Risk Factors Comparison 2024-05-03 to 2023-03-31 Form: 10-K

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

Any of these factors, as well as broader market and industry factors, may result in large and sudden changes in the trading volume of our Class A Common Stock and could seriously harm the market price of our Class A Common Stock, regardless of our operating performance. This ~~choice~~ **may prevent you from being able to sell your shares at or above the price you paid for your shares of our Class A Common Stock, if at all. In addition, following periods of volatility in the market price of a company' s securities, stockholders often institute securities class action litigation against that company. Our involvement in any class action suit or other legal proceeding could divert our senior management' s attention and could adversely affect our business, financial condition, results of operations and prospects. The sale or availability for sale of substantial amounts of our Class A Common Stock could adversely affect the market price of our Class A Common Stock. Sales of substantial amounts of shares of our Class A Common Stock, or the perception that these sales could occur, could adversely affect the market price of our Class A Common Stock and could impair our future ability to raise capital through common stock offerings. We have never paid cash dividends on our Class A Common Stock and do not anticipate paying any cash dividends on our Class A Common Stock. We have never paid cash dividends and do not anticipate paying any cash dividends on our Class A Common Stock in the foreseeable future. We currently intend to retain any earnings to finance our operations and growth. As a result, any short - term return on your investment will depend on the market price** of **our Class A Common Stock, and only appreciation of the price of our Class A Common Stock, which may never occur, will provide a return to stockholders. The decision whether to pay dividends will be made by our board of directors in light of conditions then existing, including, but not limited to, factors such as our financial condition, results of operations, capital requirements, business conditions, and covenants under any applicable contractual arrangements. Investors seeking cash dividends should not invest in our Class A Common Stock. If equity research analysts do not publish research or reports about our business, or if they issue unfavorable commentary or downgrade our Class A Common Stock, the market price of our Class A Common Stock will likely decline. The trading market for our Class A Common Stock will rely in part on the research and reports that equity research analysts, over whom we have no control, publish about us and our business. We may never obtain research coverage by securities and industry analysts. If no securities or industry analysts commence coverage of our company, the market price for our Class A Common Stock could decline. In the event we obtain securities or industry analyst coverage, the market price of our Class A Common Stock could decline if one or more equity analysts downgrade our Class A Common Stock or if those analysts issue unfavorable commentary, even if it is inaccurate, or cease publishing reports about us or our business. The NYSE American 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 have listed our Class A Common Stock and public warrants on the NYSE American. Although we have met the minimum initial listing standards set forth in the NYSE American rules, we cannot assure you that our securities will be, or will continue to be, listed on the NYSE American in the future. In order to continue listing our securities on the NYSE American, we must maintain certain financial, distribution and stock price levels. Generally, we must maintain a minimum amount in stockholders' equity (generally $ 2, 500, 000) and a minimum number of holders of our securities (generally 300 public holders). If the NYSE American delists our securities from trading on its exchange and we are not able to list our securities on another national securities exchange, we expect our securities could be quoted on an over - ~~forum provision may~~ the- counter market. If this were to occur, we could face significant material adverse consequences, including: ● a ~~limit~~ limited availability of market quotations for our securities; ● reduced liquidity for our securities; ●** a **determination that our Class A Common Stock is a " penny stock " which will require brokers trading in our Class A Common Stock to adhere to more stringent rules and possibly result in a reduced level of trading activity in the secondary trading market for our securities; ● a limited amount of news and analyst coverage; and ● a decreased ability to issue additional securities or obtain additional financing in the future. We have not held an annual meeting of stockholders and you will not be entitled to any of the corporate protections provided by such a meeting. In accordance with the NYSE American corporate governance requirements, we are not required to hold an annual meeting until one year after our first fiscal year end following our listing on the NYSE American. Under Section 211 (b) of the DGCL, we are, however, required to hold an annual meeting of stockholders for the purposes of electing directors in accordance with a company' s bylaws unless such election is made by written consent in lieu of such a meeting. We did not hold an annual meeting of stockholders to elect new directors prior to the consummation of our initial business combination, and thus, we may not be in compliance with Section 211 (b) of the DGCL, which requires an annual meeting. In our Initial Public Offering, we did not register the shares of Class A Common Stock issuable upon exercise of the warrants sold as part of the units under the Securities Act or any state securities laws, and such registration may not be in place when an investor desires to exercise such warrants, thus precluding such investor from being able to exercise such warrants except on a cashless basis and potentially causing such warrants to expire worthless. We did not register the shares of Class A Common Stock issuable upon exercise of the warrants sold as part of the units in our Initial Public Offering under the Securities Act or any state securities laws. However, under the terms of the** warrant **agreement, we have agreed that as soon as practicable, but in no event later than 15 business days after the closing of our initial business combination, we will use our reasonable best efforts to file, and within 60 business days after the closing of our initial**

