Risk Factors Comparison 2023-03-31 to 2022-03-31 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 ~~and the prospectus associated with our IPO~~ , before making a decision to invest in our securities. If any of the following events occur, our business, financial condition and operating results may be materially adversely affected. In that event, the trading price of our securities could decline, and you could lose all or part of your investment. **Risks Related to Our Status as a Blank Check Company** We are a blank check 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 business combination with one or more target businesses. We may be unable to complete **the Proposed Mobix Labs Transaction** ~~our~~ **or any other** initial business combination. If we fail to complete our initial business combination, we will never generate any operating revenues ~~. Our public shareholders may not be afforded an opportunity to vote on our proposed initial business combination, and even if we hold a vote, holders of our founder shares will participate in such vote, which means we may complete our initial business combination even though a majority of our public shareholders do not support such a combination. We may choose not to hold a shareholder vote to approve our initial business combination if the business combination would not require shareholder approval under applicable law or stock exchange listing requirements. Except for as required by applicable law or stock exchange requirement, the decision as to whether we will seek shareholder approval of a proposed business combination or will allow shareholders to sell their shares to us in a tender offer will be made by us, solely in our discretion, and will be based on a variety of factors, such as the timing of the transaction and whether the terms of the transaction would otherwise require us to seek shareholder approval. Even if we seek shareholder approval, the holders of our Founder Shares will participate in the vote on such approval. Accordingly, we may complete our initial business combination even if a majority of our public shareholders do not approve of the business combination we complete. As the number of SPACs evaluating targets increases, attractive targets may become scarcer and there may be more competition for attractive targets. This could increase the cost of our initial business combination and could even result in our inability to find a target or to consummate an initial business combination. In recent years, the number of SPACs that have been formed has increased substantially. Many potential targets for SPACs have already entered into an initial business combination, and there are still many SPACs preparing for an initial public offering, as well as many such companies currently in registration. As a result, at times, fewer attractive targets may be available to consummate an initial business combination. In addition, because there are more SPACs seeking to enter into an initial business combination with available targets, the competition for available targets with attractive fundamentals or business models may increase, which could cause target companies to demand improved financial terms. Attractive deals could also become scarcer for other reasons, such as economic or industry sector downturns, geopolitical tensions, or increases in the cost of additional capital needed to close business combinations or operate targets post-business combination. This could increase the cost of, delay or otherwise complicate or frustrate our ability to find and consummate an initial business combination, and may result in our inability to consummate an initial business combination on terms favorable to our investors altogether~~ . Your only opportunity to effect your investment decision regarding a potential business combination may be limited to the exercise of your right to redeem your shares from us for cash. At the time of your investment in us, you will not be provided with an opportunity to evaluate the specific merits or risks of our initial business combination. Since our board of directors may complete a business combination without seeking shareholder approval, ~~public~~ **Public** ~~shareholders~~ **Shareholders** may not have the right or opportunity to vote on the business combination ~~,~~ unless we seek such shareholder vote. Accordingly **, if we do not seek shareholder approval** , your only opportunity to effect your investment decision regarding our initial business combination may be limited to exercising your redemption rights within the period of time (which will be at least 20 business days) set forth in our tender offer documents mailed to our ~~public~~ **Public** ~~shareholders~~ **Shareholders** in which we describe our initial business combination. You will not be entitled to protections normally afforded to investors of many other blank check companies. Since the net proceeds of the IPO and the sale of the Private ~~Placement~~ Warrants are intended to be used to complete an initial business 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 had net tangible assets in excess of $ 5, 000, 000 upon the completion of the IPO and the sale of the Private ~~Placement~~ Warrants 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~~ **orprotections** of those rules. Among other things, this means our ~~units~~ **Units** were immediately tradable **,** and we will have a longer period of time to complete our initial business combination than do companies subject to Rule 419. ~~If we seek shareholder approval of~~ **We may not be able to complete** our initial business combination ~~, our initial shareholders and management team have agreed to vote in favor of such initial business combination, regardless of how our public shareholders vote. Our initial shareholders own shares representing approximately 20 % of our outstanding ordinary shares and have agreed to vote their shares in favor of an initial business combination. Our initial shareholders and management team also may from time to time purchase ordinary shares prior to our initial business combination. Our amended and restated memorandum and articles of association provides that, if we seek shareholder approval of an initial business combination, such initial business combination will be approved if we receive approval pursuant to an ordinary resolution under Cayman Islands law, which~~

requires the affirmative vote of a majority of the shareholders who attend and vote at a general meeting of the company, including the Founder Shares. Accordingly, if we seek shareholder approval of our initial business combination, the agreement by **July 22** our initial shareholders and management team to vote in favor of our initial business combination will increase the likelihood that we will receive the requisite shareholder approval for such initial business combination. The ability of our public shareholders to redeem their shares for cash may make our financial condition unattractive to potential business combination targets , **2023** which may make it difficult for us to enter into a business combination with a target. We may seek to enter into a business combination transaction agreement with a minimum cash requirement for (i) cash consideration to be paid to the target or its owners, (ii) cash for working capital or other general corporate purposes or (iii) the retention of cash to satisfy other conditions. If too many public shareholders exercise their redemption rights, we would not be able to meet such closing condition and, as a result, would not be able to proceed with the business combination. Furthermore, in no event will we redeem our public shares in an amount that would cause our net tangible assets to be less than $ 5, 000, 001. Consequently, if accepting all properly submitted redemption requests would cause our net tangible assets to be less than $ 5, 000, 001 or make us unable to satisfy a minimum cash condition as described above, we would not proceed with such redemption and the related business combination and may instead search for an alternate business combination. Prospective targets will be aware of these risks and, thus, may be reluctant to enter into a business combination transaction with us. The ability of our public shareholders to exercise redemption rights with respect to a large number of our shares may not allow us to complete the most desirable business combination or optimize our capital structure. At the time we enter into an agreement for our initial business combination, we will not know how many shareholders may exercise their redemption rights, and therefore will need to structure the transaction based on our expectations as to the number of shares that will be submitted for redemption. If our initial business combination agreement requires us to use a portion of the cash in the Trust Account to pay the purchase price, or requires us to have a minimum amount of cash at closing, we will need to reserve a portion of the cash in the Trust Account to meet such requirements, or arrange for third party financing. In addition, if a larger number of shares is submitted for redemption than we initially expected, we may need to restructure the transaction to reserve a greater portion of the cash in the Trust 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 business combination available to us or optimize our capital structure. 8The ability of our public shareholders to exercise redemption rights with respect to a large number of our shares could increase the probability that our initial business combination would be unsuccessful and that you would have to wait for liquidation in order to redeem your shares. If our initial business combination agreement requires us to use a portion of the cash in the Trust Account to pay the purchase price, or requires us to have a minimum amount of cash at closing, the probability that our initial business combination would be unsuccessful is increased. If our initial business combination is unsuccessful, you would not receive your pro rata portion of the Trust Account until we liquidate the Trust Account. If you are in need of immediate liquidity, you could attempt to sell your shares in the open market; however, at such time our shares may trade at a discount to the pro rata amount per share in the Trust Account. In either situation, you may suffer a material loss on your investment or lose the benefit of funds expected in connection with your exercise of redemption rights until we liquidate or you are able to sell your shares in the open market. The requirement that we complete our initial business combination within 12 months after the closing of our IPO may give potential target businesses leverage over us in negotiating a business combination and may limit the time we have in which to conduct due diligence on potential business combination targets, in particular as we approach our dissolution deadline, which could undermine our ability to complete our initial business combination on terms that would produce value for our shareholders. Any potential target business with which we enter into negotiations concerning a business combination will be aware that we must complete our initial business combination within 12 months after the closing of our IPO. Consequently, such target business may obtain leverage over us in negotiating a business combination, knowing that if we do not complete our initial business combination with that particular target business, we may be unable to complete our initial business combination with any target business. This risk will increase as we get closer to the timeframe described above. In addition, we may have limited time to conduct due diligence and may enter into our initial business combination on terms that we would have rejected upon a more comprehensive investigation. The novel coronavirus, or COVID- 19, pandemic, including the efforts to mitigate its impact, has and may continue to have a material adverse effect on our search for a business combination, as well as any target business with which we ultimately consummate a business combination. The COVID- 19 pandemic, including efforts to combat it, has and may continue to adversely affect our search for a business combination. In addition, the outbreak of COVID- 19 has resulted in a widespread health crisis that has and may continue to adversely affect the economies and financial markets worldwide. As such, the business of any potential target business with which we may consummate a business combination could be materially and adversely affected. In response to the pandemic, public health authorities and local, national and international governments have implemented measures that may directly or indirectly impact our ability to search for and acquire any target business, including measures such as voluntary or mandatory quarantines, restrictions on travel and orders to limit the activities of non- essential workforce personnel. We may be unable to complete a business combination if concerns relating to COVID- 19 continue to restrict travel, limit the ability to have meetings with potential investors or the target company' s personnel, vendors and services providers are unavailable to negotiate and consummate a transaction in a timely manner. Furthermore, we may be unable to complete a business combination if continued concerns relating to COVID- 19 restrict travel, limit the ability to have meetings with potential investors or the personnel of any target business, vendors and services providers are unavailable to negotiate and complete a transaction in a timely manner. The extent to which COVID- 19 impacts our search for a target business will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of the COVID- 19 pandemic and the actions to contain COVID- 19 or treat its impact, among others. If the disruptions posed by COVID- 19 or other matters of global concern continue for an extended period of time, it could have a

material adverse effect on our ability to complete a business combination, or the operations of a target business with which we ultimately complete a business combination. We may not be able to complete our initial business combination within 12 months after the closing of our IPO , 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. We may not be able to find a suitable target business and complete **the Proposed Mobix Labs Transaction** our **or any other** initial business combination **by July 22, 2023** within 12 months after the closing of our IPO . Our ability to complete **the Proposed Mobix Labs Transaction** our **or any other** initial business combination may be negatively impacted by general market conditions, volatility in the capital and debt markets and the other risks described herein **and in other reports that we file with the SEC** . If we have not completed **the Proposed Mobix Labs Transaction** our **or another** initial business combination within such time period **(or within any extended period of time that we may have to consummate an initial business combination as a result of an amendment to our Amended and Restated Memorandum and Articles of Association)** , we will (i) cease all operations except for the purpose of winding up, (ii) as promptly as reasonably possible but not more than ten business days thereafter, redeem the public **Public** shares **Shares** , at a per- share price, payable in cash, equal to the aggregate 9amount **amount** then on deposit in the Trust Account, including interest (which interest shall be net of taxes payable and up to $ 100, 000 of interest to pay dissolution expenses), 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 liquidation distributions, if any) and (iii) as promptly as reasonably possible following such redemption, subject to the approval of our remaining shareholders and our board of directors, liquidate and dissolve, subject in each case to our obligations under Cayman Islands law to provide for claims of creditors and other requirements of applicable law **(which foregoing three actions we refer to in this Annual Report on Form 10- K as " wind up, redeem and liquidate "). Additionally, 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** . If we seek shareholder approval of **are unable to consummate** our initial business combination **by July 22** , **2023, our Public Shareholders may be forced to wait until such date before redemption from our Trust Account can** our **occur** sponsor, **. If we are unable to consummate our** initial **business combination by July 22, 2023 (or within any extended period of time that we may have to consummate an initial business combination as a result of an amendment to our Amended and Restated Memorandum and Articles of Association), the proceeds then on deposit in the Trust Account, including interest (which interest shall be net of taxes payable and up to $ 100, 000 of interest to pay dissolution expenses), will be used to fund the redemption of our Public Shares, as further described herein. Any redemption of Public** shareholders **Shareholders** , directors, executive officers, advisors and their affiliates may elect to purchase shares or public warrants from public shareholders, which may influence a vote on a proposed business combination and reduce the public " float " of our ordinary shares. If we seek shareholder approval of our initial business combination and we do not conduct redemptions in connection with our initial business combination pursuant to the tender offer rules, our sponsor, initial shareholders, directors executive officers, officers, advisors or their affiliates may purchase shares or public warrants in privately negotiated transactions or in the open market either prior to or following the completion of our initial business combination, although they are under no obligation to do so. There is no limit on the number of shares our initial shareholders, directors, officers, advisors or their affiliates may purchase in such transactions, subject to compliance with applicable law and Nasdaq rules. However, other than as expressly stated herein, they have no current commitments, plans or intentions to engage in such transactions and have not formulated any terms or conditions for any such transactions. None of the funds in the Trust Account will be used to purchase shares **effected automatically by function of** or **our** public warrants in **Amended and Restated Memorandum and Articles of Association prior to any voluntary winding up. If we are required to wind up, liquidate the Trust Account and distribute** such transactions. **amount therein, pro rata, to our Public Shareholders, as part of any liquidation process,** Such **such** purchases may include a contractual acknowledgment **winding up, liquidation and distribution must comply with the applicable provisions of the Companies Act (As Revised) of the Cayman Islands. In** that **case, investors may be forced to wait until July 22, 2023 (or until the end of any** such shareholder, although still **extended period of time) before the redemption proceeds of our Trust Account become available to** the **them** record holder of our shares , is **and they receive the return of their pro rata portion of the proceeds from our Trust Account. We have** no **obligation** longer the beneficial owner thereof and therefore agrees not to exercise its **return funds to investors prior to the date of our** redemption rights. In the event that our **or** sponsor, **liquidation unless we consummate our** initial **business combination prior thereto and only then** shareholders, directors, executive officers, advisors or their affiliates purchase shares in **cases where investors** privately negotiated transactions from public shareholders who have **sought** already elected to exercise their redemption rights, such selling shareholders would be required to revoke their prior elections to redeem their shares. The purpose of any such purchases of shares could be to vote such shares in favor of the business combination and thereby increase the likelihood of obtaining shareholder approval of the business 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 business combination, where it appears that such requirement would otherwise not be met. The purpose of any such purchases of public warrants could be to reduce the number of public warrants outstanding or to vote such warrants on any matters submitted to the warrant holders for approval in connection with our initial business combination. Any such purchases of our securities may result in the completion of our initial business combination that may not otherwise have been possible. We expect 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. In addition, if such purchases are made, the public " float " of our ordinary shares **. Only upon** or **our redemption** public warrants and the number of beneficial holders of our **or any liquidation** securities may be reduced, possibly making it difficult to obtain or maintain the quotation, listing or trading of our securities on a national securities exchange. If a shareholder fails to receive notice of our offer to redeem our public shares in connection with our initial business combination, or fails to comply

