Risk Factors Comparison 2025-04-16 to 2024-04-17 Form: 10-K

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

An investment in our securities involves a high degree of risk. You should consider carefully all of the risks described below, together with the other information contained in this Annual Report on Form 10- K before making a decision to invest in our securities. If any of the following events occur, our business, financial condition and operating results may be materially adversely affected. In that event, the trading price of our securities could decline, and you could lose all or part of your investment. The risk factors described below are not necessarily exhaustive and you are encouraged to perform your own investigation with respect to us and our business. Risks Relating to Our Search for, and Consummation of or Inability to Consummate, ~~a~~ **an Initial** Business Combination Our ~~public~~ **Public** ~~shareholders~~ **Shareholders** may not be afforded an opportunity to vote on our proposed **Initial** ~~business~~ **Business** ~~combination~~ **Combination** , which means we may complete our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** even though a majority of our ~~public~~ **Public** ~~shareholders~~ **Shareholders** do not support such a combination. We will either (1) seek shareholder approval of our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** at a general meeting called for such purpose at which ~~public~~ **Public** ~~shareholders~~ **Shareholders** may elect to redeem their ~~public~~ **Public** ~~shares~~ **Shares** without voting, and if they do vote, irrespective of whether they vote for or against the proposed **Initial** ~~business~~ **Business** ~~combination~~ **Combination** , or (2) provide our ~~public~~ **Public** ~~shareholders~~ **Shareholders** with the opportunity to redeem all or a portion of their ~~public~~ **Public** ~~shares~~ **Shares** upon the completion of our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** by means of a tender offer (and thereby avoid the need for a shareholder vote), in each in cash, for an amount payable in cash equal to the aggregate amount then on deposit in the ~~trust~~ **Trust** ~~account~~ **Account** as of two business days prior to the completion of our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** , including interest (which interest shall be net of taxes payable), divided by the number of then issued and outstanding ~~public~~ **Public** ~~shares~~ **Shares** , subject to the limitations described herein. Accordingly, it is possible that we will consummate our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** even if holders of a majority of our ~~public~~ **Public** ~~shares~~ **Shares** do not approve of the **Initial** ~~business~~ **Business** ~~combination~~ **Combination** we consummate. The decision as to whether we will seek shareholder approval of a proposed **Initial** ~~business~~ **Business** ~~combination~~ **Combination** or will allow shareholders to sell their shares to us in a tender offer will be made by us, solely in our discretion, and will be based on a variety of factors such as the timing of the transaction and whether the terms of the transaction would otherwise require us to seek shareholder approval. For instance, Nasdaq rules currently allow us to engage in a tender offer in lieu of a general meeting but would still require us to obtain shareholder approval if we were seeking to issue more than 20 % of our issued and outstanding shares to a target business as consideration in any **Initial** ~~business~~ **Business** ~~combination~~ **Combination** . Therefore, if we were structuring ~~a~~ **an Initial** ~~business~~ **Business** ~~combination~~ **Combination** that required us to issue more than 20 % of our issued and outstanding shares, we would seek shareholder approval of such **Initial** ~~business~~ **Business** ~~combination~~ **Combination** instead of conducting a tender offer. Therefore, if we were structuring ~~a~~ **an Initial** ~~business~~ **Business** ~~combination~~ **Combination** that required us to issue more than 20 % of our issued and outstanding shares, we would seek shareholder approval of such **Initial** ~~business~~ **Business** ~~combination~~ **Combination** instead of conducting a tender offer 20 % of our issued and outstanding ordinary shares at the time of any such shareholder vote. Accordingly, if we seek shareholder approval of our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** , it is more likely that the necessary shareholder approval will be received than would be the case if such persons agreed to vote their ~~founder~~ **Founder** ~~shares~~ **Shares** in accordance with the majority of the votes cast by our ~~public~~ **Public** ~~shareholders~~ **Shareholders** . If we seek shareholder approval of our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** , our ~~sponsor~~ **Sponsor** , officers and directors have agreed to vote in favor of such ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** , regardless of how our ~~public~~ **Public** ~~shareholders~~ **Shareholders** vote. Unlike many other blank check companies in which the initial shareholders agree to vote their ~~founder~~ **Founder** ~~shares~~ **Shares** in accordance with the majority of the votes cast by the ~~public~~ **Public** ~~shareholders~~ **Shareholders** in connection with an ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** , our initial shareholders have agreed (and their permitted transferees will agree), pursuant to the terms of a letter agreement entered into with us, to vote their ~~founder~~ **Founder** ~~shares~~ **Shares** and any ~~public~~ **Public** ~~shares~~ **Shares** held by them in favor of our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** . As a result, in addition to our initial shareholders' ~~founder~~ **Founder** ~~shares~~ **Shares** , we would need **zero shares** ~~1, 660, 349 or 16. 96 %~~ (assuming all issued and outstanding shares are voted), or zero shares (assuming only the minimum number of shares representing a quorum are voted), of the ~~9~~ **1** , ~~789~~ **475** , **380 outstanding** ~~446 public shares sold in our Initial~~ Public ~~Offering~~ **Shares** to be voted in favor of a transaction, subject to any higher threshold as is required by Cayman Islands or other applicable law, in order to have such ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** approved. Our directors and officers have also entered into the letter agreement, imposing similar obligations on them with respect to ~~public~~ **Public** ~~shares~~ **Shares** acquired by them, if any. We expect that our initial shareholders and their permitted transferees will own at least 20 % of our issued and outstanding ordinary shares ~~(assuming our initial shareholders do not purchase any units in this offering)~~ at the time of any such shareholder vote. Accordingly, if we seek shareholder approval of our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** , it is more likely that the necessary shareholder approval will be received than would be the case if such persons agreed to vote their ~~founder~~ **Founder** ~~shares~~ **Shares** in accordance with the majority of the votes cast by our ~~public~~ **Public** ~~shareholders~~ **Shareholders** . ~~Risks Relating to Our Search for, and Consummation of or Inability to Consummate, a Business Combination~~ Your only opportunity to affect the investment decision regarding a potential **Initial** ~~business~~ **Business** ~~combination~~ **Combination** will be limited to the exercise of your right to redeem your shares from us for cash, unless we seek

shareholder approval of such **Initial** ~~business~~ **Business** ~~combination~~ **Combination** . At the time of your investment in us, you will not be provided with an opportunity to evaluate the specific merits or risks of any target businesses. Additionally, since our board of directors may complete ~~a~~ **an Initial** ~~business~~ **Business** ~~combination~~ **Combination** without seeking shareholder approval, ~~public~~ **Public** ~~shareholders~~ **Shareholders** may not have the right or opportunity to vote on the **Initial** ~~business~~ **Business** ~~combination~~ **Combination** , unless we seek such shareholder approval. Accordingly, if we do not seek shareholder approval, your only opportunity to affect the investment decision regarding a potential **Initial** ~~business~~ **Business** ~~combination~~ **Combination** may be limited to exercising your redemption rights within the period of time (which will be at least 20 business days) set forth in our tender offer documents mailed to our ~~public~~ **Public** ~~shareholders~~ **Shareholders** in which we describe our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** . The ability of our ~~public~~ **Public** ~~shareholders~~ **Shareholders** to redeem their shares for cash may make our financial condition unattractive to potential **Initial** ~~business~~ **Business** ~~combination~~ **Combination** targets, which may make it difficult for us to enter into a **Initial** ~~business~~ **Business** ~~combination~~ **Combination** with a target. We may seek to enter into a **Initial** ~~business~~ **Business** ~~combination~~ **Combination** 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~~ **Public** ~~shareholders~~ **Shareholders** exercise their redemption rights, we would not be able to meet such closing condition and, as a result, would not be able to proceed with the **Initial** ~~business~~ **Business** ~~combination~~ **Combination** . Pursuant to the Company' s Amended and Restated Memorandum and Articles of Association ~~(as amended)~~ , the Company shall not consummate ~~a~~ **an Initial** ~~business~~ **Business** ~~combination~~ **Combination** if the Company' s shares would be considered a " penny stock " (as defined in the Exchange Act) immediately prior to, or upon such consummation of such **Initial** ~~business~~ **Business** ~~combination~~ **Combination** . Furthermore, in no event will we redeem our ~~public~~ **Public** ~~shares~~ **Shares** in an amount that would cause the Company' s shares to be considered a " penny stock " (as defined in the Exchange Act). Consequently, if accepting all properly submitted redemption requests would cause our shares to be considered a " penny stock " (as defined in the Exchange Act) upon completion of our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** we would not proceed with such redemption of our ~~public~~ **Public** ~~shares~~ **Shares** and the related **Initial** ~~business~~ **Business** ~~combination~~ **Combination** , and we instead may search for an alternate **Initial** ~~business~~ **Business** ~~combination~~ **Combination** . Prospective targets will be aware of this risk and, thus, may be reluctant to enter into a **Initial** ~~business~~ **Business** ~~combination~~ **Combination** transaction with us. The ability of our ~~public~~ **Public** ~~shareholders~~ **Shareholders** to exercise redemption rights with respect to a large number of our shares may not allow us to complete the most desirable **Initial** ~~business~~ **Business** ~~combination~~ **Combination** or optimize our capital structure. At the time we enter into an agreement for our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** , we will not know how many shareholders may exercise their redemption rights and, therefore, we will need to structure the transaction based on our expectations as to the number of shares that will be submitted for redemption. If our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** agreement requires us to use a portion of the cash in the ~~trust~~ **Trust** ~~account~~ **Account** to pay the purchase price, or requires us to have a minimum amount of cash at closing, we will need to reserve a portion of the cash in the ~~trust~~ **Trust** ~~account~~ **Account** to meet such requirements, or arrange for third- party financing. In addition, if a large number of ~~public~~ **Public** ~~shares~~ **Shares** are submitted for redemption, we may need to restructure the transaction to reserve a greater portion of the cash in the ~~trust~~ **Trust** ~~account~~ **Account** or arrange for third- party financing. Raising additional third- party financing may involve dilutive equity issuances or the incurrence of indebtedness at higher than desirable levels. The above considerations may limit our ability to complete the most desirable **Initial** ~~business~~ **Business** ~~combination~~ **Combination** available to us or optimize our capital structure. ~~10~~ A shareholder' s only opportunity to affect the investment decision regarding a potential **Initial** ~~business~~ **Business** ~~combination~~ **Combination** will be limited to the exercise of your right to redeem your shares from us for cash, unless we seek shareholder approval of such **Initial** ~~business~~ **Business** ~~combination~~ **Combination** . At the time of an investment in us, shareholders will not be provided with an opportunity to evaluate the specific merits or risks of any target businesses. Additionally, since our board of directors may complete ~~a~~ **an Initial** ~~business~~ **Business** ~~combination~~ **Combination** without seeking shareholder approval, ~~public~~ **Public** ~~shareholders~~ **Shareholders** may not have the right or opportunity to vote on the **Initial** ~~business~~ **Business** ~~combination~~ **Combination** , unless we seek such shareholder approval. Accordingly, if we do not seek shareholder approval, your only opportunity to affect the investment decision regarding a potential **Initial** ~~business~~ **Business** ~~combination~~ **Combination** may be limited to exercising your redemption rights within the period of time (which will be at least 20 business days) set forth in our tender offer documents mailed to our ~~public~~ **Public** ~~shareholders~~ **Shareholders** in which we describe our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** . 11 Raising additional third- party financing may involve dilutive equity issuances or the incurrence of indebtedness at higher than desirable levels. The above considerations may limit our ability to complete the most desirable **Initial** ~~business~~ **Business** ~~combination~~ **Combination** available to us or optimize our capital structure. The ability of our ~~public~~ **Public** ~~shareholders~~ **Shareholders** to exercise redemption rights with respect to a large number of our shares could increase the probability that our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** would be unsuccessful and that you would have to wait for liquidation in order to redeem your shares. If our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** agreement requires us to use a portion of the cash in the ~~trust~~ **Trust** ~~account~~ **Account** to pay the purchase price, or requires us to have a minimum amount of cash at closing, the probability that our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** would be unsuccessful increases. If our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** is unsuccessful, you would not receive your pro rata portion of the ~~trust~~ **Trust** ~~account~~ **Account** until we liquidate the ~~trust~~ **Trust** ~~account~~ **Account** . If you are in need of immediate liquidity, you could attempt to sell your shares in the open market; however, at such time our shares may trade at a discount to the pro rata amount per share in the ~~trust~~ **Trust** ~~account~~ **Account** . In either situation, you may suffer a material loss on your investment or lose the benefit of funds expected in connection with our redemption until we liquidate or you are able to sell your shares in the open market. Any **Initial** ~~business~~ **Business** ~~combination~~ **Combination** may be subject to U. S. foreign investment regulations, which may impose conditions on or prevent the consummation of our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~

Combination . Such conditions or limitations could also potentially make our ~~public~~ **Public** ~~shares~~ **Shares** less attractive to investors or cause our future investments to be subject to U. S. foreign investment regulations. Investments that involve the acquisition of, or investment in, a U. S. business by a non- U. S. investor may be subject to U. S. laws that regulate foreign investments in U. S. businesses and access by foreign persons to technology developed and produced in the United States. These laws include Section 721 of the Defense Production Act of 1950, as amended by the Foreign Investment Risk Review Modernization Act of 2018, and the regulations at 31 C. F. R. Parts 800 and 802, as amended, administered by the Committee on Foreign Investment in the United States (" CFIUS "). Whether CFIUS has jurisdiction to review an acquisition or investment transaction depends on, among other factors, the nature and structure of the transaction, including the level of beneficial ownership interest and the nature of any information or governance rights involved. For example, investments that result in " control " of a " U. S. business " by a " foreign person " (in each case, as such terms are defined in 31 C. F. R. Part 800) always are subject to CFIUS jurisdiction. Significant CFIUS reform legislation, which was fully implemented through regulations that became effective in 2020, expanded the scope of CFIUS' s jurisdiction to investments that do not result in control of a U. S. business by a foreign person, but afford certain foreign investors certain information or governance rights in a U. S. business that has a nexus to " critical technologies, " " covered investment critical infrastructure " and / or " sensitive personal data " (in each case, as such terms are defined in 31 C. F. R. Part 800). Our Sponsor is " controlled " (as defined in 31 C. F. R. 800. 208) by one or more foreign persons, such that our Sponsor' s involvement in any business combination may be a " covered transaction " (as defined in 31 C. F. R. 800. 213). However, it is possible that non- U. S. persons could be involved in our **Initial** ~~business~~ **Business** ~~combination~~ **Combination** , or that a non- controlling member of our Sponsor may be considered to have " substantial ties " to a foreign person under CFIUS, which may increase the risk that our **Initial** ~~business~~ **Business** ~~combination~~ **Combination** becomes subject to regulatory review, including a potential mandatory or voluntary review by CFIUS, and that restrictions, limitations or conditions will be imposed by CFIUS. Therefore, we risk CFIUS intervention in connection with ~~a~~ **an Initial** ~~business~~ **Business** ~~combination~~ **Combination** . Further, depending on the beneficial ownership of any prospective target company and the composition and governance rights of any PIPE investors in connection with ~~a~~ **an Initial** ~~business~~ **Business** ~~combination~~ **Combination** , ~~a~~ **an Initial** ~~business~~ **Business** ~~combination~~ **Combination** could result in investments that would be considered by CFIUS to be covered investments or a covered control transaction that CFIUS would have authority to review. To the extent that this occurs, CFIUS or another U. S. governmental agency could choose to review ~~a~~ **the Initial** ~~business~~ **Business** ~~combination~~ **Combination** or past or proposed transactions involving new or existing foreign investors in the prospective target company, even if a filing with CFIUS is or was not required at the time of such transaction. Any review and approval of an investment or transaction by CFIUS may have outsized impacts on transaction certainty, timing, feasibility and cost, among other things. CFIUS policies and agency practices are rapidly evolving, and in the event that CFIUS reviews ~~a~~ **the Initial** ~~business~~ **Business** ~~combination~~ **Combination** or one or more proposed or existing investments by foreign investors in a prospective target company, there can be no assurances that such investors will be able to maintain, or proceed with, such investments on terms acceptable to the parties to ~~a~~ **the Initial** ~~business~~ **Business** ~~combination~~ **Combination** or such investors. Among other things, CFIUS could seek to impose limitations or restrictions on, or prohibit, a business combination or investments by such investors. CFIUS could also order us to divest all or a portion of a target company if we had proceeded without first obtaining CFIUS clearance. If CFIUS elects to review ~~a~~ **the Initial** ~~business~~ **Business** ~~combination~~ **Combination** , the time necessary to complete such review of the **Initial** ~~business~~ **Business** ~~combination~~ **Combination** or a decision by CFIUS to prohibit the **Initial** ~~business~~ **Business** ~~combination~~ **Combination** could prevent us from completing ~~a~~ **an Initial** ~~business~~ **Business** ~~combination~~ **Combination** prior to ~~August~~ **May** 12, ~~2024~~ **2025** or the Extended Date. If we are not able to consummate ~~a~~ **an Initial** ~~business~~ **Business** ~~combination~~ **Combination** by ~~August~~ **May** 12, ~~2024~~ **2025** or the Extended Date, as applicable, we will: (1) cease all operations except for the purpose of winding up; (2) as promptly as reasonably possible but not more than 10 business days thereafter, redeem the ~~public~~ **Public** ~~shares~~ **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 taxes, if any ~~(less up to $ 100, 000 of interest to pay dissolution expenses)~~ , divided by the number of then- outstanding ~~public~~ **Public** ~~shares~~ **Shares** , which redemption will completely extinguish ~~public~~ **Public** ~~shareholders~~ **Shareholders** ' rights as shareholders (including the right to receive further liquidating distributions, if any); and (3) as promptly as reasonably possible following such redemption, subject to the approval of our remaining shareholders and our board, 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. There will be no redemption rights or liquidating distributions with respect to our warrants, which will expire worthless in the event of our winding up. Finally, the Company' s ~~public~~ **Public** ~~shareholders~~ **Shareholders** will not receive the benefit of any price appreciation of our ~~public~~ **Public** ~~shares~~ **Shares** that might result from a business combination with a target company. 12 **An Initial** ~~Our search for a business~~ **Business** ~~combination~~ **Combination** , and any target business with which we **may** ultimately consummate ~~a~~ **an Initial** ~~business~~ **Business** ~~combination~~ **Combination** , may be materially adversely affected by ~~negative impacts on~~ the **geopolitical tensions, including the conflicts between Russia- Ukraine, Israel- Hamas, rising tensions between China and Taiwan, and subsequent sanctions against individuals and entities and the status of debt and equity markets, as well as protectionist legislation in our target markets. U. S. and** global ~~economy, capital~~ markets ~~or other geopolitical conditions~~ **have experienced, and may continue to experience, volatility and disruption** resulting from **geopolitical tensions, including the conflicts between Russia- Ukraine, Israel- Hamas, and rising China- Taiwan tensions. In response to** the invasion of Ukraine by Russia ~~and subsequent sanctions against Russia~~ , **the** ~~Belarus and related individuals and entities.~~ United States ~~and global markets are experiencing volatility and disruption following the escalation of geopolitical tensions and the invasion of Ukraine by Russia in February 2022. In response to such invasion, the North Atlantic Treaty Organization (" NATO ") deployed additional military forces to eastern Europe, and the United States~~ , the United Kingdom, the European Union and other countries ~~have~~ announced **,**