business combination, to have declared effective, a registration statement relating to the Class A Common Stock issuable upon exercise of such warrants, and to maintain a current prospectus relating to such shares of Class A Common Stock until the expiration of the warrants in accordance with the provisions of the warrant agreement. We cannot assure you that we will be able to do so if, for example, any facts or events arise which represent a fundamental change in the information set forth in the registration statement or prospectus, the financial statements contained or incorporated by reference therein are not current or correct or the SEC issues a stop order. If the shares issuable upon exercise of the warrants are not registered under the Securities Act, we will be required to permit holders to exercise their warrants on a cashless basis. However, no warrant will be exercisable for cash or on a cashless basis, and we will not be obligated to issue any shares to holders seeking to exercise their warrants, unless the issuance of the shares upon such exercise is registered or qualified under the securities laws of the state of the exercising holder or an exemption from registration or qualification is available. Notwithstanding the above, if our Class A Common Stock is at the time of any exercise of a warrant not listed on a national securities exchange such that it satisfies the definition of a " covered security " under Section 18 (b) (1) of the Securities Act, we may, at our option, require holders of public warrants who exercise their warrants to do so on a " cashless basis " in accordance with Section 3 (a) (9) of the Securities Act and, in the event we so elect, we will not be required to file or maintain in effect a registration statement, but we will use our best efforts to register or qualify the shares under applicable blue sky laws to the extent an exemption is not available. In no event will we be required to net cash settle any warrant, or issue securities or other compensation in exchange for the warrants in the event that we are unable to register or qualify the shares underlying the warrants under applicable state securities laws. If the issuance of the shares upon exercise of the warrants is not so registered or qualified or exempt from registration or qualification, the holder of such warrant shall not be entitled to exercise such warrant and such warrant may have no value and expire worthless. In such event, holders who acquired their warrants as part of a purchase of units will have paid the full unit purchase price solely for the shares of Class A Common Stock included in the units. We may not redeem the warrants when a holder may not exercise such warrants. The grant of registration rights to our Sponsor in respect of its founder shares and private placement shares and the grant of registration rights to holders of other securities, and the future exercise of such rights, may adversely affect the market price of our Class A Common Stock. Pursuant to an agreement entered into concurrently with the issuance and sale of the securities in our Initial Public Offering, our Sponsor and its permitted transferees can demand that we register their founder shares at the time of our initial business combination. In addition, our Sponsor and its permitted transferees can demand that we register their private placement shares and private placement warrants (and shares underlying such constituent securities), and holders of warrants that issued upon conversion of working capital loan may demand that we register such warrants or the Class A Common Stock issuable upon exercise of such warrants. We will bear the cost of registering these securities. The registration and availability of such a significant number of securities for trading in the public market may have an adverse effect on the market price of our Class A Common Stock. As a result of our status as a special purpose acquisition company (" SPAC "), regulatory obligations may impact us differently than other publicly traded companies. We became a publicly traded company by completing the Purchase as a special purpose acquisition company (a " SPAC "). As a result of the Purchase, and the transactions contemplated thereby, our regulatory obligations have, and may continue to impact us differently than other publicly traded companies. For instance, the SEC and other regulatory agencies may issue additional guidance or apply further regulatory scrutiny to companies like us that have completed a business combination with a SPAC. Managing this regulatory environment, which has and may continue to evolve, could divert management' s attention from the operation of our business, negatively impact our ability to raise capital when needed, or have an adverse effect on the price of our Class A Common Stock. We may redeem your public warrants prior to their exercise at a time that is disadvantageous to you, thereby making such warrants worthless. We may redeem your public warrants prior to their exercise at a time that is disadvantageous to you, thereby making such warrants worthless. We have the ability to redeem outstanding public warrants at any time after they become exercisable and prior to their expiration, at a price of $ 0. 01 per warrant, provided that the closing price of the shares of the Class A Common Stock equals or exceeds $ 18. 00 per share (as adjusted for share subdivisions, share capitalizations, reorganizations, recapitalizations and the like) for any 20 trading days within a 30 trading day period ending on the third trading day prior to the date on which a notice of redemption is sent to the warrantholders. Please note that the closing price of our Class A Common Stock has not exceeded $ 18. 