~~with the procedures for submitting or tendering its shares, such shares may not be redeemed. We~~ will **Public Shareholders be entitled to distributions** ~~comply with the proxy rules or tender offer rules, as applicable, when conducting redemptions in connection with our initial business combination. Despite our compliance with these rules,~~ if ~~a shareholder fails to receive our proxy materials or tender offer documents, as applicable, such shareholder may not become aware of the opportunity to redeem its shares. In addition, proxy materials or tender offer documents, as applicable, that~~ we ~~will furnish to holders of our public shares in connection with our initial business combination will describe the various procedures that must be complied with in order to validly tender or submit public shares for redemption. For example, we intend to require our public shareholders seeking to exercise their redemption rights, whether they~~ are **unable** ~~record holders or hold their shares in " street name, " to, at the holder' s option, either deliver their share certificates to our transfer agent, or to deliver their shares to our transfer agent electronically prior to the date set forth in the proxy materials or tender offer documents, as applicable. In the case of proxy materials, this date may be up to two~~ **to complete** ~~business days prior to the vote on the proposal to approve the initial business combination. In addition, if we conduct redemptions in connection with a shareholder vote, we intend to require a public shareholder seeking redemption of its public shares to also submit a written request for redemption to our transfer agent two business days prior to the vote in which the name of the beneficial owner of such shares is included. In the event that a shareholder fails to comply with these~~ -- **the Proposed Mobix Labs Transaction** or any other **initial business combination** ~~procedures disclosed in the proxy or tender offer materials, as applicable, its shares may not be redeemed~~ . ~~10You~~ -- **You** will not have any rights or interests in funds from the ~~trust~~ **Trust** ~~account~~ **Account** , except under certain limited circumstances. Therefore, to liquidate your investment, you may be forced to sell your ~~public~~ **Public** ~~shares~~ **Shares** or **Public** ~~warrants~~ **Warrants** , potentially at a loss. Our ~~public~~ **Public** ~~shareholders~~ **Shareholders are** ~~will be~~ entitled to receive funds from the Trust Account only upon the earliest to occur of: (i) our completion of an initial business combination, and then only in connection with those ordinary shares that such shareholder properly elected to redeem, subject to the limitations and on the conditions described herein; (ii) 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 allow redemption in connection with our initial business combination or to redeem 100 % of our ~~public~~ **Public** ~~shares~~ **Shares** if we do not complete our initial business combination **by July 22, 2023 (or** within **any extended period** ~~12 months from the closing~~ of **time that we may have to consummate an initial business combination as a result of an amendment to** our ~~IPO~~ **Amended and Restated Memorandum and Articles of Association)** or (B) with respect to any other provisions relating to shareholders' rights or pre-initial business combination activity; and (iii) the redemption of our ~~public~~ **Public** ~~shares~~ **Shares** if we are unable to complete ~~an~~ **the our** initial business combination **by July 22, 2023 (** ~~within 12 months from the closing of our~~ - **or** ~~IPO~~ **by the end of any such extended period of time)** , subject to applicable law and as further described herein. In no other circumstances will a ~~public~~ **Public** ~~shareholder~~ **Shareholder** have any right or interest of any kind in the Trust Account. Holders of ~~warrants~~ **Warrants** will not have any right to the proceeds held in the Trust Account with respect to the ~~warrants~~ **Warrants** . Accordingly, to liquidate your investment, you may be forced to sell your ~~public~~ **Public** ~~shares~~ **Shares** or ~~warrants~~ **Warrants** , potentially at a loss. ~~Nasdaq may delist~~ **11If we are deemed to be an investment company for purposes of the Investment Company Act, we would be required to institute burdensome compliance requirements and** our ~~securities~~ **activities would be severely restricted and, as a result, we may abandon our efforts to consummate an initial business combination and liquidate. On March 30, 2022, the SEC issued a rule proposal relating to, among other things, circumstances in which special purpose acquisition companies (the " SPAC Rule Proposal ") could potentially be subject to the Investment Company Act and the regulations thereunder. The SPAC Rule Proposal would provide a safe harbor for such companies** from trading on its exchange, which could..... we will be able to meet those -- **the definition** ~~initial listing requirements at that time. If Nasdaq delists our securities from trading on its exchange and we are not able to list our securities on another national securities exchange, we expect our securities could be quoted on an over- the- counter market. If this were to occur, we could face significant material adverse consequences, including: ● a limited availability~~ of ~~market quotations for our securities; ● reduced liquidity for our securities; ● a determination that our ordinary shares are a~~ " **investment company** ~~penny stock,~~ " which will require brokers trading in our..... shares and warrants qualify as covered securities under the statute. Although the states are..... on a cashless basis in accordance with Section 3 (a ~~) (9) of the Securities Act or another exemption. In no event will warrants be exercisable for cash or on a cashless basis, and we will not be obligated to issue any shares to holders seeking to exercise their warrants, unless the issuance of the shares upon such exercise is registered or qualified under the securities laws of the state of the exercising holder, or an exemption from registration or qualification is available. If our ordinary shares are at the time of any exercise of a warrant not listed on a national securities exchange such that they satisfy the definition of " covered securities " under Section 18 (b~~) (1) **(A)** of the ~~Securities~~ **Investment Company** Act, **provided that a special purpose acquisition company satisfies certain criteria, including a limited time period to announce and complete a de- SPAC transaction. Specifically, to comply with the safe harbor, the SPAC Rule Proposal would require a company to file a Current Report on Form 8- K announcing that it has entered into an agreement with a target company for an initial business combination no later than 18 months after the effective date of its registration statement for its initial public offering (the " IPO Registration Statement "). The company would then be required to complete its initial business combination no later than 24 months after the effective date of the IPO Registration Statement. There is currently uncertainty concerning the applicability of the Investment Company Act to a special purpose acquisition company. As indicated above, we completed our IPO in July 2021 and have operated as a blank check company searching for a target business with which to consummate an initial business combination since such time (which is more than 18 months after the effective date of our IPO). It is possible that a claim could be made that we have been operating as an unregistered investment company. If we are deemed to be an investment company under the Investment Company Act, our activities**

would be severely restricted. In addition, we would be subject to burdensome compliance requirements. We do not believe that our principal activities will subject us to regulation as an investment company under the Investment Company Act. However, if we are deemed to be an investment company and subject to compliance with and regulation under the Investment Company Act, we would be subject to additional regulatory burdens and expenses for which we have not allotted funds. As a result, unless we are able to modify our activities so that we would not be deemed an investment company, we would expect to abandon our efforts to complete an initial business combination and instead to liquidate. To mitigate the risk that we might be deemed to be an investment company for purposes of the Investment Company Act, we may, at ~~our option~~ **any time** , **instruct** ~~not permit holders of warrants who seek to exercise their~~ -- **the** ~~warrants~~ **trustee** to ~~do so for~~ **liquidate the securities held in the Trust Account and instead to hold the funds in the Trust Account in** cash **until** ~~and, instead, require them~~ - **the** ~~to do so~~ **earlier of the consummation of an initial business combination or our liquidation. As a result, following the liquidation of securities in the Trust Account, we would likely receive minimal interest, if any,** on ~~a cashless basis~~ **the funds held** in ~~accordance~~ **the Trust Account, which would reduce the dollar amount the Public Shareholders would receive upon any redemption or liquidation of the Company. The funds in the Trust Account have, since our IPO, been held only in U. S. government treasury obligations** with **a maturity of 185 days or less or in money market funds investing solely in U. S. government treasury obligations and meeting certain conditions under Rule 2a- 7 under the Investment Company Act. However, to mitigate the risk of our being deemed to be an unregistered investment company (including under the subjective test of** Section 3 (a) (~~9~~ **1**) **(A)** of the ~~Securities~~ **Investment Company** Act ~~,~~ **) and thus subject to regulation under the Investment Company Act, we may, at any time, on or prior to the 24- month anniversary of the effective date of the IPO Registration Statement, instruct the trustee with respect to the Trust Account to liquidate the U. S. government treasury obligations or money market funds held** in **the Trust Account and, thereafter, to hold all funds in the Trust Account in cash until the earlier of consummation of an initial business combination or liquidation of the Company. Following such liquidation of the securities held in the Trust Account, we would likely receive minimal interest, if any, on the funds held in the Trust Account. However, interest previously earned on the funds held in the Trust Account still may be released to us to pay our taxes, if any, and certain** ~~the~~ **other expenses as permitted. As a result, any decision to liquidate the securities held in the Trust Account and thereafter to hold all funds in the Trust Account in cash would reduce the dollar amount the Public Shareholders would receive upon any redemption or liquidation of the Company. In addition,** ~~event~~ - **even** ~~we so elect~~ **prior to the 24- month anniversary of the effective date of the IPO Registration Statement** , we ~~will not~~ **may be deemed to be an investment company. The longer that the funds in the Trust Account are held in short- term U. S. government treasury obligations or in money market funds invested exclusively in such securities, even prior to the 24- month anniversary, the greater the risk that we may be considered an unregistered investment company, in which case we may** be required to **liquidate** ~~file or maintain in effect a registration statement or register or qualify~~ the **Company** ~~shares underlying the warrants under applicable state securities laws, and in the event we do not so elect, we will use our best efforts to register or qualify the shares underlying the warrants under applicable state securities laws to the extent an exemption is not available~~ . **The risk of being deemed subject** ~~In no event will we be required~~ to ~~net cash settle any warrant, or issue~~ **the Investment Company Act increases the longer the Company holds** securities (**i. e.,** ~~other~~ -- **the** ~~than upon a cashless exercise as described above~~ **longer past two years the securities are held**) ~~or other compensation in exchange for the warrants in the event that we are unable to register or qualify the shares underlying the warrants under the Securities Act or applicable state securities laws. If we seek shareholder approval of our initial business combination and we do not conduct redemptions pursuant to the tender offer rules~~ , ~~and if you or a " group " of shareholders are deemed to hold in excess of 15 % of our ordinary shares, you will lose the ability to redeem all such shares in excess of 15 % of our ordinary shares. If we seek shareholder approval of our initial business combination and we do not conduct redemptions in connection with our initial business combination pursuant to the tender offer rules, our amended and restated memorandum and articles of association provides that a public shareholder, together with any affiliate of such shareholder or any other person with whom such shareholder is acting in concert or as a " group " (as defined under Section 13 of the Exchange Act), will be restricted from seeking redemption rights with respect to more than an~~ **and also increases** ~~aggregate of 15 % of the shares sold in the IPO without our prior consent, which we refer~~ to ~~as the " Excess Shares. " However, we would not be restricting our shareholders' ability to vote all of their~~ -- **the extent** ~~shares (including Excess Shares) for or against our initial business combination. Your inability to redeem the Excess Shares will reduce your influence over our ability to complete our initial business combination and you could suffer a material loss on your investment in us if you sell Excess Shares in open- market transactions. Additionally, you will not receive redemption distributions with respect to the Excess Shares if we complete our initial business combination. And as a result, you will continue to hold that number of shares exceeding 15 % and, in order to dispose of such shares, would be required to sell your shares in open- market transactions, potentially at a loss. Because of our limited resources and the significant competition for business combination opportunities, it may be more difficult for us to complete our initial business combination. If we are unable to complete our initial business combination, our public shareholders may receive only their pro rata portion of the funds in the trust account that are available for distribution to public shareholders, and our warrants will expire worthless. We expect to encounter 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 12experience in identifying and effecting, directly or indirectly, acquisitions of companies operating in or providing services to various industries. Many of these competitors possess similar or greater technical, human and other resources to ours 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 the IPO and the sale of the**