and may continue to announce, various sanctions and restrictive actions against Russia, Belarus and related individuals and entities, including the removal of certain financial institutions from the Society for Worldwide Interbank Financial Telecommunication (SWIFT) payment system. Certain countries, including the United States, have also provided and may continue to provide military aid or other assistance to Ukraine during the ongoing military conflict, increasing geopolitical tensions with Russia. **Increasing geopolitical tensions** ~~The invasion of Ukraine by Russia and the resulting measures that have been taken, and could be taken in the future, by NATO, the United States, the United Kingdom, the European Union and other countries~~ have created global security concerns that could have a lasting impact on regional and global economies. Although the length and impact of the ongoing military conflict in Ukraine ~~is~~ **, the conflict between Israel and Hamas and growing tensions between China and Taiwan are** highly unpredictable, the ~~conflict~~ **conflicts** could lead to market disruptions, including significant volatility in **energy and other** commodity prices, credit and capital markets, as well as supply chain interruptions. Additionally, ~~Russian~~ military actions and the resulting sanctions could adversely affect the global economy and financial markets and lead to instability and lack of liquidity in capital markets. Any of the ~~above mentioned~~ **abovementioned** factors, or any other negative impact on the global economy, capital markets or other geopolitical conditions ~~resulting from the Russian invasion of Ukraine and subsequent sanctions,~~ could adversely affect our search for ~~a~~ **an Initial** ~~business~~ **Business** ~~combination~~ **Combination** and any target business with which we **may** ultimately consummate ~~a business combination. The extent and duration of the Russian invasion of Ukraine, resulting sanctions and any related market disruptions are impossible to predict, but could be substantial, particularly if current or new sanctions continue for~~ an **Initial Business Combination** ~~extended period of time or if geopolitical tensions result in expanded military operations on a global scale~~. Any such disruptions may also have the effect of heightening many of the other risks described **elsewhere** in this **Annual Report** ~~" Risk Factors " section~~. If these disruptions or other matters of global concern continue for an extensive period of time, our ability to consummate ~~a~~ **an Initial** ~~business~~ **Business** ~~combination~~ **Combination** , or the operations of a target business with which we **may** ultimately consummate ~~a~~ **an Initial** ~~business~~ **Business** ~~combination~~ **Combination** , may be materially adversely affected. **Changes to United States tariff and import / export regulations may have a negative effect on potential target companies and, in turn, harm us. The United States has recently enacted and proposed to enact significant new tariffs. Additionally, President Trump has directed various federal agencies to further evaluate key aspects of U. S. trade policy and there has been ongoing discussion and commentary regarding potential significant changes to U. S. trade policies, treaties and tariffs. There continues to exist significant uncertainty about the future relationship between the U. S. and other countries with respect to such trade policies, treaties and tariffs. These developments, or the perception that any of them could occur, may have a material adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global trade and, in particular, trade between the impacted nations and the U. S. Any of these factors could depress economic activity and restrict potential target companies' access to suppliers or customers and have a material adverse effect on their business, financial condition and results of operations, which in turn would negatively impact our possibility of closing an initial Business Combination.** 13 We may extend the period of time to consummate ~~a~~ **an Initial** ~~business~~ **Business** ~~combination~~ **Combination** until ~~August~~ **May** 12, ~~2024~~ **2025** , without providing our shareholders with voting or redemption rights relating thereto. Pursuant to the Company' s Amended and Restated Memorandum and Articles of Association (as amended), the Company has until ~~August~~ **May** 12, ~~2024~~ **2025** (the " Extended Date "), to consummate ~~a~~ **an Initial** ~~business~~ **Business** ~~combination~~ **Combination** . In connection therewith, the ~~sponsor~~ **Sponsor** ~~has~~ agreed to contribute into the Company' s ~~trust~~ **Trust** ~~account~~ **Account** the lessor of (x) an aggregate of $ 100, 000 or (y) $ 0. 025 per share for each Class A ordinary share included as a part of the ~~units~~ **Units** sold in the Company' s **IPO** ~~initial public offering~~ (including any shares issued in exchange thereof) that were not redeemed at the **2023** ~~extraordinary~~ **Extraordinary** ~~general~~ **General** ~~meeting~~ **Meeting** for each monthly period (commencing on August 12, 2023 and ending on the 12th day of each subsequent month), or portion thereof, until the earlier of the completion of the ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** ~~or the Extended Date. For~~ **or August 12** ~~the avoidance of doubt~~ **, 2024. Subsequently, as a result of** the ~~maximum aggregate~~ **2024 Extraordinary General Meeting, the Sponsor may extend the time period within which the Company must complete its Initial Business Combination for up to nine additional one- month periods to May 12, 2025, by** ~~contributions~~ **contributing** ~~to the trust account shall not exceed~~ $ **50** ~~1, 200~~ , 000 **per** ~~based on up to twelve monthly~~ **month into** ~~contributions through~~ the **Company' s** ~~Extended Date. The funds in the trust~~ **Trust** ~~account~~ **Account until the earlier** ~~will remain invested in U. S. government treasury obligations with a maturity~~ of ~~185 days~~ **the completion of the Initial Business Combination** or **May 12, 2025** ~~less or in money market funds investing solely in U. S. government treasury obligations~~ . Our ~~public~~ **Public** ~~shareholders~~ **Shareholders** will not be afforded an opportunity to vote on our extensions of time to consummate an ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** or redeem their shares in connection with such extensions. As a result, we may conduct such an extension even though a majority of our ~~public~~ **Public** ~~shareholders~~ **Shareholders** do not support such an extension and will not be able to redeem their shares in connection therewith. This feature is different than the traditional special purpose acquisition company structure, in which any extension of the ~~company~~ **Company** ' s period to complete ~~a~~ **an Initial** ~~business~~ **Business** ~~combination~~ **Combination** requires a vote of the ~~company~~ **Company** ' s shareholders and shareholders have the right to redeem their ~~public~~ **Public** ~~shares~~ **Shares** in connection with such vote. Our ~~sponsor~~ **Sponsor** and their affiliates or designees are not obligated to enter into any such loan agreement with us that would allow us to fund the ~~trust~~ **Trust** ~~account~~ **Account** to extend the time for us to complete our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** . Our ~~sponsor~~ **Sponsor** may decide not to extend the term we have to consummate our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** , in which case we would cease all operations except for the purpose of winding up and we would redeem our ~~public~~ **Public** ~~shares~~ **Shares** and liquidate, and the warrants will be worthless. The requirement that we complete our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** within the prescribed time frame may give potential target businesses leverage over us in negotiating ~~a~~ **an Initial** ~~business~~ **Business**

~~combination~~ **Combination** and may limit the time we have in which to conduct due diligence on potential **Initial** ~~business~~ **Business** ~~combination~~ **Combination** targets, in particular as we approach our dissolution deadline, which could undermine our ability to complete our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** on terms that would produce value for our shareholders. Any potential target business with which we enter into negotiations concerning ~~a~~ **an Initial** ~~business~~ **Business** ~~combination~~ **Combination** will be aware that we must complete our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** by ~~August~~ **May** 12, ~~2024~~ **2025** (within ~~27~~ **36** months from the closing of our Initial Public Offering). Consequently, such target business may obtain leverage over us in negotiating ~~a~~ **an Initial** ~~business~~ **Business** ~~combination~~ **Combination** , knowing that if we do not complete our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** with that particular target business, we may be unable to complete our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** with any target business. This risk will increase as we get closer to the end of the prescribed period. In addition, we may have limited time to conduct due diligence and may enter into our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** on terms that we would have rejected upon a more comprehensive investigation. We may not be able to complete our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** within the prescribed time frame, in which case we would cease all operations except for the purpose of winding up and we would redeem our ~~public~~ **Public** ~~shares~~ **Shares** and liquidate, in which case our ~~public~~ **Public** ~~shareholders~~ **Shareholders** may receive only $ ~~10~~ **11** . ~~30~~ **87** per share, or less than such amount in certain circumstances, and our warrants will expire worthless. Our ~~sponsor~~ **Sponsor** , officers and directors have agreed that we must complete our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** by ~~August~~ **May** 12, ~~2024~~ **2025** (~~27~~ **36** months from the closing of our Initial Public Offering). We may not be able to find a suitable target business and complete our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** within such time period. Our ability to complete our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** may be negatively impacted by general market conditions, volatility in the capital and debt markets and the other risks described herein, including the impact of events such as the war between Russia and the Ukraine. 14 In addition, the underwriter does not presently intend to provide additional services to us in connection with our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** , the financing thereof or other related transactions. If we are not able to engage financial or other advisors and agents as required to assist us with, for example, identifying potential targets, providing financial advisory services, acting as a placement agent in a private offering or arranging debt financing, in connection with the **Initial** ~~business~~ **Business** ~~combination~~ **Combination** , this may materially adversely impact our ability to timely and successfully consummate an ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** . If we are unable to complete our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** within such time period 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~~ **Public** ~~shares~~ **Shares** , at a per- share price, payable in cash, equal to the aggregate amount then on deposit in the ~~trust~~ **Trust** ~~account~~ **Account** , including interest ~~(less up to $ 100, 000 of interest to pay dissolution expenses and which interest shall be net of taxes payable)~~ , divided by the number of then issued and outstanding ~~public~~ **Public** ~~shares~~ **Shares** , which redemption will completely extinguish ~~public~~ **Public** ~~shareholders~~ **Shareholders** ' rights as shareholders (including the right to receive further liquidating 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 each case to our obligations under Cayman Islands law to provide for claims of creditors and the requirements of other applicable law. Our ~~amended and restated memorandum and articles of association~~ provides that, if we wind up for any other reason prior to the consummation of our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** , we will follow the foregoing procedures with respect to the liquidation of the ~~trust~~ **Trust** ~~account~~ **Account** as promptly as reasonably possible but not more than ten business days thereafter, subject to applicable Cayman Islands law. In either such case, our ~~public~~ **Public** ~~shareholders~~ **Shareholders** may receive only $ ~~10~~ **11** . ~~30~~ **87** per share, or less than $ ~~10~~ **11** . ~~30~~ **87** per share, on the redemption of their shares, and our warrants will expire worthless. See " — If third parties bring claims against us, the proceeds held in the ~~trust~~ **Trust** ~~account~~ **Account** could be reduced and the per- share redemption amount received by shareholders may be less than $ ~~10~~ **11** . ~~30~~ **87** share " and other risk factors herein. If we decide to extend the period of time to consummate ~~a~~ **an Initial** ~~business~~ **Business** ~~combination~~ **Combination** until ~~August~~ **May** 12, ~~2024~~ **2025** , and the ~~sponsor~~ **Sponsor** ' s payment for such extension or extensions is made in the form of a loan or loans, we will not repay such loan or loans if we do not complete ~~a~~ **an Initial** ~~business~~ **Business** ~~combination~~ **Combination** , which would give rise to a conflict of interest between our ~~sponsor~~ **Sponsor** and our ~~public~~ **Public** ~~shareholders~~ **Shareholders** . Pursuant to the Company' s Amended and Restated Memorandum and Articles of Association (as amended), the Company has until ~~August~~ **May** 12, ~~2024~~ **2025** , to consummate ~~a~~ **an Initial** ~~business~~ **Business** ~~combination~~ **Combination** . In connection therewith, the ~~sponsor~~ **Sponsor** ~~has~~ agreed to contribute into the Company' s ~~trust~~ **Trust** ~~account~~ **Account** the lessor of (x) ~~and~~ **an** aggregate of $ 100, 000 or (y) $ 0. 025 per share for each Class A ordinary share included as a part of the ~~units~~ **Units** sold in the Company' s **IPO** ~~initial public offering~~ (including any shares issued in exchange thereof) that were not redeemed at the **2023** ~~extraordinary~~ **Extraordinary** ~~general~~ **General** ~~meeting~~ **Meeting** for each monthly period (commencing on August 12, 2023 and ending on the 12th day of each subsequent month), or portion thereof, until the earlier of the completion of the ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination or August 12, 2024. Subsequently, as a result of the 2024 Extraordinary General Meeting, the Sponsor may extend the time period within which the Company must complete its Initial Business Combination** ~~or~~ **for up to nine additional one- month periods to May 12, 2025, by contributing $ 50, 000 per month into** the ~~Extended Date~~ **Company' s Trust Account until the earlier of the completion of the Initial Business Combination or May 12, 2025** . For the avoidance of doubt, the maximum aggregate **amount the Sponsor will** ~~contributions~~ **contribute** to the **Company' s** ~~trust~~ **Trust** ~~account~~ **Account** shall not exceed $ 1, ~~200~~ **650** , 000 based on up to ~~twelve~~ **twenty- one** ~~monthly~~ **Monthly** ~~contributions~~ **Extension Payments** through ~~the Extended Date~~ **May 12, 2025** . The funds in the ~~trust~~ **Trust** ~~account~~ **Account** will remain invested in U. S. government treasury obligations with a maturity of 185 days or less or in money market funds investing solely in U. S. government treasury obligations. Any such payments are expected to be made in the form of a

non- interest bearing loan or loans. If we complete our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** , we would expect to repay such loans from funds that are released to us from the ~~trust~~ **Trust** ~~account~~ **Account** or, at the option of our ~~sponsor~~ **Sponsor** , convert all or a portion of the total loaned amount into warrants at a price of $ 1. 00 per warrant, which warrants will be identical to the ~~private~~ **Private** ~~placement~~ **Placement** ~~warrants~~ **Warrants** . If we do not complete ~~a~~ **an Initial** ~~business~~ **Business** ~~combination~~ **Combination** , we will not repay such loans. Because we will not repay such loans if we do not complete ~~a~~ **an Initial** ~~business~~ **Business** ~~combination~~ **Combination** , if any such loans are outstanding, our ~~sponsor~~ **Sponsor** may be more inclined to complete ~~a~~ **an Initial** ~~business~~ **Business** ~~combination~~ **Combination** than it would be if no such loans were outstanding, which would represent a conflict of interest between our ~~sponsor~~ **Sponsor** and our ~~public~~ **Public** ~~shareholders~~ **Shareholders** . For example, our ~~sponsor~~ **Sponsor** may prefer to consummate an ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** with a risky, weak- performing or less- established target, rather than consummate no **Initial** ~~business~~ **Business** ~~combination~~ **Combination** at all, while our ~~public~~ **Public** ~~shareholders~~ **Shareholders** would prefer that we consummate either a strong **Initial** ~~business~~ **Business** ~~combination~~ **Combination** or no **Initial** ~~business~~ **Business** ~~combination~~ **Combination** at all. You should consider our ~~sponsor~~ **Sponsor** ' s financial incentives to consummate ~~a~~ **an Initial** ~~business~~ **Business** ~~combination~~ **Combination** when evaluating whether to redeem your shares prior to or in connection with such **Initial** ~~business~~ **Business** ~~combination~~ **Combination** . 15 Because our ~~trust~~ **Trust** ~~account~~ **Account currently** ~~will initially~~ contain $ ~~10~~ **11** . ~~30~~ **87** per Class A ordinary share ~~(or approximately~~ **, Public Shareholders may be more incentivized to redeem their Public Shares than the Public Shareholders of other blank check companies. Our Trust Account currently contains** $ 11. ~~10~~ **87** per Class A ordinary share ~~if the Sponsor makes a total of $ 1, 200, 000 Contributions at the time of the business combination, with $ 500, 000 deposited as of 12 / 31 / 2023), public shareholders may be more incentivized to redeem their public shares than the public shareholders of other blank check companies. Our trust account will initially contain $ 10. 30 per Class A ordinary share (or approximately $ 11. 10 per Class A ordinary share if the Sponsor makes a total of $ 1, 200, 000 Contributions at the time of the business combination)~~ . This is different than some other similarly structured blank check companies for which the ~~trust~~ **Trust** ~~account~~ **Account** will only contain $ 10. 00 per Class ordinary share. As a result of the additional funds receivable by ~~public~~ **Public** ~~shareholders~~ **Shareholders** upon redemption of ~~public~~ **Public** ~~shares~~ **Shares** , our ~~public~~ **Public** ~~shareholders~~ **Shareholders** may be more incentivized to redeem their ~~public~~ **Public** ~~shares~~ **Shares** when they have an opportunity to do so, including in connection with the completion of our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** and in connection with certain other shareholder votes, if any, as described elsewhere in this Form 10- K. If we seek shareholder approval of our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** , our ~~sponsor~~ **Sponsor** , directors, officers, advisors or any of their affiliates may elect to purchase shares or warrants from ~~public~~ **Public** ~~shareholders~~ **Shareholders** , which may influence a vote on a proposed **Initial** ~~business~~ **Business** ~~combination~~ **Combination** and reduce the public " float " of our securities. If we seek shareholder approval of our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** and we do not conduct redemptions in connection with our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** pursuant to the tender offer rules, our initial shareholders, directors, officers, advisors or any of their affiliates may purchase ~~public~~ **Public** ~~shares~~ **Shares** or public warrants **(each containing one- half of one redeemable warrant, the " Public Warrants ")** or a combination thereof in privately negotiated transactions or in the open market either prior to or following the completion of our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** , although they are under no obligation or duty to do so. See " Proposed Business — Permitted Purchases and Other Transactions With Respect to Our Securities " for a description of how such persons will determine from which shareholders to seek to acquire securities. Such a purchase may include a contractual acknowledgement that such shareholder, although still the record holder of our shares, is no longer the beneficial owner thereof and therefore agrees not to exercise its redemption rights. In the event that our ~~sponsor~~ **Sponsor** , directors, officers, advisors or any of their affiliates purchase shares in privately negotiated transactions from ~~public~~ **Public** ~~shareholders~~ **Shareholders** who have already elected to exercise their redemption rights or submitted a proxy to vote against our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** , such selling shareholders would be required to revoke their prior elections to redeem their shares and any proxy to vote against our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** . The price per share paid in any such transaction may be different than the amount per share a ~~public~~ **Public** ~~shareholder~~ **Shareholder** would receive if it elected to redeem its shares in connection with our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** . The purpose of such purchases could be to vote such shares in favor of our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** and thereby increase the likelihood of obtaining shareholder approval of our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** or to satisfy a closing condition in an agreement with a target that requires us to have a minimum net worth or a certain amount of cash at the closing of our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** , where it appears that such requirement would otherwise not be met. The purpose of any such purchases of ~~public~~ **Public** ~~warrants~~ **Warrants** could be to reduce the number of ~~public~~ **Public** ~~warrants~~ **Warrants** outstanding or to vote such warrants on any matters submitted to the warrant holders for approval in connection with our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** . This may result in the completion of our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** that may not otherwise have been possible. In addition, if such purchases are made, the public " float " of our Class A ordinary shares or ~~public~~ **Public** ~~warrants~~ **Warrants** and the number of beneficial holders of our securities may be reduced, possibly making it difficult to maintain or obtain the quotation, listing or trading of our securities on a national securities exchange. Any such purchases will be reported pursuant to Section 13 and Section 16 of the Exchange Act to the extent such purchasers are subject to such reporting requirements. See " Proposed Business — Permitted Purchases and Other Transactions With Respect to Our Securities " for a description of how our ~~sponsor~~ **Sponsor** , directors, officers, advisors or their affiliates will select which shareholders to purchase securities from in any private transaction. If a shareholder fails to receive notice of our offer to redeem our ~~public~~ **Public** ~~shares~~ **Shares** in connection with our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **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~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** . Despite our compliance with these rules, if a shareholder fails to receive our tender offer or proxy materials, as applicable, such shareholder may not become aware of the opportunity to redeem its shares. In addition, the tender offer documents or proxy materials, as applicable, that we will furnish to holders of our ~~public~~ **Public** ~~shares~~ **Shares** in connection with our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** will describe the various procedures that must be complied with in order to validly tender or redeem ~~public~~ **Public** ~~shares~~ **Shares** . In the event that a shareholder fails to comply with these procedures, its shares may not be redeemed. See " Proposed Business — Effecting Our Initial Business Combination — Tendering Share Certificates in Connection With a Tender Offer or Redemption Rights. " 16 You will not be entitled to protections normally afforded to investors of many other blank check companies. Since the net proceeds of our Initial Public Offering and the sale of the ~~private~~ **Private** ~~placement~~ **Placement** ~~warrants~~ **Warrants** undertaken in connection therewith are intended to be used to complete an ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** with a target business that has not been identified, we may be deemed to be a " blank check " company under the U. S. securities laws. However, because we will have net tangible assets in excess of $ 5, 000, 000 upon the successful completion of our Initial Public Offering and the sale of the ~~private~~ **Private** ~~placement~~ **Placement** ~~warrants~~ **Warrants** undertaken in connection therewith and filed a Current Report on Form 8- K, including an audited balance sheet demonstrating this fact, we are exempt from rules promulgated by the SEC to protect investors in blank check companies, such as Rule 419. Accordingly, investors will not be afforded the benefits or protections of those rules. Among other things, this means our ~~units~~ **Units** will be immediately tradable and we will have a longer period of time to complete our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** than do companies subject to Rule 419. Moreover, if our Initial Public Offering were subject to Rule 419, that rule would prohibit the release of any interest earned on funds held in the ~~trust~~ **Trust** ~~account~~ **Account** to us unless and until the funds in the ~~trust~~ **Trust** ~~account~~ **Account** were released to us in connection with our completion of an ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** . As the number of special purpose acquisition companies evaluating targets increases, attractive targets may become scarcer and there may be more competition for attractive targets. This could increase the cost of our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** and could even result in our inability to find a target or to consummate an ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** . In recent years, the number of special purpose acquisition companies that have been formed has increased substantially. Many potential targets for special purpose acquisition companies have already entered into **a** ~~an initial~~ business combination, and there are still many special purpose acquisition companies preparing for an initial public offering, as well as many such companies currently in registration. As a result, at times, fewer attractive targets may be available to consummate an ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** . In addition, because there are more special purpose acquisition companies seeking to enter into an ~~initial~~ business combination with available targets, the competition for available targets with attractive fundamentals or business models may increase, which could cause targets companies to demand improved financial terms. Attractive deals could also become scarcer for other reasons, such as economic or industry sector downturns, geopolitical tensions, or increases in the cost of additional capital needed to close business combinations or operate targets ~~post-~~ **after a** business combination. This could increase the cost of, delay or otherwise complicate or frustrate our ability to find and consummate an ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** , and may result in our inability to consummate an ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** on terms favorable to our investors altogether. If we seek shareholder approval of our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** and we do not conduct redemptions pursuant to the tender offer rules, and if you or a " group " of shareholders are deemed to hold in excess of 15 % of our Class A ordinary shares, you will lose the ability to redeem all such shares in excess of 15 % of our Class A ordinary shares. If we seek shareholder approval of our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** and we do not conduct redemptions in connection with our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** pursuant to the tender offer rules, our ~~amended~~ **Amended** and ~~restated~~ **Restated** ~~memorandum~~ **Memorandum** and ~~articles~~ **Articles** of ~~association~~ **Association** provides that a ~~public~~ **Public** ~~shareholder~~ **Shareholder** , together with any affiliate of such shareholder or any other person with whom such shareholder is acting in concert or as a " group " (as defined under Section 13 of the Exchange Act), will be restricted from redeeming its shares with respect to more than an aggregate of 15 % of the shares sold in our Initial Public Offering, which we refer to as the " Excess Shares, " without our prior consent. However, we would not be restricting our shareholders' ability to vote all of their shares (including Excess Shares) for or against our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** . Your inability to redeem the Excess Shares will reduce your influence over our ability to complete our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** and you could suffer a material loss on your investment in us if you sell Excess Shares in open market transactions. Additionally, you will not receive redemption distributions with respect to the Excess Shares if we complete our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** . And as a result, you will continue to hold that number of shares exceeding 15 % and, in order to dispose of such shares, would be required to sell your shares in open market transactions, potentially at a loss. 17 Because of our limited resources and the significant competition for **Initial** ~~business~~ **Business** ~~combination~~ **Combination** opportunities, it may be more difficult for us to complete our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** . If we are unable to complete our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** , our ~~public~~ **Public** ~~shareholders~~ **Shareholders** may receive only approximately $ ~~10~~ **11** . ~~30~~ **87** per share, or less in certain circumstances, on our redemption of their shares, and our warrants will expire worthless. We expect to encounter intense competition from other entities having a business objective similar to ours, including private investors (which may be individuals or investment partnerships), other blank check companies and other entities, domestic and international, competing for the types of businesses we intend to acquire. Many of these individuals and entities are well established and have extensive experience in identifying and effecting, directly or indirectly, acquisitions of companies operating in or providing services to various industries. Many of these competitors possess greater technical, human and other resources or more local industry knowledge than we do and our financial resources will be relatively limited when contrasted with those of many of these