00 per share for any of the 30 trading days prior to the date of this report. We will not redeem the warrants as described above unless a registration statement under the Securities Act covering the shares of the Class A Common Stock issuable upon exercise of such warrants is effective and a current prospectus relating to shares of the Class A Common Stock is available throughout the 30- day redemption period. If and when the public warrants become redeemable by us, we may exercise our redemption right even if we are unable to register or qualify the underlying securities for sale under all applicable state securities laws. Redemption of the outstanding public warrants could force you (i) to exercise your public warrants and pay the exercise price therefor at a time when it may be disadvantageous for you to do so, (ii) to sell your public warrants s at the then- current market price when you might otherwise wish to hold your public warrants, or (iii) to accept the nominal redemption price which, at the time the outstanding public warrants are called for redemption, is likely to be substantially less than the market value of your public warrants. The value received upon exercise of the public warrants (1) may be less than the value the holders would have received if they had exercised their public warrants at a later time where the underlying share price is higher and (2) may not compensate the holders for the value of the public warrants. The fair value of the public warrants that may be retained by redeeming shareholders is $ 1. 1 million based on recent trading prices, and 8, 625, 000 public warrants held by public shareholders. We may amend the terms of the public warrants in a manner that

may be adverse to holders of public warrants with the approval by the holders of at least 50 % of the then- outstanding public warrants. As a result, the exercise price of the public warrants could be increased, the exercise period could be shortened and the number of shares of our Class A Common Stock purchasable upon exercise of a warrant could be decreased, all without a holder' s **approval** ~~ability to bring a claim in a judicial forum that it finds favorable for disputes with our company, which may discourage such lawsuits~~ . **Our public warrants** ~~Alternatively, if a court~~ were ~~to find this provision of our~~ **issued in registered form under a** warrant agreement ~~inapplicable~~ **between Continental Stock Transfer & Trust Company, as warrant agent, and us. The warrant agreement provides that the terms of the warrants may be amended without the consent of any holder (i) to cure any ambiguity** or ~~unenforceable~~ **to correct any mistake, including to conform the provisions therein to the descriptions of the terms of the warrants, or to cure, correct or supplement any defective provision, or (ii) to add or change any other provisions** 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~~ **or questions arising under** ~~other~~ -- **the** ~~jurisdictions, which could materially~~ **warrant agreement as the parties to the warrant agreement may deem necessary or desirable** and **that the parties deem to not** adversely affect **the interests of the registered holders of the warrants. The warrant agreement requires the approval by the holders of at least 50 % of the then- outstanding public warrants to make any change that adversely affects the interests of the registered holders of public warrants. Accordingly, we may amend the terms of the public warrants in a manner adverse to a holder if holders of at least 50 % of the then- outstanding public warrants approve of such amendment. Although our ability to amend the terms of the public warrants with the consent of at least 50 % of the then- outstanding public warrants is unlimited, examples of such amendments could be amendments to, among other things, increase the exercise price of the warrants, convert the warrants into cash** ~~our~~ - **or** ~~business~~ **stock (at a ratio different than initially provided)** , ~~financial condition and results~~ **shorten the exercise period or decrease the number** of ~~operations and~~ **shares of our Class A Common Stock purchasable upon exercise of a warrant. Purchases made pursuant to the Common Stock Purchase Agreement will be made at a discount to the volume weighted average price of Class A Common Stock, which may** result in ~~a diversion of~~ **negative pressure on** the **stock price following the Closing of the Purchase. On October 17, 2022, we entered into a common stock purchase agreement (the " Common Stock Purchase Agreement ") and a related registration rights agreement (the " White Lion RRA ") with White Lion Capital, LLC, a Nevada limited liability company (" White Lion "). Pursuant to the Common Stock Purchase Agreement, we have the right, but not the obligation to require White Lion to purchase, from** time **to time, up to $ 150, 000, 000 in aggregate gross purchase price of newly issued shares of our Class A Common Stock, subject to certain limitations and conditions set forth in the Common Stock Purchase Agreement. On March 7, 2024, the Company entered into** ~~and~~ - **an Amendment No** ~~resources of our management and board of directors~~ . ~~Because we must furnish our stockholders~~ **1 to Common Stock Purchase Agreement (the " White Lion Amendment ")** with **White Lion. Pursuant** ~~target business financial statements, we may lose the ability~~ to ~~complete~~ **the White Lion Amendment, the Company** ~~an~~ **and** ~~otherwise advantageous~~ **White Lion agreed to a fixed number of Commitment Shares equal to 440, 000 shares of Common Stock to be issued to White Lion in consideration for commitments of White Lion under the Common Stock Purchase Agreement, which the Company agreed to include all of the Commitment Shares on the** initial ~~business combination with some prospective target businesses~~ **registration statement filed by the Company related to the Common Stock Purchase Agreement** . ~~The federal proxy rules require that~~ **We are obligated under the Common Stock Purchase Agreement and the White Lion RRA to file** a ~~proxy~~ **registration** statement with ~~respect~~ **the SEC to register the Class A Common Stock under the Securities Act of 1933, as amended, for the resale by White Lion of shares of Class A Common Stock that we may issue to White Lion under the Common Stock Purchase Agreement. The purchase price to be paid by White Lion for any shares of Class A Common Stock will equal 96 % of the lowest daily volume- weighted average price of Class A Common Stock during a period of** ~~to~~ **two** ~~a vote~~ **consecutive trading days following the applicable