~~Private Placement Warrants, 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, we are obligated to offer holders of our public shares the right to redeem their shares for cash at the time of our initial business combination in conjunction with a shareholder vote or via a tender offer. Target companies will be aware that this may reduce the resources available to us for our initial business combination. Any of these obligations may place us at a competitive disadvantage in successfully negotiating a business combination. If we are unable to complete our initial business combination, our public shareholders may receive only their pro rata portion of~~ the funds in the Trust Account ~~that~~ are **not held in cash** ~~available for distribution to public shareholders, and our warrants will expire worthless~~ . **Accordingly** ~~Subsequent to our completion of our initial business combination~~ , we may ~~be required~~ **determine, in our discretion,** to ~~take write~~ **liquidate the securities held in the Trust Account at any time, even prior to the 24** ~~-~~ **month anniversary** ~~downs or write- offs~~ , ~~restructuring~~ and ~~impairment or~~ **instead hold all funds in** ~~other~~ ~~--~~ **the Trust Account in cash** ~~charges that could have a significant negative effect on our financial condition, our results of operations and our share price~~ , which ~~could cause you to lose some or all of your investment. Even if we conduct 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 within a particular target business, that it~~ would **further reduce the dollar** ~~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~~ ~~--~~ **the Public Shareholders** ~~factors, we may be forced to later write down or write off assets, restructure our operations, or incur impairment or other charges that could~~ **would receive upon** ~~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 debt financing to partially finance the initial business combination or thereafter. Accordingly,~~ any **redemption** ~~shareholders who choose to remain shareholders following the business combination could suffer a reduction in the value of their securities. Such shareholders are unlikely to have a remedy for~~ ~~-~~ **or liquidation of** ~~such reduction in value unless they~~ ~~-~~ **the Company** ~~are able to successfully claim that the reduction was due to the breach by our officers or directors of a duty of care or other fiduciary duty owed to them, or if they are able to successfully bring a private claim under securities laws that the proxy solicitation or tender offer materials, as applicable, relating to the business combination contained an actionable material misstatement or material omission~~ . ~~If~~ **12If** third parties bring claims against us, the proceeds held in the Trust Account could be reduced and the per- share redemption amount received by shareholders may be less than $ 10. 00 per share. Our placing of funds in the Trust Account may not protect those funds from third **-** party claims against us. Although we will seek to have all vendors, service providers (other than our independent public accounting firm **and our legal counsel**) ~~, prospective target businesses~~ and other entities with which we do business execute agreements with us waiving any right, title, interest or claim of any kind in or to any monies held in the Trust Account for the benefit of our ~~public~~ **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 Account, including, but not limited to, fraudulent inducement, breach of fiduciary responsibility or other similar claims, as well as claims challenging the enforceability of the waiver, in each case in order to gain advantage with respect to a claim against our assets, including the funds held in the Trust Account. If any third party refuses to execute an agreement waiving such claims to the monies held in the Trust Account, our management will consider whether competitive alternatives are reasonably available to us and will only enter into an agreement with such third party if management believes that such third party' s engagement would be in the best interests of the ~~company~~ **Company** under the circumstances. ~~13Examples~~ ~~--~~ **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 management is unable to find a service provider willing to execute a waiver. In addition, there is no guarantee that such entities will agree to waive any claims they may have in the future as a result of, or arising out of, any negotiations, contracts or agreements with us and will not seek recourse against the Trust Account for any reason. Upon redemption of our ~~public~~ **Public** ~~shares~~ **Shares** , if we are unable to complete **the Proposed Mobix Labs Transaction** ~~our~~ ~~-~~ **or any other** initial business combination within the prescribed timeframe, or upon the exercise of a redemption right in connection with our initial business combination, we will be required to provide for payment of claims of creditors that were not waived that may be brought against us within the 10 years following redemption. Accordingly, the per- share redemption amount received by ~~public~~ **Public** ~~shareholders~~ **Shareholders** could be less than the $ 10. 00 per ~~public~~ **Public** ~~share~~ **Share** initially held in the Trust Account, due to claims of such creditors. Pursuant to a letter agreement signed in connection with the IPO, our ~~sponsor~~ **Sponsor** has agreed that it will be liable to us if and to the extent any claims by a third party for services rendered or products sold to us, or a prospective target business with which we have entered into a written letter of intent, confidentiality or other similar agreement or business combination agreement, reduce the amount of funds in the Trust Account to below the lesser of (i) $ 10. 00 per ~~public~~ **Public** ~~share~~ **Share** and (ii) the actual amount per ~~public~~ **Public** ~~share~~ **Share** held in the Trust Account as of the date of the liquidation of the Trust Account, if less than $ 10. 00 per share due to reductions in the value of the trust assets, less taxes payable, provided that such liability will not apply to any claims by a third party or prospective target business who executed a waiver of any and all rights to the monies held in the Trust Account (whether or not such waiver is enforceable) nor ~~did~~ **will** it apply to any claims under our indemnity of the underwriters of the IPO against certain liabilities, including liabilities under the Securities Act. However, we have not asked our ~~sponsor~~ **Sponsor** to reserve for such indemnification obligations, ~~nor have we independently verified whether our sponsor has sufficient funds to~~

satisfy its indemnity obligations and we believe that our sponsor Sponsor 's only assets are securities of our company. Therefore, we cannot assure you that our sponsor Sponsor would may be able unable to satisfy those obligations. As a result, if any such claims were successfully made against the Trust Account, the funds available for our initial business combination and redemptions could be reduced to less than $ 10. 00 per public Public share Share. In such event, we may not be able to complete our initial business 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..... ability to complete our initial business combination. 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 business combination with a target business that is affiliated with our sponsor, our directors or officers, although we do not intend to do so. We do not 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. The personal and financial interests of our directors and officers may influence their motivation related to in timely identifying and selecting a target business and completing a an initial business combination. Consequently Our Initial Shareholders currently hold an aggregate of 2, 000, 000 Founder Shares. The Founder Shares will be worthless if we do not complete an initial business combination. In addition, our directors Sponsor and the Representatives ' designees purchased and an officers' discretion aggregate of 3, 400, 000 Private Warrants in identifying and selecting a suitable target private placement that closed simultaneously with the closing of the IPO that will also be worthless if we do not complete our initial business may result combination. Since our Initial Shareholders will lose their entire investment in us if our initial business combination is not completed (other than with respect to any Public Shares they may have acquired during or after the IPO or may acquire in the future), a conflict of interest when may arise in determining whether the terms, conditions and an initial timing of a particular business combination are is appropriate for our initial business combination and in our shareholders' best interest. This risk may become more acute as July 22, 2023 nears, which is the current deadline for our completion of the initial business combination. If this were the case, it would be a breach 13breach of their fiduciary duties to us as a matter of Cayman Islands law, and we or our shareholders might have a claim against such individuals for infringing on our shareholders' rights. However, we might not ultimately be successful in any claim we may make against them for such reason. The securities in which we invest Our directors may decide not to enforce the indemnification obligations of our Sponsor, resulting in a reduction in the amount of funds held in the Trust Account could bear a negative rate of interest, which could available for distribution to our Public Shareholders. In the event that the proceeds in the Trust Account are reduce reduced below the value lesser of (i) $ 10. 00 per share and (ii) the assets actual amount per Public Share held in the trust Trust such that Account as of the date of the liquidation of the Trust Account if per- share redemption amount received by public shareholders may be less than $ 10. 00 per Public share Share due to reductions in the value of the trust assets, in each case less taxes payable, and our Sponsor asserts that it is unable to satisfy its obligations or that it has no indemnification obligations related to a particular claim, our independent directors would determine whether to take legal action against our Sponsor to enforce its indemnification obligations. The proceeds held While we currently expect that our independent directors would take legal action on our behalf against our Sponsor to enforce its indemnification obligations to us, it is possible that our independent directors in exercising their business judgment and subject to their fiduciary duties may choose not to do so in any particular instance. If our independent directors choose not to enforce these indemnification obligations, the amount of funds in the Trust Account available will be invested only in U. S. government treasury obligations with a maturity of 185 days or for less distribution to or our in money market Public Shareholders may be reduced below $ 10. 00 per share. We may not have sufficient funds to satisfy indemnification claims of our meeting certain conditions under Rule 2a- 7 under the Investment Company Act, which invest only in direct directors U and officers. S 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, government treasury obligations. While short- term U. S. government 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 that we are unable to complete our or claim of any kind in initial business combination or make certain amendments to our or amended and restated memorandum and articles of association, our public shareholders are entitled to any monies receive their pro- rata share of the proceeds held in the Trust Account, plus and to not seek recourse against the Trust Account for any interest income reason whatsoever. Accordingly, net any indemnification provided will be able to be satisfied by us only if (i) we have sufficient funds outside of taxes payable the Trust Account or (ii) we consummate and an initial business 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. 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. In certain circumstances, including if we are forced to enter into an insolvent liquidation, any distributions received by shareholders could be challenged if it were proved that, immediately following the date on which the

distribution was made, we were insolvent, or otherwise that the distribution was made to defraud creditors. As a result, a creditor or liquidator could seek to recover some or all amounts received by our shareholders. Furthermore, our directors may be viewed as having breached their fiduciary duties to us or our creditors and / or may have acted in bad faith, thereby exposing themselves and our company to claims, by paying Public Shareholders from the Trust Account prior to addressing the claims of creditors. Claims could 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 while we were insolvent would be guilty of an offense and may be liable for a fine and / or for a period of imprisonment in the Cayman Islands. The grant of registration rights to our Initial Shareholders and holders of our Private Warrants may make it more difficult to complete our initial business combination, and the future exercise of such rights may adversely affect the market price of our ordinary shares. Our Initial Shareholders and their permitted transferees can demand that we register the Founder Shares, holders of our Private Warrants and their permitted transferees can demand that we register the Private Warrants and the ordinary shares issuable upon exercise of the Private Warrants, and holders of Private Warrants that may be issued upon conversion of working capital loans may demand that we register the ordinary shares issuable upon exercise of such Private Warrants. We will bear the cost of registering these securities. The registration and availability of such a significant number of securities for trading in the public market may have an adverse effect on the market price of our ordinary shares. In addition, the existence of the registration rights may make our initial business combination more costly or difficult to conclude. This is because the shareholders of the 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 ordinary shares that is expected when the ordinary shares owned by our Initial Shareholders, holders of our Private Warrants or holders of our working capital loans or their respective permitted transferees are registered. 14If, before distributing the proceeds in the Trust Account to our Public Shareholders, we file a winding- up ~~to $ 100~~ **or bankruptcy or insolvency petition or an involuntary winding- up or bankruptcy or insolvency petition is filed against us that is not dismissed** , ~~000 of interest to pay dissolution expenses. Negative interest rates could reduce~~ the ~~value~~ **claims** of **creditors** ~~the assets held~~ in ~~trust~~ such ~~that~~ **proceeding may have priority over the claims of our shareholders and** the per- share ~~redemption~~ amount **that would otherwise be** received by ~~public~~ **our** shareholders **in connection with our liquidation** may be ~~less~~ **reduced. If, before distributing the proceeds in the Trust Account to our Public Shareholders, we file a winding- up or bankruptcy or insolvency petition or an involuntary winding up or bankruptcy or insolvency petition is filed against us** ~~than~~ **that** ~~$ 10~~ **is not dismissed, the proceeds held in the Trust Account could be subject to applicable bankruptcy or insolvency law, and may be included in our bankruptcy estate and subject to the claims of third parties with priority over the claims of our shareholders** . ~~00~~ **To the extent any bankruptcy claims deplete the Trust Account, the** per **-** share ~~. 23We may engage~~ **amount that would otherwise be received by our shareholders** in **connection with our liquidation may be reduced. If, after we distribute the proceeds in the Trust Account to our Public Shareholders, we file** a ~~after we distribute the proceeds in the Trust Account to our public shareholders,we file a~~ winding- up **or bankruptcy or insolvency** petition or an involuntary winding- up **or bankruptcy or insolvency** petition is filed against us that is not dismissed,a bankruptcy or insolvency court may seek to recover such proceeds,and the members of our board 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 Account to our ~~public~~ **Public** ~~shareholders~~ **Shareholders** ,we file a winding- up **or bankruptcy or insolvency** petition or an involuntary winding- up **or bankruptcy or insolvency** petition is filed against us that is not dismissed,any distributions received by shareholders could be viewed under applicable debtor / creditor and / or bankruptcy or insolvency laws as either a " preferential transfer " or a " fraudulent conveyance." As a result,a bankruptcy or insolvency court could seek to recover some or all amounts received by our shareholders.In addition,our board of directors may be viewed as having breached its fiduciary duty to our creditors and / or having acted in bad faith,thereby exposing itself and us to claims of punitive damages,by paying ~~public~~ **Public** ~~shareholders~~ **Shareholders** from the Trust Account prior to addressing the claims of creditors. **Risks Related** ~~If we are deemed~~ to **Our Initial Business CombinationThe requirement that we complete our initial business combination by July 22,2023 may give Mobix Labs and its shareholders or any other potential target businesses leverage over us in negotiating and consummating the Proposed Mobix Labs Transaction or any other a business combination and may limit the time we have in which to conduct due diligence on potential business combination targets,in particular as we approach our dissolution deadline,which could undermine our ability to complete our initial business combination on terms that would produce value for our shareholders.Any potential target business with which we enter into negotiations concerning a business combination will** be **aware that we must complete our initial business combination by July 22,2023 (or within any extended period of time that we may have to consummate** an ~~investment company under the Investment Company Act,we may be required to institute burdensome compliance requirements and our activities may be restricted,which may make it difficult for us to complete our~~ initial business combination **as a result of** ~~If we are deemed to be~~ an **amendment** ~~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 **Amended** ~~initial business combination.In addition,we may have imposed upon us burdensome requirements,including:● registration as an~~ **and Restated Memorandum** ~~investment company;● adoption of a specific form of corporate structure;~~ and ~~● reporting~~ **Articles of Association).Consequently** , **Mobix Labs** ~~record keeping,voting,proxy~~ and ~~disclosure requirements and~~ **its shareholders or any such** other **target** ~~rules and regulations.In order not to be regulated as an investment company under the Investment Company Act,unless we can qualify for an exclusion,we must ensure that we are engaged primarily in a~~ business ~~other~~ **may obtain leverage over us in negotiating a business combination,knowing** ~~than~~ **that if we** ~~investing,reinvesting or trading of securities and that our activities~~ do not ~~include~~