competitors. While we believe there are numerous target businesses we could potentially acquire with the net proceeds of our Initial Public Offering and the sale of the ~~private~~ **Private** ~~placement~~ **Placement** ~~warrants~~ **Warrants** undertaken in connection therewith, our ability to compete with respect to the acquisition of certain target businesses that are sizable will be limited by our available financial resources. This inherent competitive limitation gives others an advantage in pursuing the acquisition of certain target businesses. Furthermore, in the event we seek shareholder approval of our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** and we are obligated to pay cash for our Class A ordinary shares, it will potentially reduce the resources available to us for our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** . Any of these obligations may place us at a competitive disadvantage in successfully negotiating ~~a~~ **an Initial** ~~business~~ **Business** ~~combination~~ **Combination** . If we are unable to complete our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** , our ~~public~~ **Public** ~~shareholders~~ **Shareholders** may receive only approximately $ ~~10~~ **11** . ~~30~~ **87** per share, or less in certain circumstances, on the liquidation of our ~~trust~~ **Trust** ~~account~~ **Account** and our warrants will expire worthless. See " — If third parties bring claims against us, the proceeds held in the ~~trust~~ **Trust** ~~account~~ **Account** could be reduced and the per- share redemption amount received by shareholders may be less than $ ~~10~~ **11** . ~~30~~ **87** per share " and other risk factors herein. If the funds not being held in the ~~trust~~ **Trust** ~~account~~ **Account** are insufficient to allow us to operate for at least the **36** ~~27months~~ -- **months** following the closing of our Initial Public Offering, we may be unable to complete our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** . The funds available to us outside of the ~~trust~~ **Trust** ~~account~~ **Account** may not be sufficient to allow us to operate for at least the ~~27~~ **36** months following the closing of our Initial Public Offering, assuming that our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** is not completed during that time. We expect to incur significant costs in pursuit of our acquisition plans. Management' s plans to address this need for capital through our Initial Public Offering and potential loans from certain of our affiliates are discussed in the section of this Form 10- K titled " Management' s Discussion and Analysis of Financial Condition and Results of Operations. " However, our affiliates are not obligated to make loans to us in the section of this Form 10- K titled " Management' s Discussion and Analysis of Financial Condition and Results of Operations. " However, our affiliates are not obligated to make loans to us in the future, and we may not be able to raise additional financing from unaffiliated parties necessary to fund our expenses. Any such event in the future may negatively impact the analysis regarding our ability to continue as a going concern at such time. We believe that, the funds available to us outside of the ~~trust~~ **Trust** ~~account~~ **Account** will be sufficient to allow us to operate for at least the ~~27~~ **36** months following the closing of our Initial Public Offering; however, we cannot assure you that our estimate is accurate. 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 or investors on terms more favorable to such target businesses) with respect to a particular proposed **Initial** ~~business~~ **Business** ~~combination~~ **Combination** , although we do not have any current intention to do so. If we entered into a letter of intent where we paid for the right to receive exclusivity from a target business and were subsequently required to forfeit such funds (whether as a result of our breach or otherwise), we might not have sufficient funds to continue searching for, or conduct due diligence with respect to, a target business. If we are unable to complete our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** , our ~~public~~ **Public** ~~shareholders~~ **Shareholders** may receive only approximately $ ~~10~~ **11** . ~~30~~ **87** per share, or less in certain circumstances, on the liquidation of our ~~trust~~ **Trust** ~~account~~ **Account** and our warrants will expire worthless. See " — If third parties bring claims against us, the proceeds held in the ~~trust~~ **Trust** ~~account~~ **Account** could be reduced and the per- share redemption amount received by shareholders may be less than $ ~~10~~ **11** . ~~30~~ **87** per share " and other risk factors herein. 18 If the amount not being held in the ~~trust~~ **Trust** ~~account~~ **Account** are insufficient, it could limit the amount available to fund our search for a target business or businesses and complete our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** and we may depend on loans from our ~~sponsor~~ **Sponsor** or management team to fund our search, to pay our taxes and to complete our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** . Our ~~sponsor~~ **Sponsor** is not obligated to fund such loans. Of the net proceeds of our Initial Public Offering and the sale of the ~~private~~ **Private** ~~placement~~ **Placement** ~~warrants~~ **Warrants** in connection with our Initial Public Offering, only approximately $ 2, 150, 000 will be available to us initially outside the ~~trust~~ **Trust** ~~account~~ **Account** to fund our working capital requirements. In the event that our offering expenses exceed our estimate of $ 1, 000, 000, we may fund such excess with funds not to be held in the ~~trust~~ **Trust** ~~account~~ **Account** . In such case, the amount of funds we intend to be held outside the ~~trust~~ **Trust** ~~account~~ **Account** would decrease by a corresponding amount. Conversely, in the event that the offering expenses are less than our estimate of $ 1, 000, 000, the amount of funds we intend to be held outside the ~~trust~~ **Trust** ~~account~~ **Account** would increase by a corresponding amount. If we are required to seek additional capital, we would need to borrow funds from our ~~sponsor~~ **Sponsor** , management team or other third parties to operate or may be forced to liquidate. Neither our ~~sponsor~~ **Sponsor** , members of our management team nor any of their affiliates is under any obligation to loan funds to, or invest in, us in such circumstances. Any such loans may be repaid only from funds held outside the ~~trust~~ **Trust** ~~account~~ **Account** or from funds released to us upon completion of our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** . If we are unable to complete our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** because we do not have sufficient funds available to us, we will be forced to cease operations and liquidate the ~~trust~~ **Trust** ~~account~~ **Account** . In such case, our ~~public~~ **Public** ~~shareholders~~ **Shareholders** may receive only $ ~~10~~ **11** . ~~30~~ **87** per share, or less in certain circumstances, and our warrants will expire worthless. See " — If third parties bring claims against us, the proceeds held in the ~~trust~~ **Trust** ~~account~~ **Account** could be reduced and the per- share redemption amount received by shareholders may be less than $ ~~10~~ **11** . ~~30~~ **87** per share " and other risk factors herein. If third parties bring claims against us, the proceeds held in the ~~trust~~ **Trust** ~~account~~ **Account** could be reduced and the per- share redemption amount received by shareholders may be less than $ ~~10~~ **11** . ~~30~~ **87** per share. Our placing of funds in the ~~trust~~ **Trust** ~~account~~ **Account** may not protect those funds from third- party claims against us. Although we will seek to have all vendors, service providers (other than our independent auditors), prospective target businesses or other entities

with which we do business execute agreements with us waiving any right, title, interest or claim of any kind in or to any monies held in the ~~trust~~ **Trust** ~~account~~ **Account** for the benefit of our ~~public~~ **Public** ~~shareholders~~ **Shareholders** , such parties may not execute such agreements, or even if they execute such agreements they may not be prevented from bringing claims against the ~~trust~~ **Trust** ~~account~~ **Account** , including, but not limited to, fraudulent inducement, breach of fiduciary responsibility or other similar claims, as well as claims challenging the enforceability of the waiver, in each case in order to gain advantage with respect to a claim against our assets, including the funds held in the ~~trust~~ **Trust** ~~account~~ **Account** . If any third party refuses to execute an agreement waiving such claims to the monies held in the ~~trust~~ **Trust** ~~account~~ **Account** , our management will perform an analysis of the alternatives available to it and will enter into an agreement with a third party that has not executed a waiver only if management believes that such third party' s engagement would be significantly more beneficial to us than any alternative. Examples of possible instances where we may engage a third party that refuses to execute a waiver include the engagement of a third- party consultant whose particular expertise or skills are believed by management to be significantly superior to those of other consultants that would agree to execute a waiver or in cases where we are unable to find a service provider willing to execute a waiver. In addition, there is no guarantee that such entities will agree to waive any claims they may have in the future as a result of, or arising out of, any negotiations, contracts or agreements with us and will not seek recourse against the ~~trust~~ **Trust** ~~account~~ **Account** for any reason. Upon redemption of our ~~public~~ **Public** ~~shares~~ **Shares** , if we are unable to complete our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** within the prescribed timeframe, or upon the exercise of a redemption right in connection with our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** , we will be required to provide for payment of claims of creditors that were not waived that may be brought against us within the 10 years following redemption. Accordingly, the per- share redemption amount received by ~~public~~ **Public** ~~shareholders~~ **Shareholders** could be less than the $ ~~10~~ **11** . ~~30~~ **87** per share initially held in the ~~trust~~ **Trust** ~~account~~ **Account** , due to claims of such creditors. 19 Our ~~sponsor~~ **Sponsor** has agreed that it will be liable to us if and to the extent any claims by a third party (other than our independent auditors) for services rendered or products sold to us, or a prospective target business with which we have discussed entering into a transaction agreement, reduce the amount of funds in the ~~trust~~ **Trust** ~~account~~ **Account** to below (1) $ ~~10~~ **11** . ~~30~~ **87** per public share or (2) such lesser amount per public share held in the ~~trust~~ **Trust** ~~account~~ **Account** as of the date of the liquidation of the ~~trust~~ **Trust** ~~account~~ **Account** due to reductions in the value of the trust assets, in each case net of the interest which may be withdrawn to pay taxes, except as to any claims by a third party who executed a waiver of any and all rights to seek access to the ~~trust~~ **Trust** ~~account~~ **Account** and except as to any claims under our indemnity of the underwriter of our Initial Public Offering against certain liabilities, including liabilities under the Securities Act. Moreover, in the event that an executed waiver is deemed to be unenforceable against a third party, our ~~sponsor~~ **Sponsor** will not be responsible to the extent of any liability for such third- party claims. We have not independently verified whether our ~~sponsor~~ **Sponsor** has sufficient funds to satisfy its indemnity obligations and believe that our ~~sponsor~~ **Sponsor** ' s only assets are securities of our ~~company~~ **Company** . Our ~~sponsor~~ **Sponsor** may not have sufficient funds available to satisfy those obligations. We have not asked our ~~sponsor~~ **Sponsor** to reserve for such obligations, and therefore, no funds are currently set aside to cover any such obligations. As a result, if any such claims were successfully made against the ~~trust~~ **Trust** ~~account~~ **Account** , the funds available for our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** and redemptions could be reduced to less than $ ~~10~~ **11** . ~~30~~ **87** per public share. In such event, we may not be able to complete our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** , and you would receive such lesser amount per share in connection with any redemption of your ~~public~~ **Public** ~~shares~~ **Shares** . None of our officers or directors will indemnify us for claims by third parties including, without limitation, claims by vendors and prospective target businesses. Our directors may decide not to enforce the indemnification obligations of our ~~sponsor~~ **Sponsor** , resulting in a reduction in the amount of funds in the ~~trust~~ **Trust** ~~account~~ **Account** available for distribution to our ~~public~~ **Public** ~~shareholders~~ **Shareholders** . In the event that the proceeds in the ~~trust~~ **Trust** ~~account~~ **Account** are reduced below the lesser of (1) $ ~~10~~ **11** . ~~30~~ **87** per public share or (2) such lesser amount per share held in the ~~trust~~ **Trust** ~~account~~ **Account** as of the date of the liquidation of the ~~trust~~ **Trust** ~~account~~ **Account** due to reductions in the value of the trust assets, in each case net of the interest which may be withdrawn to pay taxes, and our ~~sponsor~~ **Sponsor** asserts that it is unable to satisfy its obligations or that it has no indemnification obligations related to a particular claim, our independent directors would determine whether to take legal action against our ~~sponsor~~ **Sponsor** to enforce its indemnification obligations. While we currently expect that our independent directors would take legal action on our behalf against our ~~sponsor~~ **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 action on our behalf against our ~~sponsor~~ **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, the amount of funds in the ~~trust~~ **Trust** ~~account~~ **Account** available for distribution to our ~~public~~ **Public** ~~shareholders~~ **Shareholders** may be reduced below $ ~~10~~ **11** . ~~30~~ **87** per share. If, after we distribute the proceeds in the ~~trust~~ **Trust** ~~account~~ **Account** to our ~~public~~ **Public** ~~shareholders~~ **Shareholders** , we file a bankruptcy or winding- up petition or an involuntary bankruptcy or winding- up petition is filed against us that is not dismissed, a bankruptcy or insolvency court may seek to recover such proceeds, and the members of our board of directors may be viewed as having breached their fiduciary duties to our creditors, thereby exposing the members of our board of directors and us to claims of punitive damages. If, after we distribute the proceeds in the ~~trust~~ **Trust** ~~account~~ **Account** to our ~~public~~ **Public** ~~shareholders~~ **Shareholders** , we file a bankruptcy or winding- up petition or an involuntary bankruptcy or winding- up petition is filed against us that is not dismissed, any distributions received by shareholders could be viewed under applicable debtor / creditor and / or insolvency laws as a voidable performance. As a result, a liquidator could seek to recover some or all amounts received by our shareholders. In addition, our board of directors may be viewed as having breached its fiduciary duty to our creditors and / or having acted in bad faith by paying ~~public~~ **Public** ~~shareholders~~ **Shareholders** from the ~~trust~~ **Trust** ~~account~~ **Account** prior to addressing the claims of creditors, thereby exposing itself and us to claims of punitive damages. 20 If, before

distributing the proceeds in the ~~trust~~ **Trust** ~~account~~ **Account** to our ~~public~~ **Public** ~~shareholders~~ **Shareholders** , we file a bankruptcy or winding- up petition or an involuntary bankruptcy or winding- up petition is filed against us that is not dismissed, the claims of creditors in such proceeding may have priority over the claims of our shareholders and the per- share amount that would otherwise be received by our shareholders in connection with our liquidation may be reduced. If, before distributing the proceeds in the ~~trust~~ **Trust** ~~account~~ **Account** to our ~~public~~ **Public** ~~shareholders~~ **Shareholders** , we file a winding up petition or winding up petition is filed against us that is not dismissed, the proceeds held in the ~~trust~~ **Trust** ~~account~~ **Account** could be subject to applicable insolvency law, and may be included in our liquidation estate and subject to the claims of third parties with priority over the claims of our shareholders. To the extent any liquidation claims deplete the ~~trust~~ **Trust** ~~account~~ **Account** , the per- share amount that would otherwise be received by our shareholders in connection with our liquidation would be reduced. If we are deemed to be an investment company under the Investment Company Act, we may be required to institute burdensome compliance requirements and our activities may be restricted, which may make it difficult for us to complete our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** . If we are deemed to be an investment company under the Investment Company Act, our activities may be restricted, including: • restrictions on the nature of our investments; and • restrictions on the issuance of securities; each of which may make it difficult for us to complete our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** . In addition, we may have imposed upon us burdensome requirements, including: • registration as an investment company with the SEC; • adoption of a specific form of corporate structure; and • reporting, record keeping, voting, proxy and disclosure requirements and other rules and regulations that we are not currently subject to. In order not to be regulated as an investment company under the Investment Company Act, unless we can qualify for an exclusion, we must ensure that we are engaged primarily in a business other than investing, reinvesting or trading of securities and that our activities do not include investing, reinvesting, owning, holding or trading " investment securities " constituting more than 40 % of our assets (exclusive of U. S. government securities and cash items) on an unconsolidated basis. Our business will be to identify and complete ~~a~~ **an Initial** ~~business~~ **Business** ~~combination~~ **Combination** and thereafter to operate the post- **Initial** ~~business~~ **Business** ~~combination~~ **Combination** business or assets for the long term. We do not plan to buy businesses or assets with a view to resale or profit from their resale. We do not plan to buy unrelated businesses or assets or to be a passive investor. We do not believe that our anticipated principal activities will subject us to the Investment Company Act. To this end, the proceeds held in the ~~trust~~ **Trust** ~~account~~ **Account** may only be invested in United States " government securities " within the meaning of Section 2 (a) (16) of the Investment Company Act having a maturity of 185 days or less or in money market funds meeting certain conditions under Rule 2a- 7 promulgated under the Investment Company Act which invest only in direct U. S. government treasury obligations. Pursuant to the trust agreement, the trustee is not permitted to invest in other securities or assets. By restricting the investment of the proceeds to these instruments, and by having a business plan targeted at acquiring and growing businesses for the long term (rather than on buying and selling businesses in the manner of a merchant bank or private equity fund), we intend to avoid being deemed an " investment company " within the meaning of the Investment Company Act. Our Initial Public Offering is not intended for persons who are seeking a return on investments in government securities or investment securities. The ~~trust~~ **Trust** ~~account~~ **Account** is intended as a holding place for funds pending the earliest to occur of either: (i) the completion of our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** ; (ii) the redemption of any ~~public~~ **Public** ~~shares~~ **Shares** properly tendered in connection with a shareholder vote to amend our ~~amended~~ **Amended** and ~~restated~~ **Restated** ~~memorandum~~ **Memorandum** and ~~articles~~ **Articles** of ~~association~~ **Association** (A) to modify the substance or timing of our obligation to provide holders of our Class A ordinary shares the right to have their shares redeemed in connection with our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** or to redeem 100 % of our ~~public~~ **Public** ~~shares~~ **Shares** if we do not complete our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** within ~~27~~ **36** months from the closing of our Initial Public Offering or (B) with respect to any other provision relating to the rights of holders of our Class A ordinary shares or pre- ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** activity, and (iii) the redemption of our ~~public~~ **Public** ~~shares~~ **Shares** if we have not consummated an initial business within ~~27~~ **36** months from the closing of our Initial Public Offering, subject to applicable law and as further described herein. If we do not invest the proceeds as discussed above, we may be deemed to be subject to the Investment Company Act. If we were deemed to be subject to the Investment Company Act, compliance with these additional regulatory burdens would require additional expenses for which we have not allotted funds and may hinder our ability to complete ~~a~~ **an Initial** ~~business~~ **Business** ~~combination~~ **Combination** . If we are unable to complete our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** within the required time period, our ~~public~~ **Public** ~~shareholders~~ **Shareholders** may receive only approximately $ ~~10~~ **11** . ~~30~~ **87** per public share, or less in certain circumstances, on the liquidation of our ~~trust~~ **Trust** ~~account~~ **Account** and our warrants will expire worthless. 21 Changes in laws or regulations, or a failure to comply with any laws and regulations, may adversely affect our business, including our ability to negotiate and complete our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** , and results of operations. We are subject to laws and regulations enacted by national, regional and local governments. In particular, we will be required to comply with certain SEC and other legal requirements. Compliance with, and monitoring of, applicable laws and regulations may be difficult, time consuming and costly. Those laws and regulations and their interpretation and application may also change from time to time and those changes could have a material adverse effect on our business, investments and results of operations. In addition, a failure to comply with applicable laws or regulations, as interpreted and applied, could have a material adverse effect on our business, including our ability to negotiate and complete our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** , and results of operations. On March 30, 2022, the SEC issued proposed 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 of 1940.

These rules, if adopted, whether in the form proposed or in revised form, may materially adversely affect our ability to engage financial and capital market advisors, negotiate and complete our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** and may increase the costs and time related thereto. On January 24, 2024, the SEC issued final rules (the " 2024 SPAC Rules "), effective as of 125 days following the publication of the 2024 SPAC Rules in the Federal Register, that formally adopted some of the SEC' s proposed rules for SPACs that were released on March 30, 2022. The 2024 SPAC Rules, among other items, impose additional disclosure requirements in initial public offerings by SPACs and business combination transactions involving SPACs and private operating companies; amend the financial statement requirements applicable to business combination transactions involving such companies; update and expand guidance regarding the general use of projections in SEC filings, as well as when projections are disclosed in connection with proposed business combination transactions; increase the potential liability of certain participants in proposed business combination transactions; and could impact the extent to which SPACs could become subject to regulation under the Investment Company Act of 1940. The 2024 SPAC Rules may materially adversely affect our business, including our ability to negotiate and complete, and the costs associated with, our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** , and results of operations. If we are unable to consummate our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** within ~~27~~ **36** months of the closing of our Initial Public Offering, our ~~public~~ **Public** ~~shareholders~~ **Shareholders** may be forced to wait beyond such time period before redemption from our ~~trust~~ **Trust** ~~account~~ **Account** . If we are unable to consummate our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** within ~~27~~ **36** months from the closing of our Initial Public Offering, we will distribute the aggregate amount then on deposit in the ~~trust~~ **Trust** ~~account~~ **Account** , including interest ~~(less up to $ 100, 000 of interest to pay dissolution expenses and which interest shall be net of taxes payable)~~ , pro rata to our ~~public~~ **Public** ~~shareholders~~ **Shareholders** by way of redemption and cease all operations except for the purposes of winding up of our affairs, as further described herein. Any redemption of ~~public~~ **Public** ~~shareholders~~ **Shareholders** from the ~~trust~~ **Trust** ~~account~~ **Account** shall be effected automatically by function of our ~~amended~~ **Amended** and ~~restated~~ **Restated** ~~memorandum~~ **Memorandum** and ~~articles~~ **Articles** of ~~association~~ **Association** prior to any voluntary winding up. If we are required to windup, liquidate the ~~trust~~ **Trust** ~~account~~ **Account** and distribute such amount therein, pro rata, to our ~~public~~ **Public** ~~shareholders~~ **Shareholders** , as part of any liquidation process, such winding up, liquidation and distribution must comply with the applicable provisions of the Companies Act. In that case, investors may be forced to wait beyond such time period before the redemption proceeds of our ~~trust~~ **Trust** ~~account~~ **Account** become available to them and they receive the return of their pro rata portion of the proceeds from our ~~trust~~ **Trust** ~~account~~ **Account** . We have no obligation to return funds to investors prior to the date of our redemption or liquidation unless, prior thereto, we consummate our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** or amend certain provisions of our ~~amended~~ **Amended** and ~~restated~~ **Restated** ~~memorandum~~ **Memorandum** and ~~articles~~ **Articles** of ~~association~~ **Association** and then only in cases where investors have properly sought to redeem their Class A ordinary shares. Only upon our redemption or any liquidation will ~~public~~ **Public** ~~shareholders~~ **Shareholders** be entitled to distributions if we are unable to complete our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** and do not amend certain provisions of our ~~amended~~ **Amended** and ~~restated~~ **Restated** ~~memorandum~~ **Memorandum** and ~~articles~~ **Articles** of ~~association~~ **Association** prior thereto. Our ~~amended~~ **Amended** and ~~restated~~ **Restated** ~~memorandum~~ **Memorandum** and ~~articles~~ **Articles** of ~~association~~ **Association** provides that, if we wind up for any other reason prior to the consummation of our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** , we will follow the foregoing procedures with respect to the liquidation of the ~~trust~~ **Trust** ~~account~~ **Account** as promptly as reasonably possible but not more than ten business days thereafter, subject to applicable Cayman Islands law. 22 Our shareholders may be held liable for claims by third parties against us to the extent of distributions received by them upon redemption of their shares. If we are forced into an insolvent liquidation, any distributions received by shareholders could be viewed as an unlawful payment if it were to be proved that immediately following the date on which the distribution was made, we were unable to pay our debts as they fall due in the ordinary course of business. As a result, a liquidator could seek to recover some or all amounts received by our shareholders. Furthermore, our directors may be viewed as having breached their fiduciary duties to us or our creditors and / or may have acted in bad faith, and thereby exposing themselves and our ~~company~~ **Company** to claims, by paying ~~public~~ **Public** ~~shareholders~~ **Shareholders** from the ~~trust~~ **Trust** ~~account~~ **Account** prior to addressing the claims of creditors. We cannot assure you that claims will not be brought against us for these reasons. We and our directors and officers who knowingly and willfully authorized or permitted any distribution to be paid out of our share premium account while we were unable to pay our debts as they fall due in the ordinary course of business would be guilty of an offence and may be liable for a fine and imprisonment for five years in the Cayman Islands. We may not hold an annual general meeting until after completion of our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** . Our ~~public~~ **Public** ~~shareholders~~ **Shareholders** will not have the right to appoint directors prior to consummation of our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** . In accordance with Nasdaq corporate governance requirements, we are not required to hold an annual general meeting until no later than one year after our first fiscal year end following our listing on Nasdaq. There is no requirement under the Companies Act for us to hold annual or extraordinary general meetings to appoint directors. Until we hold an annual general meeting, ~~public~~ **Public** ~~shareholders~~ **Shareholders** may not be afforded the opportunity to discuss company affairs with management. As holders of our Class A ordinary shares, our ~~public~~ **Public** ~~shareholders~~ **Shareholders** also will not have the right to vote on the appointment of directors prior to completion of our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** . In addition, holders of a majority of our ~~founder~~ **Founder** ~~shares~~ **Shares** may remove a member of the board of directors for any reason. Because we are not limited to a particular industry or any specific target businesses with which to pursue our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** , you will be unable to ascertain the merits or risks of any particular target business' s operations. We may pursue acquisition opportunities in any one of numerous industries, except that we will not, under our ~~amended~~ **Amended** and ~~restated~~ **Restated** ~~memorandum~~ **Memorandum** and ~~articles~~ **Articles** of ~~association~~ **Association** , be permitted to effectuate our **Initial** ~~business~~ **Business** ~~combination~~ **Combination** with another blank check company or similar company with