Notice Date. Such purchases will dilute our stockholders and could adversely affect the prevailing market price of our Class A Common Stock and impair our ability to raise capital through future offerings of equity or equity- linked securities, although we intend to carefully control such purchases as to minimize the impact. Accordingly, the adverse market and price pressures resulting from the purchase and registration of Class A Common Stock pursuant to the Common Stock Purchase Agreement may continue for an extended period of time and continued negative pressure** on **the market price of** ~~a business combination meeting certain financial significance tests include historical and / or~~ **our** ~~pro forma financial statement disclosure in periodic reports~~ **Class A Common Stock could have a material adverse effect on our ability to raise additional equity capital. It is not possible to predict the actual number of shares of Class A Common Stock, if any, we will sell under the Common Stock Purchase Agreement to White Lion or the actual gross proceeds resulting from those sales** . We **generally have the right to control the timing and amount of any sales of the Class A Common Stock to White under the Common Stock Purchase Agreement. Sales of Class A Common Stock, if any, to White Lion under the Common Stock Purchase Agreement** will ~~include~~ **depend upon market conditions and** ~~the~~ **other factors to** ~~same financial statement disclosure in connection with our tender offer documents, whether or not they are required under the tender offer rules. These financial statements may~~ be ~~required~~ **determined by us. We may ultimately decide** to **sell to White Lion all, some or none of the Class A Common Stock that may** be **available** ~~prepared in accordance with, or be reconciled to, accounting principles generally accepted in the United States of America, or U. S. GAAP, or international financial reporting standards depending on the circumstances and the historical financial statements may be required to be audited in accordance with the standards of the Public Company Accounting Oversight Board (United States), or PCAOB. These financial statement requirements may limit the pool of potential target businesses we may acquire because some targets may be unable to provide such financial statements in time~~ for us to ~~disclose~~ **sell to White Lion pursuant to the Common Stock Purchase Agreement. Because the purchase price per share of Class A Common Stock to be paid by White Lion will fluctuate based on the**

market prices of the Class A Common Stock at the time we elect to sell Class A Common Stock to White Lion pursuant to the Common Stock Purchase Agreement, if any, it is not possible for us to predict, as of the date of this report and prior to any such ~~financial statements in accordance with federal proxy rules and complete~~ **sales, the number of shares of Class A Common Stock that we will sell to White Lion under the Common Stock Purchase Agreement, the purchase price per share that White Lion will pay for Class A Common Stock purchased from us under the Common Stock Purchase Agreement,** ~~our~~ **or** ~~initial business combination within~~ **the aggregate gross proceeds that we will receive from** ~~the~~ **those** ~~prescribed~~ **purchases by White Lion under the Common Stock Purchase Agreement. The number of shares of Class A Common Stock ultimately offered for sale by White Lion is dependent upon the number of shares of Class A Common Stock, if any, we ultimately elect to sell to White Lion under the Common Stock Purchase Agreement. However, even if we elect to sell Class A Common Stock to White Lion pursuant to the Common Stock Purchase Agreement, White Lion may resell all, some or none of such shares at any** time ~~frame. We are~~ **or from time to time in its sole discretion** ~~an~~ **and** ~~emerging growth company within~~ **at different prices. Because** the ~~meaning of~~ **purchase price per share to be paid by White Lion for** the ~~Securities Act, and~~ **shares of Class A Common Stock that** we ~~intend~~ **may elect** to ~~take advantage~~ **sell to White Lion under the Common Stock Purchase Agreement, if any, will fluctuate based on the market prices** of ~~certain exemptions~~ **our common stock for each purchase made pursuant to the Common Stock, if any, it is not possible for us to predict, as of the date of this report and prior to any such sales, the number of shares of Class A Common Stock that we will sell to White Lion under the Common Stock Purchase Agreement, the purchase price per share that While Lion will pay for shares purchased** from ~~disclosure requirements available to emerging growth companies~~ **us under the Common Stock Purchase Agreement** , ~~which~~ **or the aggregate gross proceeds that we will receive from those purchases by White Lion under the Purchase Agreement, if any. The sale and issuance of Class A Common Stock to White Lion will cause dilution to our existing securityholders, and the resale of the Class A Common Stock acquired by White Lion, or the perception that such resales may occur,** could **cause the price of our Class A Common Stock to decrease. The purchase price per share of Class A Common Stock to be paid by White Lion for the Class A Common Stock that we may elect to sell to White Lion under the Common Stock Purchase Agreement, if any, will fluctuate based on the** ~~make~~ **market prices of our Class A Common Stock at the time we elect to sell Class A Common Stock to White Lion pursuant to the Common Stock Purchase Agreement. Depending on market liquidity at the time, resales of such Class A Common Stock by White Lion may cause the trading price of our Class A Common Stock to decrease. If and when we elect to sell Class A Common Stock to White Lion, sales of newly issued Class A Common Stock by us to White Lion could result in substantial dilution to the interests of existing holders of our Class A Common Stock. Additionally, the sale of a substantial number of Class A Common Stock to White Lion,** ~~our~~ **or** ~~securities less attractive to investors and may~~ **the anticipation of such sales, could** make it more difficult **for us** to ~~compare~~ **sell equity** ~~our~~ **or** ~~performance~~ **equity-related securities in the future at a time and at a price that we might