rights. Due to the absence of authority on the U. S. federal income tax treatment of our rights, there can be no assurance on the characterization of our rights that would be adopted by the IRS or a court of law. Accordingly, U. S. Holders of our rights are urged to consult with their tax advisors regarding the treatment of our company' s rights held by them in connection with the Business Combination. In addition, U. S. Holders of our ordinary shares and rights may be subject to adverse U. S. federal income tax consequences under the PFIC regime. Further, U. S. Holders exercising redemption rights will be subject to the potential tax consequences of the Business Combination. In the event that a U. S. Holder' s ordinary shares are redeemed, the treatment of the redemption for U. S. federal income tax purposes will generally depend on whether the redemption qualifies as a sale of our ordinary shares under Section 302 of the Code (in which case such redemption would be treated in the same manner as a sale of a Pubco ordinary shares) or rather as a distribution, in which case such redemption would be treated in the same manner as a distribution with respect to a Pubco ordinary share. All U. S. Holders considering exercising redemption rights with respect to our company' s ordinary shares held by them are urged to consult with their tax advisors with respect to the potential tax consequences to them of the Business Combination and exercise of redemption rights. We may not have sufficient funds to consummate the Business Combination. As of December 31, 2024, we had US $ 72, 345, 071 of cash held outside the Trust Account. If we are required to seek additional capital, we may need to borrow funds from the Sponsor, directors, officers, their affiliates or other third parties to operate or may be forced to liquidate. We believe that the funds available to us outside of the Trust Account, together with funds available from loans from Sponsor, its affiliates or members of our management team will be sufficient to allow us to operate for at least the period ending on April 23, 2025 (or May 23, 2026 if we extend the Combination Period which may be accomplished only if the Sponsor deposits additional funds into the Trust Account). However, we cannot assure you that its estimate is accurate, and the Sponsor, directors, officers and their affiliates are under no obligation to advance funds to us in such circumstances . Our ability to consummate an attractive business combination may be impacted by the market for initial public offerings. If the market for initial public offerings is limited, we believe there will be more attractive target businesses open to consummating an initial business combination with us as a means to achieve publicly held status. Alternatively, if the market for initial public offerings is robust, we believe that there will be fewer attractive target businesses amenable to consummating an initial business combination with us to become a public reporting company. Accordingly, during periods with strong public offering markets, it may be more difficult for us to complete an initial business combination. As the number of special purpose acquisition companies increases, there may be more competition to find an attractive target for an initial business combination. This could increase the costs associated with completing our initial business combination and may result in our inability to find a suitable target for our initial business combination. In recent years, the number of special purpose acquisition companies that have been formed has increased substantially. Many companies have entered into business combinations with special purpose acquisition companies, and there are still many special purpose acquisition companies seeking targets for their initial business combination, as well as many additional special purpose acquisition companies currently in registration. As a result, at times, fewer attractive targets may be available, and it may require more time, effort and resources to identify a suitable target for an initial business combination. In addition, because there are more special purpose acquisition companies seeking to enter into an initial business combination with available targets, the competition for available targets with attractive fundamentals or business models may

increase, which could cause target companies to demand improved financial terms. Attractive deals could also become scarcer for other reasons, such as economic or industry sector downturns, geopolitical tensions or increases in the cost of additional capital needed to close business combinations or operate targets post- business combination. This could increase the cost of, delay or otherwise complicate or frustrate our ability to find a suitable target for and / or complete our initial business combination ~~. We may not be able to complete an initial business combination with a U. S. target company since such initial business combination may be subject to U. S. foreign investment regulations and review by a U. S. government entity, such as the Committee on Foreign Investment in the United States (" CFIUS "), or ultimately prohibited~~ . Infinity- Star Holdings Limited, a British Virgin Islands company, and Mr. Ip Ping Ki, hold 20 % and 80 %, respectively, of the outstanding shares of DT Cloud Capital Corp, our sponsor. Mr. Ip Ping Ki is a Macau passport holder, and he is an 80 % shareholder of our sponsor. Our sponsor currently owns approximately 21. 9 % of our issued and outstanding ordinary shares following the closing of our initial public offering. Certain companies requiring federally issued licenses in the United States, such as broadcasters and airlines, may be subject to rules or regulations that limit foreign ownership. In addition, CFIUS is an interagency committee authorized to review certain transactions involving foreign investment in the United States by foreign persons in order to determine the effect of such transactions on the national security of the United States. Therefore, because we may be considered a " foreign person " under such rules and regulations, we could be subject to foreign ownership restrictions and / or CFIUS review if our proposed business combination is with a U. S. target company engaged in a regulated industry or which may affect national security. The jurisdictional scope of CFIUS was expanded by the Foreign Investment Risk Review Modernization Act of 2018 (" FIRRMA "), to include certain non- passive, non- controlling investments in sensitive U. S. businesses and certain acquisitions of real estate even with no underlying U. S. business. FIRRMA, and subsequent implementing regulations that are now in force, also subject certain categories of investments to mandatory filings. Therefore, if our potential initial business combination with a U. S. target company falls within the scope of foreign ownership restrictions, we may be unable to consummate a business combination with such target company. In addition, if our potential business combination falls within CFIUS' s jurisdiction, we may be required to make a mandatory filing or determine to submit a voluntary notice to CFIUS, or to proceed with the initial business combination without notifying CFIUS and risk CFIUS intervention, before or after closing the initial business combination. CFIUS may decide to block or delay our initial business combination, impose conditions to mitigate national security concerns with respect to such initial business combination or order us to divest all or a portion of a U. S. business of the combined company were we to proceed without first obtaining CFIUS clearance. The foreign ownership limitations, and the potential impact of a CFIUS review, may limit the attractiveness of a transaction with us or prevent us from pursuing certain initial business combination opportunities that we believe would otherwise be beneficial to us and our shareholders. As a result, the pool of potential targets with which we could complete an initial business combination may be limited and we may be adversely affected in terms of competing with other special purpose acquisition companies that do not have similar foreign ownership issues. Moreover, the process of government review, whether by CFIUS or otherwise, could be lengthy. Because we have only a limited time to complete our initial business combination ~~(nine or 12 months, or up to 21 or 24 months, depending on the occurrence of the Event, and if we extend the time to complete a business combination as described elsewhere in this Report)~~ , our failure to obtain any required approvals within the requisite time period may require us to liquidate. If we liquidate, our public shareholders may only receive $ 10. 05 per share initially or 100. 5 % of the gross proceeds from the offering, and our rights will expire worthless. This will also cause you to lose any potential investment opportunity in a target company and the chance of realizing future gains on your investment through any price appreciation in the combined company. We may be unable to obtain additional financing, if required, to complete a business combination or to fund the operations and growth of the target business, which could compel us to restructure or abandon a particular business combination. **We** ~~Since we have not yet identified any prospective target business, we~~ cannot ascertain the capital requirements for any particular transaction **with a prospective target business** . If the net proceeds of our initial public offering prove to be insufficient, either because of the size of the business combination, the depletion of the available net proceeds in search of a target business, or the obligation to convert into cash (or purchase in any tender offer) a significant number of shares from dissenting shareholders, we will be required to seek additional financing. Such financing may not be available on acceptable terms, if at all. To the extent that additional financing proves to be unavailable when needed to consummate a particular business combination, we would be compelled to either restructure the transaction or abandon that particular business combination and seek an alternative target business candidate. In addition, if we consummate a business combination, we may require additional financing to fund the operations or growth of the target business. The failure to secure additional financing could have a material adverse effect on the continued development or growth of the target business. None of our officers, directors or shareholders is required to provide any financing to us in connection with or after a business combination. If third parties bring claims against us, the proceeds held in trust could be reduced and the per- share redemption price received by shareholders may be less than $ 10. 05. Our placing of funds in trust may not protect those funds from third party claims against us. Although we will seek to have all vendors and service providers we engage and prospective target businesses we negotiate with 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, they may not execute such agreements. Furthermore, even if such entities execute such agreements with us, they may seek recourse against the monies held in the trust account. A court may not uphold the validity of such agreements. Accordingly, the proceeds held in trust could be subject to claims which could take priority over those of our public shareholders. If we liquidate the trust account before the completion of a business combination, our sponsor has agreed that it will be liable to ensure that the proceeds in the trust account are not reduced by the claims of target businesses or claims of vendors or other entities that are owed money by us for services rendered or contracted for or products sold to us and which have not executed a waiver agreement. However, it may not be able to meet such obligation. Therefore, the per- share redemption price from the trust account in such a situation may be less than $ 10. 05, plus interest, due to such claims.

Additionally, if we are forced to file a bankruptcy case or an involuntary bankruptcy case is filed against us which is not dismissed, or if we otherwise enter compulsory or court supervised liquidation, the proceeds held in the trust account could be subject to applicable bankruptcy law, and may be included in our bankruptcy estate and subject to the claims of third parties with priority over the claims of our shareholders. To the extent any bankruptcy claims deplete the trust account, we may not be able to return to our public shareholders at least $ 10. 05 per share. Our shareholders may be held liable for claims by third parties against us to the extent of distributions received by them. 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 all amounts received by our shareholders. Furthermore, our directors may be viewed as having breached their fiduciary duties to us or our creditors and / or may have acted in bad faith, and thereby exposing themselves and our company to claims, by paying public shareholders from the trust account prior to addressing the claims of creditors. We cannot assure you that claims will not 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 to a fine and to imprisonment for five years in the Cayman Islands. If we deviate from the acquisition criteria or guidelines, our shareholders may have rescission rights or may bring an action for damages against us or we could be subject to civil or criminal actions taken by governmental authorities. Although we have identified specific criteria and guidelines for evaluating prospective target businesses, it is possible that a target business **, such as Maius,** with which we enter into our initial business combination will not have all of these positive attributes. If we were to elect to deviate from the acquisition criteria or guidelines, such combination may not be as successful as a combination with a business that does meet all of our general criteria and guidelines. In addition, a greater number of shareholders may exercise their redemption rights, which may make it difficult for us to meet any closing condition with a target business that requires us to have a minimum net worth or a certain amount of cash. If shareholder approval of the transaction is required by law or Nasdaq, or we decide to obtain shareholder approval for business or other legal reasons, it may be more difficult for us to attain shareholder approval of our initial business combination if the target business does not meet our general criteria and guidelines. Furthermore, each person who purchased units in our initial public offering and still held such securities upon learning of the facts relating to the deviation may seek rescission of the purchase of the units he or she acquired in our initial public offering (under which a successful claimant has the right to receive the total amount paid for his or her securities pursuant to an allegedly deficient prospectus, plus interest and less any income earned on the securities, in exchange for surrender of the securities) or bring an action for damages against us (compensation for loss on an investment caused by alleged material misrepresentations or omissions in the sale of a security). In such event, we could also be subject to civil or criminal actions taken by governmental authorities. ~~Since we have not yet selected a particular industry or target business with which to complete a business combination, we are unable to currently ascertain the merits or risks of the industry or business in which we may ultimately operate. While we intend to focus our search for target businesses on specific locations and industries as described in this Report, we are not limited to those locations and may consummate a business combination with a company in any location or industry we choose. Accordingly, there is no current basis for you to evaluate the possible merits or risks of the particular industry in which we may ultimately operate or the target business which we may ultimately acquire. To the extent we complete a business combination with a company in its development stage, we may be affected by numerous risks inherent in the business operations of those entities. If we complete a business combination with an entity in an industry characterized by a high level of risk, we may be affected by the currently unascertainable risks of that industry. Although our management will endeavor to evaluate the risks inherent in a particular industry or target business, we cannot assure you that we will properly 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 our initial public offering than a direct investment, if an opportunity were available, in a target business. The target business or businesses that we acquire must collectively have a fair market value equal to at least 80 % of the balance of the funds in the trust account (less any deferred underwriting commissions and taxes payable on interest earned and less any interest earned thereon that is released to us) at the time of the execution of a definitive agreement for our initial business combination. Such requirement may limit the type and number of companies with which we may complete such a business combination. Pursuant to the Nasdaq listing rules, the target business or businesses that we acquire must collectively have a fair market value equal to at least 80 % of the balance of the funds in the trust account (excluding any deferred underwriting discounts and commissions and taxes payable on the income earned on the trust account and less any interest earned thereon that is released to us for our taxes) at the time of the execution of a definitive agreement for our initial business combination. This restriction may limit the type and number of companies with which we may complete a business combination. If we are unable to locate a target business or businesses that satisfy this fair market value test, we may be forced to liquidate and you will only be entitled to receive your pro rata portion of the funds in the trust account. If Nasdaq delists our securities from trading on its exchange after our initial public offering, we would not be required to satisfy the fair market value requirement described above and could complete a business combination with a target business having a fair market value substantially below 80 % of the balance in the trust account.~~ Our ability to successfully effect a 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 a business combination. While we intend to closely scrutinize any individuals we engage after a business combination, we cannot assure you that our assessment of these individuals will prove to be correct. Our ability to successfully effect a business combination is dependent upon the efforts of our key personnel. We believe that our success depends on the continued service of our key personnel, at least until we have consummated our initial business combination. We cannot assure you that any of our key personnel will remain with us for the immediate or foreseeable future. In addition, none of our officers are required to commit any specified amount of time to our affairs and, accordingly, they will have conflicts of

interest in allocating management time among various business activities, including identifying potential business combinations and monitoring the related due diligence. We do not have employment agreements with, or key- man insurance on the life of, any of our officers. The unexpected loss of the services of our key personnel could have a detrimental effect on us. The role of our key personnel in the target business, however, cannot presently be ascertained. Although some of our key personnel may remain with the target business in senior management or advisory positions following a business combination, it is likely that some or all of the management of the target business will remain in place or be hired after consummation of the business combination. While we intend to closely scrutinize any individuals we engage after a business combination, we cannot assure you that our assessment of these individuals will prove to be correct. These individuals may be unfamiliar with the requirements of operating a public company which could cause us to have to expend time and resources helping them become familiar with such requirements. This could be expensive and time- consuming and could lead to various regulatory issues which may adversely affect our operations. Our officers and directors may not have significant experience or knowledge regarding the jurisdiction or industry of the target business we may seek to acquire **, such as Maius** . We may consummate a business combination with a target business in any geographic location or industry we choose. We cannot assure you that our officers and directors will have enough experience or have sufficient knowledge relating to the jurisdiction of ~~the~~ **a** target **business, such as Maius,** or its industry to make an informed decision regarding a business combination. If we become aware of a potential business combination outside of the geographic location or industry where our officers and directors have the most experience, our management may retain consultants and advisors with experience in such industries to assist in the evaluation of such business combination and in our determination of whether or not to proceed with such a business combination. However, our management is not required to engage consultants or advisors in any situation. If they do not engage any consultants or advisors to assist them in the evaluation of a particular target business or business combination, our management may not properly analyze the risks attendant with such target business or business combination. Even if our management does engage consultants or advisors to assist in the evaluation of a particular target business or business combination, we cannot assure you that such consultants or advisors will properly analyze the risks attendant with such target business or business combination. As a result, we may enter into a business combination that is not in our shareholders' best interests. Our key personnel may negotiate employment or consulting agreements with a target business in connection with a particular business combination. These agreements may provide for them to receive compensation following a business combination and as a result, may cause them to have conflicts of interest in determining whether a particular business combination is the most advantageous. Our key personnel will be able to remain with the company after the consummation of a business combination only if they are able to negotiate employment or consulting agreements or other arrangements 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 the company after the consummation of the business combination. The personal and financial interests of such individuals may influence their motivation in identifying and selecting a target business. Our officers and directors will allocate their time to other businesses thereby potentially limiting the amount of time they devote to our affairs. This conflict of interest could have a negative impact on our ability to consummate our initial business combination. Our officers and directors are not required to commit their full time to our affairs, which could create a conflict of interest when allocating their time between our operations and their other commitments. We presently expect each of our employees to devote such amount of time as they reasonably believe is necessary to our business (which could range from only a few hours a week while we are trying to locate a potential target business to a majority of their time as we move into serious negotiations with a target business for a business combination). We do not intend to have any full- time employees prior to the consummation of our initial business combination. All of our officers and directors are engaged in several other business endeavors and are not obligated to devote any specific number of hours to our affairs. If our officers' and directors' other business affairs require them to devote more substantial amounts of time to such affairs, it could limit their ability to devote time to our affairs and could have a negative impact on our ability to consummate our initial business combination. We cannot assure you these conflicts will be resolved in our favor. Our officers and directors have pre-existing fiduciary and contractual obligations and accordingly, may have conflicts of interest in determining to which entity a particular business opportunity should be presented. Our officers and directors have pre- existing fiduciary and contractual obligations to other companies, including other companies that are engaged in business activities similar to those intended to be conducted by us. Accordingly, they may participate in transactions and have obligations that may be in conflict or competition with our consummation of our initial business combination. As a result, a potential target business may be presented by our management team to another entity prior to its presentation to us and we may not be afforded the opportunity to engage in a transaction with such target business. For a more detailed description of the pre- existing fiduciary and contractual obligations of our management team, and the potential conflicts of interest that such obligations may present, see " Item 10. Directors, Executive Officers and Corporate Governance — Conflicts of Interest " in Part III of this Report. Our officers' and directors' personal and financial interests may influence their motivation in determining whether a particular target business is appropriate for a business combination. Our officers and directors have waived their right to convert (or sell to us in any tender offer) their insider shares or any other ordinary shares acquired in our initial public offering or thereafter (although none of these insiders have indicated any intention to purchase units in our initial public offering or thereafter), or to receive distributions with respect to their insider shares upon our liquidation if we are unable to consummate our initial business combination. Our sponsor has also waived its right to convert (or sell to us in any tender offer) its private shares or any other ordinary shares acquired in our initial public offering or thereafter (although it has not indicated any intention to purchase units in our initial public offering or thereafter), or to receive distributions with respect to their private shares upon our liquidation if we are unable to consummate our initial business combination. Accordingly, these securities will be worthless if we do not consummate our initial business combination. In addition, our officers and directors may loan funds to us after our initial public offering and may be owed