nominal operations. Because we have not yet identified or approached any specific target business with respect to ~~a~~ **an Initial** ~~business~~ **Business** ~~combination~~ **Combination** , there is no basis to evaluate the possible merits or risks of any particular target business' s operations, results of operations, cash flows, liquidity, financial condition or prospects. To the extent we complete our **Initial** ~~business~~ **Business** ~~combination~~ **Combination** , we may be affected by numerous risks inherent in the business operations with which we combine. For example, if we combine with a financially unstable business or an entity lacking an established record of sales or earnings, we may be affected by the risks inherent in the business and operations of a financially unstable or an early- stage entity. Although our officers and directors will endeavor to evaluate the risks inherent in a particular target business, we cannot assure you that we will properly ascertain or assess all of the significant risk factors or that we will have adequate time to complete due diligence. Furthermore, some of these risks may be outside of our control and leave us with no ability to control or reduce the chances that those risks will adversely impact a target business. We also cannot assure you that an investment in our ~~units~~ **Units** will ultimately prove to be more favorable to investors than a direct investment, if such opportunity were available, in ~~a~~ **an Initial** ~~business~~ **Business** ~~combination~~ **Combination** target. Accordingly, any shareholders who choose to remain shareholders following the **Initial** ~~business~~ **Business** ~~combination~~ **Combination** could suffer a reduction in the value of their securities. Such shareholders are unlikely to have a remedy for such reduction in value, unless they are able to successfully claim that the reduction was due to the breach by our officers or directors of a duty of care or other fiduciary duty owed to them, or if they are able to successfully bring a private claim under securities laws that the tender offer materials or proxy statement relating to the **Initial** ~~business~~ **Business** ~~combination~~ **Combination** contained an actionable material misstatement or material omission. 23 We may seek acquisition opportunities with an early stage company, a financially unstable business or an entity lacking an established record of revenue or earnings. To the extent we complete our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** with an early stage company, a financially unstable business or an entity lacking an established record of sales or earnings, we may be affected by numerous risks inherent in the operations of the business with which we combine. These risks include investing in a business without a proven business model and with limited historical financial data, volatile revenues or earnings, intense competition and difficulties in obtaining and retaining key personnel. Although our officers and directors will endeavor to evaluate the risks inherent in a particular target business, we may not be able to properly ascertain or assess all of the significant risk factors and we may not have adequate time to complete due diligence. Furthermore, some of these risks may be outside of our control and leave us with no ability to control or reduce the chances that those risks will adversely impact a target business. The prior investment track records of our management team, our ~~sponsor~~ **Sponsor** and their affiliates may not be available on publicly available sources or may be subject to confidentiality agreements. As the prior investment track records of our management team, our ~~sponsor~~ **Sponsor** and their affiliates, including the investments and transactions in which they have participated in and businesses with which they have been associated with, are primarily private transactions, information regarding their involvement with such transactions may not be publicly available or is subject to confidentiality terms. This may limit the availability of information to our investors and potential target businesses pertaining to our team' s past track record which in turn may adversely affect our marketing efforts and ability to generate attractive **Initial** ~~business~~ **Business** ~~combination~~ **Combination** opportunities for our ~~company~~ **Company** . We may seek acquisition opportunities in industries or sectors which may or may not be outside of our management' s area of expertise. We will consider ~~a~~ **an Initial** ~~business~~ **Business** ~~combination~~ **Combination** outside of our management' s area of expertise if ~~a~~ **an Initial** ~~business~~ **Business** ~~combination~~ **Combination** target is presented to us and we determine that such candidate offers an attractive acquisition opportunity for our ~~company~~ **Company** . Although our management will endeavor to evaluate the risks inherent in any particular **Initial** ~~business~~ **Business** ~~combination~~ **Combination** target, we may not adequately ascertain or assess all of the significant risk factors ~~. We also cannot assure you that an investment in our 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 business combination target~~ . In the event we elect to pursue an acquisition outside of the areas of our management' s expertise, our management' s expertise may not be directly applicable to its evaluation or operation, and the information contained in this Form 10- K regarding the areas of our management' s expertise would not be relevant to an understanding of the business that we elect to acquire. As a result, our management may not be able to adequately ascertain or assess all of the significant risk factors. Accordingly, any holders who choose to retain their securities following our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** could suffer a reduction in the value of their securities. Such holders are unlikely to have a remedy for such reduction in value. Although we have identified general criteria and guidelines that we believe are important in evaluating prospective target businesses, we may enter into our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** with a target that does not meet such criteria and guidelines, and as a result, the target business with which we enter into our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** may not have attributes entirely consistent with our general criteria and guidelines. Although we have identified general criteria and guidelines for evaluating prospective target businesses, it is possible that a target business with which we enter into our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** will not have all of these positive attributes. If we complete our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** with a target that does not meet some or all of these criteria and 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, if we announce a prospective **Initial** ~~business~~ **Business** ~~combination~~ **Combination** with a target that does not meet our general criteria and guidelines, a greater number of shareholders may exercise their redemption rights, which may make it difficult for us to meet any closing condition with a target business that requires us to have a minimum net worth or a certain amount of cash. In addition, if shareholder approval of the transaction is required by applicable law or stock exchange listing requirement, or we decide to obtain shareholder approval for business or other reasons, it may be more difficult for us to attain shareholder approval of our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** if the target business does not meet our general criteria and guidelines. If we are unable to complete our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** , our ~~public~~ **Public** ~~shareholders~~ **Shareholders** may receive

only approximately $ ~~10~~ **11** . ~~30~~ **87** per share, or less in certain circumstances, on the liquidation of our ~~trust~~ **Trust** ~~account~~ **Account** and our warrants will expire worthless. 24 We are not required to obtain an opinion from an independent investment banking firm or from a valuation or appraisal firm, and consequently, you may have no assurance from an independent source that the price we are paying for the business is fair to our ~~company~~ **Company** from a financial point of view. Unless we complete our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** with an affiliated entity, we are not required to obtain an opinion from an independent investment banking firm, or from a valuation or appraisal firm, that the price we are paying is fair to our ~~company~~ **Company** from a financial point of view. If no opinion is obtained, our shareholders will be relying on the judgment of our board of directors, who will determine fair market value based on standards generally accepted by the financial community. Such standards used will be disclosed in our tender offer documents or proxy solicitation materials, as applicable, related to our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** . We may engage an underwriter or one of its affiliates to provide additional services to us, which may include acting as financial advisor in connection with an ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** or as placement agent in connection with a related financing transaction. These financial incentives may cause an underwriter to have potential conflicts of interest in rendering any such additional services to us, including, for example, in connection with the sourcing and consummation of an ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** . We may engage an underwriter or one of its affiliates to provide additional services to us, including, for example, identifying potential targets, providing financial advisory services, acting as a placement agent in a private offering or arranging debt financing. We may pay an underwriter or its affiliates fair and reasonable fees or other compensation that would be determined at that time in an arm' s length negotiation; provided that no agreement will be entered into with an underwriter or its affiliates and no fees or other compensation for such services will be paid to an underwriter or its affiliates prior to the date that is 60 days from the date of this Form 10- K, unless FINRA determines that such payment would not be deemed underwriter' s compensation in connection with our Initial Public Offering. The fact that an underwriter or its affiliates' financial interests are tied to the consummation of ~~a~~ **an Initial** ~~business~~ **Business** ~~combination~~ **Combination** transaction may give rise to potential conflicts of interest in providing any such additional services to us, including potential conflicts of interest in connection with the sourcing and consummation of an ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** . We may engage our ~~sponsor~~ **Sponsor** or an affiliate of our ~~sponsor~~ **Sponsor** as an advisor or otherwise with respect to our **Initial** ~~business~~ **Business** ~~combinations~~ **Combinations** and certain other transactions. Any salary or fee in connection with such engagement may be conditioned upon the completion of such transactions. This financial interest in the completion of such transactions may influence the advice such entity provides. We may engage our ~~sponsor~~ **Sponsor** or an affiliate of our ~~sponsor~~ **Sponsor** as an advisor or otherwise in connection with our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** and certain other transactions and pay such person or entity a salary or fee in an amount that constitutes a market standard for comparable transactions. Pursuant to any such engagement, such person or entity may earn its salary or fee upon closing of the ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** . The payment of such salary or fee would likely be conditioned upon the completion of the ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** . Therefore, such persons or entities may have additional financial interests in the completion of the ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** . These financial interests may influence the advice such entity provides us, which advice would contribute to our decision on whether to pursue ~~a~~ **an Initial** ~~business~~ **Business** ~~combination~~ **Combination** with any particular target. We may issue additional Class A ordinary shares or preference shares to complete our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** or under an employee incentive plan. We may also issue Class A ordinary shares upon the conversion of the ~~founder~~ **Founder** ~~shares~~ **Shares** at a ratio greater than one- to- one at the time of our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** as a result of the anti- dilution provisions contained in our ~~amended~~ **Amended** and ~~restated~~ **Restated** ~~memorandum~~ **Memorandum** and ~~articles~~ **Articles** of ~~association~~ **Association** . Any such issuances would substantially dilute the interest of our shareholders and likely present other risks. Our ~~amended~~ **Amended** and ~~restated~~ **Restated** ~~memorandum~~ **Memorandum** and ~~articles~~ **Articles** of ~~association~~ **Association** authorizes the issuance of up to 479, 000, 000 Class A ordinary shares, par value $ 0. 0001 per share, and 20, 000, 000 Class B ordinary shares, par value $ 0. 0001 per share. As of December 31, ~~2023~~ **2024** , there are ~~469~~ **477** , ~~210~~ **524** , ~~554~~ **620** and 13, 531, 250 authorized but unissued Class A ordinary shares and Class B ordinary shares, respectively, available for issuance, which amount does not take into account shares reserved for issuance upon conversion of the Class B ordinary shares. Class B ordinary shares are convertible into Class A ordinary shares, initially at a one- for- one ratio but subject to adjustment as set forth herein and in our ~~amended~~ **Amended** and ~~restated~~ **Restated** ~~memorandum~~ **Memorandum** and ~~articles~~ **Articles** of ~~association~~ **Association** . As of December 31, ~~2023~~ **2024** , there are no preference shares issued and outstanding. 25 We may issue a substantial number of additional ordinary shares, and may issue preference shares, in order to complete our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** or under an employee incentive plan after completion of our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** . We may also issue Class A ordinary shares upon conversion of the Class B ordinary shares at a ratio greater than one- to- one at the time of our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** as a result of the anti- dilution provisions contained in our ~~amended~~ **Amended** and ~~restated~~ **Restated** ~~memorandum~~ **Memorandum** and ~~articles~~ **Articles** of ~~association~~ **Association** . However, our ~~amended~~ **Amended** and ~~restated~~ **Restated** ~~memorandum~~ **Memorandum** and ~~articles~~ **Articles** of ~~association~~ **Association** provides, among other things, that prior to our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** , we may not issue additional ordinary shares that would entitle the holders thereof to (i) receive funds from the ~~trust~~ **Trust** ~~account~~ **Account** or (ii) vote on any ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** . The issuance of additional ordinary shares or preference shares: • may significantly dilute the equity interest of investors in our Initial Public Offering; • may subordinate the rights of holders of ordinary shares if preference shares are issued with rights senior to those afforded our ordinary shares; • could 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; and • may adversely

affect prevailing market prices for our ordinary shares. Unlike certain other blank check companies, our initial shareholders will receive additional Class A ordinary shares if we issue shares to consummate an ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** . The ~~founder~~ **Founder** ~~shares~~ **Shares** will automatically convert into Class A ordinary shares on the first business day following the completion of our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** on a one- for- one basis, subject to adjustment as provided herein. In the case that additional Class A ordinary shares, or equity- linked securities convertible or exercisable for Class A ordinary shares, are issued or deemed issued in excess of the amounts issued in our Initial Public Offering and related to the closing of our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** , the ratio at which ~~founder~~ **Founder** ~~shares~~ **Shares** will convert into Class A ordinary shares will be adjusted (subject to waiver by holders of a majority of the Class B ordinary shares then in issue) so that the number of Class A ordinary shares issuable upon conversion of all Class B ordinary shares will equal, in the aggregate, on an as- converted basis, 20 % of the sum of our ordinary shares issued and outstanding upon the completion of our Initial Public Offering plus the number of Class A ordinary shares and equity- linked securities issued or deemed issued in connection with our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** (net of redemptions), excluding any Class A ordinary shares or equity- linked securities issued, or to be issued, to any seller in our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** and any ~~private~~ **Private** ~~placement~~ **Placement** ~~warrants~~ **Warrants** issued to our ~~sponsor~~ **Sponsor** , an affiliate of our ~~sponsor~~ **Sponsor** or any of our officers or directors. This is different than certain other blank check companies in which the initial shareholder will only be issued an aggregate of 20 % of the total number of shares to be outstanding prior to our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** . Resources could be wasted in researching acquisitions that are not completed, which could materially adversely affect subsequent attempts to locate and acquire or merge with another business. If we are unable to complete our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** , our ~~public~~ **Public** ~~shareholders~~ **Shareholders** may receive only approximately $ ~~10~~ **11** . ~~30~~ **87** per share, or less than such amount in certain circumstances, on the liquidation of our ~~trust~~ **Trust** ~~account~~ **Account** and our warrants will expire worthless. 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~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** , the costs incurred up to that point for the proposed transaction likely would not be recoverable. Furthermore, if we reach an agreement relating to a specific target business, we may fail to complete our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **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~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** , our ~~public~~ **Public** ~~shareholders~~ **Shareholders** may receive only approximately $ ~~10~~ **11** . ~~30~~ **87** per share, or less in certain circumstances, on the liquidation of our ~~trust~~ **Trust** ~~account~~ **Account** and our warrants will expire worthless. 26 We may engage in ~~a~~ **an Initial** ~~business~~ **Business** ~~combination~~ **Combination** with one or more target businesses that have relationships with entities that may be affiliated with our ~~sponsor~~ **Sponsor** , officers or directors which may raise potential conflicts of interest. In light of the involvement of our ~~sponsor~~ **Sponsor** , officers and directors with other entities, we may decide to acquire one or more businesses affiliated with our ~~sponsor~~ **Sponsor** , officers and directors. Our officers and directors also serve as officers and board members for other entities, including, without limitation, those described under " Management — Conflicts of Interest. " Such entities may compete with us for business combination opportunities. Our ~~sponsor~~ **Sponsor** and our officers and directors may ~~sponsor~~ **Sponsor** or form other special purpose acquisition companies similar to ours or may pursue other business or investment ventures during the period in which we are seeking an ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** . Such entities may compete with us for business combination opportunities. Our ~~sponsor~~ **Sponsor** , officers and directors are not currently aware of any specific opportunities for us to complete our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** with any entities with which they are affiliated, and there have been no preliminary discussions concerning ~~a~~ **an Initial** ~~business~~ **Business** ~~combination~~ **Combination** with any such entity or entities. Although we will not be specifically focusing on, or targeting, any transaction with any affiliated entities, we would pursue such a transaction if we determined that such affiliated entity met our criteria for ~~a~~ **an Initial** ~~business~~ **Business** ~~combination~~ **Combination** as set forth in " Proposed Business — Effecting Our Initial Business Combination — Selection of a target business and structuring of our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** " and such transaction was approved by a majority of our independent and disinterested directors. Despite our agreement to obtain an opinion from an independent investment banking firm or an independent valuation or appraisal firm, regarding the fairness to our ~~company~~ **Company** from a financial point of view of ~~a~~ **an Initial** ~~business~~ **Business** ~~combination~~ **Combination** with one or more domestic or international businesses affiliated with our ~~sponsor~~ **Sponsor** , officers or directors, potential conflicts of interest still may exist and, as a result, the terms of the **Initial** ~~business~~ **Business** ~~combination~~ **Combination** may not be as advantageous to our ~~public~~ **Public** ~~shareholders~~ **Shareholders** as they would be absent any conflicts of interest. 27 Since our initial shareholders will lose **a majority of** their ~~entire~~ investment in us if our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** is not completed (other than with respect to any ~~public~~ **Public** ~~shares~~ **Shares** they may acquire), a conflict of interest may arise in determining whether a particular **Initial** ~~business~~ **Business** ~~combination~~ **Combination** target is appropriate for our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** . In March 2021, our ~~sponsor~~ **Sponsor** subscribed for an aggregate of 7, 187, 500 ~~founder~~ **Founder** ~~shares~~ **Shares** for an aggregate purchase price of $ 25, 000, or approximately $ 0. 0035 per share. In March 2022, our ~~sponsor~~ **Sponsor** surrendered, for no consideration, 718, 750 ~~founder~~ **Founder** ~~shares~~ **Shares** , resulting in our ~~sponsor~~ **Sponsor** holding 6, 468, 750 ~~founder~~ **Founder** ~~shares~~ **Shares** for an aggregate purchase price of $ 25, 000 or approximately $ 0. 0039 per share. **On August 12, 2024, our Sponsor elected to covert 6, 468, 749 Founder Shares into Class A ordinary shares, on a one- to- one basis, pursuant to the terms of the Amended and Restated Articles of Association and Memorandum of Association of the Company. As of December 31, 2024, our Sponsor holds one Class B ordinary share.** Our initial shareholders