otherwise** ~~with~~ **wish to effect sales. We expect to grant equity awards to employees and directors under our equity incentive plans. We may also raise capital through equity financings in the future. As part of our business strategy, we may make or receive investments in companies, solutions or technologies and issue equity securities to pay for any such acquisition or investment. Any such issuances of additional share capital may cause shareholders to experience significant dilution of their ownership interests and the per share value of our Class A Common Stock to decline. Investors who buy shares at different times will likely pay different prices than White Lion. Pursuant to the Common Stock Purchase Agreement, we will have discretion, subject to market demand, to vary the timing, prices, and numbers of shares sold to White Lion. If and when we do elect to sell shares of our Class A Common Stock to White Lion pursuant to the Common Stock Purchase Agreement, after White Lion has acquired such shares, White Lion may resell all, some or none of such shares at any time or from time to time in its discretion and at different prices. As a result, investors who purchase shares from White Lion in this offering at different times will likely pay different prices for those shares, and so may experience different levels of dilution and in some cases substantial dilution and different outcomes in their investment results. Investors may experience a decline in the value of the shares they purchase from White Lion in this offering as a result of future sales made by us to White Lion at prices lower than the prices such investors paid for their shares in this offering. Management will have broad discretion as to the use of the proceeds from the sale of shares to White Lion, and uses may not improve our financial condition or market value. Because we have not designated the amount of net proceeds from the sale of shares of our Class A Common Stock to be used for any particular purpose, our management will have broad discretion as to the application of such net proceeds and could use them for purposes** other ~~public companies~~ **than those contemplated hereby** . ~~We are an~~ **Our management may use the net proceeds for corporate purposes that may not improve our financial condition or market value. The JOBS Act permits** " emerging growth ~~company~~ **companies** " **like us** ~~within the meaning of the Securities Act, and we intend~~ to take advantage of certain exemptions from various reporting requirements ~~that are~~ applicable to other public companies that are not emerging growth companies **. We qualify as an " emerging growth company " as defined in Section 2 (a) (19) of the Securities Act, as modified by the JOBS Act. As such, we take advantage of certain exemptions from various reporting requirements applicable to other public companies that are not emerging growth companies,** including **(a) the exemption from** ~~, but not limited to, not being required to comply with~~ the auditor attestation requirements ~~of~~ **with respect to internal control over financial reporting under** Section 404 of the Sarbanes-Oxley Act, **(b) the exemptions from say- on- pay, say- on- frequency and say- on- golden parachute voting requirements and (c)** 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 stockholder approval of any golden parachute payments not previously approved~~ . As a result, our stockholders may not have access to certain information they ~~may~~ deem important. We will remain an emerging growth company until the earliest of (**a) the last day of the**

fiscal year of (i) the ~~last day of the fiscal year following the~~ fifth anniversary of ~~February 15, 2022~~ **the closing of our Initial Public Offering** , or December 31, 2027, (ii) ~~the last day of the fiscal year~~ in which we have total annual gross revenue of at least $ 1. ~~07~~ **235** billion ~~,~~ **(as adjusted for inflation pursuant to SEC rules from time to time) or** (iii) ~~the last day of the fiscal year~~ in which we are deemed to be a ~~"~~ large accelerated filer ~~" as defined in Rule 12b- 2 under the Exchange Act~~ , which **means** ~~would occur if~~ the market value of our **Class A** ~~common~~ **Common** ~~stock~~ **Stock that is** held by non- affiliates ~~exceeded~~ **exceeds** $ 700 ~~. 0~~ million as of the last business day of ~~the~~ **our prior** second fiscal quarter **, and** ~~of such year or~~ (~~iv~~ **b**) the date on which we have issued more than $ 1. ~~00~~ **0** billion in non- convertible debt ~~securities~~ during the prior three ~~-~~ year period ~~107 of the JOBS Act provides that~~ an **"** emerging growth company **"** can take advantage of the **extended transition period** ~~exemption from complying with new or revised accounting standards~~ provided in Section 7 (a) (2) (B) of the Securities Act ~~as long as we are~~ **for complying with new or revised accounting standards.In other words,** an **"** emerging growth company **"** ~~.An emerging growth company~~ can ~~therefore~~ delay the adoption of certain accounting standards until those standards would otherwise apply to private companies.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 ~~irrevocably~~ 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 ~~will~~ **,as an " emerging growth company," can** adopt the new or revised standard at the time ~~public~~ **private** companies adopt the new or revised standard.This ~~may~~ . We cannot predict ~~whether~~ **if** investors will find our ~~securities~~ **Class A Common Stock** less attractive because we will rely on these exemptions. If some investors find our ~~securities~~ **Class A Common Stock** less attractive as a result **,** ~~of our reliance on these~~ **there** ~~exemptions, the trading prices of our securities~~ may be ~~lower than they otherwise would be, there may be a~~ less active trading market for our ~~securities~~ **Class A Common Stock** and ~~the trading~~ **our stock** ~~prices~~ - **price** ~~of our securities~~ may be more volatile. **The** ~~Further, Section~~ -- **Second** ~~107 of~~ **A & R Charter designates state courts within** the ~~JOBS Act also provides~~ **State of Delaware as the exclusive forum for certain types of actions and proceedings** that an " emerging growth company " can..... 