reimbursement for expenses incurred in connection with certain activities on our behalf which would only be repaid if we complete an initial business combination. The personal and financial interests of our directors and officers may influence their motivation in timely identifying and selecting a target business and completing a business combination. Consequently, our directors' and officers' discretion in identifying and selecting a suitable target business may result in a conflict of interest when determining whether the terms, conditions and timing of a particular business combination are appropriate and in our shareholders' best interest. If this were the case, it would be a breach of their fiduciary duties to us as a matter of Cayman Islands law and we might have a claim against such individuals. However, we might not ultimately be successful in any claim we may make against them for such reason. We may only be able to complete one business combination with the proceeds of our initial public offering, which will cause us to be solely dependent on a single business which may have a limited number of products or services **, such as Maius** . We may only be able to complete one business combination with the proceeds of our initial public offering. By consummating a business combination with only a single entity **, such as Maius** , our lack of diversification may subject us to numerous economic, competitive and regulatory developments. Further, we would not be able to diversify our operations or benefit from the possible spreading of risks or offsetting of losses, unlike other entities which may have the resources to complete several business combinations in different industries or different areas of a single industry. Accordingly, the prospects for our success may be: ● solely dependent upon the performance of a single business, 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 developments, any or all of which may have a substantial adverse impact upon the particular industry in which we may operate subsequent to a business combination. Alternatively, if we determine to simultaneously acquire several businesses and such businesses 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 the 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 investigations (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. The ability of our public shareholders to exercise their redemption rights or sell their public shares to us in a tender offer may not allow us to effectuate the most desirable business combination or optimize our capital structure. If our business combination requires us to use substantially all of our cash to pay the purchase price, because we will not know how many public shareholders may exercise redemption rights or seek to sell their public shares to us in a tender offer, we may either need to reserve part of the trust account for possible payment upon such conversion, or we may need to arrange third party financing to help fund our business transaction. In the event that the business combination involves the issuance of our shares as consideration, we may be required to issue a higher percentage of our shares to make up for a shortfall in funds. Raising additional funds to cover any shortfall may involve dilutive equity financing or incurring indebtedness at higher than desirable levels. This may limit our ability to effectuate the most attractive business combination available to us. We may be unable to consummate a business combination if a target business requires that we have cash in excess of the minimum amount we are required to have at closing and public shareholders may have to remain shareholders of our company and wait until our liquidation to receive a pro rata share of the trust account or attempt to sell their shares in the open market. A potential target may make it a closing condition to our business combination that we have a certain amount of cash in excess of the $ 5, 000, 001 of net tangible assets we are required to have pursuant to our organizational documents available at the time of closing. If the number of our shareholders electing to exercise their redemption rights or sell their shares to us in a tender offer has the effect of reducing the amount of money available to us to consummate a business combination below such minimum amount required by the target business and we are not able to locate an alternative source of funding, we will not be able to consummate such business combination and we may not be able to locate another suitable target within the applicable time period, if at all. In that case, public shareholders may have to remain shareholders of our company and wait **more than** ~~the full nine or~~ 12 months (~~or~~ up to **27** ~~21 or 24~~ months if we have extended the period of time as described in this Report ~~, depending on the occurrence of the Event~~) in order to be able to receive a pro rata portion of the trust account, or attempt to sell their shares in the open market prior to such time, in which case they may receive less than a pro rata share of the trust account for their shares and suffer an entire loss on your investment. Our public shareholders may not be afforded an opportunity to vote on our proposed business combination, which means we may consummate our initial business combination even though a majority of our public shareholders do not support such a combination. We intend to hold a shareholder vote before we consummate our initial business combination. However, if a shareholder vote is not required, for business or legal reasons, we may conduct conversions via a tender offer and not offer our shareholders the opportunity to vote on a proposed business combination. Accordingly, we may consummate our initial business combination even if holders of a majority of our public shares do not approve of the business combination. In connection with any meeting held to approve an initial business combination, we will offer each public shareholder the option to vote in favor of a proposed business combination and still seek conversion of his, her or its public shares, which may make it more likely that we will consummate a business combination. In connection with any meeting held to approve an initial business combination, we will offer each public shareholder the right to have his, her or its public shares converted to cash (subject to the limitations described elsewhere in this Report) regardless of whether such shareholder votes for or against such proposed business combination. Furthermore, we will consummate our initial business combination only if we have net tangible assets of at least $ 5, 000, 001 upon such consummation and a majority of the issued and outstanding shares voted are voted in favor of the business combination. Accordingly, public shareholders owning shares may exercise their redemption rights and we could still consummate a proposed business combination so long as a majority of shares voted at the meeting are voted in favor of the proposed business combination. This is different than other similarly structured blank check

companies where shareholders are offered the right to convert their shares only when they vote against a proposed business combination. This is also different than other similarly structured blank check companies where there is a specific number of shares sold in the offering which must not exercise redemption rights for the company to complete a business combination. The lack of such a threshold and the ability to seek conversion while voting in favor of a proposed business combination may make it more likely that we will consummate our initial business combination. In connection with any shareholder meeting called to approve a proposed initial business combination, we may require shareholders who wish to convert their public shares to comply with specific requirements for conversion that may make it more difficult for them to exercise their redemption rights prior to the deadline for exercising their rights. In connection with any shareholder meeting called to approve a proposed initial business combination, each public shareholder will have the right, regardless of whether it is voting for or against such proposed business combination, to demand that we convert its public shares into a share of the trust account. Such conversion will be effectuated under Cayman Islands law and our amended and restated memorandum and articles of association as a redemption of the shares, with the redemption price to be paid being the applicable pro rata portion of the monies held in the trust account. We may require public shareholders who wish to convert their public shares in connection with a proposed business combination to either tender their certificates (if any) to our transfer agent or to deliver their shares to the transfer agent electronically using the Depository Trust Company' s (" DTC ") DWAC (Deposit / Withdrawal At Custodian) System, at the holder' s option, at any time at or prior to the vote taken at the shareholder meeting relating to such business combination. In order to obtain a physical share certificate, a shareholder' s broker and / or clearing broker, DTC and our transfer agent will need to act to facilitate this request. It is our understanding that shareholders should generally allot at least two weeks to obtain physical certificates from the transfer agent. However, because we do not have any control over this process or over the brokers or DTC, it may take significantly longer than two weeks to obtain a physical share certificate. It is also our understanding that it takes a short time to deliver shares through the DWAC System. However, this too may not be the case. Accordingly, if it takes longer than we anticipate for shareholders to deliver their shares, shareholders who wish to convert may be unable to meet the deadline for exercising their redemption rights and thus may be unable to convert their shares. Investors may not have sufficient time to comply with the delivery requirements for conversion. Pursuant to our amended and restated memorandum and articles of association, we are required to give a minimum of only ten days' notice for each general meeting. As a result, if we require public shareholders who wish to convert their public shares into the right to receive a pro rata portion of the funds in the trust account to comply with specific delivery requirements for conversion, holders may not have sufficient time to receive the notice and deliver their shares for conversion. Accordingly, investors may not be able to exercise their redemption rights and may be forced to retain our securities when they otherwise would not want to. If we require public shareholders who wish to convert their public shares to comply with the delivery requirements for conversion, such converting shareholders may be unable to sell their securities when they wish to in the event that the proposed business combination is not approved. If we require public shareholders who wish to convert their public shares to comply with specific delivery requirements for conversion described above and such proposed business combination is not consummated, we will promptly return such certificates to the tendering public shareholders. Accordingly, investors who attempted to convert their shares in such a circumstance will be unable to sell their securities after the failed acquisition until we have returned their securities to them. The market price for our shares may decline during this time and you may not be able to sell your securities when you wish to, even while other shareholders that did not seek conversion may be able to sell their securities. Because of our limited resources and structure, other companies may have a competitive advantage and we may not be able to consummate an attractive business combination. We expect to encounter intense competition from entities other than blank check companies having a business objective similar to ours, including venture capital funds, leveraged buyout funds and operating businesses competing for acquisitions. Many of these entities are well established and have extensive experience in identifying and effecting business combinations directly or through affiliates. Many of these competitors possess greater technical, human and other resources than we do, and our financial resources will be relatively limited when contrasted with those of many of these competitors. While we believe that there are numerous potential target businesses that we could acquire with the net proceeds of our initial public offering, our ability to compete in acquiring certain sizable target businesses will be limited by our available financial resources. This inherent competitive limitation gives others an advantage in pursuing the acquisition of certain target businesses. Furthermore, seeking shareholder approval of a business combination may delay or prevent the consummation of a transaction, a risk a target business may not be willing to accept. Additionally, our outstanding rights, and the future dilution they potentially represent, may not be viewed favorably by certain target businesses. Any of the foregoing may place us at a competitive disadvantage in successfully negotiating a business combination. Our initial shareholders control a substantial interest in us and thus may influence certain actions requiring a shareholder vote, potentially in a manner that you do not support. Our initial shareholders currently own approximately ~~21~~ **27** . ~~9~~ **6** % 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 memorandum and articles of association. None of our officers, directors, initial shareholders or their affiliates has indicated any intention to purchase units in our initial public offering or any units or ordinary shares from persons in the open market or in private transactions (other than the private units). However, if our initial shareholders purchase any units in our initial public offering or if our officers, directors, initial shareholders or their affiliates determine in the future to make such purchases in the open market or in private transactions, to the extent permitted by law, in order to assist us in consummating our initial business combination, this will increase their control. Factors that would be considered in making such additional purchases would include consideration of the current trading price of our ordinary shares. In connection with any vote for a proposed business combination, all of our initial shareholders, as well as all of our officers and directors, have agreed to vote the ordinary shares owned by them immediately before our initial public offering as well as any ordinary shares acquired in our initial public offering or in the aftermarket in favor of such proposed business combination. There is no requirement under the Companies Act

for us to hold annual or general meetings to elect directors. Accordingly, shareholders would not have the right to such a meeting or election of directors, unless the holders of not less than 10 % of the voting rights of our company request such a meeting. As a result, it is unlikely that there will be an annual general meeting to elect new directors prior to the consummation of a business combination, in which case all of the current directors will continue in office until at least the consummation of the business combination. Accordingly, you may not be able to exercise your voting rights for up to **27** ~~21 or 24~~ months ~~, depending on~~ **if we have extended** the ~~occurrence~~ **period** of ~~the Event~~ **time as described in this Report** . Accordingly, our initial shareholders will continue to exert control at least until the consummation of a business combination. Because we must furnish our shareholders with financial statements of the target business prepared in accordance with U. S. GAAP or IFRS as issued by the IASB or reconciled to U. S. GAAP, we may not be able to complete an initial business combination with some prospective target businesses. We will be required to provide historical and pro forma financial statement disclosure relating to our target business to our shareholders. These financial statements may be required to be prepared in accordance with, or be reconciled to U. S. GAAP or IFRS, depending on the circumstances, and the historical financial statements may be required to be audited in accordance with the standards of the PCAOB. The financial statements may also be required to be prepared in accordance with U. S. GAAP for the Form 8- K announcing the closing of an initial business combination, which would need to be filed within four business days after closing. These financial statement requirements may limit the pool of potential target businesses we may acquire. If our management following a 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 a business combination, our management will likely resign from their positions as officers of the company and the management of the target business at the time of the business combination will remain in place. We cannot assure you that management of the target business will be familiar with United States securities laws. If new management is unfamiliar with our 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. 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 (as revised) of the Cayman Islands, reincorporate in the jurisdiction in which the target company or business is located. The transaction may require a shareholder to recognize taxable income in the jurisdiction in which the shareholder is a tax resident or in which its members are resident if it is a tax transparent entity. We do not intend to make any cash distributions to shareholders to pay such taxes. Shareholders may be subject to withholding taxes or other taxes with respect to their ownership of our securities after the reincorporation. If restrictions on repatriation of earnings from the target business' home jurisdiction to foreign entities are instituted, our business following a business combination may be materially negatively affected. It is possible that following an initial business combination, the home jurisdiction of the target business may have restrictions on repatriations of earnings or additional restrictions may be imposed in the future. If they were, it could have a material adverse effect on our operations. Our search for a business combination, and any target business with which we ultimately consummate a business combination ~~,~~ **and our ability to consummate a business combination within the expected timeframe** may be materially adversely affected by ~~the recent coronavirus~~ **events that are outside of our control, such as increased geopolitical unrest, pandemic outbreaks** (**such as** COVID- 19) ~~outbreak~~ and the ~~status~~ **volatility in the** of debt and equity markets. **Our** ~~The outbreak of the COVID- 19 coronavirus has resulted in a widespread health crisis that has adversely affected the economies and financial markets worldwide. We may be unable to complete a business combination if continued concerns relating to COVID- 19 restrict travel, limit the~~ ability to **find a** ~~have meetings with~~ potential ~~investors, if the~~ target ~~company' s personnel, vendors and service providers are unavailable to negotiate and consummate a transaction in a timely manner, or if COVID- 19 causes a prolonged economic downturn. 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 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~~ **and** ~~extensive period of time, our ability to consummate a business combination, or~~ the ~~operations~~ **business** of ~~a~~ **any potential** target business with which we ~~ultimately~~ **may** consummate a business combination, ~~may~~ **as well as our ability to consummate a business combination within the expected timeframe could** be materially ~~adversely affected. In addition, our ability to consummate a business combination may be dependent on the ability to raise equity~~ and ~~debt financing which may be impacted by COVID- 19 and other events. We are currently experiencing a period of economic uncertainty and capital markets disruption, which has been significantly impacted by geopolitical instability due to the ongoing military conflict between Russia and Ukraine. Our search for a business combination, and any target business with which we ultimately consummate a business combination, may be materially~~ adversely affected by **events that are outside of** ~~any negative impact on the global economy and capital markets resulting from the conflict in Ukraine or~~ **our** ~~any other~~ **control.** ~~geopolitical~~ **Geopolitical** ~~tensions~~ **unrest, including wars, terrorist activity and acts of civil or international hostility are increasing** . **For example,** U. S. and global markets are experiencing volatility and disruption following the escalation of geopolitical tensions and the start of the military conflict between Russia and Ukraine. On February 24, 2022, a full- scale military invasion of Ukraine by Russian troops was reported. Although the length and impact of the ongoing military conflict is highly unpredictable, the conflict in Ukraine could lead to market disruptions, including significant volatility in commodity prices, credit and capital markets, as well as supply chain interruptions. ~~We are continuing to monitor the situation in Ukraine and globally and assessing its potential impact on our business.~~ Additionally, Russia' s prior annexation of Crimea, ~~recent~~ recognition of two separatist republics in the Donetsk and Luhansk regions of Ukraine and subsequent military interventions in Ukraine have led to sanctions and other penalties being levied by the United States, European Union and other countries against Russia, Belarus, the Crimea Region of Ukraine, the so- called Donetsk People' s Republic, and the so- called Luhansk People' s Republic, including agreement to remove certain Russian financial