collectively own ~~20~~ **81. 43** % of our issued and outstanding shares as of December 31, ~~2023~~ **2024 .** The ~~founder~~ **Founder** ~~shares~~ **Shares** will be worthless if we do not complete an ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** . In addition, our ~~sponsor~~ **Sponsor** purchased an aggregate of 16, 087, 500 ~~private~~ **Private** ~~placement~~ **Placement** ~~warrants~~ **Warrants** , each exercisable to purchase one Class A ordinary share, for a purchase price of $ 16, 087, 500 in the aggregate, or $ 1. 00 per warrant, that will also be worthless if we do not complete ~~a~~ **an Initial** ~~business~~ **Business** ~~combination~~ **Combination** . Each ~~private~~ **Private** ~~placement~~ **Placement** ~~warrant~~ **Warrant** may be exercised for one Class A ordinary share at a price of $ 11. 50 per share, subject to adjustment as provided herein. The ~~founder~~ **Founder** ~~shares~~ **Shares** are identical to the ordinary shares included in the ~~units~~ **Units** sold in our Initial Public Offering except that: (1) prior to our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** , only holders of the ~~founder~~ **Founder** ~~shares~~ **Shares** have the right to vote on the appointment of directors and holders of a majority of our ~~founder~~ **Founder** ~~shares~~ **Shares** may remove a member of the board of directors for any reason; (2) the ~~founder~~ **Founder** ~~shares~~ **Shares** are subject to certain transfer restrictions; (3) our initial shareholders have entered into a letter agreement with us, pursuant to which they have agreed to waive: (x) their redemption rights with respect to their ~~founder~~ **Founder** ~~shares~~ **Shares** and any ~~public~~ **Public** ~~shares~~ **Shares** held by them in connection with the completion of our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** (and not seek to sell its shares to us in any tender offer we undertake in connection with our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination**); (y) their redemption rights with respect to their ~~founder~~ **Founder** ~~shares~~ **Shares** and any ~~public~~ **Public** ~~shares~~ **Shares** held by them in connection with a shareholder vote to approve an amendment to our ~~amended~~ **Amended** and ~~restated~~ **Restated** ~~memorandum~~ **Memorandum** and ~~articles~~ **Articles** of ~~association~~ **Association** (A) to modify the substance or timing of our obligation to provide holders of our Class A ordinary shares the right to have their shares redeemed in connection with our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** or to redeem 100 % of our ~~public~~ **Public** ~~shares~~ **Shares** if we do not complete our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** within ~~27~~ **36** months from the closing of our Initial Public Offering or (B) with respect to any other provision relating to shareholders' rights or pre- ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** activity; and (z) their rights to liquidating distributions from the ~~trust~~ **Trust** ~~account~~ **Account** with respect to any ~~founder~~ **Founder** ~~shares~~ **Shares** they hold if we fail to complete our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** within ~~27~~ **36** months from the closing of our Initial Public Offering (although they will be entitled to liquidating distributions from the ~~trust~~ **Trust** ~~account~~ **Account** with respect to any ~~public~~ **Public** ~~shares~~ **Shares** they hold if we fail to complete our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** within the prescribed time frame); (4) the ~~founder~~ **Founder** ~~shares~~ **Shares** will automatically convert into our Class A ordinary shares on the first business day following the completion of our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** on a one- for- one basis, subject to adjustment pursuant to certain anti- dilution rights and (5) the ~~founder~~ **Founder** ~~shares~~ **Shares** are entitled to registration rights. Our directors and officers have also entered into the letter agreement with respect to ~~public~~ **Public** ~~shares~~ **Shares** acquired by them, if any. The personal and financial interests of our ~~sponsor~~ **Sponsor** , officers and directors may influence their motivation in identifying and selecting a target **Initial** ~~business~~ **Business** ~~combination~~ **Combination** , completing an ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** and influencing the operation of the business following the ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** . This risk may become more acute as the deadline following the closing of our Initial Public Offering nears, which is the deadline for the completion of our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** . We may issue notes or other debt securities, or otherwise incur substantial debt, to complete ~~a~~ **an Initial** ~~business~~ **Business** ~~combination~~ **Combination** , which may adversely affect our leverage and financial condition and thus negatively impact the value of our shareholders' investment in us. Although we have no commitments as of December 31, ~~2023~~ **2024 ,** to issue any notes or other debt, or to otherwise incur debt, we may choose to incur substantial debt to complete our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** . We have agreed that we will not incur any indebtedness unless we have obtained from the lender a waiver of any right, title, interest or claim of any kind in or to the monies held in the ~~trust~~ **Trust** ~~account~~ **Account** . As such, no issuance of debt will affect the per- share amount available for redemption from the ~~trust~~ **Trust** ~~account~~ **Account** . Nevertheless, the incurrence of debt could have a variety of negative effects, including: • default and foreclosure on our assets if our operating revenues after an ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** are insufficient to repay our debt obligations; 28 • acceleration of our obligations to repay the indebtedness even if we make all principal and interest payments when due if we breach certain covenants that require the maintenance of certain financial ratios or reserves without a waiver or renegotiation of that covenant; • our immediate payment of all principal and accrued interest, if any, if the debt is payable on demand; • our inability to obtain necessary additional financing if the debt contains covenants restricting our ability to obtain such financing while the debt is outstanding; • our inability to pay dividends on our Class A ordinary shares; • using a substantial portion of our cash flow to pay principal and interest on our debt, which will reduce the funds available for dividends on our Class A ordinary shares if declared, expenses, capital expenditures, acquisitions and other general corporate purposes; • limitations on our flexibility in planning for and reacting to changes in our business and in the industry in which we operate; • increased vulnerability to adverse changes in general economic, industry and competitive conditions and adverse changes in government regulation; and • limitations on our ability to borrow additional amounts for expenses, capital expenditures, acquisitions, debt service requirements, execution of our strategy and other purposes and other disadvantages compared to our competitors who have less debt. We may be able to complete only one business combination with the proceeds of our Initial Public Offering and the sale of the ~~private~~ **Private** ~~placement~~ **Placement** ~~warrants~~ **Warrants** undertaking in connection therewith, which will cause us to be solely dependent on a single business which may have a limited number of products or services. This lack of diversification may negatively impact our operations and profitability. The net proceeds from our Initial Public Offering and the private placement that was undertaken therewith provided us with $ 259, 606, 250 that we may use to complete our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** . We may effectuate our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** with a single target business or multiple target businesses simultaneously or within a short

period of time. However, we may not be able to effectuate our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** with more than one target business because of various factors, including the existence of complex accounting issues and the requirement that we prepare and file pro forma financial statements with the SEC that present operating results and the financial condition of several target businesses as if they had been operated on a combined basis. By completing our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** with only a single entity our lack of diversification may subject us to numerous economic, competitive and regulatory risks. Further, we would not be able to diversify our operations or benefit from the possible spreading of risks or offsetting of losses, unlike other entities which may have the resources to complete several business combinations in different industries or different areas of a single industry. Accordingly, the prospects for our success may be: • solely dependent upon the performance of a single business, property or asset; or • dependent upon the development or market acceptance of a single or limited number of products, processes or services. This lack of diversification may subject us to numerous economic, competitive and regulatory risks, any or all of which may have a substantial adverse impact upon the particular industry in which we may operate subsequent to our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** . 29 We may attempt to simultaneously complete business combinations with multiple prospective targets, which may hinder our ability to complete our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** and give rise to increased costs and risks that could negatively impact our operations and profitability. If we determine to simultaneously acquire several businesses that are owned by different sellers, we will need for each of such sellers to agree that our purchase of its business is contingent on the simultaneous closings of the other business combinations, which may make it more difficult for us, and delay our ability, to complete our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **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. We may attempt to complete our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** with a private company about which little information is available, which may result in ~~a~~ **an Initial** ~~business~~ **Business** ~~combination~~ **Combination** with a company that is not as profitable as we suspected, if at all. In pursuing our acquisition strategy, we may seek to effectuate our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** with a privately held company. Very little public information generally exists about private companies, and we could be required to make our decision on whether to pursue a potential ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** on the basis of limited information, which may result in a business combination with a company that is not as profitable as we suspected, if at all. We expect to need to comply with the rules of Nasdaq that require our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** to occur with one or more target businesses having an aggregate fair market value equal to at least 80 % of the value of the assets held in the ~~trust~~ **Trust** ~~account~~ **Account** at the time of our signing a definitive agreement in connection with our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** . The rules of Nasdaq require that our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** occur with one or more target businesses that together have an aggregate fair market value of at least 80 % of the value of the assets held in the ~~trust~~ **Trust** ~~account~~ **Account** (excluding the taxes payable on the income earned on the ~~trust~~ **Trust** ~~account~~ **Account**) at the time of our signing a definitive agreement in connection with our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** . This restriction may limit the type and number of companies that we may complete a business combination with. If we are unable to locate a target business or businesses that satisfy this 80 % of fair market value test, our ~~public~~ **Public** ~~shareholders~~ **Shareholders** may receive only approximately $ ~~10~~ **11** . ~~30~~ **87** per share, or less in certain circumstances, on the liquidation of our ~~trust~~ **Trust** ~~account~~ **Account** , and our warrants will expire worthless. If we are not then listed on Nasdaq for whatever reason, we would not be required to satisfy the foregoing 80 % of fair market value test and could complete a business combination with a target business having a fair market value substantially below 80 % of the balance in the ~~trust~~ **Trust** ~~account~~ **Account** . We do not have a specified maximum redemption threshold. The absence of such a redemption threshold may make it possible for us to complete ~~a~~ **an Initial** ~~business~~ **Business** ~~combination~~ **Combination** with which a substantial majority of our shareholders do not agree. Our Amended and Restated Memorandum and Articles of Association ~~(as amended)~~ does not provide a specified maximum redemption threshold. Additionally, pursuant to the Company' s Amended and Restated Memorandum and Articles of Association ~~(as amended)~~ , the Company shall not consummate ~~a~~ **an Initial** ~~business~~ **Business** ~~combination~~ **Combination** if the Company' s shares would be considered a " penny stock " (as defined in the Exchange Act) immediately prior to, or upon such consummation of such **Initial** ~~business~~ **Business** ~~combination~~ **Combination** . Furthermore, in no event will the Company redeem its ~~public~~ **Public** ~~shares~~ **Shares** in an amount that would cause the Company' s shares to be considered a " penny stock " (as defined in the Exchange Act). As a result, we may be able to complete our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** even though a substantial majority of our ~~public~~ **Public** ~~shareholders~~ **Shareholders** do not agree with the transaction and have redeemed their shares or, if we seek shareholder approval of our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** and do not conduct redemptions in connection with our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** pursuant to the tender offer rules, have entered into privately negotiated agreements to sell their shares to our ~~sponsor~~ **Sponsor** , officers, directors, advisors or any of their affiliates. In the event the aggregate cash consideration we would be required to pay for all Class A ordinary shares that are validly submitted for redemption plus any amount required to satisfy cash conditions pursuant to the terms of the proposed **Initial** ~~business~~ **Business** ~~combination~~ **Combination** exceed the aggregate amount of cash available to us, we will not complete the **Initial** ~~business~~ **Business** ~~combination~~ **Combination** or redeem any shares, all Class A ordinary shares submitted for redemption will be returned to the holders thereof, and we instead may search for an alternate **Initial** ~~business~~ **Business** ~~combination~~ **Combination** . 30 In order to effectuate an ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** , blank check companies have, in the past, amended various provisions of their charters and modified governing instruments. We cannot assure you that we will not seek to amend our ~~amended~~ **Amended** and ~~restated~~ **Restated** ~~memorandum~~ **Memorandum** and

~~articles~~ **Articles** of ~~association~~ **Association** or governing instruments in a manner that will make it easier for us to complete our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** that some of our shareholders may not support. In order to effectuate an ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** , blank check companies have, in the recent past, amended various provisions of their charters and modified governing instruments. For example, blank check companies have amended the definition of business combination, increased redemption thresholds and extended the time to consummate an ~~initial~~ business combination. Amending our amended and restated certificate of incorporation will require at least a special resolution of our shareholders as a matter of Cayman Islands law. A resolution is deemed to be a special resolution as a matter of Cayman Islands law where it has been approved by either (1) at least two- thirds (or any higher threshold specified in a company' s articles of association) of a company' s shareholders at a general meeting for which notice specifying the intention to propose the resolution as a special resolution has been given or (2) if so authorized by a company' s articles of association, by a unanimous written resolution of all of the company' s shareholders. Our ~~amended~~ **Amended** and ~~restated~~ **Restated** ~~memorandum~~ **Memorandum** and ~~articles~~ **Articles** of ~~association~~ **Association** provides that special resolutions must be approved either by at least two- thirds of our shareholders who attend and vote at a general meeting (i. e., the lowest threshold permissible under Cayman Islands law) (other than amendments relating to the appointment or removal of directors prior to our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** , which require the approval of at least 90 % of our Class B ordinary shares), or by a unanimous written resolution of all of our shareholders. We cannot assure you that we will not seek to amend our ~~amended~~ **Amended** and ~~restated~~ **Restated** ~~memorandum~~ **Memorandum** and ~~articles~~ **Articles** of ~~association~~ **Association** or governing instruments or extend the time to consummate an ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** in order to effectuate our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** . The provisions of our ~~amended~~ **Amended** and ~~restated~~ **Restated** ~~memorandum~~ **Memorandum** and ~~articles~~ **Articles** of ~~association~~ **Association** that relate to our pre- **Initial** ~~business~~ **Business** ~~combination~~ **Combination** activity (and corresponding provisions of the agreement governing the release of funds from our ~~trust~~ **Trust** ~~account~~ **Account**) may be amended with the approval of holders of at least two- thirds of our ordinary shares who attend and vote at a general meeting, which is a lower amendment threshold than that of some other blank check companies. It may be easier for us, therefore, to amend our ~~amended~~ **Amended** and ~~restated~~ **Restated** ~~memorandum~~ **Memorandum** and ~~articles~~ **Articles** of ~~association~~ **Association** and the trust agreement to facilitate the completion of an ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** that some of our shareholders may not support. Some other blank check companies have a provision in their charter which prohibits the amendment of certain of its provisions, including those which relate to a company' s pre- business combination activity, without approval by holders of a certain percentage of the company' s shares. In those companies, amendment of these provisions typically requires approval by holders holding between 90 % and 100 % of the company' s public shares. Our ~~amended~~ **Amended** and ~~restated~~ **Restated** ~~memorandum~~ **Memorandum** and ~~articles~~ **Articles** of ~~association~~ **Association** provides that any of its provisions, including those related to pre- **Initial** ~~business~~ **Business** ~~combination~~ **Combination** activity (including the requirement to deposit proceeds of our Initial Public Offering and the private placement of warrants undertaken in connection therewith into the ~~trust~~ **Trust** ~~account~~ **Account** and not release such amounts except in specified circumstances), may be amended if approved by holders of at least two- thirds of our ordinary shares who attend and vote in a general meeting, and corresponding provisions of the trust agreement governing the release of funds from our ~~trust~~ **Trust** ~~account~~ **Account** may be amended if approved by holders of 65 % of our ordinary shares (other than amendments relating to the appointment or removal of directors prior to our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** , which require the approval of at least 90 % of our Class B ordinary shares). Our initial shareholders, who collectively beneficially own ~~20~~ **81. 43** % of our ordinary shares as of December 31, ~~2023~~ **2024** , may participate in any vote to amend our ~~amended~~ **Amended** and ~~restated~~ **Restated** ~~memorandum~~ **Memorandum** and ~~articles~~ **Articles** of ~~association~~ **Association** and / or trust agreement and will have the discretion to vote in any manner they choose. As a result, we may be able to amend the provisions of our ~~amended~~ **Amended** and ~~restated~~ **Restated** ~~memorandum~~ **Memorandum** and ~~articles~~ **Articles** of ~~association~~ **Association** which govern our pre- **Initial** ~~business~~ **Business** ~~combination~~ **Combination** behavior more easily than some other blank check companies, and this may increase our ability to complete our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** with which you do not agree. However, our ~~amended~~ **Amended** and ~~restated~~ **Restated** ~~memorandum~~ **Memorandum** and ~~articles~~ **Articles** of ~~association~~ **Association** prohibits any amendment of its provisions (A) to modify the substance or timing of our obligation to provide holders of our Class A ordinary shares the right to have their shares redeemed in connection with our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** or to redeem 100 % of our ~~public~~ **Public** ~~shares~~ **Shares** if we do not complete our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** within ~~27~~ **36** months from the closing of our Initial Public Offering or (B) with respect to any other provision relating to shareholders' rights or pre- ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** activity, unless we provide ~~public~~ **Public** ~~shareholders~~ **Shareholders** with the opportunity to redeem their ~~public~~ **Public** ~~shares~~ **Shares** . Furthermore, our ~~sponsor~~ **Sponsor** , officers and directors have agreed, pursuant to a written agreement with us, that they will not propose such an amendment unless we provide our ~~public~~ **Public** ~~shareholders~~ **Shareholders** with the opportunity to redeem their ~~public~~ **Public** ~~shares~~ **Shares** . In certain circumstances, our shareholders may pursue remedies against us for any breach of our ~~amended~~ **Amended** and ~~restated~~ **Restated** ~~memorandum~~ **Memorandum** and ~~articles~~ **Articles** of ~~association~~ **Association** . 31 Our ~~sponsor~~ **Sponsor** , executive officers and directors have agreed, pursuant to a written agreement with us, that they will not propose any amendment to our ~~amended~~ **Amended** and ~~restated~~ **Restated** ~~memorandum~~ **Memorandum** and ~~articles~~ **Articles** of ~~association~~ **Association** (A) that would modify the substance or timing of our obligation to provide holders of our Class A ordinary shares the right to have their shares redeemed in connection with our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** or to redeem 100 % of our ~~public~~ **Public** ~~shares~~ **Shares** if we do not complete our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** within ~~27~~ **36** months from the closing of our Initial Public Offering or (B) with respect to any other provision relating to the rights of holders of our Class A ordinary shares or pre- ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** activity; unless we

provide our ~~public~~ **Public** ~~shareholders~~ **Shareholders** with the opportunity to redeem their Class A ordinary shares upon approval of any such amendment at a per- share price, payable in cash, equal to the aggregate amount then on deposit in the ~~trust~~ **Trust** ~~account~~ **Account**, including interest earned on the funds held in the ~~trust~~ **Trust** ~~account~~ **Account** and not previously released to us to pay our income taxes, if any, divided by the number of the then- outstanding ~~public~~ **Public** ~~shares~~ **Shares**. Our shareholders are not parties to, or third- party beneficiaries of, these agreements and, as a result, will not have the ability to pursue remedies against our ~~sponsor~~ **Sponsor**, executive officers and directors for any breach of these agreements. As a result, in the event of a breach, our shareholders would need to pursue a shareholder derivative action, subject to applicable law. We may be unable to obtain additional financing to complete our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** or to fund the operations and growth of a target business, which could compel us to restructure or abandon a particular **Initial** ~~business~~ **Business** ~~combination~~ **Combination**. Although we believe that the net proceeds of our Initial Public Offering and the sale of the ~~private~~ **Private** ~~placement~~ **Placement** ~~warrants~~ **Warrants** that was undertaken in connection therewith will be sufficient to allow us to complete our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination**, because we have not yet selected any target business we cannot ascertain the capital requirements for any particular transaction. If the net proceeds of our Initial Public Offering and the sale of the ~~private~~ **Private** ~~placement~~ **Placement** ~~warrants~~ **Warrants** undertaken in connection therewith prove to be insufficient, either because of the size of our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination**, the depletion of the available net proceeds in search of a target business, the obligation to redeem for cash a significant number of shares from shareholders who elect redemption in connection with our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** or the terms of negotiated transactions to purchase shares in connection with our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination**, we may be required to seek additional financing or to abandon the proposed **Initial** ~~business~~ **Business** ~~combination~~ **Combination**. We cannot assure you that such financing will be available on acceptable terms, if at all. To the extent that additional financing proves to be unavailable when needed to complete our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination**, we would be compelled to either restructure the transaction or abandon that particular **Initial** ~~business~~ **Business** ~~combination~~ **Combination** and seek an alternative target business candidate. In addition, even if we do not need additional financing to complete our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination**, we may require such financing to fund the operations or growth of the target business. The failure to secure additional financing could have a material adverse effect on the continued development or growth of the target business. None of our officers, directors or shareholders is required to provide any financing to us in connection with or after our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination**. If we are unable to complete our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination**, our ~~public~~ **Public** ~~shareholders~~ **Shareholders** may receive only approximately $ ~~10~~ **11**. ~~30~~ **87** per share, or less in certain circumstances, on the liquidation of our ~~trust~~ **Trust** ~~account~~ **Account**, and our warrants will expire worthless. Our initial shareholders will control the election of our board of directors until completion of our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** and will hold a substantial interest in us. As a result, they will elect all of our directors prior to our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** and may exert a substantial influence on actions requiring shareholder vote, potentially in a manner that you do not support. Our initial shareholders will own **at least** 20 % of our issued and outstanding ordinary shares. In addition, prior to our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination**, only the ~~founder~~ **Founder** ~~shares~~ **Shares**, all of which are held by our initial shareholders, will have the right to vote on the appointment of directors, and holders of a majority of our ~~founder~~ **Founder** ~~shares~~ **Shares** may remove a member of the board of directors for any reason. 32 Neither our initial shareholders nor, to our knowledge, any of our officers or directors, have any current intention to purchase additional securities, other than as disclosed in this Form 10- K. Factors that would be considered in making such additional purchases would include consideration of the current trading price of our Class A ordinary shares. In addition, as a result of their substantial ownership in our ~~company~~ **Company**, our initial shareholders may exert a substantial influence on other actions requiring a shareholder vote, potentially in a manner that you do not support, including amendments to our ~~amended~~ **Amended** and ~~restated~~ **Restated** ~~memorandum~~ **Memorandum** and ~~articles~~ **Articles** of ~~association~~ **Association** and approval of major corporate transactions. If our initial shareholders purchase any Class A ordinary shares in the aftermarket or in privately negotiated transactions, this would increase their influence over these actions. Accordingly, our initial shareholders will exert significant influence over actions requiring a shareholder vote at least until the completion of our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination**. Because we must furnish our shareholders with target business financial statements, we may lose the ability to complete an otherwise advantageous ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** with some prospective target businesses. The federal proxy rules require that a proxy statement with respect to a vote on a business combination meeting certain financial significance tests include historical and / or pro forma financial statement disclosure in periodic reports. We will include the same financial statement disclosure in connection with our tender offer documents, whether or not they are required under the tender offer rules. These financial statements may be required to be prepared in accordance with, or be reconciled to, accounting principles generally accepted in the United States of America, or U. S. GAAP, or international financial reporting standards as issued by the International Accounting Standards Board, or IFRS, depending on the circumstances and the historical financial statements may be required to be audited in accordance with the standards of the Public Company Accounting Oversight Board (United States), or PCAOB. These financial statement requirements may limit the pool of potential target businesses we may acquire because some targets may be unable to provide such financial statements in time for us to disclose such financial statements in accordance with federal proxy rules and complete our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** within the prescribed time frame. Compliance obligations under the Sarbanes- Oxley Act may make it more difficult for us to effectuate our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **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 ended December 31, ~~2023~~ **2024**. Only in the event we are deemed to be a large accelerated filer or