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. Compliance obligations under the Sarbanes- Oxley Act may make it more difficult for us to effectuate our business combination, require substantial financial and management resources, and increase the time and costs of completing an acquisition. Section 404 of the Sarbanes- Oxley Act requires that we evaluate and report on our system of internal controls beginning with our Annual Report on Form 10- K for the year ending December 31, 2022. Only in the event we are deemed to~~ be **initiated** ~~a large accelerated filer or an accelerated filer will we be required to comply with the independent registered public accounting firm attestation requirement on our internal control over financial reporting. Further, for as long as we remain an " emerging growth company, " we will not be required to comply with the independent registered public accounting firm attestation requirement on our internal control over financial reporting. The fact that we are a blank check company makes compliance with the requirements of the Sarbanes- Oxley Act particularly burdensome on us as compared to other public companies because a target company with which we seek to complete our business combination may not be in compliance with the provisions of the Sarbanes- Oxley Act regarding adequacy of its internal controls. The development of the internal control of any such entity to achieve compliance with the Sarbanes- Oxley Act may increase the time and costs necessary to complete any such acquisition. We have identified a material weakness in our internal control over financial reporting. We may identify additional material weaknesses in the future or otherwise fail to maintain an effective system of internal controls, which may result in material misstatements of our financial statements or cause us to fail to meet our periodic reporting obligations. Our management is responsible for establishing and maintaining adequate internal control over financial reporting designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with GAAP. Our management is likewise required, on a quarterly basis, to evaluate the effectiveness of our internal controls and to disclose any changes and material weaknesses identified through such evaluation of those internal controls. A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of our annual or interim financial statements will not be prevented or detected on a timely basis. We identified a material weakness in our internal control over financial reporting relating to our lack of sufficient accounting personnel to manage the Company' s financial accounting process and certain accruals not initially being recorded in a timely manner, as further described in " Item 9A -- Controls and Procedures. " If we are unable to remediate our material weaknesses in a timely manner or we identify additional material weaknesses, we may be unable to provide required financial information in a timely and reliable manner and we may incorrectly report financial information. Likewise, if our financial statements are not filed on a timely basis, we could be subject to sanctions or investigations~~ by ~~the stock exchange on which our Class A ordinary shares is listed, the SEC or~~ **our stockholders** ~~other regulatory authorities. Failure to timely file will cause us to be ineligible to utilize short form registration statements on Form S- 3 or Form S- 4, which may impair our ability to obtain capital in a timely fashion to execute our business strategies or issue shares to effect an acquisition. In either case, there could result a material adverse effect on our business. The existence of material weaknesses or significant deficiencies in internal control over financial reporting could adversely affect our reputation or investor perceptions of us, which could have a negative effect on the trading price of our stock. We can give no assurance that the measures we have taken and plan to take in the future will remediate the material weakness identified or that any additional material weaknesses or restatements of financial results will not arise in the future due to a failure to implement and maintain adequate internal control over financial reporting or circumvention of these controls. In addition, even if we are successful in strengthening our controls and procedures, in the future those controls and procedures may not be adequate to prevent or identify irregularities or errors or to facilitate the fair presentation of our financial statements. Provisions in our amended and~~

~~restated certificate of incorporation and Delaware law may inhibit a takeover of us~~ , which could limit **stockholders' ability** ~~the price investors might be willing~~ to ~~pay in the future~~ **obtain a favorable judicial forum** for **disputes with us** ~~our~~ **or** ~~common stock and could entrench management~~ **our directors, officers, employees or agents** . **The Second A & R Charter provides** ~~Our amended and restated certificate of incorporation will contain provisions~~ that ~~may discourage unsolicited takeover proposals that stockholders may consider to be in their best interests. These provisions include a staggered board of directors and the ability of the board of directors to designate the terms of and issue new series of preferred shares, which may make more difficult the removal of management and may discourage transactions that otherwise could involve payment of a premium over prevailing market prices for our securities. We are also subject to anti- takeover provisions under Delaware law, which could delay or prevent a change of control. Together these provisions may make more difficult the removal of management and may discourage transactions that otherwise could involve payment of a premium over prevailing market prices for our securities. Provisions in our amended and restated certificate of incorporation and Delaware law may have the effect of discouraging lawsuits against our directors and officers. Our amended and restated certificate of incorporation will require~~ , unless we consent in writing to the selection of an alternative forum, ~~that~~ **(a) the Court of Chancery of the State of Delaware shall, to the fullest extent permitted by law, be the sole and exclusive forum for** (i) any derivative action or proceeding brought on ~~our~~ behalf **of the company** , (ii) any