institutions from the Society for Worldwide Interbank Financial Telecommunication (" SWIFT ") payment system, expansive ban on imports and exports of products to and from Russia and ban on exportation of U. S. denominated banknotes to Russia or persons located there. Additional potential sanctions and penalties have also been proposed and / or threatened. **Any of** ~~Russian military actions and~~ the ~~resulting sanctions~~ **above- mentioned factors** could adversely affect the global economy and financial markets and lead to instability and lack of liquidity in capital markets, potentially making it more difficult for us to obtain additional funds **,** ~~. Any of the above- mentioned factors could affect our ability to~~ search for a target and consummate a business combination. **Similarly,** ~~The extent and duration of the~~ **other** ~~military action~~ **events outside of our control** , ~~sanctions and resulting market disruptions~~ **including natural disasters, climate- related events, pandemics or health crisis (such as the COVID- 19 pandemic) may** ~~are~~ **arise** ~~impossible~~ **from time** to **time** ~~predict, but could be substantial~~ . Any such **events may cause significant volatility and declines in the global markets, disproportionate impacts to certain industries or sectors,** disruptions **to commerce (including to economic activity, travel and supply chains), loss of life and property damage, and** may ~~also magnify~~ **adversely affect** the **global economy or capital markets, and the business of any potential target business with which we may consummate a business combination could be materially and adversely affected. In addition, our ability to consummate a transaction may be dependent on the ability to raise equity and debt financing which may be** ~~impact~~ **impacted** ~~of~~ **by these and** other ~~risks described~~ **events, including as a result of increased market volatility, decreased market liquidity** in ~~this Report~~ **third- party financing being unavailable on terms acceptable to us or at all** . The ability of our public shareholders to redeem their shares for cash may make our financial condition unattractive to potential business combination targets, which may make it difficult for us to enter into our initial business combination with a target. We may enter into a transaction agreement with a prospective target that requires as a closing condition that we have a minimum net worth or a certain amount of cash. If too many public shareholders exercise their redemption rights, we may 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, either immediately prior to or upon consummation of the business combination and after payment of underwriters' fees and commission or any greater net tangible asset or cash requirement which may be contained in the transaction agreement relating to the business combination. Consequently, if accepting all properly submitted redemption requests would cause our net tangible assets to be less than $ 5, 000, 001 upon consummation of the business combination and after payment of underwriters' fees and commissions 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 targets would be aware of these risks and, thus, may be reluctant to enter into our initial business combination transaction with us. The ability of a large number of our shareholders to exercise redemption rights may not allow us to consummate the most desirable business combination or optimize our capital structure. In connection with the successful consummation of our business combination, we may redeem up to that number of ordinary shares that would permit us to maintain net tangible assets of $ 5, 000, 001. If our business combination requires us to use substantially all of our cash to pay the purchase price, the redemption threshold may be further limited. Alternatively, we may need to arrange third party financing to help fund our business combination in case a larger percentage of shareholders exercise their redemption rights than we expect. If the acquisition involves the issuance of our shares as consideration, we may be required to issue a higher percentage of our shares to the target or its shareholders to make up for the failure to satisfy a minimum cash requirement. Raising additional funds to cover any shortfall may involve dilutive equity financing or incurring indebtedness at higher than desirable levels. This may limit our ability to effectuate the most attractive business combination available to us. If we seek shareholder approval of our initial business combination, all of our existing shareholders, including all of our officers and directors, have agreed to vote in favor of such initial business combination, regardless of how our public stockholders vote. Pursuant to the letter agreement, our initial shareholders, officers and directors have agreed to vote the insider shares owned by them in favor of our initial business combination. As a result, in addition to the insider shares owned by our initial stockholders, officers and directors, we would need only approximately ~~35~~ **12** . ~~1~~ **7** % of our public shares to be voted in favor of an initial business combination (assuming only the minimum number of shares representing a quorum are voted, that the initial shareholders do not purchase any units in our initial public offering or units or shares in the after- market) in order to have our initial business combination approved (assuming the over- allotment option is not exercised). Our initial shareholders currently own approximately ~~21~~ **27** . ~~9~~ **6** % of our issued and outstanding ordinary shares. Accordingly, if we seek shareholder approval of our initial business combination, the agreement by our initial shareholders, officers and directors to vote in favor of our initial business combination will increase the likelihood that we will receive the requisite shareholder approval for such initial business combination. You will not have any rights or interests in funds from the trust account, except under certain limited circumstances. To liquidate your investment, therefore, you may be forced to sell your public shares, potentially at a loss. Our public shareholders shall be entitled to receive funds from the trust account only in the event of a redemption to public shareholders prior to any winding up in the event we do not consummate our initial business combination or our liquidation, if they redeem their shares in connection with an initial business combination that we consummate or if we seek to amend our memorandum and articles of association to affect the substance or timing of our redemption obligation to redeem all public shares if we cannot complete an initial business combination within ~~nine or~~ 12 months (or up to **27** ~~21 or 24~~ months if we have extended the period of time as described in this Report ~~, depending on the occurrence of the Event~~) of the closing of our initial public offering. In no other circumstances will a shareholder have any right or interest of any kind to the funds in the trust account. Holders of rights will not have any right to the proceeds held in the trust account with respect to the rights. Accordingly, to liquidate your investment, you may be forced to sell your public shares, potentially at a loss. We may be limited to the funds held outside of the trust account to fund our search for target businesses, to pay our tax obligations and expenses, to operate before our initial business combination, and to complete our initial business combination. Following the closing of our

initial public offering, $ 833, 894 of the net proceeds was released to us on February 23, 2024 and will fund our future working capital needs. The funds available to us outside of the trust account may not be sufficient to allow us to structure, negotiate or close our initial business combination, pay our expenses, or to operate for **more than** ~~at least the next nine or~~ 12 months (or up to **27** ~~21 or 24~~ months if we have extended the period of time as described in this Report ~~, depending on the occurrence of the Event~~) **from the closing of our initial public offering** , assuming that our initial business combination is not consummated during that time. Of the funds available to us, we could use a portion of the funds available to us to pay fees to consultants to assist us with our search for a target business. We could also use a portion of the funds as a down payment or to fund a " no- shop " provision (a provision in letters of intent designed to keep target businesses from " shopping " around for transactions with other companies on terms more favorable to such target businesses) with respect to a particular proposed business combination, although we do not have any current intention to do so. If we are unable to fund such down payments or " no shop " provisions, our ability to close a contemplated transaction could be impaired. Furthermore, if we entered into a letter of intent where we paid for the right to receive exclusivity from a target business and were subsequently required to forfeit such funds (whether as a result of our breach or otherwise), we might not have sufficient funds to continue searching for, or conduct due diligence with respect to, a target business. In such event, we would need to borrow funds from our insiders, officers, or directors to operate or may be forced to liquidate. Our insiders, officers and directors are under no obligation to loan us any funds. If we are unable to obtain the funds necessary, we may be forced to cease searching for a target business and may be unable to complete our initial business combination. If we are unable to complete our initial business combination, our public shareholders may only receive a pro rata portion of the amount then in the trust account (which may be less than $ 10. 05 per share) ~~(whether or not the underwriters' over- allotment option is exercised in full)~~ on our redemption. Subsequent to our consummation of our initial business combination, we may be required to take write- downs or write- offs, restructuring and impairment or other charges. Even if we conduct thorough due diligence on a target business with which we combine, this diligence may not surface all material issues that may be present inside a particular target business, that it would be possible to uncover all material issues through a customary amount of due diligence, or that factors outside of the target business and outside of our control will not later arise. As a result of these factors, we may be forced to later write- down or write- off assets, restructure our operations, or incur impairment or other charges that could result in our reporting losses. Even if our due diligence successfully identifies certain risks, unexpected risks may arise and previously known risks may materialize in a manner not consistent with our preliminary risk analysis. Even though these charges may be non- cash items and not have an immediate impact on our liquidity, the fact that we report charges of this nature could contribute to negative market perceptions about us or our securities. In addition, charges of this nature may cause us to violate net worth or other covenants to which we may be subject as a result of assuming pre- existing debt held by a target business or by virtue of our obtaining post- combination debt financing. Our directors may decide not to enforce indemnification obligations against our sponsor, 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 $ 10. 05 per share ~~(whether or not the underwriters' over- allotment option is exercised in full)~~ and our sponsor asserts that it is unable to satisfy its obligations or that it has no indemnification obligations related to a particular claim, our independent directors would determine on our behalf whether to take legal action against our sponsor to enforce its indemnification obligations. While we currently expect that our independent directors would take legal action on our behalf against our sponsor to enforce its indemnification obligations to us, it is possible that our independent directors in exercising their business judgment may choose not to do so in any particular instance. If our independent directors choose not to enforce these indemnification obligations on our behalf, the amount of funds in the trust account available for distribution to our public shareholders may be reduced below $ 10. 05 per share. The conversion of the promissory notes upon consummation of our business combination into private units may have an adverse effect on the market price of our ordinary shares and make it more difficult to effect a business combination. On August 5, 2022, we issued an unsecured promissory note to the sponsor, pursuant to which we may borrow up to an aggregate principal amount of $ 300, 000 (the " Promissory Note "). The Promissory Note is non- interest- bearing and payable on the consummation of the initial business combination or converted upon consummation of the business combination into additional private units at a price of $ 10. 00 per unit. As of December 31, ~~2023~~ **2024** , the principal amount due and owing under the Promissory Note was $ **0** ~~217, 614~~ . In addition, in order to meet our working capital needs following the consummation of our initial public offering until completion of an initial business combination or to extend the period of time to consummate a business combination, our initial shareholders, officers and directors or their affiliates may, but are not obligated to, loan us funds, from time to time or at any time, in whatever amount they deem reasonable in their sole discretion. Each loan would be evidenced by a promissory note. The promissory note would either be paid upon consummation of our initial business combination, without interest, or, at the lender' s discretion, up to $ 300, 000 of the promissory note may be converted upon consummation of our business combination into private units at a price of $ 10. 00 per unit. As such, each promissory note will result in the issuance of 30, 000 private units that will result in the issuance of up to an additional 34, 285 ordinary shares. The potential for the issuance of a substantial number of additional shares upon conversion of the rights could make us a less attractive acquisition vehicle in the eyes of a target business. Such securities, when converted, will increase the number of issued and outstanding ordinary shares and reduce the value of the shares issued to complete the business combination. Accordingly, our rights may make it more difficult to effectuate a business combination or increase the cost of acquiring the target business. Additionally, the sale, or even the possibility of sale, of the shares underlying the rights could have an adverse effect on the market price for our securities or on our ability to obtain future financing. If to the extent these rights are converted, you may experience dilution to your holdings. If our shareholders exercise their registration rights with respect to their securities, it may have an adverse effect on the market price of our ordinary shares and the existence of these rights may make it more difficult to effect a business combination. Our initial shareholders are entitled to make a demand that we register the resale of their insider shares at any time commencing three months prior to the

date on which their shares may be released from escrow. Additionally, the purchasers of the private units and our initial shareholders, officers and directors are entitled to demand that we register the resale of the 234, 500 ordinary shares underlying the private units, 33, 500 ordinary shares underlying the private rights and any securities our initial shareholders, officers, directors or their affiliates may be issued in payment of working capital loans or loans to extend our life made to us at any time after we consummate a business combination. The presence of these additional securities trading in the public market may have an adverse effect on the market price of our securities. In addition, the existence of these rights may make it more difficult to effectuate a business combination or increase the cost of acquiring the target business, as the shareholders of the target business may be discouraged from entering into a business combination with us or will request a higher price for their securities because of the potential effect the exercise of such rights may have on the trading market for our ordinary shares. If we were 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 a business combination. On January 24, 2024, the SEC adopted final rules (the " SPAC Final Rules ") relating to, among other items, enhancing disclosures in business combination transactions involving SPACs and private operating companies; amending the financial statement requirements applicable to transactions involving shell companies; effectively limiting the use of projections in SEC filings in connection with proposed business combination transactions; increasing the potential liability of certain participants in proposed business combination transactions; and the extent to which SPACs could become subject to regulation under the Investment Company Act. The SPAC Final Rules were published in the Federal Register on February 26, 2024, and will become effective on July 1, 2024 (125 days after publication in the Federal Register). Instead of adopting a safe harbor from the " investment company " definition under section 3 (a) (1) (A) of the Investment Company Act, the SPAC Final Rules provide that whether a SPAC is an " investment company " under the Investment Company Act is based on particular facts and circumstances. A specific duration period of a SPAC is not the sole determinant, but one of the long- standing factors to consider in determination of a SPAC' s status under the Investment Company Act. A SPAC could be deemed as an investment company at any stage of its operation. The determination of a SPAC' s status as an investment company includes analysis of multiple facts and circumstances, including but not limited to, the nature of SPAC assets and income, the activities of the SPAC' s officers, directors and employees, the duration of a SPAC, the manner a SPAC holding itself out to investors, and the merging with an investment company. We do not believe that our anticipated principal activities will subject us to the Investment Company Act. The funds in the trust account are held only in U. S. government securities within the meaning set forth in Section 2 (a) (16) of the Investment Company Act, with a maturity of 180 days or less or in money market funds investing solely in United States Treasuries and meeting certain conditions under Rule 2a- 7 under the Investment Company Act. Because the investment of the proceeds will be restricted to these instruments, we believe we will meet the requirements for the exemption provided in Rule 3a- 1 promulgated under the Investment Company Act. However, it is possible that a claim could be made that we have been operating as an unregistered investment company. See " — To mitigate the risk that we might be deemed to be an investment company for purposes of the Investment Company Act, we may determine, in our discretion, to liquidate the securities held in the trust account and instead hold all funds in the trust account in an interest bearing bank demand deposit account, which may earn less interest than we otherwise would have if the trust account had remained invested in U. S. government securities or money market funds. " If we were deemed to be an investment company under the Investment Company Act, our activities would be severely restricted. In addition, we would be subject to burdensome compliance requirements, which would require additional expenses for which we have not allotted funds and may hinder our ability to complete a business combination. As a result, unless we are able to modify our activities so that we would not be deemed an investment company, we may be unable to consummate the initial business combination and instead be required to conduct a liquidation. If we were required to liquidate, our investors would not be able to realize the benefits of owning shares in a successor operating business, including the potential appreciation in the value of our securities following such a transaction, and the public rights would expire worthless. To mitigate the risk that we might be deemed to be an investment company for purposes of the Investment Company Act, we may determine, in our discretion, to liquidate the securities held in the trust account and instead hold all funds in the trust account in an interest bearing bank demand deposit account, which may earn less interest than we otherwise would have if the trust account had remained invested in U. S. government securities or money market funds. Following the consummation of our initial public offering, the funds in the trust account are held only in U. S. government securities within the meaning set forth in Section 2 (a) (16) of the Investment Company Act, with a maturity of 180 days or less or in money market funds investing solely in United States Treasuries and meeting certain conditions under Rule 2a- 7 under the Investment Company Act. However, as noted above, one of the factors the SEC identified as relevant to the determination of whether a SPAC which holds securities could potentially be deemed an " investment company " under the Investment Company Act is the SPAC' s duration. To mitigate the risk of us being deemed to be an unregistered investment company (including under the subjective test of Section 3 (a) (1) (A) of the Investment Company Act) and thus subject to the regulations under the Investment Company Act, we may determine, in our discretion, to liquidate the securities held in the trust account and instead hold all funds in the trust account in an interest- bearing bank demand deposit account, which may earn less interest than we otherwise would have if the trust account had remained invested in U. S. government securities or money market funds. We may not seek an opinion from an unaffiliated third party as to the fair market value of the target business we acquire. We are not required to obtain an opinion from an unaffiliated third party that the target business we select has a fair market value in excess of at least 80 % of the balance of the trust account (excluding any deferred underwriting discounts and commissions and taxes payable on the income earned on the trust account) unless our board of directors cannot make such determination on its own. We are also not required to obtain an opinion from an unaffiliated third party indicating that the price we are paying is fair to our shareholders from a financial point of view unless the target is affiliated with our officers, directors, initial shareholders or their affiliates. If no opinion is obtained, our shareholders will be relying on the judgment of our board of directors, whose collective experience in