an accelerated filer, and no longer qualify as an emerging growth company, will we be required to comply with the independent registered public accounting firm attestation requirement on our internal control over financial reporting. The fact that we are a blank check company makes compliance with the requirements of the Sarbanes- Oxley Act particularly burdensome on us as compared to other public companies because a target business with which we seek to complete our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **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. In the course of preparing and auditing our financial statements included in this registration statement, we and our independent registered public accounting firm identified a material weakness in our internal control over financial reporting. 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 the annual or interim financial statements will not be prevented or detected on a timely basis. The material weakness identified relates to an ineffective review control to prevent or detect a material misstatement, which resulted in a material adjustment to accrued expenses. We are in the process of implementing measures to address the material weakness, including initiating a full review and evaluation of key processes documentation. However, these measures may not fully remediate the material weakness in a timely manner. We may seek **Initial** ~~business~~ **Business** ~~combination~~ **Combination** opportunities with a high degree of complexity that require significant operational improvements, which could delay or prevent us from achieving our desired results. We may seek **Initial** ~~business~~ **Business** ~~combination~~ **Combination** opportunities with large, highly complex companies that we believe would benefit from operational improvements. While we intend to implement such improvements, to the extent that our efforts are delayed or we are unable to achieve the desired improvements, the **Initial** ~~business~~ **Business** ~~combination~~ **Combination** may not be as successful as we anticipate. 33 To the extent we complete our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** with a large complex business or entity with a complex operating structure, we may also be affected by numerous risks inherent in the operations of the business with which we combine, which could delay or prevent us from implementing our strategy. Although our management team will endeavor to evaluate the risks inherent in a particular target business and its operations, we may not be able to properly ascertain or assess all of the significant risk factors until we complete our **Initial** ~~business~~ **Business** ~~combination~~ **Combination** . If we are not able to achieve our desired operational improvements, or the improvements take longer to implement than anticipated, we may not achieve the gains that we anticipate. Furthermore, some of these risks and complexities may be outside of our control and leave us with no ability to control or reduce the chances that those risks and complexities will adversely impact a target business. Such combination may not be as successful as a combination with a smaller, less complex organization. Risks Relating to the Post- **Initial** Business Combination Company Subsequent to our completion of our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** , we may be required to subsequently take write- downs or write- offs, restructuring and impairment or other charges that could have a significant negative effect on our financial condition, results of operations and the price of our securities, which could cause you to lose some or all of your investment. Even if we conduct extensive due diligence on a target business with which we combine, we cannot assure you that this diligence will identify all material issues that may be present with 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. Accordingly, any shareholder or warrant holder who chooses to remain a shareholder or warrant holder following our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** could suffer a reduction in the value of their securities. Such shareholders and warrant holders are unlikely to have a remedy for such reduction in value. Our management may not be able to maintain control of a target business after our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** . We cannot provide assurance that, upon loss of control of a target business, new management will possess the skills, qualifications or abilities necessary to profitably operate such business. We may structure our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** so that the post- transaction company in which our ~~public~~ **Public** ~~shareholders~~ **Shareholders** own shares will own less than 100 % of the equity interests or assets of a target business, but we will complete such **Initial** ~~business~~ **Business** ~~combination~~ **Combination** only if the post- transaction company owns or acquires 50 % or more of the issued and outstanding voting securities of the target or otherwise acquires a controlling interest in the target business sufficient for us not to be required to register as an investment company under the Investment Company Act. We will not consider any transaction that does not meet such criteria. Even if the post- transaction company owns 50 % or more of the voting securities of the target, our shareholders prior to our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** may collectively own a minority interest in the post **-** **Initial** ~~business~~ **Business** ~~combination~~ **Combination** company, depending on valuations ascribed to the target and us in our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** transaction. For example, we could pursue a transaction in which we issue a substantial number of new Class A ordinary shares in exchange for all of the issued and outstanding capital stock, shares or other equity interests of a target. In this case, we would acquire a 100 % interest in the target. 34 However, as a result of the issuance of a substantial number of new Class A ordinary shares, our shareholders immediately prior to such transaction could own less than a majority of our issued and outstanding Class A ordinary shares subsequent to such transaction. In addition, other minority shareholders may subsequently combine their holdings resulting in a single person or group obtaining a larger portion of the ~~company~~ **Company** ' s shares than we initially

acquired. Accordingly, this may make it more likely that our management will not be able to maintain our control of the target business. We may have limited ability to assess the management of a prospective target business and, as a result, may effect our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** with a target business whose management may not have the skills, qualifications or abilities to manage a public company. When evaluating the desirability of effecting our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** with a prospective target business, our ability to assess the target business' s management may be limited due to a lack of time, resources or information. Our assessment of the capabilities of the target' s management, therefore, may prove to be incorrect and such management may lack the skills, qualifications or abilities we suspected. Should the target' s management not possess the skills, qualifications or abilities necessary to manage a public company, the operations and profitability of the post- combination business may be negatively impacted. Accordingly, shareholders or warrant holders who choose to remain shareholders or warrant holders following our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** could suffer a reduction in the value of their securities. Such shareholders or warrant holders are unlikely to have a remedy for such reduction in value. The officers and directors of an acquisition candidate may resign upon completion of our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** . The departure of ~~a~~ **an Initial** ~~business~~ **Business** ~~combination~~ **Combination** target' s key personnel could negatively impact the operations and profitability of our post- combination business. The role of an acquisition candidate' s key personnel upon the completion of our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** cannot be ascertained at this time. Although we contemplate that certain members of an acquisition candidate' s management team will remain associated with the acquisition candidate following our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** , it is possible that members of the management of an acquisition candidate will not wish to remain in place. Risks Relating to India Business combinations with companies with operations in India entail special considerations and risks. If we complete ~~a~~ **an Initial** ~~business~~ **Business** ~~combination~~ **Combination** with a target business with operations in India, we will be subject to, and possibly adversely affected by, the risks set forth below. However, our efforts in identifying prospective target businesses will not be limited to a particular industry or geographic location. Accordingly, if we acquire a target business in another geographic location, these risks will likely not affect us and we will be subject to other risks attendant with the specific industry or location of the target business which we acquire, none of which can be presently ascertained. A significant change in the Indian government' s economic liberalization and deregulation policies may make it more difficult to consummate ~~a~~ **an Initial** ~~business~~ **Business** ~~combination~~ **Combination** or cause potential target businesses or their goods and services to become less attractive. Since mid- 1991, the Indian government has committed itself to implementing an economic structural reform program with the objective of liberalizing India' s exchange and trade policies, reducing the fiscal deficit, controlling inflation, promoting a sound monetary policy, reforming the financial sector, and placing greater reliance on market mechanisms to direct economic activity. A significant component of the program is the promotion of foreign investment in key areas of the economy and the further development of, and the relaxation of restrictions in, the private sector. While the government' s policies have resulted in improved economic performance, there can be no assurance that the economic recovery will be sustained. Moreover, there can be no assurance that these economic reforms will persist, and that any newly elected government will continue the program of economic liberalization of previous governments. Any change may adversely affect Indian laws and policies with respect to foreign investment and currency exchange, making it more difficult for us to consummate a business combination. Such changes in economic policies could negatively affect the general business and economic conditions in India, which could in turn cause potential target businesses or their goods and services to become less attractive. Any of the above factors may create additional political uncertainty, which could harm the Indian economy and, consequently, our business and the price of our ordinary shares. ~~35~~ Corporate governance standards in India 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 India are weaker than those in the United States. This could result in 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~~ **an Initial** ~~business~~ **Business** ~~combination~~ **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. **35** The economy in India may experience substantial inflationary pressures which may prompt the government 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~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** . While the economy in India has experienced rapid growth over the last two decades, it has also experienced inflationary pressures. As the government takes steps to address 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 the 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. Risks Relating to Acquiring and Operating a Business in Foreign Countries Our management team will likely pursue a company with operations or opportunities outside of the United States for our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** , and accordingly we may face additional burdens in connection with investigating, agreeing to and completing such combination, and

after such ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** , we would be subject to a variety of additional risks that may negatively impact our operations. Our management team will likely pursue a company with operations or opportunities outside of the United States for our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** , which would subject us to risks associated with cross- border business combinations, including in connection with investigating, agreeing to and completing our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** , conducting due diligence in a foreign market, having such transaction approved by any local governments, regulators or agencies and changes in the purchase price based on fluctuations in foreign exchange rates. Many of the resources relevant to our investment thesis are located in markets outside the United States, which entail considerable risks. If we effect our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** with such a company or business or otherwise operate outside the United States, particularly in emerging markets, we would be subject to any special considerations or risks associated with companies operating in an international setting, including any of the following: • costs and difficulties inherent in managing cross- border business operations and complying with commercial and legal requirements of overseas markets; • rules and regulations regarding currency redemption; 36 • complex corporate withholding taxes on individuals; • laws governing the manner in which future business combinations may be effected; • tariffs and trade barriers; • regulations related to customs and import / export matters; • longer payment cycles; • tax consequences, such as tax law changes, including termination or reduction of tax and other incentives that the applicable government provides to domestic companies, and variations in tax laws as compared to the United States; • currency fluctuations and exchange controls; • rates of inflation; • challenges in collecting accounts receivable; • cultural and language differences; • employment regulations; • crime, strikes, riots, civil disturbances, terrorist attacks, natural disasters and wars; • deterioration of political relations with the United States; • obligatory military service by personnel; and • government appropriation of assets. We may not be able to adequately address these additional risks. If we were unable to do so, we may be unable to complete such combination or, if we complete such combination, our operations might suffer, either of which may adversely impact our results of operations and financial condition. Exchange rate fluctuations and 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, and the dollar equivalent of our net assets and distributions, if any, could be adversely affected by reductions in the value of the local currency. The value of the currencies in our target regions fluctuate and are affected by, among other things, changes in political and economic conditions. Any change in the relative value of such currency against our reporting currency may affect the attractiveness of any target business or, following consummation of our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **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~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** , the cost of a target business as measured in dollars will increase, which may make it less likely that we are able to consummate such transaction. We may be exposed to liabilities under the Foreign Corrupt Practices Act, and any determination that we violated the Foreign Corrupt Practices Act could have a material adverse effect on our business. We are subject to the Foreign Corrupt Practice Act, or FCPA, and other laws that prohibit improper payments or offers of payments to foreign governments and their officials and political parties by U. S. persons and issuers as defined by the statute for the purpose of obtaining or retaining business. We will have operations, agreements with third parties and make sales in ~~India~~ **countries outside of the U. S.** , which may experience corruption. Our proposed activities in ~~India~~ **countries outside of the U. S.** create the risk of unauthorized payments or offers of payments by one of the employees, consultants, or sales agents of our Company, because these parties are not always subject to our control. It will be our policy to implement safeguards to discourage these practices by our employees. Also, our existing safeguards and any future improvements may prove to be less than effective, and the employees, consultants, or sales agents of our Company may engage in conduct for which we might be held responsible. Violations of the FCPA may result in severe criminal or civil sanctions, and we may be subject to other liabilities, which could negatively affect our business, operating results and financial condition. In addition, the government may seek to hold our Company liable for successor liability FCPA violations committed by companies in which we invest or that we acquire. 37 Risks Relating to Our Management Team We are dependent upon our officers and directors and their departure could adversely affect our ability to operate. Our operations are dependent upon a relatively small group of individuals. We believe that our success depends on the continued service of our officers and directors, at least until we have completed our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** . In addition, our officers and directors are not required to commit any specified amount of time to our affairs and, accordingly, will have conflicts of interest in allocating their time among various business activities, including identifying potential **Initial** ~~business~~ **Business** ~~combinations~~ **Combinations** and monitoring the related due diligence. Moreover, certain of our officers and directors have time and attention requirements for investment funds of which affiliates of our ~~sponsor~~ **Sponsor** are the investment managers. We do not have an employment agreement with, or key- man insurance on the life of, any of our directors or officers. The unexpected loss of the services of one or more of our directors or officers could have a detrimental effect on us. Our ability to successfully effect our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** and to be successful thereafter will be totally dependent upon the efforts of our key personnel, some of whom may join us following our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** . The loss of key personnel could negatively impact the operations and profitability of our post- combination business. Our ability to successfully effect our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** is dependent upon the efforts of our key personnel. 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 our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** , it is likely that some or all of the management of the target business will remain in place. While we intend to closely scrutinize any individuals we engage after our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** , we cannot assure you that our assessment of these individuals will prove to be correct. These individuals may be unfamiliar with the requirements of operating a company regulated by the SEC, which could cause us to have to expend time and resources helping

them become familiar with such requirements. In addition, the officers and directors of an acquisition candidate may resign upon completion of our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** . The departure of ~~a~~ **an Initial** ~~business~~ **Business** ~~combination~~ **Combination** target' s key personnel could negatively impact the operations and profitability of our post-combination business. The role of an acquisition candidate' s key personnel upon the completion of our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** cannot be ascertained at this time. Although we contemplate that certain members of an acquisition candidate' s management team will remain associated with the acquisition candidate following our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** , it is possible that members of the management of an acquisition candidate will not wish to remain in place. The loss of key personnel could negatively impact the operations and profitability of our post-combination business. Our key personnel may negotiate employment or consulting agreements with a target business in connection with a particular **Initial** ~~business~~ **Business** ~~combination~~ **Combination** . These agreements may provide for them to receive compensation following our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** and as a result, may cause them to have conflicts of interest in determining whether a particular **Initial** ~~business~~ **Business** ~~combination~~ **Combination** is the most advantageous. Our key personnel may be able to remain with our ~~company~~ **Company** after the completion of our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** only if they are able to negotiate employment or consulting agreements in connection with the **Initial** ~~business~~ **Business** ~~combination~~ **Combination** . Such negotiations would take place simultaneously with the negotiation of the **Initial** ~~business~~ **Business** ~~combination~~ **Combination** and could provide for such individuals to receive compensation in the form of cash payments and / or our securities for services they would render to us after the completion of our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** . The personal and financial interests of such individuals may influence their motivation in identifying and selecting a target business, subject to their fiduciary duties under Cayman Islands law. 38 However, we believe the ability of such individuals to remain with us after the completion of our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** will not be the determining factor in our decision as to whether or not we will proceed with any potential **Initial** ~~business~~ **Business** ~~combination~~ **Combination** . There is no certainty, however, that any of our key personnel will remain with us after the completion of our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** . We cannot assure you that any of our key personnel will remain in senior management or advisory positions with us. The determination as to whether any of our key personnel will remain with us will be made at the time of our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** . In addition, pursuant to an agreement entered into without our ~~sponsor~~ **Sponsor** , upon and following consummation of an ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** , will be entitled to nominate three individuals for appointment to our board of directors, as long as the ~~sponsor~~ **Sponsor** holds any securities covered by the registration and shareholder rights agreement. Our officers and directors will allocate their time to other businesses thereby causing conflicts of interest in their determination as to how much time to devote to our affairs. This conflict of interest could have a negative impact on our ability to complete our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** . Our officers and directors are not required to, and will not, commit their full time to our affairs, which may result in a conflict of interest in allocating their time between our operations and our search for ~~a~~ **an Initial** ~~business~~ **Business** ~~combination~~ **Combination** and their other businesses. We do not intend to have any full- time employees prior to the completion of our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** . Each of our officers is engaged in several other business endeavors for which he or she may be entitled to substantial compensation and our officers are not obligated to contribute any specific number of hours per week to our affairs. Our independent directors may also serve as officers and board members for other entities. If our officers' and directors' other business affairs require them to devote substantial amounts of time to such affairs in excess of their current commitment levels, it could limit their ability to devote time to our affairs, which may have a negative impact on our ability to complete our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** . For a complete discussion of our officers' and directors' other business affairs, see " Management — Directors and Executive Officers. " Certain of our officers and directors are now, and all of them may in the future become, affiliated with entities engaged in business activities similar to those intended to be conducted by us and, accordingly, may have conflicts of interest in determining to which entity a particular business opportunity should be presented. Following the completion of our Initial Public Offering and until we consummate our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** , we intend to engage in the business of identifying and combining with one or more businesses. Each of our officers and directors presently has, and any of them in the future may have, additional fiduciary or contractual obligations to other entities pursuant to which such officer or director is or will be required to present a business combination opportunity to such entity, subject to his or her fiduciary duties under Cayman Islands law. Accordingly, they may have conflicts of interest in determining to which entity a particular business opportunity should be presented. These conflicts may not be resolved in our favor and a potential target business may be presented to another entity prior to its presentation to us, subject to their fiduciary duties under Cayman Islands law. Investcorp Group, our ~~sponsor~~ **Sponsor** and our officers and directors may ~~sponsor~~ **Sponsor** or form other special purpose acquisition companies similar to ours or may pursue other business or investment ventures during the period in which we are seeking an ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** . As a result, Investcorp Group, our ~~sponsor~~ **Sponsor** , officers and directors could have conflicts of interest in determining whether to present business combination opportunities to us or to any other special purpose acquisition company with which they may become involved. For example, Investcorp Group sponsored Investcorp Europe Acquisition Corp I, a special purpose acquisition company that completed its initial public offering on December 17, 2021 and is listed on the Nasdaq Global Market. These conflicts may not be resolved in our favor and a potential target business may be presented to such other blank check companies prior to its presentation to us, subject to our officers' and directors' fiduciary duties under Cayman Islands law. Our ~~amended~~ **Amended** and ~~restated~~ **Restated** ~~memorandum~~ **Memorandum** and ~~articles~~ **Articles** of ~~association~~ **Association** provides that, to the fullest extent permitted by applicable law: (i) no individual serving as a director or an officer shall have any duty, except and to the extent expressly assumed by contract, to refrain from engaging directly or indirectly in the same or similar business activities or lines of business as us; and (ii) we renounce any interest or expectancy in,

or in being offered an opportunity to participate in, any potential transaction or matter which may be a corporate opportunity for any director or officer, on the one hand, and us, on the other. 39 For a complete discussion of our officers' and directors' business affiliations and the potential conflicts of interest that you should be aware of, see " Management — Directors and Executive Officers, " " Management — Conflicts of Interest " and " Certain Relationships and Related Party Transactions. " Our officers, directors, security holders and their respective affiliates may have competitive pecuniary interests that conflict with our interests. We have not adopted a policy that expressly prohibits our directors, officers, security holders or affiliates from having a direct or indirect pecuniary or financial interest in any investment to be acquired or disposed of by us or in any transaction to which we are a party or have an interest. In fact, we may enter into ~~a~~ **an Initial** ~~business~~ **Business** ~~combination~~ **Combination** with a target business that is affiliated with our ~~sponsor~~ **Sponsor** , our directors or officers, although we do not intend to do so. Nor do we have a policy that expressly prohibits any such persons from engaging for their own account in business activities of the types conducted by us. Accordingly, such persons or entities may have a conflict between their interests and ours. In particular, affiliates of our ~~sponsor~~ **Sponsor** have invested in industries as diverse as energy, financial services, agriculture and health. As a result, there may be substantial overlap between companies that would be a suitable **Initial** ~~business~~ **Business** ~~combination~~ **Combination** for us and companies that would make an attractive target for such other affiliates. We may not have sufficient funds to satisfy indemnification claims of our directors and executive officers. We have agreed to indemnify our officers and directors to the fullest extent permitted by law. However, our officers and directors have agreed to waive any right, title, interest or claim of any kind in or to any monies in the ~~trust~~ **Trust** ~~account~~ **Account** and to not seek recourse against the ~~trust~~ **Trust** ~~account~~ **Account** for any reason whatsoever (except to the extent they are entitled to funds from the ~~trust~~ **Trust** ~~account~~ **Account** due to their ownership of ~~public~~ **Public** ~~shares~~ **Shares**). Accordingly, any indemnification provided will be able to be satisfied by us only if (i) we have sufficient funds outside of the ~~trust~~ **Trust** ~~account~~ **Account** or (ii) we consummate an ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** . Our obligation to indemnify our officers and directors may discourage shareholders from bringing a lawsuit against our officers or directors for breach of their fiduciary duty. These provisions also may have the effect of reducing the likelihood of derivative litigation against our officers and directors, even though such an action, if successful, might otherwise benefit us and our shareholders. Furthermore, a shareholder' s investment may be adversely affected to the extent we pay the costs of settlement and damage awards against our officers and directors pursuant to these indemnification provisions. Certain agreements related to our Initial Public Offering may be amended without shareholder approval. Each of the agreements related to our Initial Public Offering to which we are a party, other than the warrant agreement and the investment management trust agreement, may be amended without shareholder approval. These agreements contain various provisions that our ~~public~~ **Public** ~~shareholders~~ **Shareholders** might deem to be material. For example, our letter agreement and the underwriting agreement contain certain lock- up provisions with respect to the ~~founder~~ **Founder** ~~shares~~ **Shares** , ~~private~~ **Private** ~~placement~~ **Placement** ~~warrants~~ **Warrants** , any warrants that may be issued upon conversion of working capital loans **(loans made to the Company by the Company' s Sponsor, an affiliate of the Sponsor, or the Company' s officers and directors to finance transaction costs in connection with the Initial Business Combination as may be required, the " Working Capital Loans ")** and any other securities held by our initial shareholders, officers and directors. Amendments to such agreements would require the consent of the applicable parties thereto and would need to be approved by our board of directors, which may do so for a variety of reasons, including to facilitate our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** . While we do not expect our board of directors to approve any amendment to any of these agreements prior to our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** , it may be possible that our board of directors, in exercising its business judgment and subject to its fiduciary duties, chooses to approve one or more amendments to any such agreement. Any material amendment entered into in connection with the completion of our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** will be disclosed in our proxy solicitation or tender offer materials, as applicable, related to such ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** , and any other material amendment to any of our material agreements will be disclosed in a filing with the SEC. Any such amendments would not require approval from our shareholders, may result in the completion of our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** that may not otherwise have been possible, and may have an adverse effect on the value of an investment in our securities. For example, amendments to the lock- up provision discussed above may result in our initial shareholders selling their securities earlier than they would otherwise be permitted, which may have an adverse effect on the price of our securities. 40 Risks Relating to Our Securities You will not have any rights or interests in funds from the ~~trust~~ **Trust** ~~account~~ **Account** , except under certain limited circumstances. To liquidate your investment, you may be forced to sell your ~~public~~ **Public** ~~shares~~ **Shares** or warrants, potentially at a loss. Our ~~public~~ **Public** ~~shareholders~~ **Shareholders** will be entitled to receive funds from the ~~trust~~ **Trust** ~~account~~ **Account** only upon the earliest to occur of: (1) the completion of our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** , and then only in connection with those ordinary shares that such shareholder properly elected to redeem, subject to the limitations described herein, (2) the redemption of any ~~public~~ **Public** ~~shares~~ **Shares** properly submitted in connection with a shareholder vote to amend our ~~amended~~ **Amended** and ~~restated~~ **Restated** ~~memorandum~~ **Memorandum** and ~~articles~~ **Articles** of ~~association~~ **Association** (A) to modify the substance or timing of our obligation to provide holders of our Class A ordinary shares the right to have their shares redeemed in connection with our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** or to redeem 100 % of our ~~public~~ **Public** ~~shares~~ **Shares** if we do not complete our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** within ~~27~~ **36** months from the closing of our Initial Public Offering or (B) with respect to any other provision relating to shareholders' rights or pre- ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** activity and (3) the redemption of our ~~public~~ **Public** ~~shares~~ **Shares** if we are unable to complete our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** within ~~27~~ **36** months from the closing of our Initial Public Offering, subject to applicable law and as further described herein. Public ~~shareholders~~ **Shareholders** who redeem their Class A ordinary shares in connection with a shareholder vote described in clause (ii) in the preceding sentence shall not be entitled to funds from the ~~trust~~ **Trust** ~~account~~ **Account** upon the subsequent