action asserting a claim of breach of a fiduciary duty owed by **, or other wrongdoing by,** any **current or former** director, officer **,** ~~or other~~ employee **or agent of the company** to us or our stockholders **, or a claim of aiding and abetting any such breach of fiduciary duty** , (iii) any action asserting a claim against us ~~,~~ **or any of** our directors, officers ~~or~~ **,** employees **or agents** arising pursuant to any provision of the DGCL ~~or our~~ **, the Second A & R Charter (as may be** amended ~~and~~ **,** restated ~~certificate of incorporation or bylaws~~ , **modified, supplemented** or **waived from time to time),** (iv) any action **to interpret, apply, enforce or determine the validity of the Second A & R Charter (as may be amended, restated, modified, supplemented or waived from time to time), (v) any action** asserting a claim against us ~~,~~ **or any of** our directors, officers ~~or~~ **,** employees **or agents that is** governed by the internal affairs doctrine **or (vi) any action asserting** ~~may be brought only in the Court of Chancery in the State of Delaware, except any~~ **an " internal corporate** claim **"** ~~(A)~~ as ~~to which the Court of Chancery of the State of Delaware determines~~ that ~~there~~ **term** is **defined in Section 115 of the DGCL. In addition, the Second A & R Charter provides that, unless we consent in writing to the selection of** an **alternative** ~~indispensable party not subject to the jurisdiction of the Court of Chancery (and the indispensable party does not consent to the personal jurisdiction of the Court of Chancery within ten days following such determination), (B) which is vested in the exclusive jurisdiction of a court or~~ forum **,** ~~other~~ **the** ~~than the Court of Chancery, or (C) for which the Court of Chancery does not have subject matter jurisdiction. If an action is brought outside of Delaware, the stockholder bringing the suit will be deemed to have consented to service of process on such stockholder's counsel. Although we believe this provision benefits us by providing increased consistency in the application of Delaware law in the types of lawsuits to which it applies, a court may determine that this provision is unenforceable, and to the extent it is enforceable, the provision may have the effect of discouraging lawsuits against our directors and officers, although our stockholders will not be deemed to have waived our compliance with~~ federal **district courts** ~~securities laws and the rules and regulations thereunder. Our amended and restated certificate~~ of ~~incorporation will provide that~~ the ~~exclusive forum provision will be applicable~~ **United States of America shall,** to the fullest extent permitted by ~~applicable~~ law, ~~subject to certain exceptions.~~ **be the sole and exclusive forum for the resolution of any complaint asserting a cause of** ~~Section~~ **action** ~~27 of~~ **arising under** the ~~Exchange~~ **Securities** Act **and** ~~creates exclusive federal jurisdiction over all suits brought to enforce any duty or liability created by the Exchange Act or~~ the rules and regulations **promulgated** thereunder. ~~As a result~~ **Notwithstanding the foregoing** , **the Second A & R Charter provides that** the exclusive forum provision will not apply to ~~suits brought~~ **claims seeking** to enforce any **liability or** duty ~~or liability~~ created by the Exchange Act or any other claim for which the **U. S.** federal courts have exclusive jurisdiction. **This choice** ~~In addition, our amended and restated certificate~~ of ~~incorporation provides~~ **forum provision may limit a stockholder' s ability to bring a claim in a judicial forum** that **it finds favorable for disputes with us or** ~~, unless we consent in writing to the selection of an~~ **any** ~~alternative forum~~ **of our directors , officers,** ~~the~~ **other employees or stockholders** ~~federal district courts of the United States of America shall~~ , **which may discourage lawsuits with respect** to **such claims** ~~the fullest extent permitted by law~~ , **although our stockholders will not** be **deemed** ~~the exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act of 1933, as amended, or the rules and regulations promulgated thereunder. We note, however, that there is uncertainty as~~ to **have** ~~whether a court would enforce this provision and that investors cannot waive~~ **waived our** compliance with ~~the~~ federal securities laws and the rules and regulations thereunder. **Alternatively, if a court were to find the choice of forum provision contained in our amended and restated bylaws to be inapplicable or unenforceable in an** ~~Section~~ **action** ~~22 of~~ **, we may incur additional costs associated with resolving such action in** ~~the~~ **other** ~~Securities Act creates concurrent jurisdiction~~ **jurisdictions , which could harm our business, operating results and financial condition. The Second A & R Charter contains a waiver of the corporate opportunities doctrine** for ~~state~~ **our directors** and ~~federal courts over all suits brought~~ **officers, and therefore such persons have no obligations** to ~~enforce any~~ **make opportunities available to us. The " corporate opportunities " doctrine provides that directors and officers of a corporation, as part of their** duty ~~or liability~~ **of loyalty to the corporation and its shareholders, generally have a fiduciary duty to disclose opportunities to the corporation that are** ~~created~~ **related to its business and are prohibited from pursuing those opportunities unless the corporation determines that it is not going to pursue them. Our amended and restated certificate of incorporation waives the corporate opportunities doctrine. It states that, to the extent allowed** by **law, the doctrine of corporate opportunity, or any other analogous doctrine, shall not apply with respect to us or any of our officers or directors or any of their respective affiliates, in circumstances where the application of any such doctrine would conflict with any fiduciary duties or contractual obligations** ~~the~~ **they** ~~Securities Act~~ **may have as of the date of the amended and restated certificate of incorporation** or **in the future, and we renounce any expectancy that any of pir directors or officers will offer any such**