business evaluations for blank check companies like ours is not significant. Furthermore, our directors may have a conflict of interest in analyzing the transaction due to their personal and financial interests. We may acquire a target business that is affiliated with our officers, directors, initial shareholders or their affiliates. While we do not currently intend to pursue an initial business combination with a company that is affiliated with our officers, directors, initial shareholders or their affiliates, we are not prohibited from pursuing such a transaction, nor are we prohibited from consummating a business combination where any of our officers, directors, initial shareholders or their affiliates acquire a minority interest in the target business alongside our acquisition, provided in each case we obtain an opinion from an unaffiliated third party indicating that the price we are paying is fair to our shareholders from a financial point of view. These affiliations could cause our officers or directors to have a conflict of interest in analyzing such transactions due to their personal and financial interests. A market for our securities may not develop, which would adversely affect the liquidity and price of our securities. The price of our securities may vary significantly due to one or more potential business combinations and general market or economic conditions, including as a result of the COVID- 19 outbreak. 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. Resources could be wasted in researching acquisitions that are not consummated. We anticipate that the investigation of each specific target business and the negotiation, drafting, and execution of relevant agreements, disclosure documents, and other instruments will require substantial management time and attention and substantial costs for accountants, attorneys and others. If we decide not to complete a specific initial business combination, the costs incurred up to that point for the proposed transaction likely would not be recoverable. Furthermore, if we reach an agreement relating to a specific target business, we may fail to consummate 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 are unable to complete our initial business combination, our public shareholders may only receive $ 10. 05 per share or even less (whether or not the underwriters' over- allotment option is exercised in full) on our redemption, and our rights will expire worthless. We may attempt to consummate our initial business combination with a private company about which little information is available. In pursuing our acquisition strategy, we may seek to effectuate our initial business combination with a privately held company. By definition, very little public information 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 our initial business combination with a company that is not as profitable as we suspected, if at all. We may not be able to maintain control of a target business after our initial business combination. We may structure our initial business combination to acquire less than 100 % of the equity interests or assets of a target business, but we will only consummate such business combination if we will become the majority shareholder of the target (or control the target through contractual arrangements in limited circumstances for regulatory compliance purposes) or are otherwise not required to register as an investment company under the Investment Company Act or to the extent permitted by law we may acquire interests in a variable interest entity, in which we may have less than a majority of the voting rights in such entity, but in which we are the primary beneficiary. Even though we may own a majority interest in the target, our shareholders prior to the business combination may collectively own a minority interest in the post- business combination company, depending on valuations ascribed to the target and us in the business combination transaction. For example, we could pursue a transaction in which we issue a substantial number of new shares in exchange for all of the outstanding capital stock of a target. In this case, we acquire a 100 % controlling interest in the target. However, as a result of the issuance of a substantial number of new shares, our shareholders immediately prior to such transaction could own less than a majority of our outstanding 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 stock than we initially acquired. Accordingly, this may make it more likely that we will not be able to maintain our control of the target business **. We depend on a variety of U. S. and multi- national financial institutions to provide us with banking services. The default or failure of one or more of the financial institutions that we rely on may adversely affect our business and financial condition. We maintain the majority of our cash and cash equivalents in accounts with major U. S. and multi- national financial institutions, and our deposits at certain of these institutions exceed insured limits. Market conditions can impact the viability of these institutions. In the event of the failure of any of the financial institutions where we maintain our cash and cash equivalents, there can be no assurance that we would be able to access uninsured funds in a timely manner or at all. Any inability to access or delay in accessing these funds could adversely affect our liquidity, business and financial condition** . Risks Relating to Our Securities The value of the insider 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 per share. Upon the closing of our initial public offering and the full exercise of the underwriter' s over- allotment option, our initial shareholders invested in us an aggregate of $ 2, 370, 000, comprised of the $ 25, 000 purchase price for the insider shares and the $ 2, 345, 000 purchase price for the private units. Assuming a trading price of $ 10. 00 per share upon consummation of our initial business combination, the 1, 725, 000 insider shares would have an aggregate implied value of $ 17, 250, 000. Even if the trading price of our ordinary shares were as low as approximately $ 1. 21 per share, the value of the insider shares would be approximately equal to the initial shareholders' initial investment in us. As a result, our initial shareholders are likely to be able to make a substantial profit on the investment in us at a time when our public shares have lost significant value (whether because of a substantial amount of redemptions of our public shares or any other reason). Accordingly, our management team, which owns interests in our sponsor, may be more willing to pursue a business combination with a riskier or less- established target business than would be the case if our sponsor had paid the same per share price for the founder shares as our public shareholders paid for their public shares. The nominal purchase price paid by our initial shareholders for the insider shares may significantly dilute the implied value of your public shares in the event we consummate an initial business

combination. While we offered our units at an offering price of $ 10. 00 per unit and the amount in our trust account was initially $ 10. 05 per public share, implying an initial value of $ 10. 05 per public share, our initial shareholders paid only a nominal aggregate purchase price of $ 25, 000 for the 1, 725, 000 insider shares, or approximately $ 0. 01 per share. As a result, the value of your public shares may be significantly diluted in the event we consummate an initial business combination. Note that redemptions of our public shares in connection with our initial business combination would further reduce the implied value of our ordinary shares. Furthermore, as our initial shareholders acquired their insider shares at a nominal price, they are likely to make a substantial profit on its investment in us even if we select and consummate an initial business combination that causes the trading price of our ordinary shares to decline, while our public shareholders who purchased our securities could lose significant value in their public shares. Our initial shareholders may therefore be economically incentivized to consummate an initial business combination with a riskier, weaker- performing or less- established target business than would be the case if our initial shareholders had paid the same per share price for the founder shares as our public shareholders paid for their public shares. We may issue additional ordinary or ~~preferred shares or~~ debt securities to complete a business combination, which would reduce the equity interest of our shareholders and likely cause a change in control of our ownership. Our amended and restated memorandum and articles of association currently authorize the issuance of 500, 000, 000 shares of a single class each with par value of $ 0. 0001. We may issue a substantial number of additional ordinary shares or ~~preferred shares or~~ debt securities, or a combination of thereof, to complete a business combination. The issuance of additional ordinary shares ~~or preferred shares~~ : ● may significantly reduce the equity interest of investors in our initial public offering ~~; ● may subordinate the rights of holders of ordinary shares if we issue preferred shares with rights senior to those afforded to our ordinary shares~~ ; ● may cause a change in control if a substantial number of 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 stock ownership or voting rights of a person seeking to obtain control of us; and ● may adversely affect prevailing market prices for our ordinary shares. Similarly, if we issue debt securities, it could result in: ● default and foreclosure on our assets if our operating revenues after a 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 security is payable on demand; ● our inability to obtain necessary additional financing if the debt security contains covenants restricting our ability to obtain such financing while the debt security is outstanding. ● our inability to pay dividends on our 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 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; ● 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. Holders of rights will not have redemption rights if we are unable to complete an initial business combination within the required time period. If we are unable to complete an initial business combination within the required time period and we redeem the funds held in the trust account, the rights will expire and holders will not receive any of such proceeds with respect to the rights. We have no obligation to net cash settle the rights. In no event will we have any obligation to net cash settle the rights. Accordingly, the rights may expire worthless. If a public holder fails to receive notice of our offer to redeem our ordinary 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 tender offer rules or proxy rules, as applicable, when conducting redemptions in connection with our initial business combination. Despite our compliance with these rules, if a public holder fails to receive our tender offer or proxy materials, as applicable, such public holder may not become aware of the opportunity to redeem its shares. In addition, proxy materials or tender offer documents, as applicable, that we will furnish to holders of our ordinary shares in connection with our initial business combination will describe the various procedures that must be complied with in order to validly tender or redeem ordinary shares. For example, we may require our public holders seeking to exercise their redemption rights, whether they are record holders or hold their shares in " street name, " to either deliver their stock certificates to our transfer agent prior to the date set forth in the tender offer documents mailed to such holders, or prior to the vote on the proposal to approve the initial business combination in the event we distribute proxy materials, or to deliver their shares to the transfer agent electronically. In the event that a public holder fails to comply with these or any other procedures disclosed in the proxy or tender offer materials, as applicable, its shares may not be redeemed. We may amend the terms of the rights in a way that may be adverse to holders with the approval by the holders of a majority of the then outstanding rights. Our rights will be issued in registered form under a rights agreement between Continental Stock Transfer & Trust Company, as rights agent, and us. The rights agreement provides that the terms of the rights may be amended without the consent of any holder to cure any ambiguity or correct any defective provision. The rights agreement requires the approval by the holders of a majority of the then outstanding rights in order to make any change that adversely affects the interests of the registered holders. Our rights agreement 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 rights, which could limit the ability of rights holders to obtain a favorable judicial forum for disputes with our company. Our rights agreement provides that, subject to applicable law, (1) any action, proceeding or claim against us arising out of or relating in any way to the rights 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 (2) that we irrevocably submit to such jurisdiction, which jurisdiction

shall be the exclusive forum for any such action, proceeding or claim. We will waive any objection to such exclusive jurisdiction and that such courts represent an inconvenient forum. Notwithstanding the foregoing, these provisions of the rights agreement will 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 rights shall be deemed to have notice of and to have consented to the forum provisions in our rights agreement. If any action, the subject matter of which is within the scope the forum provisions of the rights 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 rights, such holder shall be deemed to have consented to: (1) 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 (2) having service of process made upon such rights holder in any such enforcement action by service upon such rights holder' s counsel in the foreign action as agent for such rights holder. This choice- of- forum provision may limit a rights holder' s ability to bring a claim in a judicial forum that it finds favorable for disputes with our company, including by increasing the cost of such lawsuits to a rights holder, which may discourage such lawsuits. Alternatively, if a court were to find this provision of our rights 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 management and board of directors. An investment in our units may involve adverse U. S. federal income tax consequences. An investment in our units may involve adverse U. S. federal income tax consequences. For instance, there is a risk that an investor' s entitlement to receive payments in excess of the investor' s initial tax basis in our ordinary shares upon exercise of the investor' s conversion right or upon our liquidation of the trust account will result in constructive income to the investor, which could affect the timing and character of income recognition and result in U. S. federal income tax liability to the investor without the investor' s receipt of cash from us. Furthermore, because there are no authorities that directly address instruments similar to our units, the allocation an investor makes with respect to the purchase price of the unit between the ordinary shares and rights included in the units could be challenged by the U. S. Internal Revenue Service (the " IRS "), or the courts. We have also not sought a ruling from the IRS as to any U. S. federal income tax consequences described in this Report. The IRS may disagree with the descriptions of U. S. federal income tax consequences described herein, and its determination may be upheld by a court. Any such determination could subject an investor or our company to adverse U. S. federal income tax consequences that would be different than those described in this Report. Accordingly, each prospective investor is urged to consult a tax advisor with respect to the specific tax consequences of the acquisition, ownership and disposition of our securities, including the applicability and effect of state, local, or foreign tax laws, as well as U. S. federal tax laws. We may qualify as a passive foreign investment company, which could result in adverse U. S. federal income tax consequences to U. S. investors. In general, we will be treated as a passive foreign investment company (" PFIC ") for any taxable year in which either (1) at least 75 % of our gross income (looking through certain 25 % or more- owned corporate subsidiaries) is passive income or (2) at least 50 % of the average value of our assets (looking through certain 25 % or more- owned corporate subsidiaries) is attributable to assets that produce, or are held for the production of, passive income. Passive income generally includes, without limitation, dividends, interest, rents, royalties, and gains from the disposition of passive assets. If we are determined to be a PFIC for any taxable year (or portion thereof) that is included in the holding period of a U. S. Holder of our securities, the U. S. Holder may be subject to increased U. S. federal income tax liability and may be subject to additional reporting requirements. Our actual PFIC status for our current taxable year may depend on whether we qualify for the PFIC start- up exception. Our actual PFIC status for any taxable year, however, will not be determinable until after the end of such taxable year (or after the end of the start- up period, if later). Accordingly, there can be no assurance with respect to our status as a PFIC for our current taxable year or any subsequent taxable year. If we determine we are a PFIC for any taxable year, we will endeavor to provide to a U. S. Holder such information as 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. A U. S. Holder may also mitigate the adverse tax consequences by timely making a mark- to- market election with respect to our ordinary shares. We urge U. S. Holders to consult their own tax advisors regarding the possible application and consequences of the PFIC rules and the availability of such elections. Our initial business combination or transactions relating thereto may result in taxes imposed on us and our shareholders. We may, in connection with our initial business combination and subject to requisite shareholder approval by special resolution under the Companies Act, merge or otherwise combine with another company, or transfer by way of continuation to the jurisdiction in which the target company or business is located or another jurisdiction. A shareholder may be required to recognize taxable income or gain with respect to our business combination or transactions relating thereto in the jurisdiction in which the shareholder is a tax resident (or in which its members are resident if it is a tax transparent entity) or in which the target company is located. In the event of a transfer by way of continuation or merger, tax liability may attach prior to any consummation of redemptions of our ordinary shares. In addition, we could be treated as a tax resident in the jurisdiction in which the target 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 (e. g., withholding taxes on dividends and taxation of disposition gains). We may effect a business combination with a target company that has business operations in multiple jurisdictions, which could subject us to significant income, withholding and other tax obligations in a number of jurisdictions with respect to income, operations and subsidiaries related to those jurisdictions. 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 securities are currently listed on the NASDAQ Global Market, a national securities exchange. Although, after giving effect to our initial public offering, we expect to meet on a pro forma basis the minimum initial