completion of an ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** or liquidation if we have not consummated an ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** within ~~27~~ **36** months from the closing of our Initial Public Offering, with respect to such Class A ordinary shares so redeemed. In no other circumstances will a shareholder have any right or interest of any kind in the ~~trust~~ **Trust** ~~account~~ **Account** . Holders of warrants will not have any right to the proceeds held in the ~~trust~~ **Trust** ~~account~~ **Account** with respect to the warrants. Accordingly, to liquidate your investment, you may be forced to sell your ~~public~~ **Public** ~~shares~~ **Shares** or warrants, potentially at a loss. Nasdaq may delist our securities from trading on its exchange, which could limit investors' ability to make transactions in our securities and subject us to additional trading restrictions. Our ordinary shares and warrants are currently listed on Nasdaq. ~~Although we currently meet the minimum initial listing requirements set forth in the rules of Nasdaq, we cannot assure you that our securities will continue to be listed on Nasdaq in the future or prior to our initial business combination.~~ In order to continue listing our securities on Nasdaq prior to our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** , we must maintain certain financial, distribution and share price levels. Generally, we must maintain market value of listed securities ($ 50 million), a minimum number of publicly held shares (1. 1 million), a minimum market value of publicly held securities ($ 15 million), a minimum number of holders of our securities (generally 400 public holders) and have at least four registered and active market makers. Additionally, in connection with our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** , we expect to be required to demonstrate compliance with the initial listing requirements of Nasdaq or another national securities exchange, which are generally more rigorous than Nasdaq' s continued listing requirements, in order to continue to maintain the listing of our securities on Nasdaq. **On November 29, 2024, the Company received a notification letter from the Listing Qualifications Department of Nasdaq indicating that the Company' s listed securities fail to comply with the minimum of $ 50, 000, 000 market value of listed securities (" MVLS ") requirement for continued listing on the Nasdaq Global Market in accordance with Nasdaq Listing Rule 5450 (b) (3) (A) (the " Rule ") based upon the Company' s MVLS from September 27, 2024 to November 27, 2024. Pursuant to Nasdaq Listing Rule 5810 (c) (3) (C), the Company has been provided a compliance period of 180 calendar days, or until May 28, 2025, to regain compliance with the Rule. To regain compliance, the Company' s MVLS must meet or exceed $ 50, 000, 000 for a minimum of ten consecutive business days prior to May 28, 2025. If at any time during the compliance period, the Company' s MVLS closes at $ 50, 000, 000 or more for a minimum of ten consecutive business days, Nasdaq will provide the Company with written confirmation of compliance and the matter will be closed. The Letter has no immediate effect on the listing of the Company' s securities on Nasdaq. The Company intends to actively monitor the Company' s MVLS and will take all reasonable measures available to the Company to regain compliance with the Rule within the 180- calendar day compliance period. However, there can be no assurance that the Company will be able to regain or maintain compliance with the applicable continued listing standards set forth in the Nasdaq Listing Rules.** If Nasdaq delists any of our securities from trading on its exchange and we are not able to list our securities on another national securities exchange, we expect such securities could be quoted on an over- the- counter market. If this were to occur, we could face significant material adverse consequences, including: • a limited availability of market quotations for our securities; • reduced liquidity for our securities; • a determination that our Class A ordinary shares are a " penny stock " which will require brokers trading in our Class A ordinary shares to adhere to more stringent rules and possibly result in a reduced level of trading activity in the secondary trading market for our securities; **41** • a limited amount of news and analyst coverage for our ~~company~~ **Company** ; and • a decreased ability to issue additional securities or obtain additional financing in the future. ~~41~~ **42** The National Securities Markets Improvement Act of 1996, which is a U. S. federal statute, prevents or preempts the states from regulating the sale of certain securities, which are referred to as " covered securities. " Because we expect our ~~units~~ **Units** and eventually our Class A ordinary shares and warrants will be listed on Nasdaq, our ~~units~~ **Units** , Class A ordinary shares and warrants will qualify as covered securities under such statute. Although the states are preempted from regulating the sale of covered securities, the federal statute does allow the states to investigate companies if there is a suspicion of fraud, and, if there is a finding of fraudulent activity, then the states can regulate or bar the sale of covered securities in a particular case. While we are not aware of a state having used these powers to prohibit or restrict the sale of securities issued by blank check companies, other than the State of Idaho, certain state securities regulators view blank check companies unfavorably and might use these powers, or threaten to use these powers, to hinder the sale of securities of blank check companies in their states. Further, if we were no longer listed on the Nasdaq, our securities would not qualify as covered securities under such statute and we would be subject to regulation in each state in which we offer our securities. The nominal purchase price paid by our ~~sponsor~~ **Sponsor** for the ~~founder~~ **Founder** ~~shares~~ **Shares** may result in significant dilution to the implied value of your ~~public~~ **Public** ~~shares~~ **Shares** upon the consummation of our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** . We offered our ~~units~~ **Units** at an offering price of $ 10. 00 per ~~unit~~ **Unit** in our Initial Public Offering and the amount in our ~~trust~~ **Trust** ~~account~~ **Account** is initially anticipated to be $ ~~10~~ **11** . ~~30~~ **87** per ~~public~~ **Public** ~~share~~ **Share** , implying an initial value of $ ~~10~~ **11** . ~~30~~ **87** per ~~public~~ **Public** ~~share~~ **Share** . However, prior to our Initial Public Offering, our ~~sponsor~~ **Sponsor** paid a nominal aggregate purchase price of $ 25, 000 for the ~~founder~~ **Founder** ~~shares~~ **Shares** , or approximately $ 0. 0035 per share. As a result, the value of your ~~public~~ **Public** ~~shares~~ **Shares** may be significantly diluted upon the consummation of our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** , when the ~~founder~~ **Founder** ~~shares~~ **Shares** are converted into ~~public~~ **Public** ~~shares~~ **Shares** . For example, the following table shows the dilutive effect of the ~~founder~~ **Founder** ~~shares~~ **Shares** on the implied value of the ~~public~~ **Public** ~~shares~~ **Shares** upon the consummation of our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** assuming that our equity value at that time is $ ~~266~~ **17** , ~~512~~ **518** , ~~500~~ **993** , which is the amount we would have for our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** in the ~~trust~~ **Trust** ~~account~~ **Account** no interest is earned on the funds held in the ~~trust~~ **Trust** ~~account~~ **Account** , and no ~~public~~ **Public** ~~shares~~ **Shares** are redeemed in connection with our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** , and without taking into account any other potential impacts on our valuation at such time, such as the trading price of our ~~public~~ **Public** ~~shares~~ **Shares** , the business combination transaction costs, any equity issued or

cash paid to the target' s sellers or other third parties, or the target' s business itself, including its assets, liabilities, management and prospects, as well as the value of our ~~public~~ **Public** ~~and private warrants~~ **Warrants and Private Placement Warrants** . At such valuation, each of our ordinary shares would have an implied value of $ ~~6~~ **2** . ~~64~~ **21** per share upon consummation of our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** , which is a 20 % decrease as compared to the initial implied value per public share of $ ~~10~~ **11** . ~~30~~ **87** . Public shares ~~9~~ **1** , ~~789~~ **475** , ~~446~~ **380** Founder shares 6, 468, 750 Total shares ~~16~~ **7** , ~~258~~ **944** , ~~196~~ **130** Total funds in trust available for ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** $ ~~108~~ **17** , ~~031~~ **518** , ~~746~~ **993** Initial implied value per public share $ ~~10~~ **11** . ~~30~~ **87** Implied value per share upon consummation of ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** $ ~~6~~ **2** . ~~64~~ **21** The value of the ~~founder~~ **Founder** ~~shares~~ **Shares** following completion of our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **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. **Prior to** ~~As of December 31, 2023,~~ our **Initial Public Offering, our** ~~sponsor~~ **Sponsor paid a nominal** ~~has invested in us an~~ aggregate **purchase price** of ~~$ 16, 112, 500, comprised of the~~ $ 25, 000 ~~purchase price~~ for the ~~founder~~ **Founder** ~~shares~~ **Shares** ~~and the~~ **, or approximately** $ **0** ~~16, 087, 500 purchase price for the private placement warrants~~ . **0035** ~~Assuming a trading price of $ 10. 00~~ per share ~~upon consummation of our initial business combination, the 6, 468, 750 founder shares would have an aggregate implied value of $ 64, 687, 500~~ . Even if the trading price of our ordinary shares were as low as $ 2. 00 per share, and the ~~private~~ **Private** ~~placement~~ **Placement** ~~warrants~~ **Warrants** are worthless, the value of the ~~founder~~ **Founder** ~~shares~~ **Shares** would be higher than the ~~sponsor~~ **Sponsor** ' s initial investment in us. As a result, our ~~sponsor~~ **Sponsor** is likely to be able to make a substantial profit on its investment in us at a time when our public shares have lost significant value. Accordingly, our management team, which owns interests in our ~~sponsor~~ **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~~ **Sponsor** had paid the same per share price for the ~~founder~~ **Founder** ~~shares~~ **Shares** as our ~~public~~ **Public** ~~shareholders~~ **Shareholders** paid for their public shares. ~~42~~ **43** Provisions in our ~~amended~~ **Amended** and ~~restated~~ **Restated** ~~memorandum~~ **Memorandum** and ~~articles~~ **Articles** of ~~association~~ **Association** may inhibit a takeover of us, which could limit the price investors might be willing to pay in the future for our Class A ordinary shares and could entrench management. Our ~~amended~~ **Amended** and ~~restated~~ **Restated** ~~memorandum~~ **Memorandum** and ~~articles~~ **Articles** of ~~association~~ **Association** contains provisions that may discourage unsolicited takeover proposals that shareholders may consider to be in their best interests. These provisions include a staggered board of directors, the ability of the board of directors to designate the terms of and issue new series of preference shares, and the fact that prior to the completion of our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** only holders of our Class B ordinary shares, which have been issued to our ~~sponsor~~ **Sponsor** , are entitled to vote on the appointment of directors, which may make more difficult the removal of management and may discourage transactions that otherwise could involve payment of a premium over prevailing market prices for our securities. We may reincorporate or merge with an entity located in another jurisdiction in connection with our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** and such transaction may result in taxes imposed on shareholders. We may, in connection with our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** and subject to requisite shareholder approval under the Companies Act, reincorporate in the jurisdiction in which the target company or business is located or in another jurisdiction or merge with another entity in another jurisdiction. The transaction may require a shareholder to recognize taxable income in the jurisdiction in which the shareholder is a tax resident or in which its members are resident if it is a tax transparent entity. We do not intend to make any cash distributions to shareholders to pay such taxes. Shareholders may be subject to withholding taxes or other taxes with respect to their ownership of us after the reincorporation. We may reincorporate in another jurisdiction in connection with our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** , and the laws of such jurisdiction may govern some or all of our future material agreements and we may not be able to enforce our legal rights. In connection with our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** , we may relocate the home jurisdiction of our business from the Cayman Islands to another jurisdiction. If we determine to do this, the laws of such jurisdiction may govern some or all of our future material agreements. The system of laws and the enforcement of existing laws in such jurisdiction may not be as certain in implementation and interpretation as in the United States. The inability to enforce or obtain a remedy under any of our future agreements could result in a significant loss of business, business opportunities or capital. We may amend the terms of the warrants in a manner that may be adverse to holders of ~~public~~ **Public** ~~warrants~~ **Warrants** with the approval by the holders of at least 65 % of the then outstanding ~~public~~ **Public** ~~warrants~~ **Warrants** . Our warrants will be issued in registered form under a warrant agreement between Continental Stock Transfer & Trust Company, as warrant agent, and us. The warrant agreement provides that the terms of the warrants may be amended without the consent of any holder to cure any ambiguity or correct any defective provision, but requires the approval by the holders of at least 65 % of the then outstanding ~~public~~ **Public** ~~warrants~~ **Warrants** to make any change that adversely affects the interests of the registered holders of ~~public~~ **Public** ~~warrants~~ **Warrants** . Accordingly, we may amend the terms of the ~~public~~ **Public** ~~warrants~~ **Warrants** in a manner adverse to a holder if holders of at least 65 % of the then outstanding ~~public~~ **Public** ~~warrants~~ **Warrants** approve of such amendment. Although our ability to amend the terms of the ~~public~~ **Public** ~~warrants~~ **Warrants** with the consent of at least 65 % of the then outstanding ~~public~~ **Public** ~~warrants~~ **Warrants** is unlimited, examples of such amendments could be amendments to, among other things, increase the exercise price of the warrants, shorten the exercise period or decrease the number of Class A ordinary shares purchasable upon exercise of a warrant. ~~43~~ **44** Our warrant agreement has designated the courts of the State of New York or the United States District Court for the Southern District of New York as the sole and exclusive forum for certain types of actions and proceedings that may be initiated by holders of our warrants, which could limit the ability of warrant holders to obtain a favorable judicial forum for disputes with our ~~company~~ **Company** . Our warrant agreement provides that, subject to applicable law, (i) any action, proceeding or claim against us arising out of or relating in any way to the warrant agreement, including under the Securities Act, will be brought and enforced in the courts of the State of New York or the United States District Court for the Southern District of New York, and (ii) that we irrevocably submit to such

jurisdiction, which jurisdiction shall be the exclusive forum for any such action, proceeding or claim. We will waive any objection to such exclusive jurisdiction and that such courts represent an inconvenient forum. Notwithstanding the foregoing, these provisions of the warrant 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 warrants shall be deemed to have notice of and to have consented to the forum provisions in our warrant agreement. If any action, the subject matter of which is within the scope the forum provisions of the warrant agreement, is filed in a court other than a court of the State of New York or the United States District Court for the Southern District of New York (a " foreign action ") in the name of any holder of our warrants, such holder shall be deemed to have consented to: (x) the personal jurisdiction of the state and federal courts located in the State of New York in connection with any action brought in any such court to enforce the forum provisions (an " enforcement action "), and (y) having service of process made upon such warrant holder in any such enforcement action by service upon such warrant holder' s counsel in the foreign action as agent for such warrant holder. This choice- of- forum provision may limit a warrant holder' s ability to bring a claim in a judicial forum that it finds favorable for disputes with our ~~company~~ **Company** , which may discourage such lawsuits. Alternatively, if a court were to find this provision of our warrant agreement inapplicable or unenforceable with respect to one or more of the specified types of actions or proceedings, we may incur additional costs associated with resolving such matters in other jurisdictions, which could materially and adversely affect our business, financial condition and results of operations and result in a diversion of the time and resources of our management and board of directors. A provision of our warrant agreement may make it more difficult for us to consummate an ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** . Unlike most blank check companies, if (i) we issue additional Class A ordinary shares or equity- linked securities for capital raising purposes in connection with the closing of our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** at a Newly Issued Price of less than $ 9. 20 per ordinary share, (ii) the aggregate gross proceeds from such issuances represent more than 60 % of the total equity proceeds, and interest thereon, available for the funding of our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** on the date of the consummation of our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** (net of redemptions), and (iii) the Market Value is below $ 9. 20 per share, then the exercise price of the warrants will be adjusted to be equal to 115 % of the higher of the Market Value and the Newly Issued Price, and the $ 18. 00 per share redemption trigger prices described below under " Description of Securities — Warrants — Public Shareholders' Warrants — Redemption of warrants when the price per Class A ordinary share equals or exceeds $ 18. 00 " will be adjusted (to the nearest cent) to be equal to 180 % of the higher of the Market Value and the Newly Issued Price, and the $ 10. 00 per share redemption trigger price described below under " Description of Securities — Warrants — Public Shareholders' Warrants — Redemption of warrants when the price per Class A ordinary share equals or exceeds $ 10. 00 " will be adjusted (to the nearest cent) to be equal to the higher of the Market Value and the Newly Issued Price. This may make it more difficult for us to consummate an ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** with a target business. We may redeem your unexpired warrants prior to their exercise at a time that is disadvantageous to you, thereby making your warrants worthless. We have the ability to redeem outstanding warrants at any time after they become exercisable and prior to their expiration, at a price of $ 0. 01 per warrant; provided that the last reported sales price of our Class A ordinary shares equals or exceeds $ 18. 00 per share (as adjusted for share sub- divisions, share dividends, rights issuances, subdivisions, 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 we send the notice of redemption to the warrant holders. If and when the warrants become redeemable by us, we may exercise our redemption right even if we are unable to register or qualify the underlying securities for sale under all applicable state securities laws. Redemption of the outstanding warrants could force you to: (1) exercise your warrants and pay the exercise price therefor at a time when it may be disadvantageous for you to do so; (2) sell your warrants at the then- current market price when you might otherwise wish to hold your warrants; or (3) accept the nominal redemption price which, at the time the outstanding warrants are called for redemption, is likely to be substantially less than the market value of your warrants. None of the ~~private~~ **Private** ~~placement~~ **Placement** ~~warrants~~ **Warrants** will be redeemable by us so long as they are held by our ~~sponsor~~ **Sponsor** or its permitted transferees. ~~44~~ **45** In addition, we may redeem your warrants at any time after they become exercisable and prior to their expiration at a price of $ 0. 10 per warrant upon a minimum of 30 days' prior written notice of redemption provided that holders will be able to exercise their warrants prior to redemption for a number of Class A ordinary shares determined based on the redemption date and the fair market value of our Class A ordinary shares. Please see " Description of Securities — Redeemable Warrants — Public Shareholders' Warrants — Redemption of warrants for Class A ordinary shares when the price per Class A ordinary share equals or exceeds $ 10. 00. " The value received upon exercise of the warrants (1) may be less than the value the holders would have received if they had exercised their warrants at a later time where the underlying share price is higher and (2) may not compensate the holders for the value of the warrants, including because the number of ordinary shares received is capped at 0. 361 Class A ordinary shares per warrant (subject to adjustment) irrespective of the remaining life of the warrants. None of the ~~private~~ **Private** ~~placement~~ **Placement** ~~warrants~~ **Warrants** will be redeemable by us (except as set forth under " Description of Securities — Warrants — Public Shareholders' Warrants — Redemption of warrants for Class A ordinary shares when the price per Class A ordinary share equals or exceeds $ 10. 00 ") so long as they are held by our ~~sponsor~~ **Sponsor** or its permitted transferees. The exercise price for the ~~public~~ **Public** ~~warrants~~ **Warrants** is higher than in many similar blank check company offerings in the past, and, accordingly, the warrants are more likely to expire worthless. The exercise price of the ~~public~~ **Public** ~~warrants~~ **Warrants** is higher than is typical in many similar blank check companies in the past. Historically, the exercise price of a warrant was generally a fraction of the purchase price of the ~~units~~ **Units** in the initial public offering. The exercise price for our ~~public~~ **Public** ~~warrants~~ **Warrants** is $ 11. 50 per share, subject to adjustment as provided herein. As a result, the warrants are more likely to expire worthless. Our warrants are accounted for as a warrant liability and recorded at fair value upon issuance with any changes in fair value each period reported

in earnings, which may have an adverse effect on the market price of our securities or may make it more difficult for us to consummate an ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** . As of December 31, ~~2023~~ **2024** , we have 29, 025, 000 warrants outstanding (comprised of the 12, 937, 500 warrants included in the ~~units~~ **Units** and the 16, 087, 500 ~~private~~ **Private** ~~placement~~ **Placement** ~~warrants~~ **Warrants**). We currently account for these warrants as a warrant liability, which means that we record them at fair value upon issuance with any changes in fair value each period reported in earnings. The valuation model we use to determine the fair value of the liability represented by the warrants utilized inputs such as assumed share prices, volatility, discount factors and other assumptions and may not be reflective of the price at which such warrants can be settled. The impact of changes in fair value on earnings may have an adverse effect on the market price of our securities. In addition, potential targets may seek a business combination partner that does not have warrants that are accounted for as a warrant liability, which may make it more difficult for us to consummate an ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** with a target business. ~~45~~ **46** Our warrants and ~~founder~~ **Founder** ~~shares~~ **Shares** may have an adverse effect on the market price of our Class A ordinary shares and make it more difficult to effectuate our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** . Our initial shareholders currently hold an aggregate of **one (1)** ~~6, 468, 750 founder~~ **Founder** ~~shares~~ **Share** acquired in a private placement, and 16, 087, 500 **Private Placement Warrants purchased in a** private placement ~~warrants purchased in a private placement~~ . The ~~founder~~ **Founder** ~~shares~~ **Shares** are convertible into Class A ordinary shares on a one- for- one basis, subject to adjustment as set forth herein and in our ~~amended~~ **Amended** and ~~restated~~ **Restated** ~~memorandum~~ **Memorandum** and ~~articles~~ **Articles** of ~~association~~ **Association** . In addition, if our ~~sponsor~~ **Sponsor** makes any ~~working~~ **Working** ~~capital~~ **Capital** ~~loans~~ **Loans** , up to $ 3, 000, 000 of such loans may be converted into warrants at a price of at a price of $ 1. 00 per warrant. Such warrants would be identical to the ~~private~~ **Private** ~~placement~~ **Placement** ~~warrants~~ **Warrants** . To the extent we issue Class A ordinary shares to effectuate a business transaction, the potential for the issuance of a substantial number of additional Class A ordinary shares upon exercise of these warrants could make us a less attractive acquisition vehicle to a target business. Such warrants, when exercised, will increase the number of issued and outstanding Class A ordinary shares and reduce the value of the Class A ordinary shares issued to complete the **Initial** ~~business~~ **Business** ~~combination~~ **Combination** . Therefore, our warrants may make it more difficult to effectuate ~~a~~ **an Initial** ~~business~~ **Business** ~~combination~~ **Combination** or increase the cost of acquiring the target business. Because each ~~unit~~ **Unit** contains one- half of one warrant and only a whole warrant may be exercised, the ~~units~~ **Units** may be worth less than units of other blank check companies. Each ~~unit~~ **Unit** contains one- half of one warrant. Pursuant to the warrant agreement, no fractional warrants will be issued upon separation of the ~~units~~ **Units** , and only whole ~~units~~ **Units** will trade. This is different from other offerings similar to ours whose units include one ordinary share and one whole warrant to purchase one share. We have established the components of the ~~units~~ **Units** in this way in order to reduce the dilutive effect of the warrants upon completion of ~~a~~ **an Initial** ~~business~~ **Business** ~~combination~~ **Combination** since the warrants will be exercisable in the aggregate for a half of the number of shares compared to ~~units~~ **Units** that each contain a whole warrant to purchase one share, which we believe will make us a more attractive business combination partner for target businesses. Nevertheless, this unit structure may cause our ~~units~~ **Units** to be worth less than if they included a warrant to purchase one whole share. The grant of registration rights to our initial shareholders and their permitted transferees may make it more difficult to complete our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** , and the future exercise of such rights may adversely affect the market price of our Class A ordinary shares. The holders of the ~~founder~~ **Founder** ~~shares~~ **Shares** , ~~private~~ **Private** ~~placement~~ **Placement** ~~warrants~~ **Warrants** and any warrants that may be issued on conversion of ~~working~~ **Working** ~~capital~~ **Capital** ~~loans~~ **Loans** (and any ordinary shares issuable upon the exercise of the ~~private~~ **Private** ~~placement~~ **Placement** ~~warrants~~ **Warrants** or warrants issued upon conversion of the working capital and upon conversion of the ~~founder~~ **Founder** ~~shares~~ **Shares**) will be entitled to registration rights pursuant to a registration and shareholder rights agreement executed in connection with our Initial Public Offering requiring us to register such securities for resale. 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 ordinary shares. In addition, the existence of the registration rights may make our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** more costly or difficult to conclude. This is because the shareholders of the target business may increase the equity stake they seek in the combined entity or ask for more cash consideration to offset the negative impact on the market price of our Class A ordinary shares that is expected when the Class A ordinary shares owned by our initial shareholders or their permitted transferees, our ~~private~~ **Private** ~~placement~~ **Placement** ~~warrants~~ **Warrants** or warrants issued in connection with ~~working~~ **Working** ~~capital~~ **Capital** ~~loans~~ **Loans** are registered for resale. Our ability to require holders of our warrants to exercise such warrants on a cashless basis after we call the warrants for redemption or if there is no effective registration statement covering the Class A ordinary shares issuable upon exercise of these warrants will cause holders to receive fewer Class A ordinary shares upon their exercise of the warrants than they would have received had they been able to pay the exercise price of their warrants in cash. If we call the warrants for redemption, we will have the option, in our sole discretion, to require all holders that wish to exercise warrants to do so on a cashless basis. If we choose to require holders to exercise their warrants on a cashless basis or if holders elect to do so when there is no effective registration statement, the number of Class A ordinary shares received by a holder upon exercise will be fewer than it would have been had such holder exercised his or her warrant for cash. For example, if the holder is exercising 875 public warrants at $ 11. 50 per share through a cashless exercise when the Class A ordinary shares have a fair market value of $ 18. 00 per share, then upon the cashless exercise, the holder will receive 300 Class A ordinary shares. The holder would have received 875 Class A ordinary shares if the exercise price was paid in cash. This will have the effect of reducing the potential " upside " of the holder' s investment in our ~~company~~ **Company** because the warrant holder will hold a smaller number of Class A ordinary shares upon a cashless exercise of the warrants they hold. ~~46~~ **47** The warrants may become exercisable and redeemable for a security other than the Class A ordinary shares, and you will not have any information regarding such other security at this time. In certain situations, including if we are not the