~~investing,~~ **complete the Proposed Mobix Labs Transaction or any other initial** business combination with ~~one or more~~ **that any other particular** target ~~businesses~~ -- **business, we** ~~that have relationships with entities that~~ may be ~~affiliated with~~ **unable to complete the Proposed Mobix Labs Transaction** ~~our~~ - **or any** ~~sponsor, officers, directors or existing holders which may raise potential conflicts of interest. In light of the involvement of our sponsor, officers and directors with~~ other ~~entities, we may decide to acquire one or more businesses affiliated with our sponsor, officers, directors or existing holders. Our directors also serve as officers and board members for other entities. Such entities may compete with us for business combination opportunities. Our sponsor, officers and directors are not currently aware of any specific opportunities for us to complete our~~ initial business combination with any **target business. This risk will increase as we get closer to the timeframe described above. In addition, we may have limited time to conduct due diligence and may enter into our initial business combination on terms that we would have rejected upon a more comprehensive investigation. Our Initial Shareholders control a substantial interest in us and thus may exert a substantial influence on actions requiring a shareholder vote, potentially in a manner that you do not support, including a vote in favor of an initial business combination, regardless of how our Public Shareholders vote. Our Initial Shareholders own shares representing approximately 70. 0 % of our outstanding ordinary shares, and they may exert a substantial influence on actions requiring a shareholder vote, potentially in a manner that you do not support, including approval of an initial business combination and amendments to our Amended and Restated Memorandum and Articles of Association. Our Amended and Restated Memorandum and Articles of Association provide that, if we seek shareholder approval of an initial business combination, such initial business combination will be approved if we receive approval pursuant to an ordinary resolution under Cayman Islands law, which requires the affirmative vote of a majority of the shareholders who are present in person or represented by proxy and** ~~entities~~ **entitled to vote at a general meeting of the Company, including the Founder Shares. Our Initial Shareholders have agreed to vote their shares in favor of our initial business combination, which significantly increases the likelihood that we will receive the requisite shareholder approval for any initial business combination. 15In addition, if our Initial Shareholders purchase any additional ordinary shares in the aftermarket or in privately negotiated transactions in the future, this would increase their control. In addition, our board of directors, whose members were appointed by our Sponsor, is divided into three classes, each of which will generally serve for a term of three years** with **only one class of directors being appointed in each year. We may not hold an annual general meeting to elect new directors prior to the completion of our initial business combination, in** which **case all of** ~~they~~ - ~~in office until at least~~ the completion of the ~~initial~~ business combination.If there is an annual general meeting,as a consequence of our " staggered " board of directors,only a minority of the board of directors will be considered for appointment to the board of directors ~~,~~and our ~~Initial~~ **initial** ~~Shareholders~~ **shareholders** ,because of their ownership position,will have ~~considerable~~ **27considerable** influence regarding the outcome.Accordingly,our ~~Initial~~ **initial** ~~Shareholders~~ **shareholders** will continue to exert control at least until the completion of our initial business combination.We may **amend** ~~not realize~~ the **terms** ~~anticipated benefits~~ of the **warrants** ~~Proposed Mobix Labs Transaction.Despite our due diligence~~ in ~~connection~~ **a manner that may be adverse to holders of public warrants** with the **approval by the holders of at least** are ~~affiliated, and there have been no substantive discussions concerning a business combination with any such entity or entities. Although we will~~ not **required** ~~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 business 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 from another independent entity** that **commonly renders valuation opinions that the price we are paying** is **fair to** ~~a member of FINRA or~~ **our shareholders** ~~a valuation or appraisal firm regarding the fairness to our company~~ from a financial point of view **. Thus, our shareholders must rely on the judgment** of **our board of directors and its determination of fair market value based on standards generally accepted by the financial community. Additionally, past performance by our management team and their affiliates, including investments and transactions in which they have participated and businesses with which they have been associated, may not be indicative of future performance of an investment in the Company. An investment in our securities may not ultimately prove to be more favorable to investors than** a **direct investment, if such opportunity were available, in Mobix Labs. Accordingly, any Public Shareholders or Public Warrant holders who choose to remain Public Shareholders or Public Warrant holders following the Proposed Mobix Labs Transaction could suffer a reduction in the value of their securities. Such Public Shareholders or Public Warrant holders are unlikely to have a remedy for such reduction in value unless they are able to successfully claim that the reduction was due to the breach by our officers or directors of a duty of care or other fiduciary duty owed to them, or if they are able to successfully bring a private claim under securities laws that the proxy materials relating to the Proposed Mobix Labs Transaction contained an actionable material misstatement or material omission. Mobix Labs is an early- stage company, and its limited operating history makes it difficult to evaluate its future prospects and the risks and challenges it may encounter. Mobix Labs has been focused on developing semiconductor products since its inception in 2020 and expanded its operations to sales of connectivity products in 2021. This limited operating history makes it difficult to evaluate Mobix Labs' future prospects and the risks and challenges it may encounter. Risks and challenges Mobix Labs has faced or expects to face include, but are not limited to, its ability to: ● develop and commercialize its semiconductor products; ● design and deliver semiconductor products of acceptable performance; ● increase sales revenue of its connectivity products; ● forecast its revenue and budget for and manage its expenses; ● execute its growth strategies including through mergers and acquisitions; ● raise additional capital on acceptable terms to execute its business plan; 16 ● continue as a going concern; ● attract new customers, retain existing customers and expand existing commercial relationships; ● compete successfully in the highly competitive industries in which it operates; ● plan for and manage capital expenditures for its current and future products, and manage its supply chain and supplier relationships related**

to its current and future products; ● comply with existing and new or modified laws and regulations applicable to its business in and outside the United States, including compliance requirements of U. S. customs and export regulations; ● anticipate and respond to macroeconomic changes and changes in the markets in which it operates; ● maintain and enhance the value of its reputation and brand; ● effectively manage its growth and business operations, including any continuing impacts of the COVID- 19 pandemic on its business; ● develop and protect intellectual property; ● maintain and enhance the security of its IT system; ● hire, integrate and retain talented people at all levels of its organization; ● successfully defend itself in any legal proceeding that may arise and enforce its rights in any legal proceedings it may initiate; and ● manage and mitigate the adverse effects on its business of any public health emergencies, natural disasters, widespread travel disruptions, security risks including IT security, data privacy, cyber risks, international conflicts, geopolitical tension and other events beyond its control. If Mobix Labs fails to address the risks and difficulties that it faces, including those associated with the challenges listed above as well as those that are described in any registration statement and proxy statement / prospectus relating to the Proposed Mobix Labs Transaction that we file, its business, financial condition and results of operations could be adversely affected. We intend to file a registration statement on Form S- 4 with the SEC, which will include a preliminary prospectus and proxy statement of the Company in connection with the Proposed Mobix Labs Transaction, referred to as a proxy statement / prospectus. Before making any voting decision, investors and security holders of the Company are urged to read the registration statement, the proxy statement / prospectus, and amendments thereto, and the definitive proxy statement / prospectus in connection with the Company' s solicitation of proxies for its shareholders' meeting to be held to approve the transaction, and all other relevant documents filed or that will be filed with the SEC in connection with the Proposed Mobix Labs Transaction as they become available because they will contain important information about the Company, Mobix Labs and the Proposed Mobix Labs Transaction. In particular, the registration statement and proxy statement / prospectus are expected to contain additional information regarding Mobix Labs and risks relating to the Proposed Mobix Labs Transaction, and you should review these risk factors when they become available. This Annual Report on Form 10- K does not constitute a proxy statement / prospectus in connection with any initial business combination **. Further** ~~with one or more domestic or international businesses affiliated with our sponsor~~ , **because Mobix Labs has limited historical financial data** ~~officers, directors or existing holders, potential conflicts of interest still may exist~~ and **operates in a rapidly evolving and highly competitive market** , **any predictions about its future revenue and expenses may not be** as **accurate** ~~a result, the terms of the business combination may not be as advantageous to our public shareholders~~ as they would be ~~absent~~ **if Mobix Labs had a longer operating history or operated in a more predictable market. Mobix Labs has encountered in the past, and will encounter in the future, risks and uncertainties frequently experienced by growing companies with limited operating histories in rapidly changing industries. If Mobix Labs' assumptions regarding these risks and uncertainties, which it uses to plan and operate its business, are incorrect or change, or if it does not address these risks successfully, its results of operations could differ materially from its expectations and its business, financial condition and results of operations could be adversely affected. 17We are not required to obtain** ~~any~~ **an** ~~conflicts~~ **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 shareholders from a financial point** of ~~interest~~ **view** . ~~Since~~ **Unless we complete** our initial **business combination with an affiliated entity or our board of directors cannot independently determine the fair market value of the target business or businesses (including with the assistance of financial advisors), we are not required to obtain an opinion from an independent investment banking firm or from another independent entity that commonly renders valuation opinions that the price we are paying is fair to our shareholders from a financial point of view. If no opinion is obtained, our** shareholders will ~~lose~~ **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 proxy materials or tender offer documents, as applicable, related to our initial business combination. We may issue a substantial number of additional ordinary shares or preference shares to complete our initial business combination or under an employee incentive plan after completion of our initial business combination. However, our Amended and Restated Memorandum and Articles of Association provide, among** ~~their~~ **other things, that prior to our initial business combination, we may not issue additional shares that would** ~~entire~~ **entitle** ~~investment~~ **the holders thereof to (i) receive funds from the Trust Account or (ii) vote as a class with our Public Shares on any initial business combination. These provisions of our Amended and Restated Memorandum and Articles of Association, like all provisions of our Amended and Restated Memorandum and Articles of Association, may be amended with a shareholder vote. The issuance of additional ordinary or preference shares: ● may significantly dilute the equity interest of investors** in ~~or preference shares: ● may significantly dilute the equity interest of investors in~~ the IPO;● 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 ~~units~~ **Units** ,ordinary shares and / or **Public** ~~warrants~~ **Warrants** .We may **be unable to obtain additional financing** ~~issue notes or other debt securities,or otherwise incur substantial debt,~~ to complete ~~a~~ **the Proposed Mobix Labs Transaction or another initial** business combination **or to fund the operations and growth of Mobix Labs or another target business** ,which **could compel** ~~may adversely affect~~ us **to restructure or abandon the Proposed Mobix Labs Transaction or such other initial business combination. The estimated enterprise value of Mobix Labs is greater than we could acquire with the net proceeds of the IPO and the sale of the Private Warrants and the proceeds of the PIPE Investment alone. As a result,** if ~~our initial business combination is~~ **the cash portion of the purchase price exceeds the amount available from the Trust**

Account, net of amounts needed to satisfy any redemption by Public Shareholders, and the PIPE Investment, we will be required to seek additional financing to complete the Proposed Mobix Labs Transaction. Such financing may not **be available on acceptable terms, or at all. To the extent that additional financing proves to be unavailable when needed to** ~~completed -~~ **complete** ~~(~~ **the Proposed Mobix Labs Transaction, we would be compelled to either restructure the Proposed Mobix Labs Transaction or abandon the Proposed Mobix Labs Transaction and seek an alternative target business candidate. Further, we may be required to obtain additional financing in connection with the closing of the Proposed Mobix Labs Transaction for general corporate purposes, including for maintenance or expansion of operations of the post- transaction business, the payment of principal or interest due on any indebtedness incurred in completing the Proposed Mobix Labs Transaction, or to fund the purchase of** other **companies** ~~than with respect to public shares they may acquire during or after the IPO), a conflict of interest may arise in determining whether a particular business combination target is appropriate for our initial business combination .~~ **Similarly** ~~Our initial shareholders currently hold an aggregate of 2 , 000, 000 Founder Shares. The Founder Shares will be worthless~~ if we do not complete ~~with~~ the **Proposed Mobix Labs Transaction and are seeking another** ~~redemption of our warrants or ordinary shares upon conversion of the Founder Shares at a ratio greater than one- to- one at the time of our~~ initial business combination ~~as a result of the anti- dilution provisions as set forth therein.However , we could face similar risks relating to financing such transaction our - or funding amended and restated memorandum and articles of association provide,among other -- the things,~~ **operations and growth of** that ~~prior~~ **target business.If we are unable** to **complete the Proposed Mobix Labs Transaction and unable to find another suitable target for** our initial business combination, ~~we~~ **our Public Shareholders** may **only** ~~not issue additional shares that would entitle the holders thereof to (i)~~ receive **their pro rata portion of the** funds ~~from~~ **in** the Trust Account **that are available** ~~or~~ **for** ~~(ii) vote as~~ **distribution to Public Shareholders,and our Public Warrants will expire worthless.In addition,the failure to secure additional financing to fund the operations of the post- transaction business following the Proposed Mobix Labs Transaction could have** a ~~class~~ **material adverse effect on the continued development or growth of the combined business.None of our officers,directors or shareholders is required to provide any financing to us in connection** with ~~our -~~ **or after** ~~public shares on any initial business combination.These provisions of our amended and restated memorandum and articles of 19association,like all provisions of our amended and restated memorandum and articles of association,may be amended with a shareholder vote.The issuance of additional ordinary or preference shares:● may significantly dilute the equity interest of investors in the IPO;● may subordinate the rights of holders of ordinary shares if preference shares are issued with rights senior to those -- the Proposed Mobix Labs Transaction 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 units,ordinary shares and / or warrants .~~ ~~We~~ **18We** may issue notes or other debt securities,or otherwise incur substantial debt,to complete ~~a~~ **the Proposed Mobix Labs Transaction or any other initial** business combination,which may adversely affect our leverage and financial condition and thus negatively impact the value of our shareholders' investment in us. **We** ~~Although we have no commitments as of the date of this Annual Report on Form 10- K to issue any notes or other debt securities,or to otherwise incur debt,we~~ may choose to incur substantial debt to complete **the Proposed Mobix Labs Transaction** ~~our -~~ **or any other** initial business combination. **If** ~~We and our officers have agreed that~~ we ~~will not~~ incur any indebtedness ~~unless ,~~ we ~~have~~ **expect to** ~~obtained --~~ **obtain** from the lender a waiver of any right,title,interest or claim of any kind in or to the monies held in the Trust Account.As such,no issuance of debt will affect the per share amount available for redemption from the Trust Account.Nevertheless,the incurrence of debt could have a variety of negative effects,including:● default and foreclosure on our assets if our operating revenues after ~~an~~ **the Proposed Mobix Labs Transaction or such other** initial business combination are insufficient to repay our debt obligations;● acceleration of our obligations to repay the indebtedness even if we make all principal and interest payments when due if we breach ~~certain~~ **any** 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 ordinary shares;● using a substantial portion of our cash flow to pay principal and interest on our debt,which ~~will~~ **would** reduce the funds available for dividends on our ordinary shares if declared,expenses,capital expenditures,acquisitions and other general corporate purposes;● limitations on our flexibility in planning for and reacting to changes in our business and in the industry in which we operate;● increased vulnerability to adverse changes in general economic,industry and competitive conditions and adverse changes in government regulation;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. ~~Resources could~~ **The provisions of our Amended and Restated Memorandum and Articles of Association that relate to our pre- business combination activity (and corresponding provisions of the agreement governing the release of funds from our Trust Account) may** be ~~expended in researching business combinations~~ **amended with the approval of holders of not less than two- thirds of our ordinary shares who attend and vote at a general meeting of the Company (or 65 % of our ordinary shares with respect to amendments to the trust agreement governing the release of funds from our Trust Account),which is a lower amendment threshold than** that ~~are not completed~~ **of some other special purpose acquisition companies.It may be easier for us,therefore,to amend our Amended and Restated Memorandum and Articles of Association to facilitate the completion of** an initial business combination **that some of** ~~. In addition,~~ our ~~sponsor and the Representative Designees purchased~~ **shareholders may not support. Our Amended** ~~an~~ **and** ~~aggregate~~ **Restated Memorandum and Articles** of ~~3, 400, 000~~ **Association provide that any of its provisions related to pre- business combination activity (including the requirement to deposit proceeds of the IPO and the placement of the** Private