listing standards of Nasdaq, which generally only requires that we meet certain requirements relating to shareholders' equity, market capitalization, aggregate market value of publicly held shares and distribution requirements, we cannot assure you that our securities will continue to be listed on Nasdaq in the future or prior to an initial business combination. Additionally, in connection with our initial business combination, it is likely that Nasdaq will require us to file a new initial listing application and meet its initial listing requirements as opposed to its more lenient continued listing requirements. We cannot assure you that we will be able to meet those initial listing requirements at that time. If Nasdaq delists our securities from trading on its exchange, we could face significant material adverse consequences, including: ● a limited availability of market quotations for our securities; ● reduced liquidity with respect to our securities; ● a determination that our ordinary shares are " penny stock " which will require brokers trading in our ordinary shares to adhere to more stringent rules, possibly resulting in a reduced level of trading activity in the secondary trading market for our ordinary shares; ● a limited amount of news and analyst coverage for our company; and ● a decreased ability to issue additional securities or obtain additional financing in the future. General Risk Factors Past performance by our management team and our sponsor may not be indicative of future performance of an investment in us. Information regarding performance by, or businesses associated with our management team and our sponsor and its affiliates is presented for informational purposes only. Past performance by our management team and our sponsor is not a guarantee either (1) of success with respect to any business combination we may consummate or (2) that we will be able to locate a suitable candidate for our initial business combination. You should not rely on the historical record of our management team' s or our sponsor' s respective performance as indicative of our future performance of an investment in us or the returns we will, or are likely to, generate going forward. Furthermore, an investment in us is not an investment in our sponsor or its affiliates. We are a newly formed blank check company with no operating history and no revenues, and, accordingly, you will not have any basis on which to evaluate our ability to achieve our business objective. We are a newly formed blank check company with no operating results to date. Therefore, our ability to commence operations is dependent upon obtaining financing through the public offering of our securities. Since we do not have an operating history, you will have no basis upon which to evaluate our ability to achieve our business objective, which is to acquire an operating business. We will not generate any revenues until, at the earliest, after the consummation of a business combination. Further, our sponsor is predominantly controlled by a Macau national. Given that our executive officers and directors and the majority shareholder of our sponsor have ties to the PRC and / or Hong Kong and are located in Hong Kong and / or the PRC, these ties may make it more difficult for us to complete an initial business combination with a target company outside of the PRC or Hong Kong, and which may therefore, make it more likely that we will need to target a business combination with a target company located in the PRC or Hong Kong. We may be a less attractive partner to non- PRC or non- Hong Kong- based target companies as compared to a non- PRC or non- Hong Kong based SPAC. Therefore, it may be more difficult for us to complete an initial business combination with a target company that is based outside of the PRC or Hong Kong. Our independent registered public accounting firm' s report contains an explanatory paragraph that expresses substantial doubt about our ability to continue as a " going concern. " We initially ~~have~~ **had** nine months from the consummation of our initial public offering to consummate the initial business combination. **As we have entered into the Business Combination Agreement on October 22, 2024, which is within nine months after the closing of our initial public offering, we have been entitled to an automatic three- month extension to the original nine months from the closing of our initial public offering to consummate our initial business combination. As a result, we have 12 months (or up to 24 months if we extend the period of time to consummate a business combination, as described in more detail in this Report) from the closing of our initial public offering to consummate our initial business combination. On February 18, 2025, the Sponsor made the Extension of Time Request to the company, which was subsequently approved, adopted and ratified by our board of directors. On March 20, 2025, the shareholders voted to approve the Extension Amendment Proposal, among other proposals. Following the Extension Amendment, we may complete a business combination until up to 27 months from the closing of the IPO if the Sponsor deposits additional funds into the Trust Account as provided in the Amended and Restated Memorandum and Articles of Association. The Sponsor has caused the first monthly extension fee of US $ 207, 000 (equivalent to US $ 0. 03 per outstanding public share) to be deposited into the Trust Account on February 23, 2025, extending the latest time for completion of initial business combination from February 23, 2025 by an additional one (1) month. On March 25, 2025, the Company deposited $ 150, 949 into the Trust Account in order to extend the amount of available time to complete a business combination until April 23, 2025. As such, as of the date of this Report, the deadline for completing of an initial business combination was extended to April 23, 2025.** If we do not complete a business combination **by** ~~within nine months from the then consummation of our initial public offering~~ , we will trigger an automatic winding up, dissolution and liquidation pursuant to the terms of the amended and restated memorandum and articles of association ~~. As a result , this has the same effect as if we had formally gone through a voluntary liquidation procedure under the Companies Act (As Revised) of the Cayman Islands. Accordingly, no vote would be required from our shareholders to commence such a voluntary winding up, dissolution~~ and ~~liquidation. However, we may extend the period of time to consummate a business combination twelve times (for a total of up to 21 months from the consummation of our initial public offering to complete a business combination). If we are unable to consummate our initial business combination by November 22, 2025 (unless further extended), we will,~~ as promptly as possible but not more than ten business days thereafter, redeem 100 % of our outstanding public shares for a pro rata portion of the funds held in the trust account, including a pro rata portion of any interest earned on the funds held in the trust account and not necessary to pay taxes, and then seek to liquidate and dissolve. ~~However~~ **As a result , this has the same effect as if** we **had formally gone through a voluntary liquidation procedure under the Companies Act (As Revised) of the Cayman Islands. Accordingly, no vote would be required from our shareholders to commence such a voluntary winding up, dissolution and liquidation. We** may not be able to distribute such amounts as a result of claims of creditors which may take priority over the claims of our public shareholders. In the event of dissolution and liquidation, our ~~warrants and~~ rights will expire and will be

worthless. Because we are incorporated under the laws of the Cayman Islands, our principal office is located in London and most of our executive officers and directors are located outside the United States, you may face difficulties in protecting your interests, and your ability to protect your rights through the U. S. Federal or state courts may be limited. We are an exempted company incorporated under the laws of the Cayman Islands and our principal office is located in London. In addition, most of our executive officers and directors are located outside of the United States and are nationals or residents of jurisdictions other than the United States, and most or a substantial portion of their assets are located outside of the United States. Mr. Shaoke Li, our Chief Executive Officer, Director and chairperson of the Board of Directors, is a PRC passport holder; Mr. Guojian Chen, our Chief Financial Officer and Director, is a PRC passport holder; Mr. Michael David Osowski, our independent director, is a United States passport holder; Ms. Olivia Wenxi He, our independent director, is a United Kingdom passport holder; and Mr. Thomas Trent Stout, our independent director, is a United States passport holder. As a result, it may be difficult for investors to effect service of process within the United States upon us or these persons, or to enforce judgments obtained in U. S. courts against us or them, including judgments predicated upon the civil liability provisions of the securities laws of the United States or any state in the United States. A judgment of a United States court for civil liabilities predicated upon the federal securities laws of the United States may not be enforceable in or recognized by the courts of the jurisdictions where our directors and officers reside, and the judicial recognition process may be time- consuming. It may be difficult for you to enforce judgments obtained in U. S. courts based on the civil liability provisions of the U. S. federal securities laws against us and our officers and directors. We have appointed Cogency Global Inc., 122 East 42nd Street, 18th Floor New York, NY 10168 as our agent to receive service of process with respect to any action brought against us in the state or federal courts of the United States in connection with our initial public offering under the securities laws of the United States. Our corporate affairs will be governed by our amended and restated memorandum and articles of association, the Companies Act (as the same may be supplemented or amended from time to time) and the common law of the Cayman Islands. The rights of shareholders to take action against the directors, actions by minority shareholders and the fiduciary duties of our directors to us under Cayman Islands law are to a large extent governed by the Companies Act and common law of the Cayman Islands. The common law of the Cayman Islands is derived in part from comparatively limited judicial precedent in the Cayman Islands as well as from English common law, and whilst the decisions of the English courts are of persuasive authority, they are not binding on a court in the Cayman Islands. The rights of our shareholders and the fiduciary duties of our directors under Cayman Islands law are different from statutes or judicial precedent in some jurisdictions in the United States. In particular, the Cayman Islands has a less developed body of securities laws as compared to the United States, and some states, such as Delaware, have more fully developed and judicially interpreted bodies of corporate law. In addition, Cayman Islands companies may not have the standing to initiate a shareholder derivative action in a federal court of the United States. We have been advised by our Cayman Islands legal counsel that there is uncertainty as to whether the courts of the Cayman Islands would: ● recognize or enforce against us judgments of courts of the United States based on certain civil liability provisions of U. S. securities laws; and ● entertain original actions brought in each respective jurisdiction against us or our directors or officers predicated upon the securities laws of the United States or any state in the United States. **Although** ~~There~~ **there** is no statutory enforcement in the Cayman Islands of judgments obtained in the United States, ~~although~~ the courts of the Cayman Islands will in certain circumstances recognize and enforce a foreign judgment, without any re- examination or re- litigation of matters adjudicated upon, provided such judgment: (1) is given by a foreign court of competent jurisdiction; (2) imposes on the judgment debtor a liability to pay a liquidated sum for which the judgment has been given; (3) is final **and conclusive** ; (4) is not in respect of taxes, a fine or a penalty; (5) was not obtained by fraud; and (6) is not of a kind the enforcement of which is contrary to natural justice or the public policy of the Cayman Islands. Subject to the above limitations, in appropriate circumstances, a Cayman Islands court may give effect in the Cayman Islands to other kinds of final foreign judgments such as declaratory orders, orders for performance of contracts and injunctions. As a result of all of the above, public shareholders may have more difficulty in protecting their interests in the face of actions taken by management, members of the board of directors or controlling shareholders than they would as public shareholders of a United States company. You will not be entitled to protections normally afforded to investors of blank check companies. Since the net proceeds of our initial public offering are intended to be used to complete a business combination with a target business that has not been identified, we may be deemed to be a " blank check " company under the United States securities laws. However, since we had net tangible assets in excess of $ 5, 000, 000 upon the consummation of our initial public offering and we filed a Current Report on Form 8- K, including an audited balance sheet demonstrating this fact, we are exempt from rules promulgated by the SEC to protect investors of blank check companies such as Rule 419. Accordingly, investors will not be afforded the benefits or protections of those rules which would, for example, completely restrict the transferability of our securities, restrict the use of interest earned on the funds held in the trust account and require us to complete a business combination within **12** ~~21 or 24~~ months **(or up to 27 months if we have extended the period of time as described in this Report)** from the closing of our initial public offering ~~, depending on the occurrence of the Event~~ . Because we are not subject to Rule 419, our units will be immediately tradable, we will be entitled to withdraw amounts from the funds held in the trust account prior to the completion of a business combination and we may have more time to complete an initial business combination. We are an " emerging growth company " and we cannot be certain if the reduced disclosure requirements applicable to emerging growth companies will make our securities less attractive to investors. We are an " emerging growth company, " as defined in the JOBS Act. We will remain an " emerging growth company " for up to five years. However, if within a three- year period, we issue non- convertible debt exceeding $ 1. 0 billion or generate revenues exceeding $ 1. 235 billion, or the market value of our ordinary shares that are held by non- affiliates exceeds $ 700 million on the last day of the second fiscal quarter of any given fiscal year, we would cease to be an emerging growth company as of the following fiscal year. As an emerging growth company, we are not being required to comply with the auditor attestation requirements of section 404 of the Sarbanes- Oxley Act, we have reduced disclosure obligations regarding executive compensation in our periodic

reports and proxy statements, and we are exempt from the requirements of holding a nonbinding advisory vote on executive compensation and shareholder approval of any golden parachute payments not previously approved. Further, Section 102 (b) (1) of the JOBS Act exempts emerging growth companies from being required to comply with new or revised financial accounting standards until private companies (that is, those that have not had a Securities Act registration statement declared effective or do not have a class of securities registered under the Exchange Act) are required to comply with the new or revised financial accounting standards. The JOBS Act provides that a company can elect to opt out of the extended transition period and comply with the requirements that apply to non- emerging growth companies but any such an election to opt out is irrevocable. We have elected not to opt out of such extended transition period which means that when a standard is issued or revised and it has different application dates for public or private companies, we, as an emerging growth company, will not adopt the new or revised standard until the time private companies are required to 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 accountant standards used. We cannot predict if investors will find our shares less attractive because we may rely on these provisions. If some investors find our shares less attractive as a result, there may be a less active trading market for our shares and our share price may be more volatile. 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, or (2) our annual revenues exceeded $ 100 million during such completed fiscal year and the market value of our ordinary shares held by non- affiliates exceeds $ 700 million as of the prior June 30. To the extent we take advantage of such reduced disclosure obligations, it may also make comparison of our financial statements with other public companies difficult or impossible. Compliance with the Sarbanes- Oxley Act of 2002 will require substantial financial and management resources and may increase the time and costs of completing an acquisition. Section 404 of the Sarbanes- Oxley Act of 2002 requires that we evaluate and report on our system of internal controls and may require us to have such system audited by an independent registered public accounting firm. If we fail to maintain the adequacy of our internal controls, we could be subject to regulatory scrutiny, civil or criminal penalties and / or shareholder litigation. Any inability to provide reliable financial reports could harm our business. A target business may also not be in compliance with the provisions of the Sarbanes- Oxley Act regarding the adequacy of internal controls. The development of the internal controls of any such entity to achieve compliance with the Sarbanes- Oxley Act may increase the time and costs necessary to complete any such acquisition. Furthermore, any failure to implement required new or improved controls, or difficulties encountered in the implementation of adequate controls over our financial processes and reporting in the future, could harm our operating results or cause us to fail to meet our reporting obligations. Inferior internal controls could also cause investors to lose confidence in our reported financial information, which could have a negative effect on the trading price of our securities. 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 Countries We may effect a business combination with a company located outside of the United States and if we do, we would be subject to a variety of additional risks that may negatively impact our business operations and financial results. If we consummate a business combination with a target business located outside of the United States, **such as Maius,** we would be subject to any special considerations or risks associated with companies operating in the target business' governing jurisdiction, including any of the following: ● rules and regulations or currency redemption or corporate withholding taxes on individuals; ● tariffs and trade barriers; ● regulations related to customs and import / export matters; ● longer payment cycles than in the United States; ● inflation; ● economic policies and market conditions; ● unexpected changes in regulatory requirements; ● challenges in managing and staffing international operations; ● tax issues, such as tax law changes and variations in tax laws as compared to the United States; ● currency fluctuations; ● challenges in collecting accounts receivable; ● cultural and language differences; ● protection of intellectual property; ● employment regulations; and ● deterioration of political relations with the United States. We cannot assure you that we would be able to adequately address these additional risks. If we were unable to do so, our operations might suffer. Because of the costs and difficulties inherent in managing cross- border business operations, our results of operations may be negatively impacted. Managing a business, operations, personnel or assets in another country is challenging and costly. Any management that we may have (whether based abroad or in the U. S.) may be inexperienced in cross- border business practices and unaware of significant differences in accounting rules, legal regimes and labor practices. Even with a seasoned and experienced management team, the costs and difficulties inherent in managing cross- border business operations, personnel and assets can be significant (and much higher than in a purely domestic business) and may negatively impact our financial and operational performance. If social unrest, acts of terrorism, regime changes, changes in laws and regulations, political upheaval, or policy changes or enactments occur in a country in which we may operate after we effect our initial business combination, it may result in a negative impact on our business. Political events in another country may significantly affect our business, assets or operations. Social unrest, acts of terrorism, regime changes, changes in laws and regulations, political upheaval, and policy changes or enactments could negatively impact our business in a