surviving entity in our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** , the warrants may become exercisable for a security other than the Class A ordinary shares. As a result, if the surviving company redeems your warrants for securities pursuant to the warrant agreement, you may receive a security in a company of which you do not have information at this time. Pursuant to the warrant agreement, the surviving company will be required to use commercially reasonable efforts to register the issuance of the security underlying the warrants within 15 business days of the closing of an ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** . The securities in which we invest the proceeds held in the ~~trust~~ **Trust** ~~account~~ **Account** could bear a negative rate of interest, which could reduce the interest income available for payment of taxes or reduce the value of the assets held in trust such that the per share redemption amount received by shareholders may be less than $ ~~10~~ **11** . ~~30~~ **87** per share. The net proceeds of our Initial Public Offering and certain proceeds from the sale of the ~~private~~ **Private** ~~placement~~ **Placement** ~~warrants~~ **Warrants** undertaken in connection therewith held in the ~~trust~~ **Trust** ~~account~~ **Account** may only be invested in direct U. S. Treasury obligations having a maturity of 185 days or less, or in certain money market funds which invest only in direct U. S. Treasury obligations. While short- term U. S. Treasury obligations currently yield a positive rate of interest, they have briefly yielded negative interest rates in recent years. Central banks in Europe and Japan pursued interest rates below zero in recent years, and the Open Market Committee of the Federal Reserve has not ruled out the possibility that it may in the future adopt similar policies in the United States. In the event of very low or negative yields, the amount of interest income (which we may withdraw to pay income taxes, if any) would be reduced. In the event that we are unable to complete our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** , our ~~public~~ **Public** ~~shareholders~~ **Shareholders** are entitled to receive their pro- rata share of the proceeds held in the ~~trust~~ **Trust** ~~account~~ **Account** , plus any interest income. If the balance of the ~~trust~~ **Trust** ~~account~~ **Account** is reduced below $ ~~108~~ **17** , ~~031~~ **518** , ~~746~~ **993** as a result of negative interest rates, the amount of funds in the ~~trust~~ **Trust** ~~account~~ **Account** available for distribution to our ~~public~~ **Public** ~~shareholders~~ **Shareholders** may be reduced below $ ~~10~~ **11** . ~~30~~ **87** per share. General Risk Factors We are a newly incorporated company with no operating history and no revenues, and you have no basis on which to evaluate our ability to achieve our business objective. We are a blank check company incorporated under the laws of the Cayman Islands 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~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** with one or more target businesses. We have no plans, arrangements or understandings with any prospective target business concerning ~~a~~ **an Initial** ~~business~~ **Business** ~~combination~~ **Combination** and may be unable to complete our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** . If we fail to complete our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** , we will never generate any operating revenues. Past performance by our management team and their affiliates may not be indicative of future performance of an investment in the Company. Information regarding performance by our management team and their affiliates is presented for informational purposes only. Past performance by our management team and their affiliates is not a guarantee either (1) that we will be able to identify a suitable candidate for our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** or (2) of success with respect to any **Initial** ~~business~~ **Business** ~~combination~~ **Combination** we may consummate. You should not rely on the historical record of our management team and their affiliates as indicative of our future performance of an investment in the ~~company~~ **Company** or the returns the ~~company~~ **Company** will, or is likely to, generate going forward. ~~47~~ **48** 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. **49** We are an emerging growth company and a smaller reporting company within the meaning of the Securities Act, and if we take advantage of certain exemptions from disclosure requirements available to emerging growth companies or smaller reporting companies, this could make our securities less attractive to investors and may make it more difficult to compare our performance with other public companies. We are an " emerging growth company " within the meaning of the Securities Act, as modified by the JOBS Act, and we may take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not emerging growth companies including, but not limited to, not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes- Oxley Act, reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements, and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and shareholder approval of any golden parachute payments not previously approved. As a result, our shareholders may not have access to certain information they may deem important. We could be an emerging growth company for up to five years, although circumstances could cause us to lose that status earlier, including if the market value of our ordinary shares held by non- affiliates equals or exceeds $ 700 million as of the end of any second quarter of a fiscal year, in which case we would no longer be an emerging growth company as of the end of such fiscal year. We cannot predict whether investors will find our securities less attractive because we will rely on these exemptions. If some investors find our securities less attractive as a result of our reliance on these exemptions, the trading prices of our securities may be lower than they otherwise would be, there may be a less active trading market for our securities and the trading prices of our securities may be more volatile. Further, Section 102 (b) (1) of the JOBS Act exempts emerging growth companies from being required to comply with new or revised financial accounting standards until private companies (that is, those that have not had a Securities Act registration statement declared effective or do not have a class of securities registered under the Exchange Act) are required to comply with the new or revised financial accounting standards. The JOBS Act provides that a company can elect to opt out of

the extended transition period and comply with the requirements that apply to non- emerging growth companies but any such election to opt out is irrevocable. We have elected not to opt out of such extended transition period which means that when a standard is issued or revised and it has different application dates for public or private companies, we, as an emerging growth company, can adopt the new or revised standard at the time private companies adopt the new or revised standard. This may make comparison of our financial statements with another public company which is neither an emerging growth company nor an emerging growth company which has opted out of using the extended transition period difficult or impossible because of the potential differences in accounting standards used. Additionally, we are a " smaller reporting company " as defined in Item 10 (f) (1) of Regulation S- K. Smaller reporting companies may take advantage of certain reduced disclosure obligations, including, among other success with respect to any business combination we may consummate. You should not rely on the historical record of our management team and their affiliates as indicative of our future performance of an investment in the ~~company~~ **Company** or the returns the ~~company~~ **Company** will, or is likely to, generate going forward. ~~48 Cyber incidents or attacks directed at us could result in information theft, data corruption, operational disruption and / or financial loss. We depend on digital technologies, including information systems, infrastructure and cloud applications and services, including those of third parties with which we may deal. Sophisticated and deliberate attacks on, or security breaches in, our systems or infrastructure, or the systems or infrastructure of third parties or the cloud, could lead to corruption or misappropriation of our assets, proprietary information and sensitive or confidential data. As an early stage company without significant investments in data security protection, we may not be sufficiently protected against such occurrences. We may not have sufficient resources to adequately protect against, or to investigate and remediate any vulnerability to, cyber incidents. It is possible that any of these occurrences, or a combination of them, could have adverse consequences on our business and lead to financial loss. We are an emerging growth company and a smaller reporting company within the meaning of the Securities Act, and if we take advantage of certain exemptions from disclosure requirements available to emerging growth companies or smaller reporting companies, this could make our securities less attractive to investors and may make it more difficult to compare our performance with other public companies. We are an " emerging growth company " within the meaning of the Securities Act, as modified by the JOBS Act, and we may take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not emerging growth companies including, but not limited to, not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes- Oxley Act, reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements, and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and shareholder approval of any golden parachute payments not previously approved. As a result, our shareholders may not have access to certain information they may deem important. We could be an emerging growth company for up to five years, although circumstances could cause us to lose that status earlier, including if the market value of our ordinary shares held by non- affiliates equals or exceeds $ 700 million as of the end of any second quarter of a fiscal year, in which case we would no longer be an emerging growth company as of the end of such fiscal year. We cannot predict whether investors will find our securities less attractive because we will rely on these exemptions. If some investors find our securities less attractive as a result of our reliance on these exemptions, the trading prices of our securities may be lower than they otherwise would be, there may be a less active trading market for our securities and the trading prices of our securities may be more volatile. Further, Section 102 (b) (1) of the JOBS Act exempts emerging growth companies from being required to comply with new or revised financial accounting standards until private companies (that is, those that have not had a Securities Act registration statement declared effective or do not have a class of securities registered under the Exchange Act) are required to comply with the new or revised financial accounting standards. The JOBS Act provides that a company can elect to opt out of the extended transition period and comply with the requirements that apply to non- emerging growth companies but any such election to opt out is irrevocable. We have elected not to opt out of such extended transition period which means that when a standard is issued or revised and it has different application dates for public or private companies, we, as an emerging growth company, can adopt the new or revised standard at the time private companies adopt the new or revised standard. This may make comparison of our financial statements with another public company which is neither an emerging growth company nor an emerging growth company which has opted out of using the extended transition period difficult or impossible because of the potential differences in accounting standards used. Additionally, we are a " smaller reporting company " as defined in Item 10 (f) (1) of Regulation S- K. Smaller reporting companies may take advantage of certain reduced disclosure obligations, including, among other things, providing only two years of audited financial statements. We will remain a smaller reporting company until the last day of any fiscal year in which (1) the market value of our ordinary shares held by non- affiliates equals or exceeds $ 250 -~~ **50** million as of the end of that year' s second fiscal quarter, and (2) our annual revenues equaled or exceeded $ 100 million during such completed fiscal year or the market value of our ordinary shares held by non- affiliates equals or exceeds $ 700 million as of the end of that year' s second fiscal quarter. 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. 49~~ Our independent registered public accounting firm' s report contains an explanatory paragraph that expresses substantial doubt about our ability to continue as a " going concern. " As of December 31, ~~2023~~ **2024**, we had $ ~~276~~ **1**, ~~777~~ **032, 598** in cash and cash equivalents and a working capital deficit of $ ~~1~~ **4**, ~~194~~ **093**, ~~501~~ **375**. Further, we expect to incur significant costs in pursuit of our acquisition plans. Management initially addressed this need for capital through our Initial Public Offering as discussed in the section of this Form 10- K titled " Management' s Discussion and Analysis of Financial Condition and Results of Operations. " Our plans to raise capital and to consummate our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** may not be successful. These factors, among others, raise substantial doubt about our ability to continue as a going concern. We may be a passive foreign investment company, or " PFIC, " which could result in adverse U. S. federal income tax consequences to U. S. investors. If we are a PFIC for any taxable year (or portion thereof) that is included in the holding period of a U. S. holder (as defined in the section of this Form 10- K captioned " Income Tax Considerations — U. S. Federal Income

Tax Considerations — U. S. holders ") of our ordinary shares or warrants, the U. S. holder may be subject to certain adverse U. S. federal income tax consequences and additional reporting requirements. Our PFIC status for our current and subsequent taxable years may depend on whether we qualify for the PFIC start- up exception (see the section of this Form 10- K captioned " Income Tax Considerations — U. S. Federal Income Tax Considerations — U. S. holders — Passive Foreign Investment Company Rules "). Depending on the particular circumstances the application of the start- up exception may be subject to uncertainty, and there cannot be any assurance that we will qualify for the start- up exception. Additionally, even if we qualify for the start- up exception with respect to a given taxable year, there cannot be any assurance that we would not be a PFIC in other taxable years. Accordingly, there can be no assurances with respect to our status as a PFIC for our current taxable year or any subsequent taxable year. Our PFIC status for any taxable year will not be determinable until after the end of such taxable year (and, in the case of the start- up exception, potentially not until after the two taxable years following our current 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 Internal Revenue Service (" IRS ") may require, including a PFIC annual information statement, in order to enable the U. S. holder to make and maintain a " qualified electing fund " election with respect to their ordinary shares, but there can be no assurance that we will timely provide such required information, and such election would likely be unavailable with respect to our warrants in all cases. We urge U. S. holders to consult their own tax advisors regarding the possible application of the PFIC rules to them as holders of our ordinary shares or warrants. For a more detailed explanation of the tax consequences of PFIC classification to U. S. holders, see the section of this Form 10- K captioned " Income Tax Considerations — U. S. Federal Income Tax Considerations — U. S. holders — Passive Foreign Investment Company Rules. " Changes in the market for directors and officers liability insurance could make it more difficult and more expensive for us to negotiate and complete an ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** . In recent months, the market for directors and officers liability insurance for special purpose acquisition companies has changed. Fewer insurance companies are offering quotes for directors and officers liability coverage, the premiums charged for such policies have generally increased and the terms of such policies have generally become less favorable. There can be no assurance that these trends will not continue. The increased cost and decreased availability of directors and officers liability insurance could make it more difficult and more expensive for us to negotiate an ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** . In order to obtain directors and officers liability insurance or modify its coverage as a result of becoming a public company, the post- **Initial** ~~business~~ **Business** ~~combination~~ **Combination** entity might need to incur greater expense, accept less favorable terms or both. However, any failure to obtain adequate directors and officers liability insurance could have an adverse impact on the post- **Initial** ~~business~~ **Business** ~~combination~~ **Combination** ' s ability to attract and retain qualified officers and directors. In addition, even after we were to complete an ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** , our directors and officers could still be subject to potential liability from claims arising from conduct alleged to have occurred prior to the ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** . As a result, in order to protect our directors and officers, the post- **Initial** ~~business~~ **Business** ~~combination~~ **Combination** entity may need to purchase additional insurance with respect to any such claims (" run- off insurance "). The need for run- off insurance would be an added expense for the post- **Initial** ~~business~~ **Business** ~~combination~~ **Combination** entity, and could interfere with or frustrate our ability to consummate an ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** on terms favorable to our investors. ~~50~~ **51** Because we are incorporated under the laws of the Cayman Islands, you may face difficulties in protecting your interests, and your ability to protect your rights through the U. S. Federal courts may be limited. We are an exempted company incorporated under the laws of the Cayman Islands. As a result, it may be difficult for investors to effect service of process within the United States upon our directors or officers, or enforce judgments obtained in the United States courts against our directors or officers. Our corporate affairs and the rights of shareholders will be governed by our ~~amended~~ **Amended** and ~~restated~~ **Restated** ~~memorandum~~ **Memorandum** and ~~articles~~ **Articles** of ~~association~~ **Association** , the Companies Act (as the same may be supplemented or amended from time to time) and the common law of the Cayman Islands. We will also be subject to the federal securities laws of the United States. The rights of shareholders to take action against the directors, actions by minority shareholders and the fiduciary responsibilities of our directors to us under Cayman Islands law are to a large extent governed by the common law of the Cayman Islands. The common law of the Cayman Islands is derived in part from comparatively limited judicial precedent in the Cayman Islands as well as from English common law, the decisions of whose courts are of persuasive authority, but are not binding on a court in the Cayman Islands. The rights of our shareholders and the fiduciary responsibilities of our directors under Cayman Islands law are different from what they would be under statutes or judicial precedent in some jurisdictions in the United States. In particular, the Cayman Islands has a different body of securities laws as compared to the United States, and certain states, such as Delaware, may have more fully developed and judicially interpreted bodies of corporate law. In addition, Cayman Islands companies may not have standing to initiate a shareholders derivative action in a Federal court of the United States. Shareholders of Cayman Islands exempted companies like the Company have no general rights under Cayman Islands law to inspect corporate records or to obtain copies of the register of members of these companies. Our directors have discretion under our ~~amended~~ **Amended** and ~~restated~~ **Restated** ~~memorandum~~ **Memorandum** and ~~articles~~ **Articles** of ~~association~~ **Association** to determine whether or not, and under what conditions, our corporate records may be inspected by our shareholders, but are not obliged to make them available to our shareholders. This may make it more difficult for you to obtain the information needed to establish any facts necessary for a shareholder motion or to solicit proxies from other shareholders in connection with a proxy contest. We have been advised by Ogier, our Cayman Islands legal counsel, that the courts of the Cayman Islands are unlikely (1) to recognize or enforce against us judgments of courts of the United States predicated upon the civil liability provisions of the federal securities laws of the United States or any state; and (2) in original actions brought in the Cayman Islands, to impose liabilities against us predicated upon the civil liability provisions of the federal securities laws of the United States or any state, so far as the liabilities imposed by those provisions are penal in nature. In those circumstances, although there is no statutory

enforcement in the Cayman Islands of judgments obtained in the United States, the courts of the Cayman Islands will recognize and enforce a foreign money judgment of a foreign court of competent jurisdiction without retrial on the merits based on the principle that a judgment of a competent foreign court imposes upon the judgment debtor an obligation to pay the sum for which judgment has been given provided certain conditions are met. For a foreign judgment to be enforced in the Cayman Islands, such judgment must be final and conclusive and for a liquidated sum, and must not be in respect of taxes or a fine or penalty, inconsistent with a Cayman Islands judgment in respect of the same matter, impeachable on the grounds of fraud or obtained in a manner, or be of a kind the enforcement of which is, contrary to natural justice or the public policy of the Cayman Islands (awards of punitive or multiple damages may well be held to be contrary to public policy). A Cayman Islands Court may stay enforcement proceedings if concurrent proceedings are being brought elsewhere. As a result of all of the above, ~~public~~ **Public** ~~shareholders~~ **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~~ **Public** ~~shareholders~~ **Shareholders** of a United States company. ~~51~~ **52** Since only holders of our ~~founder~~ **Founder** ~~shares~~ **Shares** will have the right to vote on the appointment of directors, upon the listing of our shares on Nasdaq, Nasdaq may consider us to be a " controlled company " within the meaning of Nasdaq rules and, as a result, we may qualify for exemptions from certain corporate governance requirements. As of December 31, ~~2023~~ **2024** , only holders of our ~~founder~~ **Founder** ~~shares~~ **Shares** will have the right to vote on the appointment of directors. As a result, Nasdaq may consider us to be a " controlled company " within the meaning of the Nasdaq corporate governance standards. Under the Nasdaq corporate governance standards, a company of which more than 50 % of the voting power is held by an individual, group or another company is a " controlled company " and may elect not to comply with certain corporate governance requirements, including the requirements that: • we have a board that includes a majority of " independent directors, " as defined under the rules of Nasdaq; • we have a compensation committee of our board that is comprised entirely of independent directors with a written charter addressing the committee' s purpose and responsibilities; and • we have a nominating and corporate governance committee of our board that is comprised entirely of independent directors with a written charter addressing the committee' s purpose and responsibilities. We do not intend to utilize these exemptions and intend to comply with the corporate governance requirements of Nasdaq, subject to applicable phase- in rules. However, if we determine in the future to utilize some or all of these exemptions, you will not have the same protections afforded to shareholders of companies that are subject to all of Nasdaq corporate governance requirements. After our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** , it is likely that a majority of our directors and officers will live outside the United States and all or substantially all of our assets will be located outside the United States; therefore investors may not be able to enforce federal securities laws or their other legal rights. It is likely that after our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** , a majority of our directors and officers will reside outside of the United States and all or substantially all of our assets will be located outside of the United States. As a result, it may be difficult, or in some cases not possible, for investors in the United States to enforce their legal rights, to effect service of process upon all of our directors or officers or to enforce judgments of United States courts predicated upon civil liabilities and criminal penalties on our directors and officers under United States laws. If our management following our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** is unfamiliar with U. S. securities laws, they may have to expend time and resources becoming familiar with such laws, which could lead to various regulatory issues. Following our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** , any or all of our management could resign from their positions as officers of the Company, and the management of the target business at the time of the **Initial** ~~business~~ **Business** ~~combination~~ **Combination** could remain in place. Management of the target business may not be familiar with U. S. securities laws. If new management is unfamiliar with U. S. securities laws, they may have to expend time and resources becoming familiar with such laws. This could be expensive and time- consuming and could lead to various regulatory issues which may adversely affect our operations. After our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **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, social and government policies, developments and conditions in the country in which we operate. The economic, political and social conditions, as well as government policies, of the country in which our operations are located could affect our business. Economic growth could be uneven, both geographically and among various sectors of the economy and such growth may not be sustained in the future. If in the future such country' s economy experiences a downturn or grows at a slower rate than expected, there may be less demand for spending in certain industries. A decrease in demand for spending in certain industries could materially and adversely affect our ability to find an attractive target business with which to consummate our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** and if we effect our ~~initial~~ **Initial** ~~business~~ **Business** ~~combination~~ **Combination** , the ability of that target business to become profitable. See " — Risks Relating to ~~India~~ **Acquiring and Operating a Business in Foreign Countries** " ~~below~~ **above** . ~~52~~ **53**