~~Placement~~ Warrants **into the Trust Account and not to release such amounts except** in **specified circumstances, and to provide redemption rights to Public Shareholders as described herein) may be amended if approved by special resolution, under Cayman Islands law which requires the affirmative vote of** a ~~private placement~~ majority of at least two-thirds of the shareholders who attend and vote at a general meeting of the ~~company~~ **Company** ,and corresponding provisions of the trust agreement governing the release of funds from our Trust Account may be amended if approved by holders of 65 % of our ordinary shares.Our ~~initial~~ **Initial** ~~shareholders~~ **Shareholders** ,who collectively beneficially own ~~20~~ **70.0** % of our ordinary shares ~~as of the closing of the IPO~~ ,will 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- business combination behavior more easily than some other special purpose acquisition companies,and this may increase our ability to complete ~~a~~ **our initial** business combination ~~with which~~ **,even if** you do not agree.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** . ~~Our~~ **19Our** ~~sponsor~~ **Sponsor** ,officers ~~,~~ **and** directors ~~and director nominees~~ have agreed,pursuant to **a written agreement with us,** that ~~closed simultaneously~~ **they will not propose any amendment to our Amended and Restated Memorandum and Articles of Association (A) to modify the substance or timing of our obligation to allow redemption in connection** with ~~the closing~~ **our initial business combination or to redeem 100 %** of **our Public Shares** ~~the IPO, that will also be worthless~~ if we do not complete our initial business combination **within** ~~. The personal and financial interests of our initial shareholders may influence their motivation in identifying and selecting a target business combination, completing an initial business combination and influencing the operation of the business following the initial business combination. This risk may become more acute as the date that is~~ 12 months ~~following~~ **from** the closing of ~~the~~ **our** IPO ~~nears~~ **(as such date was further amended to July 22** , **2023)** ~~which is the deadline for~~ **or** ~~our completion of~~ **(B) with respect to** ~~an~~ **any other provisions relating to shareholders' rights or pre-** initial business combination **activity, unless we provide our Public Shareholders** ~~. We may only be able to complete one business combination~~ with the ~~proceeds~~ **opportunity to redeem their ordinary shares upon approval** of **any such amendment at a per- share price, payable in cash, equal to the aggregate amount** ~~the~~ **then** ~~IPO and the sale of the Private Placement Warrants, which will cause us to be solely dependent~~ on **deposit** ~~a single business which may have a limited number of products or services. This lack of diversification may negatively impact our operations and profitability. Approximately $ 80 million of the net proceeds of the IPO and certain of the proceeds of the private placement of warrants were placed~~ in the Trust Account **, including interest (which interest shall be net of taxes payable), divided by the number of then issued and outstanding Public Shares** ~~. We may effectuate~~ **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, officers, directors or director nominees 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. If a shareholder fails to receive notice of our offer to redeem our Public Shares in connection with** our initial business combination **, or fails to comply** with **the procedures** ~~a single target business or~~ **for redeeming its shares** ~~multiple target businesses simultaneously or within a short period of time. However~~ , ~~we~~ **such shares** may not be **redeemed** ~~able to effectuate our initial business 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 business combination with only a single entity, our lack of diversification may subject us to numerous economic, competitive and regulatory developments. Further, we would not be able to diversify our operations or benefit from the possible spreading of risks or offsetting of losses, unlike other entities which may have the resources to complete several business combinations in different industries or different areas of a single industry. Accordingly, the prospects for our success may be: ● solely dependent upon the performance of a single business, property or asset; or ● dependent upon the development or market acceptance of a single or limited number of products, processes or services. This lack of diversification may subject us to numerous economic, competitive and regulatory risks, any or all of which may have a substantial adverse impact upon the particular industry in which we may operate subsequent to our initial business combination. 24We may attempt to simultaneously complete business combinations with multiple prospective targets, which may hinder our ability to complete our initial business combination and give rise to increased costs and risks that could negatively impact our operations and profitability. If we determine to simultaneously acquire several businesses that are owned by different sellers, we will need for each of such sellers to agree that our purchase of its business is contingent on the simultaneous closings of the other business combinations, which may make it more difficult for us, and delay our ability, to complete our initial business combination. With multiple business combinations, we could also face additional risks, including additional burdens and costs with respect to possible multiple negotiations and due diligence 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 business combination with a private company about which little information is available, which may result in a business combination with a company that is not as profitable as we suspected, if at all. In pursuing our business combination strategy, we may seek to effectuate our initial business combination with a privately held company. Very little public information generally exists about private companies, and we could be required to make our decision on whether to pursue a potential initial business combination on the basis of limited information, which may result in a business combination with a company that is not as profitable as we suspected, if at all. Our management may not be able to maintain control of a target business after our initial business 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 business combination so that the post- transaction company in which our public shareholders own shares will own less than 100 % of the equity interests or assets of a target business, but we will only complete such business combination if the post- transaction company owns or acquires 50 % or more of the outstanding voting securities of the target or otherwise acquires a controlling interest in the target sufficient for us not to be required to register as an investment company under the Investment Company Act~~ . We will **comply with the proxy rules when conducting redemptions in connection with our initial business combination. Despite our compliance with these rules, if a shareholder fails to receive our proxy materials such shareholder may** not ~~consider any transaction~~ **become aware of the opportunity to redeem its shares. In addition, proxy materials will describe the various procedures** that **must be complied with in order to validly tender** ~~does not meet such criteria. Even if the post- transaction company owns 50 % or more of the voting securities of the target, our~~ -- **or submit Public Shares for redemption** ~~shareholders prior to the business combination may collectively own a minority interest in the post- business combination company, depending on valuations ascribed to the target and us in the business combination~~ . For example, ~~we could pursue a transaction in which we issue a substantial number of new ordinary~~ **our Public Shareholders seeking to exercise their redemption rights, whether they are record holders or hold their** shares in **" street name** ~~exchange for all of the outstanding capital stock~~ , ~~shares or~~ **" must, at** ~~other~~ -- **the holder** ~~equity securities of a target. In this case, we would acquire a 100 % interest in the target. However, as a result of the issuance of a substantial number of new ordinary shares, our shareholders immediately prior to such transaction could own less than a majority of our issued and outstanding ordinary shares subsequent to such transaction. In addition, other minority shareholders may subsequently combine their holdings resulting in a single person or group obtaining a larger share of the company~~ ' s **option, either deliver their share certificates to our transfer agent, or deliver their** shares ~~than we~~ **to our transfer agent electronically up to two business days prior to the vote on the proposal to approve our** ~~initially~~ -- **initial** ~~acquired~~ **business combination** . **In the event** ~~Accordingly, this may make it more likely~~ that **a shareholder fails to comply with these** ~~our~~ -- **or** ~~management will~~ **any other procedures disclosed in the proxy, its shares may** not be **redeemed** ~~able to maintain control of the target business~~ . **The absence** ~~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 do not have~~ a specified maximum redemption threshold ~~. The absence of such a redemption threshold~~ may make it ~~possible~~ **easier** for us to ~~complete~~ **consummate** our initial business combination ~~with which~~ **even if** a substantial majority of ~~our~~ **Chavant' s Public** ~~shareholders~~ **Shareholders elect to redeem their shares** ~~or warrant holders do not agree~~ . Our ~~amended~~ **Amended** and ~~restated~~ **Restated** ~~memorandum~~ **Memorandum** and ~~articles~~ **Articles** of ~~association~~ **Association** does not provide a specified maximum redemption ~~thresholder~~ -- **threshold** , except that in no event will we redeem our ~~public~~ **Public** ~~shares~~ **Shares** in an amount that would cause our net tangible assets to be less than $ 5, 000, 001. In addition, ~~our~~ **the** ~~proposed~~ **Proposed Mobix Labs Transaction** ~~initial business combination may impose~~ **imposes** a minimum cash ~~requirement for (i)~~ **condition. However, as long as we satisfy this minimum** cash ~~consideration to be paid to~~ **condition through the PIPE Investment,** ~~the~~ **other financing arrangements and any other available** ~~target or its owners, (ii)~~ cash ~~for working capital~~ **, we expect to have net tangible assets of more than $ 5, 000, 001, regardless of the level of redemptions by** ~~or~~ **our Public Shareholders** ~~other general corporate purposes or (iii) the retention of cash to satisfy other conditions~~ . As a result, we may be able to complete ~~our initial business combination~~ **the Proposed Mobix Labs Transaction** even ~~though~~ **if** a substantial majority of our ~~public~~ **Public** ~~shareholders~~ **Shareholders** do not agree with the **Proposed Mobix Labs** ~~transaction~~ **Transaction** and have redeemed their shares ~~or, if we seek shareholder approval of our initial business combination and do not conduct redemptions in connection with our initial business combination pursuant to the tender offer rules, have entered into privately negotiated agreements to sell their shares to our sponsor, officers, directors, advisors or any of their affiliates~~ . In the event the aggregate cash consideration we would be required to pay for all ordinary shares that are validly submitted for redemption plus any amount required to satisfy cash conditions pursuant to the terms of the ~~proposed~~ **Proposed Mobix Labs Transaction or any other initial** business combination exceed the aggregate amount of cash available to us, we will not complete the **Proposed Mobix Labs Transaction or such other initial** business combination or redeem any shares in connection with such **transaction** ~~initial business combination~~ , all ~~ordinary~~ **Public** ~~shares~~ **Shares** submitted for redemption will be returned to the holders thereof, and we instead may search for an alternate business combination **or may find it necessary to wind up, redeem and liquidate** . ~~25In order~~ **Compliance obligations under the Sarbanes- Oxley Act may make it more difficult for us** to effectuate **the Proposed Mobix Labs Transaction or any other initial business combination, require substantial financial and management resources, and increase the time and costs of completing** an initial business combination **. Section 404 of the Sarbanes- Oxley Act requires that we evaluate and report on our system of internal controls beginning with this Annual Report on Form 10- K for the year ended December 31** , ~~special purpose acquisition~~ **2022.In the** event that we are deemed to be a large accelerated filer or an accelerated filer, ~~and no longer qualify as~~ **or otherwise cease to be** an emerging growth company, ~~will~~ we **would** be required to comply with the independent registered public accounting firm attestation requirement on our internal control over financial reporting. **Even while** ~~Further,for as long as~~ we remain an emerging growth company, ~~we will not~~ **however,compliance with Section 404 of the Sarbanes- Oxley Act is likely to** be **burdensome and** ~~required~~ - **require significant management** ~~to comply with the independent registered public accounting firm attestation~~ **attention** ~~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 ~~have,~~ **because a target business with which we seek to complete our initial business combination may not be** in **compliance with** the ~~recent past, amended various~~ provisions of ~~their~~ -- **the** ~~charters and~~ **Sarbanes- Oxley Act regarding adequacy of its internal controls, as is** ~~other~~ -- **the case with Mobix Labs** ~~governing instruments, including their warrant agreements~~ . We ~~cannot assure you that we will~~ **expect the development of the internal controls of Mobix Labs to achieve compliance with the Sarbanes-**

Oxley Act to entail significant costs, and the efforts of the combined company to implement such internal controls may not **be successful. 20Because** ~~seek to amend our amended and restated memorandum and articles~~ of ~~association or~~ **our** ~~governing instruments in a manner that will make~~ **limited resources and the significant competition for business combination opportunities,** it ~~easier~~ **may be more difficult** for us to complete our initial business combination ~~and~~ **. If we are unable to complete the Proposed Mobix Labs Transaction or any other initial business combination, our Public Shareholders may receive only their pro rata portion of the funds in the trust account** that ~~our~~ **are available for distribution to Public** ~~shareholders~~ **Shareholders** ~~may not support~~ **, and our Public Warrants will expire worthless** . ~~In order~~ **The investigation of the Proposed Mobix Labs Transaction and each past target business and the negotiation, drafting and execution of relevant agreements, disclosure documents and other instruments has required substantial management time and attention and substantial costs for accountants, attorneys, consultants and others. We may fail** to ~~effectuate~~ **complete the Proposed Mobix Labs Transaction for any number of reasons including those beyond our control. If we are unable to complete the Proposed Mobix Labs Transaction, we expect to encounter 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** ~~business~~ **businesses** ~~combination~~ **we intend to acquire. Many of these individuals and entities are well- established and have extensive experience in identifying and effecting** , ~~special purpose~~ **directly or indirectly, acquisitions of companies operating in or providing services to various industries. Many of these competitors possess similar or greater technical, human and other resources to ours or more local industry knowledge than we do, and our financial resources are significantly limited when contrasted with those of many of these competitors. This inherent competitive limitation gives others an advantage in pursuing the** acquisition ~~companies have, in the recent past, amended various provisions~~ of **certain target** ~~their charters and governing instruments, including their warrant agreements. For example, special purpose acquisition companies have amended the definition of business~~ **businesses** ~~combination, increased redemption thresholds and extended the time to consummate an initial business combination and, with respect to their warrants, amended their warrant agreements to require the warrants to be exchanged for cash and / or other securities~~ . **Furthermore** ~~Amending our amended and restated memorandum and articles of association requires a special resolution under Cayman Islands law~~ , **we are obligated** ~~which requires the affirmative vote of a majority of at least two-~~ **to offer** ~~- thirds of the shareholders who attend and vote at a general meeting of the company, and amending our warrant agreement will require a vote of~~ holders of **our** ~~at least 50 % of the public~~ **Public Shares** ~~warrants and, solely with respect to any amendment to the terms of the Private Placement Warrants or any provision of the warrant agreement with respect to the Private Placement Warrants, 50 % of the then-~~ **the right** ~~outstanding Private Placement Warrants. In addition, our amended and restated memorandum and articles of association requires us to provide our public shareholders with the opportunity~~ to redeem their ~~public~~ shares for cash **at** ~~if we propose an amendment to our amended and restated memorandum and articles of association (A) to modify~~ the ~~substance~~ **time of** ~~or~~ **our initial business** ~~timing of our obligation-~~ **combination** ~~to allow redemption~~ in ~~connection-~~ **conjunction** with **a** ~~our initial business combination or to redeem 100 % of our public shares if we do not complete an initial business combination within 12 months of the closing of the IPO or (B) with respect to any other provisions relating to shareholders-~~ **shareholder** ~~' rights or pre- initial business combination activity. To the extent any of such amendments would be deemed to fundamentally change the nature of the securities offered through this registration statement, we would register, or seek an exemption from registration for, the affected securities. We cannot assure you that we will not seek to amend our charter or governing instruments or extend the time to consummate an initial business combination in order to effectuate our initial business combination. The provisions of our amended and restated memorandum and articles of association that relate to our pre- business combination activity (and corresponding provisions of the agreement governing the release of funds from our Trust Account) may be amended with the approval of holders of not less than two- thirds of our ordinary shares who attend and~~ vote ~~at a general meeting of the company (or 65 % of our-~~ **or via** ~~ordinary shares with respect to amendments to the trust agreement governing the release of funds from our Trust Account), which is~~ a lower amendment threshold than that of some..... be disclosed in our proxy materials or tender offer ~~documents, as applicable, related to such initial business combination, and any other material amendment to any of our material agreements will be disclosed in a filing with the SEC~~ . Any **of** ~~such amendments would not require approval from our shareholders, may result in the~~ **these obligations** ~~completion of our initial business combination that~~ may **place** ~~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. We may be unable to obtain additional financing to complete our initial business combination or to fund the operations and growth of a target business, which could compel~~ us ~~to restructure or abandon a particular business combination. We have not selected any specific business combination target but intend to target businesses with enterprise values that are greater than we could acquire with the net proceeds of the IPO and the sale of the Private Placement Warrants. As a result, if the cash portion of the purchase price exceeds the amount available from the Trust Account, net of amounts needed to satisfy any redemption by public shareholders, we may be required to seek additional financing to complete such proposed initial business combination. We cannot assure you that such financing will be available on acceptable terms, if~~ at **a competitive disadvantage in successfully negotiating** ~~all. To the extent that additional financing proves to be unavailable when needed to complete our initial business combination, we would be compelled to either restructure the transaction or abandon that particular business combination and seek~~ an alternative ~~target business candidate. Further, we may be required to obtain additional financing in connection with the closing of our initial~~ business combination **if** ~~for general corporate purposes, including for maintenance or expansion of operations of the post- transaction businesses, the payment of principal or interest due on indebtedness incurred in completing our initial business combination, or to fund the purchase of other companies. If~~ we are unable to complete **the Proposed Mobix Labs Transaction. If we are**