particular country. For example, the Cayman Islands, together with several other non- European Union jurisdictions, have recently introduced legislation aimed at addressing concerns raised by the Council of the European Union as to offshore structures engaged in certain activities which attract profits without real economic activity. With effect from January 1, 2019, the International Tax Co- operation (Economic Substance) Act (**Revised** ~~2021 Revision~~) (the " ITC "), came into force in the Cayman Islands introducing certain economic substance requirements for Cayman Islands tax resident companies which are engaged in certain " relevant activities. " **and receive " relevant income ".** However, it is not anticipated that the company itself will be subject to any such requirements prior to any business combination **provided that the Company is tax resident out of the Cayman Islands** and thereafter the company may still remain out of scope of the legislation or else be subject to more limited substance requirements. Although it is presently anticipated that the ITC will have little material impact on the ~~Company~~ **company** or its operations, as the legislation is new and remains subject to further clarification and interpretation, it is not currently possible to ascertain the precise impact of these legislative changes on the company. Many countries have difficult and unpredictable legal systems and underdeveloped laws and regulations that are unclear and subject to corruption and inexperience, which may adversely impact our results of operations and financial condition. Our ability to seek and enforce legal protections, including with respect to intellectual property and other property rights, or to defend ourselves with regard to legal actions taken against us in a given country, may be difficult or impossible, which could adversely impact our operations, assets or financial condition. Rules and regulations in many countries are often ambiguous or open to differing interpretation by responsible individuals and agencies at the municipal, state, regional and federal levels. The attitudes and actions of such individuals and agencies are often difficult to predict and inconsistent. Delay with respect to the enforcement of particular rules and regulations, including those relating to customs, tax, environmental and labor, could cause serious disruption to operations abroad and negatively impact our results. If we effect a business combination with a company located outside of the United States, the laws applicable to such company will likely govern all of our material agreements and we may not be able to enforce our legal rights. If we effect a business combination with a company located outside of the United States, the laws of the country in which such company operates will govern almost all of the material agreements relating to its operations. We cannot assure you that the target business will be able to enforce any of its material agreements or that remedies will be available in this new jurisdiction. 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. Additionally, if we acquire a company located outside of the United States, it is likely that substantially all of our assets would be located outside of the United States and some of our officers and directors might reside outside of the United States. As a result, it may not be possible for investors in the United States to enforce their legal rights, to effect service of process upon our directors or officers or to enforce judgments of United States courts predicated upon civil liabilities and criminal penalties of our directors and officers under Federal securities laws. In addition, our directors and officers are nationals or residents of the United States, the United Kingdom and the PRC and most or a substantial portion of their assets are located in the aforementioned locations. As at the date of this Report, Mr. Shaoke Li, our Chief Executive Officer, Director and chairperson of the Board of Directors, is located in the PRC; Mr. Guojian Chen, our Chief Financial Officer and Director, is located in the PRC; Mr. Michael David Osowski, our independent director, is located in the United States; Mr. Thomas Trent Stout, our independent director, is located in the United States; and Ms. Olivia Wenxi He, our independent director, is located in the United Kingdom. Further, Mr. Ip Ping Ki, an 80 % shareholder of our sponsor, is located in Macau. As a result, it may be difficult for investors to effect service of process within the United States upon us or these persons, or to enforce judgments obtained in U. S. courts against us or them, including judgments predicated upon the civil liability provisions of the securities laws of the United States or any state in the United States. It will also be costlier and time- consuming for the investors to effect service of process outside the United States, or to enforce judgments obtained from the U. S. courts in the courts of the jurisdictions where our directors and officers reside. For example, to enforce a foreign judgment in Hong Kong, you will be required to apply to the Hong Kong High Court to enforce a foreign judgment, for which you will be required to engage a local counsel to facilitate or prepare the application, together with its various supporting documents. You will then be required to go through the standard litigation process to sue on the judgment as a debt. In addition, a judgment of a United States court for civil liabilities predicated upon the federal securities laws of the United States may also not be enforceable in or recognized by the courts of the jurisdictions where our directors and officers reside. As such, it may be difficult for you to enforce judgments obtained in U. S. courts based on the civil liability provisions of the U. S. federal securities laws against us and our officers and directors. As a result of all of the above, public shareholders may have more difficulty in protecting their interests in the face of actions taken against the management, members of the board of directors or controlling shareholders than they would as public shareholders of a U. S.- incorporated company. 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 on certain imports. 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 our initial public 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. If any dividend is declared in the future and paid in a foreign currency, you may be taxed on a larger amount in U. S. dollars. If you are a U. S. Holder of our ordinary shares, you will be taxed on the U. S. dollar value of your dividends, if any, at the time you receive them, even if you actually receive a smaller amount of U. S. dollars when the

payment is in fact converted into U. S. dollars. Specifically, if a dividend is declared and paid in a foreign currency, the amount of the dividend distribution that you must include in your income as a U. S. Holder will be the U. S. dollar value of the payments made in the foreign currency, determined at the spot rate of the foreign currency to the U. S. dollar on the date the dividend distribution is includible in your income, regardless of whether the payment is in fact converted into U. S. dollars. Thus, if the value of the foreign currency decreases before you actually convert the currency into U. S. dollars, you will be taxed on a larger amount in U. S. dollars than the U. S. dollar amount that you will actually ultimately receive. 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 legal policies, developments and conditions in the country in which we operate. After our initial business combination, substantially all of our assets may be located in another foreign country and substantially all of our revenue may be derived from our operations in such country. The economic, political and social conditions, as well as government policies, of the country in which our operations are located could affect our business. If in the future such country' s economy experiences a downturn or grows at a slower rate than expected, there may be less demand for spending in certain industries. A decrease in demand for spending in certain industries could materially and adversely affect our ability to find an attractive target business with which to consummate our initial business combination and if we effect our initial business combination, the ability of that target business to become profitable. Currency policies may cause a target business' ability to succeed in the international markets to be diminished. In the event we acquire a non- U. S. target, all revenues and income would likely be received in a foreign currency, the dollar equivalent of our net assets and distributions, if any, could be adversely affected by reductions in the value of the local currency. The value of the currencies in our target regions fluctuate and are affected by, among other things, changes in political and economic conditions. Any change in the relative value of such currency against our reporting currency may affect the attractiveness of any target business or, following consummation of our initial business combination, our financial condition and results of operations. Additionally, if a currency appreciates in value against the dollar prior to the consummation of our initial business combination, the cost of a target business as measured in dollars will increase, which may make it less likely that we are able to consummate such transaction. Many of the economies in Asia are experiencing substantial inflationary pressures which may prompt the governments to take action to control the growth of the economy and inflation that could lead to a significant decrease in our profitability following our initial business combination. While many of the economies in Asia have experienced rapid growth over the last two decades, they currently are experiencing inflationary pressures. As governments take steps to address the current inflationary pressures, there may be significant changes in the availability of bank credits, interest rates, limitations on loans, restrictions on currency conversions and foreign investment. There also may be imposition of price controls. If prices for the products of our ultimate target business rise at a rate that is insufficient to compensate for the rise in the costs of supplies, it may have an adverse effect on our profitability. If these or other similar restrictions are imposed by a government to influence the economy, it may lead to a slowing of economic growth. Because we are not limited to any specific industry, the ultimate industry that we operate in may be affected more severely by such a slowing of economic growth. Many industries in Asia are subject to government regulations that limit or prohibit foreign investments in such industries, which may limit the potential number of acquisition candidates. Governments in many Asian countries have imposed regulations that limit foreign investors' equity ownership or prohibit foreign investments altogether in companies that operate in certain industries. As a result, the number of potential acquisition candidates available to us may be limited or our ability to grow and sustain the business, which we ultimately acquire will be limited. If a country in Asia enacts regulations in industry segments that forbid or restrict foreign investment, our ability to consummate our initial business combination could be severely impaired. Many of the rules and regulations that companies face concerning foreign ownership are not explicitly communicated. If new laws or regulations forbid or limit foreign investment in industries in which we want to complete our initial business combination, they could severely impair our candidate pool of potential target businesses. Additionally, if the relevant central and local authorities find us or the target business with which we ultimately complete our initial business combination to be in violation of any existing or future laws or regulations, they would have broad discretion in dealing with such a violation, including, without limitation: ● levying fines; ● revoking our business and other licenses; ● requiring that we restructure our ownership or operations; and ● requiring that we discontinue any portion or all of our business Any of the above could have an adverse effect on our company post- business combination and could materially reduce the value of your investment. Corporate governance standards in Asia may not be as strict or developed as in the United States and such weakness may hide issues and operational practices that are detrimental to a target business. General corporate governance standards in some countries are weak in that they do not prevent business practices that cause unfavorable related party transactions, over- leveraging, improper accounting, family company interconnectivity and poor management. Local laws often do not go far enough to prevent improper business practices. Therefore, shareholders may not be treated impartially and equally as a result of poor management practices, asset shifting, conglomerate structures that result in preferential treatment to some parts of the overall company, and cronyism. The lack of transparency and ambiguity in the regulatory process also may result in inadequate credit evaluation and weakness that may precipitate or encourage financial crisis. In our evaluation of a business combination, we will have to evaluate the corporate governance of a target and the business environment, and in accordance with United States laws for reporting companies take steps to implement practices that will cause compliance with all applicable rules and accounting practices. Notwithstanding these intended efforts, there may be endemic practices and local laws that could add risk to an investment we ultimately make and that result in an adverse effect on our operations and financial results. Risks Associated with Acquiring and Operating a Target Business with its Primary Operations in China As set forth herein, our efforts in identifying a prospective target business will not be limited to a particular country. We may target an initial business combination with a company located in China **, such as Maius** . Because of such potential ties to China, we may be subjected to Chinese laws, rules and regulations. Accordingly, in addition to the risk factors

referred above, we have set forth some of the primary risks we have identified in seeking to consummate our initial business combination with a company having its primary operations in China. The PRC government **' s policies on business operations involving** ~~has indicated its intent to intervene in or influence a~~ PRC ~~company~~ **companies** ~~' s business operations at any time or to exert more oversight~~ and ~~control over offerings conducted~~ overseas **issuance of PRC companies** and foreign investment in PRC ~~- based issuers~~ **companies are constantly evolving and updating** . This could result in a material change in a PRC company' s business operations post- business combination and / or the value of its securities. Additionally, governmental and regulatory interference could significantly limit or completely hinder a target company' s ability to offer or continue to offer securities to investors post- business combination and cause the value of such securities to significantly decline or be worthless. Although our offices are located in London, England, and our sponsor being predominantly controlled by a Macau national, we may be subject to certain risks relating to regulatory oversight by the PRC government. This ~~may significantly limit our ability to search for candidates for our initial business combination. In particular, changes in the policies, regulations, rules, and the enforcement of laws of the PRC government may be adopted quickly with little advance notice. The PRC government may also intervene or influence our search for a target business or the completion of an initial business combination at any time because our sponsor is predominantly controlled by a Macau national. This~~ could significantly ~~and negatively~~ impact our search for a target business and / or the value of our securities. The PRC government has recently sought to exert more oversight and control over offerings that are conducted overseas or foreign investment in China- based issuers. On February 17, 2023, the CSRC promulgated the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies (the " Trial Measures "), which took effect on March 31, 2023. The Trial Measures supersede prior rules and clarified and emphasized several aspects, which include but are not limited to: (1) comprehensive determination of the " indirect overseas offering and listing by PRC domestic companies " in compliance with the principle of " substance over form " and particularly, an issuer will be required to go through the filing procedures under the Trial Measures if the following criteria are met at the same time: (a) 50 % or more of the issuer' s operating revenue, total profit, total assets or net assets as documented in its audited consolidated financial statements for the most recent accounting year comes from PRC domestic companies, and (b) the main parts of the issuer' s business activities are conducted in mainland China, or its main places of business are located in mainland China, or the senior managers in charge of its business operation and management are mostly Chinese citizens or domiciled in mainland China; (2) exemptions from immediate filing requirements for issuers that (a) have already been listed or registered but not yet listed in foreign securities markets, including U. S. markets, prior to the effective date of the Trial Measures, (b) are not required to re- perform the regulatory procedures with the relevant overseas regulatory authority or the overseas stock exchange, and (c) whose such overseas securities offering or listing shall be completed before September 30, 2023, provided however that such issuers shall carry out filing procedures as required if they conduct refinancing or are involved in other circumstances that require filing with the CSRC; (3) a negative list of types of issuers banned from listing or offering overseas, such as (a) issuers whose listing or offering overseas has been recognized by the State Council of the PRC as a possible threat to national security, (b) issuers whose affiliates have been recently convicted of bribery and corruption, (c) issuers under ongoing criminal investigations, and (d) issuers under major disputes regarding equity ownership; (4) issuers' compliance with web security, data security, and other national security laws and regulations; (5) issuers' filing and reporting obligations, such as the obligation to file with the CSRC after it submits an application for initial public offering to overseas regulators, and the obligation after offering or listing overseas to report to the CSRC material events including a change of control or voluntary or forced delisting of the issuer; and (6) the CSRC' s authority to fine both issuers and their shareholders between one and 10 million RMB for failure to comply with the Trial Measures, including failure to comply with filing obligations or committing fraud and misrepresentation. On February 24, 2023, the CSRC and several other administrations jointly released the revised Provisions on Strengthening Confidentiality and Archiving Administration of Overseas Securities Offering and Listing by Domestic Companies (the " Archives Rules "), which came into effect on March 31, 2023. The Archives Rules apply to both overseas direct offerings and overseas indirect offerings. The Archives Rules provides that, among other things, (1) in relation to the overseas listing activities of PRC domestic enterprises, the PRC domestic enterprises are required to strictly comply with the relevant requirements on confidentiality and archives management, establish a sound confidentiality and archives system, and take necessary measures to discharge their confidentiality and archives management responsibilities; (2) if a PRC domestic enterprise is required to publicly disclose or provide to any securities companies or other securities service providers or overseas regulators or individuals, any materials that contain state secrets or government work secrets (where there is ambiguity or dispute on whether it is state secret or government work secret, a request shall be submitted to the competent government authority for determination), during the course of its overseas offering or listing, the PRC domestic enterprise shall apply for approval from competent authorities and file with the secrecy administrative department at the same level; and (3) working papers produced in China by securities companies and other securities service institutions, who provide such PRC domestic enterprises with securities services during their overseas issuance and listing, should be stored in the PRC, and the transmission of any such working papers to recipients outside China must be approved following the applicable PRC regulations. In addition, the PRC has proposed new rules in 2021 that would require companies collecting or holding large amounts of data to undergo a cybersecurity review prior to listing in foreign countries, a move that would significantly tighten oversight over large China-based internet companies. On November 14, 2021, the CAC publicly solicited comments on the Regulation on Network Data Security Management (Consultation Draft), which stipulated that data processors that undertake data processing activities using internet networks within China are required to apply for cybersecurity review if they conduct data processing activities that will or may have an impact on China' s national security. The review is mandatory if the data processor controls more than 1 million users' personal information and intends to be listed in a foreign country, or if the data processor seeks to be listed in Hong Kong. ~~As of the date of this Report, the Draft Regulation on Network Data Security Management is published for public comments only, the final version and effective date of which are subject to change with substantial uncertainty.~~ On December