corporate opportunity of which ~~the~~ **he** ~~rules~~ **or she may become aware to us, except, the doctrine of corporate opportunity shall apply with respect to any of our directors or officers with respect to a corporate opportunity that was offered to such person solely in his or her capacity as a director or officer of the company and (i) such opportunity is one that we are legally and contractually permitted to undertake and would otherwise be reasonable for us to pursue and (ii) the director or officer is permitted to refer that opportunity to us without violating any legal obligation. Our directors and officers or their respective affiliates may pursue acquisition opportunities that may be complementary to our business and, as a result of the waiver described above, those acquisition opportunities may not be available to us. In addition, our directors and officers or their respective affiliates may have** ~~and~~ **an** ~~regulations thereunder~~ **interest in pursuing acquisitions, divestitures and other transactions that, in its judgment, could enhance its investment, even though such transactions might involve risks to you** . ~~General Risk Factors~~ We are a **holding** ~~newly formed~~ company with no ~~operating~~ **operations of our own** ~~history and no revenues~~ , and **we depend** ~~you have no basis~~ on ~~which to evaluate our ability to achieve our business objective. We are a newly formed company with no operating results. Because we lack an operating history, you have no basis upon which to evaluate our ability to achieve our business objective of completing our initial business combination with one or~~ **our subsidiaries** ~~more target businesses. We have no plans, arrangements or understandings with any prospective target business concerning a business combination and may be unable to complete our business combination. If we fail to complete our business combination, we will never generate any operating revenues. Past performance by our management team may not be indicative of future performance of an investment in us. Information regarding performance by, or businesses associated with, our management team is presented~~ for **cash to fund all** ~~informational purposes only. Any past experience and performance~~ of our ~~management team is neither a guarantee~~ **operations, taxes and other expenses and any dividends** that we ~~will be able to successfully identify a suitable candidate for our initial business combination nor of any results with respect to any initial business combination we~~ may ~~consummate~~ **pay** . ~~You should not rely~~ **Our operations are conducted entirely through our subsidiaries. Our ability to generate cash to meet our debt and other obligations, to cover all applicable taxes payable and to declare and pay any dividends** on ~~the historical record of~~ our ~~management team~~ **Class A Common Stock is dependent on the earnings and the receipt of funds through distributions from our subsidiaries. Our subsidiaries** ’ **respective abilities** ~~s performance as indicative of the future performance of an investment in us or the returns we will, or are likely~~ to ~~,~~ generate **adequate cash depends** ~~going forward. Additionally, in the course of their respective careers, members of our management team have been involved in businesses and deals that were unsuccessful. None of our officers and directors has experience with SPACs. Changes in tax laws and regulations could adversely impact our earnings and the cost, manner or feasibility of conducting our operations. Members of Congress periodically introduce legislation to revise U. S. federal income tax laws which could have a material impact~~ on ~~us. Most recently, on August 16, 2022, legislation commonly known as the Inflation Reduction Act was signed into law. Among other things, the Inflation Reduction Act includes~~ a **number** ~~1 % excise tax on corporate stock repurchases, applicable to repurchases made after December 31, 2022, and also a new minimum tax based on book income. We are in the process~~ of **factors** ~~evaluating the potential impacts of the Inflation Reduction Act to us. While we do not currently expect the Inflation Reduction Act to have a material impact on our financial statements~~ , ~~our analysis~~ **including development** of **reserves** ~~the effect of the Inflation Reduction Act on us is ongoing and incomplete~~ , **successful acquisitions** ~~and it is possible that the Inflation Reduction Act (or implementing regulations and other guidance) could adversely impact our current and deferred federal tax liability. Additionally, state and local taxing authorities in jurisdictions in which we operate or own assets may enact new taxes, such as the imposition~~ of **complementary properties, advantageous drilling conditions,** ~~a severance tax on the extraction of natural resources in states in which we produce~~ natural gas, ~~NGLs and~~ oil **prices** , **compliance** ~~or change the rates of existing taxes, which could adversely impact our earnings, cash flows and financial position. Changes in laws or regulations, or a failure to comply~~ with **all** ~~any laws and regulations, may adversely affect our business, investments and results of operations. We are subject to laws and regulations enacted by national, regional and local governments. In particular, we will be required to comply with certain SEC and other legal requirements. Compliance with, and monitoring of,~~ applicable laws and regulations ~~may be difficult, time consuming~~ and ~~costly. Those laws and regulations and their interpretation and application may also change from time to time and those changes could have a material adverse effect on our business, investments and results of operations. In addition, a failure to comply with applicable laws or regulations, as interpreted and applied, could have a material adverse effect on our business and results of operations. On March 30, 2022, the SEC issued proposed rules relating to, among~~ other **factors** ~~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 of 1940~~ . **54** ~~These rules, if adopted, whether in the form proposed or in revised form, may materially adversely affect our ability to negotiate and complete our initial business combination and may increase the costs and time related thereto~~