unable to complete our initial business combination, our ~~public~~ **Public** ~~shareholders~~ **Shareholders** may **receive** only ~~receive~~ their pro rata portion of the funds in the Trust Account that are available for distribution to ~~public~~ **Public** ~~shareholders~~ **Shareholders** , and our **Public** ~~warrants~~ **Warrants** will expire worthless. **CFIUS or other regulatory agencies may modify, delay or prevent our initial business combination. CFIUS has authority to review direct or indirect foreign investments in U. S. companies. Among other things, CFIUS is empowered to require certain foreign investors to make mandatory filings, to charge filing fees related to such filings and to self- initiate national security reviews of foreign direct and indirect investments in U. S. companies if the parties to that investment choose not to file voluntarily. In the case that CFIUS determines an investment to be a threat to national security, CFIUS has the power to unwind or place restrictions on the investment. 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 always are subject to CFIUS jurisdiction. CFIUS' s expanded jurisdiction under the Foreign Investment Risk Review Modernization Act of 2018 and implementing regulations that became effective on February 13, 2020 further includes 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, " " critical infrastructure " and / or " sensitive personal data. " Our Sponsor has substantial ties to non- U. S. persons, and certain of the members of our Board are non- U. S. persons. Although Dr. Ma, our chief executive officer, is a U. S. citizen and, as the sole member of the manager of the Sponsor, has voting and investment discretion with respect to the ordinary shares held of record by the Sponsor, a majority of the funds invested in the Sponsor were provided by non- U. S. persons. Although following the redemption of certain of the Company' s outstanding shares that occurred in July 2022 and January 2023 in connection with the first and second extensions by which the Company must complete its initial business combination, the Sponsor held 55. 3 % of the ordinary shares of the Company as of March 30, 2023, the Company' s organizational documents do not grant investors in the Sponsor special information or governance rights with respect to the Company and, in the case of the Proposed Mobix Labs Transaction, Mobix Labs is a U. S. business. However, we cannot predict whether the Company may be deemed to be a " foreign person " under the regulations relating to CFIUS or may be subject to review by any other U. S. government entity. As such, our initial business combination may be subject to CFIUS review or other regulatory review, depending on the Company' s ultimate share ownership following the transaction and other factors. If our initial business combination were to fall within CFIUS' s jurisdiction, we risk CFIUS intervention, before or after closing the transaction. CFIUS may decide to modify or delay our initial business combination, impose conditions with respect to such transaction, request the President of the United States to order us to divest all or a portion of if we were to acquire it without first obtaining CFIUS approval or prohibit the initial business combination entirely. The time necessary for CFIUS review of the initial business combination or a decision to delay or prohibit the initial business combination may also prevent the transaction from occurring within the applicable time period required under the Company' s Amended and Restated Memorandum and Articles of Association. These risks may limit the attractiveness of, delay or prevent us from pursuing our initial business combination. 21Moreover, the process of government review, whether by CFIUS or otherwise, could be lengthy, and we have limited time to complete our initial business combination. If we are unable to consummate our initial business combination within the applicable time period required under the Company' s Amended and Restated Memorandum and Articles of Association, we will be required to wind up, redeem and liquidate. In such event, our shareholders will miss the opportunity to benefit from an investment in a target company and the appreciation in value of such investment through an initial business combination. The officers and directors of an acquisition candidate may resign upon completion of our initial business combination. The loss of a business 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 business combination cannot be ascertained at this time. Although we contemplate that certain members of an acquisition candidate' s management team will remain associated with the acquisition candidate following our initial business combination, it is possible that members of the management of an acquisition candidate will not wish to remain in place, which could negatively impact the operations and profitability of our post- combination business. Roth Capital Partners, LLC and Craig- Hallum Capital Group LLC, which were underwriters in our IPO, are entitled to receive a marketing fee that will be released from the Trust Account only on a completion of an initial business combination and have agreed to provide certain services to us in connection with a business combination upon our request. These financial incentives may cause them to have potential conflicts of interest in rendering any such additional services to us, including, for example, in connection with the consummation of an initial business combination. At the time of our initial public offering, we entered into a business combination marketing agreement with Roth Capital Partners, LLC and Craig- Hallum Capital Group LLC, the underwriters in our IPO, under which we agreed to pay a marketing fee equal to 3. 5 % of the gross proceeds of our IPO, or $ 2. 8 million, which is conditioned on the completion of an initial business combination. Under the business combination marketing agreement, Roth Capital Partners, LLC and Craig- Hallum Capital Group LLC agreed to provide certain services to us upon our request in connection with a business combination. The underwriters' or their respective affiliates' financial interests tied to the consummation of an initial business combination 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 consummation of an initial business combination upon which the fee would be payable. 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 business 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 business combination and their other businesses. We do not intend to have any full-time employees prior to the completion of our initial business combination. Each of our officers may be engaged in other business endeavors for which she or he 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 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 business combination. Our officers and directors presently have, and any of them in the future may have additional, fiduciary or contractual obligations to other entities and, accordingly, may have conflicts of interest in determining to which entity a particular business opportunity should be presented. 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. 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. Our Amended and Restated Memorandum and Articles of Association provide that we renounce our interest in any corporate opportunity offered to any director or officer. In addition, ~~deemed to be a large accelerated filer or~~ **our Sponsor and our officers and directors pursue other business or investment ventures during the period in which we are seeking** an ~~accelerated filer~~ **initial business combination.Any such companies** , ~~and no longer qualify as~~ **businesses or investments may present additional conflicts of 22interest in pursuing** an ~~emerging growth~~ **initial business combination.The members of our management team have agreed not to participate in the formation of,or become an officer or director of,any other special purpose acquisition** company **with a class of securities registered under the Exchange Act** , ~~will~~ **until** we **have entered into a definitive agreement regarding our initial business combination** ~~be required to comply with the independent registered public accounting firm attestation requirement on our~~ - **or** ~~internal control over financial reporting.Further,for as long as~~ we **have failed** ~~remain an emerging growth company,we will not be required~~ to **complete our initial business combination by July 22,2023** ~~comply with the independent registered public accounting firm attestation requirement on our~~ - **or within any extended period of time** ~~internal control over financial reporting.The fact~~ that we **may have to consummate an initial business combination** ~~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~~ **result of an amendment to our Amended and Restated Memorandum and Articles of Association.However,** we **cannot predict whether** ~~seek to complete our initial business combination may not be in compliance with the provisions of the Sarbanes- 30Oxley Act regarding adequacy of its internal controls.The development of the internal controls of~~ any such **potential conflicts could materially affect our ability** ~~entity to achieve compliance with the Sarbanes- Oxley Act may increase the time and costs necessary~~ to complete ~~any such~~ **our initial** business combination. ~~Because~~ **Risks Related to Our Incorporation in the Cayman IslandsBecause** 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~~ **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 are governed by our ~~amended~~ **Amended** and ~~restated~~ **Restated** ~~memorandum~~ **Memorandum** and ~~articles~~ **Articles** of ~~association~~ **Association** ,the Companies ~~Law~~ **Act (As Revised) of the Cayman Islands** (as the same may be supplemented or amended from time to time) and the common law of the Cayman Islands.We are also 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 **lack** ~~not have~~ standing to initiate a shareholders' derivative action in a ~~Federal~~ **federal** court of the United States.We have ~~been advised by Maples and even~~ - **been** ~~,~~ **advised by** our Cayman Islands legal counsel,that the courts of the Cayman Islands are unlikely (i) to recognize or enforce against us judgments of courts of the United States predicated upon the civil liability provisions of the federal securities laws of the United States or any state and (ii) in original actions brought in the Cayman Islands,to impose liabilities against us predicated upon the civil liability provisions of the federal securities laws of the United States or any state,so far as the liabilities imposed by those provisions are penal in nature.In those circumstances,although there is no statutory enforcement in the Cayman Islands of judgments obtained in the United States,the courts of the Cayman Islands will recognize and enforce a foreign money judgment of a foreign court of competent jurisdiction without retrial on the merits based on the principle that a judgment of a competent foreign court imposes upon the judgment debtor an obligation to pay the sum for which judgment has been given provided certain conditions are met.For a foreign judgment to be enforced in the Cayman Islands,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~~ if ~~we~~ **concurrent proceedings are being brought elsewhere. As a result of all of the above, Public Shareholders may have more difficulty in protecting their interests in the face of actions taken by management, members of the board of directors or controlling shareholders than they would as Public Shareholders of a United States company. The Financial Action Task Force has increased monitoring of the Cayman Islands, and it is unclear if this monitoring could have negative implications for companies organized in the Cayman Islands, such as the Company. In February 2021, the Cayman Islands was added to the Financial Action Task Force (" FATF ") list of jurisdictions whose anti- money laundering / counter- terrorist and proliferation financing practices are under increased monitoring, commonly referred to as the " FATF grey list. " The FATF was established in July 1989 by a Group of Seven (G- 7) Summit and is a task force composed of member governments who agree to fund the FATF on temporary basis with specific goals and projects — it is an international policy- making body that sets international anti- money laundering standards and counter- terrorist financing measures. The FATF monitors countries to ensure they implement the FATF Standards fully and effectively, and holds countries to account that** do not ~~need additional~~ **comply. When the FATF 23places a jurisdiction under increased monitoring, it means the country has committed to resolve swiftly the identified strategic deficiencies within agreed timeframes and is subject to increased monitoring during that timeframe. In its October 2021 plenary, the FATF positively recognized the ongoing efforts of the Cayman Islands to improve its anti- money laundering and counter- terrorist** financing ~~to~~ **regime. Despite the progress the Cayman Islands is making on satisfying the final outstanding recommendations (being considered as compliant or largely compliant with all of the FATF' s 40 recommendations and having** ~~complete~~ **completed 62 out of 63 FATF recommendation actions with** ~~our initial business combination, we may require such financing to fund~~ the ~~operations~~ **Cayman Islands' progress toward satisfying the final FATF recommended action scheduled to be assessed at the FATF' s February 2023 plenary), it is still unclear how long this designation will remain in place and what ramifications, if any, the designation will have** ~~or~~ **for** ~~growth of~~ the **Company** ~~target business~~ . The ~~failure~~ **Cayman Islands has also been added** to ~~secure additional financing~~ **the EU AML High- Risk Third Countries List, and it is unclear if this monitoring** could have **negative implications for companies organized in the Cayman Islands, such as the Company. On March 13, 2022, the European Commission (" EC ") updated its list of " high- risk third countries " (" EU AML List ") identified as having strategic deficiencies in their anti- money laundering / counter- terrorist financing regimes to add nine countries, including the Cayman Islands. The EC has noted it is committed to there being** a ~~material adverse~~ **greater alignment between the EU AML List and the FATF listing process. The addition of the Cayman Islands to the EU AML List is a direct result of the inclusion of the Cayman Islands on the FATF grey list in February 2021. It is unclear how long this designation will remain in place and what ramifications, if any, the designation will have for the Company. Provisions in our Amended and Restated Memorandum and Articles of Association and Cayman Islands law may have the** effect **of discouraging lawsuits against our directors and officers. Cayman Islands law does not limit the extent to which a company' s memorandum and articles of association may provide for indemnification of officers and directors, except to the extent any such provision may be held by the Cayman Islands courts to be contrary to public policy, such as to provide indemnification against willful default, fraud or the consequences of committing a crime. Our Amended and Restated Memorandum and Articles of Association provides for indemnification of our officers and directors to the maximum extent permitted by law, including for any liability incurred in their capacities as such, except through their own actual fraud, willful default or willful neglect. We have purchased a policy of directors' and officers' liability insurance that insures our officers and directors against the cost of defense, settlement or payment of a judgment in some circumstances and insures us against our obligations to indemnify our officers and directors. 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 Account, and have agreed to waive any right, title, interest or claim of any kind they may have in the future as a result of, or arising out of, any services provided to us and will not seek recourse against the Trust Account for any reason whatsoever. Accordingly, any indemnification provided will only be able to be satisfied by us if (i) we have sufficient funds outside of the Trust Account or (ii) we consummate an initial business combination. Our indemnification obligations 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. We believe that these provisions, the insurance and the indemnity agreements are necessary to attract and retain talented and experienced officers and directors. In addition, in recent months, the market for directors and officers liability insurance for SPACs has changed. The premiums charged for such policies have generally increased and the terms of such policies have generally become less favorable. These trends may continue and could significantly increase our costs and adversely affect our results of operations. Risks Related to Tax MattersThere is uncertainty regarding the federal income tax consequences of the redemption to the Public Shareholders. There is uncertainty regarding the U. S. federal income tax consequences to Public Shareholders who exercise their redemption rights. The uncertainty of tax consequences relates primarily to the individual circumstances of the taxpayer and includes (i) whether 24the redemption is treated as a distribution from Chavant, which would be taxable in the same manner that distributions are taxed, or as a sale, which would be taxable as capital gain or loss, and (ii) whether capital gain, if any, is " long- term " or " short- term. " Whether the redemption qualifies for sale treatment, resulting in taxation as capital gain or loss, will depend largely** on **whether** the **holder owns (** ~~continued development or growth of the~~