28, 2021, the CAC, jointly with 12 departments under the State Council, implemented the Measures for Cybersecurity Review, which became effective on February 15, 2022. According to the Measures for Cybersecurity Review, operators of critical information infrastructure purchasing network products and services, and data processors carrying out data processing activities that affect or may affect China' s national security, are required to conduct a cybersecurity review. Operators, including operators of critical information infrastructure and data processors, who control more than one million users' personal information must report to the Cyber Security Review Office for a cybersecurity review if they intend to be listed in a foreign country. On June 10, 2021, the Standing Committee of the PRC National People' s Congress (" SCNPC "), promulgated the PRC Data Security Law, which took effect in September 2021. The PRC Data Security Law imposes data security and privacy obligations on entities and individuals carrying out data activities, and introduces a data classification and hierarchical protection system based on the importance of data in economic and social development, and the degree of harm it will cause to national security, public interests, or legitimate rights and interests of individuals or organizations when such data is tampered with, destroyed, leaked, illegally acquired or used. The PRC Data Security Law also provides for a national security review procedure for data activities that may affect national security and imposes export restrictions on certain data. On August 20, 2021, the SCNPC adopted the Personal Information Protection Law, which took effect as of November 1, 2021. The Personal Information Protection Law includes the basic rules for personal information processing, the rules for cross- border provision of personal information, the rights of individuals in personal information processing activities, the obligations of personal information processors, and the responsibilities for collection, processing, and use of personal information. Based on our understanding of currently applicable PRC laws and regulations, our registered public offering in the U. S. is not subject to the review or prior approval of the CAC or the CSRC, and their oversight will not impact our officers and directors or their search for a target company. Further, we currently believe that the regulations or policies that have been issued by the CAC to date are not applicable to our officers and directors. Since none of our officers and directors has engaged in data activities or the processing of personal information in China, we believe our officers and directors are in full compliance with the regulations and policies that have been issued by the CAC to date. However, uncertainties still exist due to the possibility that laws, regulations, or policies in the PRC could change rapidly in the future. Any future action by the PRC government expanding the categories of industries, persons and companies whose foreign securities offerings are subject to review by the CSRC or the CAC could significantly limit or completely hinder our ability to offer or continue to offer securities to investors and could cause the value of such securities to significantly decline or be worthless. ~~We have not entered into a definitive agreement with respect to any specific business combination.~~ Our initial business combination target company may include a PRC target company ~~If~~ **Furthermore,if** CSRC approval is required for our initial business combination,it is uncertain whether we are able to and how long it will take for us to obtain such approval,and,even if we obtain such CSRC approval,the approval could be rescinded.Any failure to obtain or any delay in obtaining CSRC approval for our potential initial business combination with a PRC target company,or a rescission of such approval may subject us to sanctions imposed by the CSRC or other PRC regulatory authorities,which could include fines and penalties on our operations in China,restrictions or limitations on our ability to pay dividends outside of China,and other forms of sanctions that may materially and adversely affect our business,financial condition,and results of operations and the value of our securities. ~~Particularly,~~ It is uncertain whether **Maius will be able to, or how long it will take it to, obtain** such **approval or complete the filing procedures. Further, the CSRC could rescind its approval after giving it. Any failure to obtain or delay in obtaining clearance of such approval or completing such filing procedures for this Business Combination or the Pubco' s proposed listing on Nasdaq, or a rescission of any such approval obtained by Maius, would subject Maius to regulatory actions or other sanctions by the CSRC or other PRC regulatory authorities for failure to obtain required governmental authorization. These governmental authorities may impose fines, restrictions and penalties on Maius, which might make it advisable for Maius to suspend the Business Combination or the Pubco' s proposed listing on Nasdaq. All of these could have a material adverse effect on our and Maius' ability to consummate the Business Combination, and could significantly limit or completely hinder the Pubco' s ability and the ability of any holder of the Pubco' s securities to offer or continue to offer such securities. Furthermore, it is uncertain whether a** PRC target company will be involved in the collection of user data, implicate cybersecurity, or involve any other type of restricted industry. Given the PRC authorities have significant discretion in interpreting and applying the relevant cybersecurity and data laws and regulations, there is a risk that any potential target business of ours may be subject to cybersecurity review or other regulatory actions even though it is not based or located in and does not conduct its principal business operations in China. Furthermore, if CSRC approval is required..... and the value of our securities. To avoid such ~~risk~~ **risks** , we may avoid completing an initial business combination with such a target business and instead pursue other opportunities, which may limit the pool of attractive targets. As a result, our search for a target company may be adversely affected, which could result in a material change in our operations and / or the value of the securities we are registering for sale. U. S. laws and regulations, such as the HFCAA, may restrict or eliminate our ability to complete a business combination with certain companies, particularly those acquisition candidates with substantial operations in mainland China or Hong Kong. Pursuant to the Holding Foreign Companies Accountable Act (the " HFCAA ") and related regulations, if we have filed an audit report issued by a registered public accounting firm that the PCAOB has determined that it is unable to inspect and investigate completely, the SEC will identify us as a " Commission- identified Issuer, " and the trading of our securities on any U. S. national securities exchanges, as well as any over- the- counter trading in the United States, will be prohibited if we are identified as a Commission- identified Issuer for two consecutive years. On December 16, 2021, the PCAOB issued a report on its determinations that it is unable to inspect or investigate completely PCAOB- registered public accounting firms headquartered in mainland China and Hong Kong, and identified the registered public accounting firms in mainland China and Hong Kong that were subject to such determinations. In August 2022, the PCAOB, the CSRC and the Ministry of Finance of the PRC signed the Statement of Protocol, which establishes a specific and accountable framework for the PCAOB to conduct

inspections and investigations of PCAOB- governed accounting firms in mainland China and Hong Kong. On December 15, 2022, the PCAOB announced that it was able to secure complete access to inspect and investigate PCAOB- registered public accounting firms headquartered in mainland China and Hong Kong in 2022. The PCAOB Board vacated its previous 2021 determinations that the PCAOB was unable to inspect or investigate completely registered public accounting firms headquartered in mainland China and Hong Kong. However, whether the PCAOB will continue to be able to satisfactorily conduct inspections of PCAOB- registered public accounting firms headquartered in mainland China and Hong Kong is subject to uncertainties and depends on a number of factors out of our and our auditor' s control. The PCAOB continues to demand complete access in mainland China and Hong Kong moving forward and pursues ongoing investigations and initiate new investigations as needed. The PCAOB has also indicated that it will act immediately to consider the need to issue new determinations with the HFCAA if needed. Our financial statements contained in the annual report on Form 10- K for the fiscal year ended December 31, ~~2023~~ **2024** have been audited by an independent registered public accounting firm, MaloneBailey, LLP, which is headquartered in Houston, Texas, and has not been identified as a firm subject to the PCAOB' s determination. MaloneBailey, LLP is registered with the PCAOB and is subject to laws in the United States, pursuant to which the PCAOB conducts regular inspections to assess its compliance with applicable professional standards. However, if it is later determined that the PCAOB is unable to inspect or investigate completely our auditor for two consecutive years because of a position taken by an authority in a foreign jurisdiction, Nasdaq would delist our securities, including our units, ordinary shares and rights, and the SEC would prohibit them from being traded on a national securities exchange or in the over- the- counter trading market in the U. S. For example, if we effect our initial business combination with a business located in mainland China and Hong Kong, of which the auditor is located in mainland China and Hong Kong, with operations in and which performs audit operations in mainland China and Hong Kong, a jurisdiction where the PCAOB has been unable to conduct inspections without the approval of the relevant authorities, the work of such auditor as it relates to those operations may not be inspected by the PCAOB. The HFCAA would restrict our ability to consummate a business combination with a target business unless that business met certain standards of the PCAOB. The HFCAA also requires public companies to disclose, among other things, whether they are owned or controlled by a foreign government, specifically, those based in China. Therefore, we may not be able to consummate a business combination with a favorable target business due to relevant laws. Furthermore, if our securities are delisted and prohibited from being traded on a national securities exchange or in the over- the- counter trading market in the U. S. for such reasons, it would substantially impair your ability to sell or purchase our securities when you wish to do so, and the risk and uncertainty associated with potential delisting and prohibition would have a negative impact on the price of our securities. Such delisting and prohibition could also significantly affect our ability to raise capital on acceptable terms, or at all, which would have a material adverse effect on our business, financial condition and prospects. Compliance with the PRC Antitrust law may limit our ability to effect our initial business combination. The PRC Antitrust Law became effective on August 1, 2008. The government authorities in charge of antitrust matters in China are the Antitrust Commission and other antitrust authorities under the State Council. The PRC Antitrust Law regulates (1) monopoly agreements, including decisions or actions in concert that preclude or impede competition, entered into by business operators; (2) abuse of dominant market position by business operators; and (3) concentration of business operators that may have the effect of precluding or impeding competition. To implement the Antitrust Law, in 2008, the State Council formulated the regulations that require filing of concentration of business operators, pursuant to which concentration of business operators refers to (1) merger with other business operators; (2) gaining control over other business operators through acquisition of equity interest or assets of other business operators; and (3) gaining control over other business operators through exerting influence on other business operators through contracts or other means. In 2009, the Ministry of Commerce, which oversees the Antitrust Commission, promulgated the Measures for Filing of Concentration of Business Operators (amended by the Guidelines for Filing of Concentration of Business Operators in 2014), which set forth the criteria of concentration and the document filing requirements. The business combination we contemplate may be considered the concentration of business operators, and to the extent required by the Antitrust Law and the criteria established by the State Council, we must file with the antitrust authority under the PRC State Council prior to conducting the contemplated business combination. If the antitrust authority decides not to further investigate whether the contemplated business combination has the effect of precluding or impeding competition or fails to make a decision within 30 days from receipt of relevant materials, we may proceed to consummate the contemplated business combination. If the antitrust authority decides to prohibit the contemplated business combination after further investigation, we must terminate such business combination and would then be forced to either attempt to complete a new business combination if it is within **12** ~~nine or~~ months (or up to **27** ~~21 or~~ months if we **have** ~~extend~~ **extended** the period of time ~~to consummate a business combination, and depending on the occurrence of the Event,~~ as described ~~in more detail~~ in this Report) from the closing of our initial public offering or we would be required to return any amounts which were held in the trust account to our shareholders. When we evaluate a potential business combination, we will consider the need to comply with the Antitrust Law and other relevant regulations which may limit our ability to effect an acquisition or may result in our modifying or not pursuing a particular transaction. If we become directly subject to the recent scrutiny, criticism and negative publicity involving U. S.- listed Chinese companies, we may have to expend significant resources to investigate and resolve the matter, which could harm our business operations and our reputation and could result in a loss of your investment in our ordinary shares, especially if such matter cannot be addressed and resolved favorably. Recently, U. S. public companies that have substantially all of their operations in China have been subjected to intense scrutiny, criticism and negative publicity by investors, financial commentators and regulatory agencies, such as the SEC. Much of the scrutiny, criticism and negative publicity has centered around financial and accounting irregularities, a lack of effective internal controls over financial accounting, inadequate corporate governance policies or a lack of adherence thereto and, in many cases, allegations of fraud. As a result of the scrutiny, criticism and negative publicity, the publicly traded stock of many U. S.- listed Chinese companies has sharply decreased in value and, in some cases,

has become virtually worthless. Many of these companies are now subject to shareholder lawsuits and SEC enforcement actions and are conducting internal and external investigations into the allegations. It is not clear what effect this sector- wide scrutiny, criticism and negative publicity will have on our company if we target a PRC company for our initial business combination. If we become the subject of any unfavorable allegations, whether or not such allegations are proven to be true, we will have to expend significant resources to investigate such allegations and / or defend our company and our decisions. This situation may be a major distraction to our management. If such allegations are not proven to be groundless, we will be severely hampered and your investment in our securities post business combination could be rendered worthless. Regulations relating to the transfer of state- owned property rights in enterprises may increase the cost of our acquisitions and impose an additional administrative burden on us. The legislation governing the acquisition of a PRC state- owned company contains stringent governmental regulations. The transfer of state- owned property rights in enterprises must take place through a government- approved " state-owned asset exchange, " and the value of the transferred property rights must be evaluated by those Chinese appraisal firms qualified to perform " state- owned assets evaluations. " The final price must not be less than 90 % of the appraisal price. Additionally, bidding / auction procedures are essential in the event that there is more than one potential transferee. In the case of an acquisition by foreign investors of state- owned enterprises, the acquirer and the seller must make a resettlement plan to properly resettle the employees, and the resettlement plan must be approved by the Employees' Representative Congress. The seller must pay all unpaid wages and social welfare payments from the existing assets of the target company to the employees. These regulations may adversely affect our ability to acquire a PRC state- owned business or assets. Our initial business combination may be subject to national security review by the PRC government and we may have to spend additional resources and incur additional time to complete any such business combination or be prevented from pursuing certain investment opportunities. On February 3, 2011, the PRC government issued a Notice Concerning the Establishment of Security Review Procedure on Mergers and Acquisitions of Domestic Enterprises by Foreign Investors (the Security Review Regulations), which became effective on March 5, 2011. The Security Review Regulations cover acquisitions by foreign investors of a broad range of PRC enterprises if such acquisitions could result in de facto control by foreign investors and the enterprises relate to military, national defense, important agriculture products, important energy and natural resources, important infrastructures, important transportation services, key technologies or important equipment manufacturing. The scope of the review includes whether the acquisition will impact national security, economic and social stability, and the research and development capabilities of key national security- related technologies. Foreign investors should submit a security review application to the Ministry of Commerce for its initial review for a contemplated acquisition. If the acquisition is considered to be within the scope of the Security Review Regulations, the Ministry of Commerce will transfer the application to a joint security review committee within five business days for further review. The joint security review committee, consisting of members from various PRC government agencies, will conduct a general review and seek comments from relevant government agencies. The joint security review committee may initiate a further special review and request the termination or restructuring of the contemplated acquisition if it determines that the acquisition will result in a significant national security issue. The Security Review Regulations will potentially subject a large number of mergers and acquisitions transactions by foreign investors in China to an additional layer of regulatory review. Currently, there is significant uncertainty as to the implication of the Security Review Regulations. Neither the Ministry of Commerce nor other PRC government agencies have issued any detailed rules for the implementation of the Security Review Regulations. If, for example, our potential initial business combination is with a target company operating in the PRC in any of the sensitive sectors identified above, the transaction will be subject to the Security Review Regulations, and we may have to spend additional resources and incur additional time to complete any such acquisition. We may also be prevented from pursuing certain investment opportunities if the PRC government considers that the potential investments will result in a significant national security issue. There are uncertainties in the interpretation and enforcement of PRC laws and regulations that could limit the legal protections available to you and us. Our sponsor is predominantly controlled by a Macau national, and we may seek to acquire a company that is based in China in an initial business combination. The uncertainties in the interpretation and enforcement of PRC laws, rules and regulations would apply to us if we were to acquire a company that is based in China, regardless of whether we have a direct ownership structure post- business combination. Because of such ties to China, we may be governed by PRC laws and regulations. PRC companies and variable interest entities are generally subject to laws and regulations applicable to foreign investments in China and, in particular, laws and regulations applicable to wholly foreign- owned enterprises. The PRC legal system is based on statutes. Prior court decisions may be cited for reference but have limited precedential value. Since 1979, PRC legislation and regulations have significantly enhanced the protections afforded to various forms of foreign investments in China. However, China has not developed a fully integrated legal system and recently enacted laws and regulations may not sufficiently cover all aspects of economic activities in China. In particular, because these laws and regulations are relatively new, and because of the limited volume of published decisions and their nonbinding nature, the interpretation and enforcement of these laws and regulations involve uncertainties. In addition, the PRC legal system is based in part on government policies and internal rules (some of which are not published on a timely basis or at all) that may have a retroactive effect. As a result, we may not be aware of our violation of these policies and rules until sometime after the violation. In addition, any litigation in China may be protracted and result in substantial costs and diversion of resources and management attention. Changes in China' s economic, political or social conditions or government policies could have a material adverse effect on the business, results of operations and financial condition of a Chinese target company we may pursue as an acquisition target in the future. If our initial business combination target is a company with operations in China, its business, prospects, financial condition and results of operations may be influenced to a significant degree by political, economic and social conditions in China generally and by continued economic growth in China as a whole. The Chinese economy differs from the economies of most developed countries in many respects, including the amount of government involvement, level of development, growth rate, control of foreign exchange and allocation of resources. To date, the

government still owns a substantial portion of productive assets in China. Although the PRC government has implemented measures emphasizing the utilization of market forces for economic reform, the reduction of state ownership of productive assets and the establishment of improved corporate governance in business enterprises, a substantial portion of productive assets in China is still owned by the government. In addition, the PRC government continues to play a significant role in regulating industry development by imposing industrial policies. The PRC government also exercises significant control over China' s economic growth through allocating resources, controlling payment of foreign currency- denominated obligations, setting monetary policy, and providing preferential treatment to particular industries or companies. Given the PRC government' s significant oversight and discretion over the conduct of business of any China- based company that we may target for an initial business combination, the PRC government may intervene or influence the operations of our target at any time, which could result in a material change in our operations and / or value of the securities we are registering for sale. While the Chinese economy has experienced significant growth over past decades, growth has been uneven, both geographically and among various sectors of the economy. Any adverse changes in economic conditions in China, in the policies of the PRC government or in the laws and regulations in China could materially adversely affect the overall economic growth of China. Such developments could adversely affect our business and operating results, reducing demand for our services and adversely affect our competitive position. The PRC government has implemented various measures to encourage economic growth and guide the allocation of resources. Some of these measures may benefit the overall Chinese economy, but may negatively affect us. In the past the PRC government has implemented certain measures, including interest rate adjustments, to control the pace of economic growth. These measures may decrease economic activity in China, which may adversely affect our business and operating results. You may face difficulties in protecting your interests and exercising your rights as a shareholder if we were to conduct substantially all of our operations in China, and almost all of our officers and directors currently and will likely reside outside the U. S. Although we are incorporated in the Cayman Islands, our initial business combination target may have substantially all of its operations in China. Further, all of our current officers and almost all of our directors reside outside the U. S. and substantially all of the assets of those persons are located outside of the U. S. It may be difficult for you to conduct due diligence on our company or such directors in your election of the directors and attend shareholders meetings if the meetings are held in China. We would likely have one shareholder meeting each year at a location to be determined, potentially in China. As a result of all of the above, our public shareholders may have more difficulty in protecting their interests through actions against our management, directors or major shareholders than would shareholders of a corporation doing business entirely or predominantly within the U. S. Governmental control of currency conversion may affect the value of your investment. The PRC government imposes controls on the convertibility of the Renminbi into foreign currencies and, in certain cases, the remittance of currency out of China. We may consummate a business combination with a target business based in and primarily operating in China, after which the operating companies in China upon consummation of the business combination may receive substantially all of their revenues in Renminbi. Under existing PRC foreign exchange regulations, payments in foreign currencies of current account items, including profit distributions, interest payments and trade and service- related foreign exchange transactions, can be made without prior approvals of the PRC State Administration of Foreign Exchange, or SAFE, by complying with certain procedural requirements. Specifically, under the existing exchange restrictions, without prior approvals of SAFE, cash generated from the operations of PRC operating companies in China may be used to pay dividends. However, approvals from or registration with appropriate government authorities are required where Renminbi is to be converted into foreign currencies and remitted out of China to pay capital expenses such as the repayment of loans denominated in foreign currencies. As a result, the PRC subsidiaries of the combined company will need to obtain SAFE approval to pay off their debt in a currency other than Renminbi owed to any entities outside China or to make other capital expenditure payments outside China in a currency other than Renminbi. In light of the flood of capital outflows of China in 2016 due to the weakening Renminbi, the PRC government has imposed more restrictive foreign exchange policies and stepped- up scrutiny over major outbound capital movements including overseas direct investment. More restrictions and substantial vetting process have been put in place by SAFE to regulate cross- border transactions that fall under the capital account transactions. The PRC government may in the future at its discretion further restrict access to foreign currencies for current account transactions. If the foreign exchange control regulations prevent the combined company from obtaining sufficient foreign currencies from its PRC subsidiaries to satisfy its capital demands, the combined company may not be able to pay dividends in foreign currencies to its shareholders. If our initial business combination target has the majority of its operations in China, the PRC regulation on loans to, and direct investment in, such a PRC subsidiary by offshore holding companies and governmental control of currency conversion may restrict our ability to make loans or capital contributions to such subsidiary, which could materially and adversely affect our liquidity and our ability to fund and expand our business post- business combination. If our initial business combination target has the majority of its operations in China, it may become necessary or desirable for us to make loans or capital contributions to our PRC subsidiary after the completion of our initial business combination. Our ability to make such loans or capital contributions may be restricted by certain PRC laws and regulations, including but not limited to the Notice of the State Administration of Foreign Exchange on Reforming the Administration of Foreign Exchange Settlement of Capital of Foreign invested Enterprises (" SAFE Circular 19 "), effective on June 1, 2015, and the Notice of the State Administration of Foreign Exchange on Reforming and Standardizing the Foreign Exchange Settlement Management Policy of Capital Account (" SAFE Circular 16 "), effective on June 9, 2016, each promulgated by SAFE, which impose limitations on offshore entities in transferring foreign currencies to PRC persons. In light of the various requirements imposed by PRC regulations, for example, SAFE Circular 19 and SAFE Circular 16, on loans to, and direct investment in, a PRC subsidiary by offshore holding companies, and the fact that the PRC government may at its discretion restrict access to foreign currencies for current account transactions in the future, we cannot assure you that we will be able to complete the necessary government registrations or obtain the necessary government approvals on a timely basis, if at all, with respect to future loans by us to a PRC subsidiary or with respect to future capital contributions by us to a PRC

subsidiary. If we fail to complete such registrations or obtain such approvals, our ability to conduct our business post- initial business combination and to capitalize or otherwise fund PRC operations may be negatively affected, which could materially and adversely affect our liquidity and our ability to fund and expand our business. PRC regulations relating to offshore investment activities by PRC residents may limit our ability to inject capital in our Chinese subsidiaries and Chinese subsidiaries' ability to change their registered capital or distribute profits to the combined company or otherwise expose it or its PRC resident beneficial owners to liability and penalties under PRC laws. In July 2014, SAFE promulgated the Circular on Relevant Issues Concerning Foreign Exchange Control on Domestic Residents' Offshore Investment and Financing and Roundtrip Investment Through Special Purpose Vehicles (" SAFE Circular 37 "). SAFE Circular 37 requires PRC residents (including PRC individuals and PRC corporate entities as well as foreign individuals that are deemed as PRC residents for foreign exchange administration purpose) to register with SAFE or its local branches in connection with their direct or indirect offshore investment activities. SAFE Circular 37 is applicable to our shareholders who are PRC residents and may be applicable to any offshore acquisitions that we make in the future. Under SAFE Circular 37, PRC residents who make, or have prior to the implementation of SAFE Circular 37 made, direct or indirect investments in offshore special purpose vehicles, or SPVs, will be required to register such investments with SAFE or its local branches. In addition, any PRC resident who is a direct or indirect shareholder of an SPV, is required to update its filed registration with the local branch of SAFE with respect to that SPV, to reflect any material change, including, among other things, any major change of a PRC resident shareholder, name or term of operation of the SPV, or any increase or reduction of the SPV' s registered capital, share transfer or swap, merger or division. Moreover, any subsidiary of such SPV in China is required to urge the PRC resident shareholders to update their registration with the local branch of SAFE. If any PRC shareholder of such SPV fails to make the required registration or to update the previously filed registration, the subsidiary of such SPV in China may be prohibited from distributing its profits or the proceeds from any capital reduction, share transfer or liquidation to the SPV, and the SPV may also be prohibited from making additional capital contributions into its subsidiary in China. On February 13, 2015, SAFE promulgated a Notice on Further Simplifying and Improving Foreign Exchange Administration Policy on Direct Investment, or SAFE Notice 13, which became effective on June 1, 2015. Under SAFE Notice 13, applications for foreign exchange registration of inbound foreign direct investments and outbound overseas direct investments, including those required under SAFE Circular 37, will be filed with qualified banks instead of SAFE or its branches. The qualified banks will directly examine the applications and accept registrations under the supervision of SAFE. We cannot provide assurance that our shareholders that are PRC residents at all times comply with, or in the future make or obtain any applicable registrations or approvals required by, SAFE Circular 37 or other related rules. Failure or inability of the combined company' s PRC resident shareholders to comply with the registration procedures set forth in these regulations may subject the combined company to fines and legal sanctions, restrict its cross- border investment activities, limit the ability of a wholly foreign- owned subsidiary in China to distribute dividends and the proceeds from any reduction in capital, share transfer or liquidation, and the combined company may also be prohibited from injecting additional capital into the subsidiary. Moreover, failure to comply with the various foreign exchange registration requirements described above could result in liability under PRC law for circumventing applicable foreign exchange restrictions. As a result, the combined company' s business operations and the combined company' s ability to distribute profits to you could be materially and adversely affected. Furthermore, as these foreign exchange regulations are still relatively new and their interpretation and implementation has been constantly evolving, it is unclear how these regulations, and any future regulation concerning offshore or cross- border transactions, will be interpreted, amended and implemented by the relevant government authorities. For example, we may be subject to a more stringent review and approval process with respect to our foreign exchange activities, such as remittance of dividends and foreign currency- denominated borrowings, which may adversely affect our financial condition and results of operations. In addition, if we decide to acquire a PRC domestic company, we cannot assure you that we or the owners of such company, as the case may be, will be able to obtain the necessary approvals or complete the necessary filings and registrations required by the foreign exchange regulations. This may restrict our ability to implement our acquisition strategy and could adversely affect our business and prospects. We may consummate a business combination with a target business based in and primarily operating in China, **such as Maius,** after which the PRC subsidiaries of the combined company will be subject to restrictions on dividend payments. We may consummate a business combination with a target business based in and primarily operating in China **, such as Maius** . After such business combination, the combined company may rely on dividends and other distributions from the PRC subsidiaries of the combined company to provide it with cash flow and to meet its other obligations. These dividends or other distributions to be paid by the PRC subsidiaries arise from the combined company' s entitlements to substantially all of the economic benefits of the PRC subsidiaries. Current regulations in China would permit the combined company' s PRC subsidiaries to pay dividends only out of their accumulated distributable profits, if any, determined in accordance with Chinese accounting standards and regulations. In addition, the combined company' s PRC subsidiaries in China will be required to set aside at least 10 % of their after- tax profits each year to fund their respective statutory reserves (up to an aggregate amount equal to half of their respective registered capital). Such cash reserve may not be distributed as cash dividends. In addition, if the combined company' s PRC subsidiaries incur debt on their own behalf in the future, the instruments governing the debt may restrict their ability to pay dividends or make payments to the combined company or its PRC subsidiaries, as applicable. The M & A Rules and certain other PRC regulations establish complex procedures for certain acquisitions of Chinese companies by foreign investors, which could make it more difficult for us to pursue a business combination with a China- based business. The M & A Rules adopted by six PRC regulatory agencies in 2006 and amended in 2009, and some other regulations and rules concerning mergers and acquisitions established additional procedures and requirements that could make merger and acquisition activities by foreign investors more time- consuming and complex, including requirements in some instances that the Ministry of Commerce (" MOFCOM ") be notified in advance of any change- of- control transaction in which a foreign investor takes control of a PRC domestic enterprise. Moreover, the Anti-

Monopoly Law requires that the anti- monopoly enforcement agency of the State Council (currently the " Anti- Monopoly Bureau of the State Administration for Market Regulation ") shall be notified in advance of any concentration of undertaking if certain thresholds are triggered. In addition, the security review rules issued by MOFCOM that became effective in September 2011 specify that mergers and acquisitions by foreign investors that raise " national defense and security " concerns and mergers and acquisitions through which foreign investors may acquire de facto control over domestic enterprises that raise " national security " concerns are subject to strict review by MOFCOM, and the rules prohibit any activities attempting to bypass a security review, including by structuring the transaction through a proxy or contractual control arrangement. On July 1, 2015, the National Security Law of China took effect, which provided that China would establish rules and mechanisms to conduct national security review of foreign investments in China that may impact national security. On March 15, 2019, the PRC National People' s Congress approved the Foreign Investment Law of China (the " Foreign Investment Law "), which came into effect on January 1, 2020, reiterates that China will establish a security review system for foreign investments. On December 19, 2020, the National Development and Reform Commission (the " NDRC ") and MOFCOM jointly issued the Measures for the Security Review of Foreign Investments (the " New FISR Measures "), which was made according to the National Security Law and the Foreign Investment Law and became effective on January 18, 2021. The New FISR Measures further expand the scope of national security review on foreign investment compared to the existing rules, while leaving substantial room for interpretation and speculation. The M & A Rules have also introduced aspects of economic and substantive analysis of the target business and the acquirer and the terms of the transaction by MOFCOM and the other governing agencies through submissions of an appraisal report, an evaluation report and the acquisition agreement, all of which form part of the application for approval, depending on the structure of the transaction. The regulations also prohibit a transaction at an acquisition price obviously lower than the appraised value of the Chinese business or assets. The regulations require that in certain transaction structures, the consideration must be paid within strict time periods, generally not in excess of a year. In asset transactions there must be no harm of third parties and the public interest in the allocation of assets and liabilities being assumed or acquired. In the future, we may pursue a business combination with a China- based business. Complying with the requirements of the above- mentioned regulations and other relevant rules to complete such transactions could be time- consuming. These regulations will limit our ability to negotiate various terms of a possible business combination with a PRC target company, including aspects of the initial consideration, contingent consideration, holdback provisions, indemnification provisions and provisions relating to the assumption and allocation of assets and liabilities. Transaction structures involving trusts, nominees and similar entities are prohibited. Therefore, we may not be able to negotiate a transaction with terms that will satisfy our investors and protect our shareholders' interests in an acquisition of a PRC target company. Furthermore, any required approval processes, including obtaining approval from MOFCOM, any other relevant PRC governmental authorities or their respective local counterparts may delay or inhibit our ability to complete such transactions, which could affect our ability to expand our business or maintain our market share. Enhanced scrutiny over acquisition transactions by the PRC tax authorities may have a negative impact on potential acquisitions we may pursue in the future. The PRC tax authorities have enhanced their scrutiny over the direct or indirect transfer of certain taxable assets, including, in particular, equity interests in a PRC resident enterprise, by a non- resident enterprise by promulgating and implementing SAT Circular 59 and Circular 698, which became effective in January 2008, and Circular 7 in replacement of some of the existing rules in Circular 698, which became effective in February 2015. Under Circular 698, where a non- resident enterprise conducts an " indirect transfer " by transferring the equity interests of a PRC " resident enterprise " indirectly by disposing of the equity interests of an overseas holding company, the non- resident enterprise, being the transferor, may be subject to PRC corporate income tax if the indirect transfer is considered to be an abusive use of company structure without reasonable commercial purposes. As a result, gains derived from such indirect transfer may be subject to PRC tax at a rate of up to 10 %. Circular 698 also provides that, where a non- PRC resident enterprise transfers its equity interests in a PRC resident enterprise to its related parties at a price lower than the fair market value, the relevant tax authority has the power to make a reasonable adjustment to the taxable income of the transaction. In February 2015, the SAT issued Circular 7 to replace the rules relating to indirect transfers in Circular 698. Circular 7 has introduced a new tax regime that is significantly different from that under Circular 698. Circular 7 extends its tax jurisdiction to not only indirect transfers set forth under Circular 698 but also transactions involving transfer of other taxable assets, through the offshore transfer of a foreign intermediate holding company. In addition, Circular 7 provides clearer criteria than Circular 698 on how to assess reasonable commercial purposes and has introduced safe harbors for internal group restructurings and the purchase and sale of equity through a public securities market. Circular 7 also brings challenges to both the foreign transferor and transferee (or other person who is obligated to pay for the transfer) of the taxable assets. Where a non- resident enterprise conducts an " indirect transfer " by transferring the taxable assets indirectly by disposing of the equity interests of an overseas holding company, the non- resident enterprise being the transferor, or the transferee, or the PRC entity which directly owned the taxable assets may report to the relevant tax authority such indirect transfer. Using a " substance over form " principle, the PRC tax authority may disregard the existence of the overseas holding company if it lacks a reasonable commercial purpose and was established for the purpose of reducing, avoiding or deferring PRC tax. As a result, gains derived from such indirect transfer may be subject to PRC corporate income tax, and the transferee or other person who is obligated to pay for the transfer is obligated to withhold the applicable taxes, currently at a rate of 10 % for the transfer of equity interests in a PRC resident enterprise. The PRC tax authorities have the discretion under SAT Circular 59, Circular 698 and Circular 7 to make adjustments to the taxable capital gains based on the difference between the fair value of the taxable assets transferred and the cost of investment. Although we currently have no plans to pursue any acquisitions in China or elsewhere in the world, we may pursue acquisitions in the future that may involve complex corporate structures. If we are considered a non- resident enterprise under the PRC corporate income tax law and if the PRC tax authorities make adjustments to the taxable income of the transactions under SAT Circular 59 or Circular 698 and Circular 7, our income tax costs associated with such potential acquisitions will be increased, which may have

an adverse effect on our financial condition and results of operations. Item 1B. Unresolved Staff Comments