~~target business. None of our~~ **or** ~~officers, directors or shareholders~~ is ~~required~~ **deemed** to ~~provide~~ **own)** any ~~financing~~ **Public Shares following the redemption, and if so, the total number of Public Shares held by the holder both before and after the redemption relative** to ~~us~~ **all ordinary shares outstanding both before and after redemption. The redemption generally will be treated as sale, rather than a distribution, if the redemption (i) is " substantially disproportionate " with respect to the holder, (ii) results in a " complete termination " of the holder' s interest of Chavant or (ii) is " not essentially equivalent to a dividend " with respect to the holder. Due to the personal nature of certain of such tests and the absence of clear guidance from the Internal Revenue Service (" IRS "), there is uncertainty as to whether a holder who elects to exercise its redemption rights will be taxed on any proceeds from the redemption as a distribution potentially giving rise to dividend income or sale proceeds treated as capital gain. We may be subject to the Excise Tax included in the Inflation Reduction Act of 2022** in connection with **redemptions of our Public Shares. On August 16, 2022, the Inflation Reduction Act of 2022 (the " IR Act ") was signed into federal law. The IR Act provides for, among other things, a new non- deductible U. S. federal 1 % excise tax on certain " repurchases " of stock by publicly traded U. S. domestic corporations and certain U. S. domestic subsidiaries of publicly traded foreign corporations occurring on** or after ~~our~~ **January 1, 2023, which has been added as new Section 4501 of the Code. In addition, on December 27, 2022, the IRS released Notice 2023- 2, which provides interim guidance on the application of Section 4501 of the Code. The excise tax is imposed on the repurchasing corporation itself, not its shareholders from which shares are repurchased. The amount of the excise tax is generally equal to 1 % of the fair market value of the shares repurchased at the time of the repurchase. However, for purposes of calculating the excise tax, repurchasing corporations are permitted to net the fair market value of certain new stock issuances against the fair market value of stock repurchases during the same taxable year (the " Netting Rule "). In addition, certain exceptions apply to the excise tax. A redemption of Public Shares that occurs in connection with an** initial business combination **may be subject to the excise tax, particularly to the extent that the Company undertakes a domestication as a company organized under the laws of one of the states of the United States in connection with an initial business combination (as in the Proposed Mobix Labs Transaction). Although the Company may not become subject to the excise tax (as we believe to be the case with the Proposed Mobix Labs Transaction, based on current IRS and Treasury guidance) due to the expected fair market value of new equity of the Company that is issued in connection with the PIPE Investment relative to the number of remaining Public Shares that are eligible for redemption in connection with an initial business combination and the prescribed redemption price of such Public Shares due to the application of the Netting Rule, we cannot predict whether the excise tax will apply or how the structure of any initial business combination and related redemptions may be interpreted under applicable IRS and Treasury guidance at the time, which is subject to change. The application of the excise tax could cause a reduction in the cash on hand available to the Company and / or could negatively impact Public Shareholders who exercise their redemption rights. We may be a passive foreign investment company, or " PFIC, " which could result in adverse United States 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 of our ordinary shares or Warrants, the U. S. Holder may be subject to adverse U. S. federal income tax consequences and may be subject to additional reporting requirements** . Our **PFIC status for our current** ~~initial shareholders control a substantial interest in us~~ and ~~thus~~ **subsequent taxable years** may **depend** ~~exert a substantial influence~~ on ~~actions requiring~~ **whether we qualify for the PFIC start- up exception. Depending on the particular circumstances the application of the start- up exception may be subject to uncertainty, and there cannot be any assurance that we will qualify for the start- up exception. Accordingly, there can be no assurances with respect to our status as** a ~~shareholder vote~~ **PFIC for our current taxable year or any subsequent taxable year (and, in the case of the startup exception** , potentially ~~in~~ **not until after the two taxable years following our current taxable year). However, our actual PFIC status for any taxable year will not be determinable until after the end of such taxable year. Moreover, if we determine we are** a ~~manner~~ **PFIC for any taxable year, upon request, we will endeavor to provide to a U. S. Holder such information as the IRS may require, including a PFIC annual information statement, in order to enable the U. S. Holder to make and maintain a " qualified electing fund " election, but there can be no assurance** that ~~of the board of directors or controlling shareholders than they~~ **we will timely provide such required information,and such election** would ~~as public shareholders~~ **be unavailable with respect to our Warrants in all cases.We urge U.S.investors to consult their own tax advisors regarding the possible application** of **the PFIC rules** ~~a United States company~~ .Unanticipated changes in our effective tax rate or challenges by tax authorities could harm our future results.We are not subject to income taxes in the Cayman Islands **,** but we may become subject to income taxes in various other jurisdictions in the future.Our effective tax rate could be adversely affected by changes in the allocation of our pre- tax earnings and ~~losses~~ **25losses** among countries with differing statutory tax rates,in certain non- deductible expenses as a result of acquisitions,in the valuation of our deferred tax assets and liabilities,or in federal,state,local or non- U.S.tax laws and accounting principles,including increased tax rates,new tax laws or revised interpretations of existing tax laws and precedents.Increases in our effective tax rate would adversely affect our operating results.In addition,we may be subject to income tax audits by various tax jurisdictions throughout the world.The application of tax laws in such jurisdictions may be subject to diverging and sometimes conflicting interpretations by tax authorities in these jurisdictions.Although we believe our income tax liabilities are reasonably estimated and accounted for in accordance with applicable laws and principles,an adverse resolution of one or more uncertain tax positions in any period could have a material impact on the results of operations for that period. **Risks Related to** ~~31Our~~ -- **Our WarrantsThe** ~~Private Placement~~ Warrants ~~are accounted~~ **may become exercisable and redeemable** for ~~as~~ a **security** ~~warrant liability and,upon issuance,were recorded at fair value,with changes in fair value each period reported in earnings,which may have an adverse effect on the~~ **other than the** ~~market price of our~~ ordinary shares **,and** you do not ~~support~~ **have any information regarding such other security at this time** . ~~Our~~ **In certain situations, including if we are not the surviving entity in our** initial ~~shareholders~~

business combination, the Warrants may become exercisable for a security other than our ordinary shares. As a result, if the surviving company redeems your Warrants for securities pursuant to the agreement governing our Warrants, a copy of which is attached as an exhibit to this Annual Report ~~own -~~ **on Form 10- K (the " Warrant Agreement "), you may receive a security in a company about 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** 20 ~~%~~ **business days** of **the closing of an initial business combination. You will not be permitted to exercise** ~~our~~ **your the statute.Although the states are preempted from regulating the sale of our 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 Nasdaq,our securities would not qualify as covered securities under the statute and we would be subject to regulation in each state in which we offer our securities.You will not be permitted to exercise your** ~~Warrants~~ **warrants** unless we register and qualify the underlying ordinary shares or certain exemptions are available.If the issuance of the ordinary shares upon exercise of the ~~Warrants~~ **warrants** is not registered,qualified or exempt from registration or qualification under the Securities Act and applicable state securities laws,holders of ~~Warrants~~ **warrants** will not be entitled to exercise such ~~Warrants~~ **11warrants** ~~,~~ and such ~~Warrants~~ **warrants** may have no value and expire worthless.In such event,holders who acquired their ~~Warrants~~ **warrants** as part of a purchase of ~~Units~~ **units** will have paid the full ~~Unit~~ **unit** purchase price solely for the ordinary shares included in the ~~Units~~ **units** .We have not registered the ordinary shares issuable upon exercise of the ~~Warrants~~ **warrants** under any state securities laws.However,under the terms of the ~~Warrant~~ **warrant** ~~Agreement~~ **agreement** ,we have agreed that,as soon as practicable,but in no event later than 15 business days,after the closing of our initial business combination,we will use our best efforts to file with the SEC a registration statement covering the registration under the Securities Act of the ordinary shares issuable upon exercise of the ~~Warrants~~ **warrants** and thereafter will use our best efforts to cause the same to become effective within 60 business days following our initial business combination and to maintain a current prospectus relating to the ordinary shares issuable upon exercise of the ~~Warrants~~ **warrants** until the expiration of the ~~Warrants~~ **warrants** in accordance with the provisions of the ~~Warrant~~ **warrant** ~~Agreement~~ **agreement** .We ~~may~~ **cannot assure you that we will** be ~~unable~~ -- **able** to do so if,for example,any facts or events arise which represent a fundamental change in the information set forth in the registration statement or prospectus,the financial statements contained or incorporated by reference therein are not current or correct or the SEC issues a stop order.If the ordinary shares issuable upon exercise of the ~~Warrants~~ **warrants** are not registered under the Securities Act,under the terms of the ~~Warrant~~ **warrant** ~~Agreement~~ **agreement** ,holders of ~~Warrants~~ **warrants** who seek to exercise their ~~Warrants~~ **warrants** will not be permitted to do so for cash and,instead,will be required to do so on a cashless basis in accordance with ~~Section 3 (a) (9) of the Securities Act or another exemption.In addition,if our ordinary shares,at the time of any exercise of a Public Warrant,are not listed on a national securities exchange such that they satisfy the definition of " covered securities " under Section 18 (b) (1) of the Securities Act,we may,at our option,not permit holders of Public Warrants who seek to exercise their Public Warrants to do so for cash and,instead,require them to do so on a cashless basis in accordance with Section 3 (a) (9) of the Securities Act,as described in the following risk factor;in the event we so elect,we will not be required to file or maintain in effect a registration statement or register or qualify the shares underlying the Public Warrants under applicable state securities laws,and in the event we do not so elect,we will use our best issued -~~ **issue securities (other than upon a cashless exercise as described above) or other compensation in exchange for the Warrants in the event that we are unable to register or qualify the shares underlying the Warrants under the Securities Act or applicable state securities laws. 26You may only be able to exercise your Public Warrants on a " cashless basis " under certain circumstances,** and ~~outstanding ,and~~ if you do so,you will receive fewer ordinary shares from such exercise than if you were to exercise such **Public** ~~warrants~~ **Warrants** for cash.The ~~warrant~~ **Warrant** ~~agreement~~ **Agreement** provides that in the following circumstances holders of ~~warrants~~ **Warrants** who seek to exercise their ~~warrants~~ **Warrants** will not be permitted to do for cash and will,instead,be required to do so on a cashless basis in accordance with Section 3 (a) (9) of the Securities Act:(i) if the ordinary shares issuable upon exercise of the ~~warrants~~ **Warrants** are not registered under the Securities Act in accordance with the terms of the ~~warrant~~ **Warrant** ~~agreement~~ **Agreement** ; **(ii)** if we have so elected and the ordinary shares ~~is~~ **are** at the time of any exercise of a **Public** ~~warrant~~ **Warrant** not listed on a national securities exchange such that they satisfy the definition of " covered securities " under Section 18 (b) (1) of the Securities Act; ~~and~~ **or** (iii) if we have so elected and we call the ~~public warrants~~ **Warrants** for redemption.If you exercise your ~~public warrants~~ **Warrants** on a cashless basis,you would pay the warrant exercise price by surrendering the ~~warrants~~ **Warrants** for that number of ordinary shares equal to the quotient obtained by dividing (x) the product of the number of ordinary shares underlying the ~~warrants~~ **Warrants** ,multiplied by the excess of the " fair market value " of our ordinary shares (as defined in the next sentence) over the exercise price of the ~~warrants~~ **Warrants** by (y) the fair market value.The " fair market value " is the average reported closing price of the ~~ordinary~~ ordinary shares as **reported during the 10 trading days ending on the third trading day prior to the date on which the notice** of ~~March 31~~ **exercise is received by the warrant agent or on which the notice of redemption is sent to the holders of Warrants** , ~~2022~~ **as applicable** . ~~Accordingly~~ **As a result** , **you would receive fewer ordinary shares from such exercise than if you were to exercise such Warrants for cash. Even if the Proposed Mobix Labs Transaction or any other initial business combination is consummated, the Public Warrants may never be in the money, and** they may **expire worthless** ~~exert a substantial influence on actions requiring a shareholder vote~~ , ~~potentially~~ **and the terms of the Warrants may be amended** in a manner that **may be adverse** ~~you do not support, including amendments~~ to **holders** ~~our amended and restated memorandum and articles~~ of **Public Warrants with** ~~association. If our initial shareholders purchase any~~

~~additional ordinary shares in the aftermarket or in privately negotiated transactions, this would increase their~~ -- **the approval** ~~control. 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 annual report. Factors that would be considered in making such additional purchases would include consideration of the current trading price of our ordinary shares. In addition, our board of directors, whose members were appointed~~ by ~~our sponsor, is and will be divided into three~~ -- **the holders** ~~classes, each~~ of ~~which will generally serve for a term of three years with only one class of directors being appointed in each year. We may not hold an annual general meeting to elect new directors prior to the completion of our initial business combination, in which case all of the current directors will continue in office until~~ at least the completion of the business combination..... approval by the holders of at least a majority of the then outstanding ~~public~~ **Public** ~~warrants~~ **Warrants** . As a result, the exercise price of your ~~warrants~~ **Warrants** could be increased, the exercise period could be shortened and the number of ordinary shares purchasable upon exercise of a ~~warrant~~ **Warrant** could be decreased, all without your approval. Our ~~warrants~~ **Warrants were** ~~will be~~ issued in registered form under a ~~warrant~~ **Warrant** ~~agreement~~ **Agreement** between Continental Stock Transfer & Trust Company, as warrant agent, and us. The ~~warrant~~ **Warrant** ~~agreement~~ **Agreement** provides that the terms of the ~~warrants~~ **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 a majority 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 of ~~public~~ **Public** ~~warrants~~ **Warrants** if holders of at least a majority 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 a majority 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~~ **Warrants** , convert the ~~warrants~~ **Warrants** into cash or shares, shorten the exercise period or decrease the number of ordinary shares purchasable upon exercise of a ~~warrant~~ **Warrant** . A provision of our ~~warrant~~ **Warrant** ~~agreement~~ **Agreement** ~~may make it more difficult~~ **could cause the downward adjustment of the exercise price** for ~~us to consummate an~~ **the Warrants in connection with the Proposed Mobix Labs Transaction or another** initial business combination **, which could lead to further dilution for holders of ordinary shares** . If (i) we issue additional ordinary shares or equity- linked securities for capital raising purposes in connection with the closing of our initial business combination at a ~~Newly~~ **newly** ~~Issued~~ **issued** ~~Price~~ **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 business combination on the date of the consummation of our initial business combination (net of redemptions), and (iii) the ~~Market~~ **market** ~~Value~~ **value** of our ordinary shares is below $ 9. 20 per share, then the exercise price of the ~~warrants~~ **Warrants** will be adjusted (to the nearest cent) to be equal to 115 % of the higher of the ~~Market~~ **market** ~~Value~~ **value** and the ~~Newly~~ **newly** ~~Issued~~ **issued** ~~Price~~ **price** , and the $ 10. 00 and $ 18. 00 per share redemption trigger prices will be adjusted (to the nearest cent) to be equal to 100 % and 180 % of the higher of the ~~Market~~ **market** ~~Value~~ **value** and the ~~Newly~~ **newly** ~~Issued~~ **issued** ~~Price~~ **price** , respectively. ~~We~~ **In addition, under the PIPE Subscription Agreement entered into in connection with the PIPE Investment for the Proposed Mobix Labs Transaction, we agreed to issue additional ordinary shares to the PIPE Investor in the event that the volume weighted average price per share of the ordinary shares during the 30- day period commencing on the date that is 30 days after the date on which the resale registration statement that registers the ordinary shares delivered to the PIPE Investor is declared effective is less than $ 10. 00 per share. This feature of the PIPE Subscription Agreement makes it more likely that the exercise price of the Warrants would be adjusted under the circumstances described in the preceding paragraph. If the exercise price of the Warrants is adjusted downward, it may be more likely that the Warrants will be exercised. Any exercise of the Warrants would lead to further dilution to holders of ordinary shares. 27We** may redeem your unexpired ~~warrants~~ **Warrants** prior to their exercise at a time that is disadvantageous to you, thereby making your ~~warrants~~ **Warrants** worthless. We have the ability to redeem outstanding ~~warrants~~ **Warrants** at any time after they become exercisable and prior to their expiration, at a price of $ 0. 01 per ~~warrant~~ **Warrant** , provided that the closing price of our ordinary shares equals or exceeds $ 18. 00 per share (as adjusted for share subdivisions, share capitalizations, reorganizations, recapitalizations and the like and for certain issuances of ordinary shares and equity-linked securities for capital raising purposes in connection with the closing of our initial business combination) for any 20 trading days within a 30 trading- day period commencing once the ~~warrants~~ **Warrants** become exercisable and ending on the third trading day prior to proper notice of such redemption and provided that certain other conditions are met on the date we give notice of redemption. We will not redeem the ~~warrants~~ **Warrants** unless an effective registration statement under the Securities Act covering the ordinary shares issuable upon exercise of the ~~warrants~~ **Warrants** is effective and a current prospectus relating to those ordinary shares is available throughout the 30- day redemption period, except if the ~~warrants~~ **Warrants** may be exercised on a cashless basis and such cashless exercise is exempt from warrant registration under the Securities Act. If and when the ~~warrants~~ **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~~ **Warrants** could force you to (i) exercise your ~~warrants~~ **Warrants** and pay the exercise price therefor at a time when it may be disadvantageous for you to do so, (ii) sell your ~~warrants~~ **Warrants** at the then- current market price when you might otherwise wish to hold your ~~warrants~~ **Warrants** or (iii) accept the nominal redemption price which, at the time the outstanding ~~warrants~~ **Warrants** are called for redemption, is likely to be substantially less than the market value of your ~~warrants~~ **Warrants** . None of the Private ~~Placement~~ Warrants will be redeemable by us so long as they are held by their initial purchasers or their permitted transferees. ~~Our warrants may have an adverse effect on the market price of our ordinary shares and make it more difficult to effectuate our initial business combination. We issued warrants to purchase 6, 000, 000 of our ordinary shares as part of our IPO and, simultaneously with the closing of the IPO, we issued 3, 400, 000 Private Placement~~

~~Warrants, each exercisable to purchase one ordinary share at $ 11. 50 per share. In addition, if our sponsor or an affiliate of our sponsor or certain of our officers and directors makes any working capital loans, such lender may convert those loans into up to an additional 1, 500, 000 Private Placement Warrants, at the price of $ 1. 50 per warrant. To the extent we issue ordinary shares to effectuate a business transaction, the potential for the issuance of a substantial number of additional ordinary shares upon exercise of these warrants could make us a less attractive acquisition vehicle to a target business. Such warrants, when 28exercised, will increase the number of issued and outstanding ordinary shares and reduce the value of the ordinary shares issued to complete the business transaction. Therefore, our warrants may make it more difficult to effectuate a business transaction or increase the cost of acquiring the target business. To the extent we issue ordinary shares to effectuate a business transaction, the potential for the issuance of a substantial number of additional 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 ordinary shares and reduce the value of the ordinary shares issued to complete the business transaction. Therefore, our warrants may make it more difficult to effectuate a business transaction or increase the cost of acquiring the target business.~~ Because each ~~unit~~ **Unit** contains three- quarters of one **Public** ~~warrant~~ **Warrant** and only a whole **Public** ~~warrant~~ **Warrant** may be exercised, the ~~units~~ **Units** may be worth less than units of other SPACs. Each ~~unit~~ **Unit** contains three- quarters of one **Public** ~~warrant~~ **Warrant** . Pursuant to the ~~warrant~~ **Warrant** ~~agreement~~ **Agreement** , no fractional **Public** ~~warrants~~ **Warrants** were issued upon separation of the ~~units~~ **Units** , and only whole ~~units~~ **Units** ~~will~~ trade. If, upon exercise of the ~~warrants~~ **Warrants** , a holder would be entitled to receive a fractional interest in a share, we will, upon exercise, round down to the nearest whole number ~~the number~~ of ordinary shares to be issued to the ~~warrant~~ **Warrant** holder. This is different from other SPACs whose units include one common share and one warrant to purchase one whole share. We have established the components of the ~~units~~ **Units** in this way in order to reduce the dilutive effect of the **Public** ~~warrants~~ **Warrants** upon completion of ~~a~~ **our initial** business combination since the **Public** ~~warrants~~ **Warrants** will be exercisable in the aggregate for three- quarters of the number of shares compared to units that each contain a whole warrant to purchase one share ~~, thus making us, we believe, a more attractive merger partner for target businesses~~ . Nevertheless, this ~~unit~~ **Unit** structure may cause our ~~units~~ **Units** to be worth less than if ~~it~~ **they** included a ~~warrant~~ **Warrant** to purchase one whole share. Our ~~warrant~~ **Warrant** ~~agreement~~ **Agreement** designates the courts of the State of New York or the United States District Court for the Southern District of New York as the sole and exclusive forum for certain types of actions and proceedings that may be initiated by holders of our ~~warrants~~ **Warrants** , which could limit the ability of ~~warrant~~ **Warrant** holders to obtain a favorable judicial forum for disputes with our company. Our ~~warrant~~ **Warrant** ~~agreement~~ **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~~ **Warrant** ~~agreement~~ **Agreement** , including under the Securities Act, will be brought and enforced in the courts of the State of New York or the United States District Court for the Southern District of New York, and (ii) that we irrevocably submit to such jurisdiction, which jurisdiction shall be the exclusive forum for any such action, proceeding or claim. We ~~will~~ **have** ~~waive~~ **waived** any objection to such exclusive jurisdiction and that such courts represent an inconvenient forum. Notwithstanding the foregoing, these provisions of the ~~warrant~~ **Warrant** ~~agreement~~ **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~~ **Warrants** shall be deemed to have notice of and to have consented to the forum provisions in our ~~warrant~~ **Warrant** ~~agreement~~ **Agreement** . If any action, the subject matter of which is within the scope the forum provisions of the ~~warrant~~ **Warrant** ~~agreement~~ **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~~ **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~~ **Warrant** holder in any such enforcement action by service upon such ~~warrant~~ **Warrant** holder' s counsel in the foreign action as agent for such ~~warrant~~ **Warrant** holder. This choice- of- forum provision may limit a ~~warrant~~ **Warrant** holder' s ability to bring a claim in a judicial forum that it finds favorable for disputes with our company, which may discourage such lawsuits. Alternatively, if a court were to find this provision of our ~~warrant~~ **Warrant** ~~agreement~~ **Agreement** inapplicable or unenforceable with respect to one or more of the specified types of actions or proceedings, we may incur ~~additional~~ **28additional** 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. ~~Because we must furnish our shareholders~~ **Our Private Warrants are accounted for as a warrant liability and, upon issuance, were recorded at fair value,** with ~~target business are accounted for as a warrant liability and,upon issuance,were recorded at fair value,with~~ changes in fair value each period reported in earnings,which may have an adverse effect on the market price of our ordinary shares ~~or may make it more difficult for us to consummate an initial business combination~~ . **As** ~~Following the consummation~~ of the **date hereof** ~~IPO and the private placement of Private Placement Warrants~~ ,there are 9,400,000 ~~warrants~~ **Warrants** outstanding (comprised of the 6,000,000 **Public** ~~warrants~~ **Warrants** included in the ~~units~~ **Units sold in our IPO** and the 3,400,000 Private ~~Placement~~ Warrants).We account for these Private ~~Placement~~ Warrants as a warrant liability and recorded the Private ~~Placement~~ Warrants at fair value at the time of their issuance.Any changes in fair value each **quarterly fiscal** period **are** reported in earnings ~~as determined by us based upon a valuation report obtained from its independent third party valuation firm~~ .The impact of changes in fair value on earnings may have an adverse effect on the market price of our ordinary shares. ~~In~~ **General Risk FactorsWe have identified material weaknesses in our internal control over financial reporting as of December 31,2022.These material weaknesses,and any** ~~addition~~ **additional** ~~,potential targets~~ **material weaknesses that** may ~~seek~~ **be identified in the future,could adversely affect our ability to report our results of operations and financial condition accurately and in** a **timely manner.Our management is responsible** ~~SPAC that does not~~

~~have warrants that are accounted~~ for **establishing and maintaining adequate internal control over financial reporting designed** ~~as a warrant liability,which may make it more difficult for us~~ to ~~consummate~~ **provide reasonable assurance regarding the reliability of financial reporting** ~~an~~ **and the preparation of** financial statements ~~, we may lose the ability to complete an otherwise advantageous initial business combination with some prospective target businesses. The federal proxy rules require that the proxy statement with respect to the vote on an initial business combination include historical and pro forma financial statement disclosure. We will include the same financial statement disclosure in connection with our tender offer documents, whether or~~ **for external purposes** ~~not they are required under the tender offer rules. These financial statements may be required to be prepared~~ in accordance with **generally accepted** ~~, or be reconciled to,~~ accounting principles ~~generally accepted~~ in the United States of America (" GAAP ") **. Our management is likewise required, on a quarterly basis, to evaluate the effectiveness of** ~~or~~ **our** ~~29international~~ **internal controls and to disclose any changes and material weaknesses identified through such evaluation of those internal controls. A material weakness is a deficiency, or a combination of deficiencies, in internal control over** financial reporting ~~standards~~ **, such that there is a reasonable possibility that a material misstatement of our annual or interim financial statements will not be prevented or detected on a timely basis. We have identified material weaknesses in our internal control over financial reporting** as ~~"~~ which ~~would~~ **will** require brokers trading in our ordinary shares to adhere to more stringent rules and possibly result in a reduced level of trading activity in the secondary trading market for our securities;● a limited amount of news and analyst coverage;and ● decreased ability to issue additional securities or obtain additional financing in the future.The National Securities Markets Improvement Act of 1996,which is a federal statute,prevents or preempts the states from regulating the sale of certain securities,which are referred to as " covered securities." Because our ~~Units~~ **units** ,ordinary shares and ~~Warrants~~ **warrants** are listed on Nasdaq,our ~~Units~~ **units** ,ordinary shares and ~~Warrants~~ **warrants** qualify as covered **securities** issued by **blank check companies,** ~~the~~ **other** ~~International Accounting Standards Board (" IFRS ") depending~~ **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 **Nasdaq, our securities would not qualify as covered securities under the statute and we would be subject to regulation in each state in which we offer our securities. 30Past performance by our management team and their affiliates, including investments and transactions in which** ~~the~~ **they** ~~circumstances~~ **have participated and businesses with which they have been associated, may not be indicative of future performance of** ~~and~~ ~~of~~ an investment in the Company.Information regarding our management team and their affiliates,including investments and transactions in which they have participated and businesses with which they have been associated,is presented for informational purposes only.Any past experience and performance by our management team and their affiliates and the businesses with which they have been associated,is not a guarantee that we will be able to successfully identify a suitable candidate for our initial business combination,that we will be able to provide positive returns to our shareholders,or of any results with respect to any initial business combination we may consummate.You should not rely **on** the historical ~~financial statements~~ **experiences of our management team and their affiliates, including investments and transactions in which they have participated and businesses with which they have been associated, as indicative of the future performance of an investment in us or as indicative of every prior investment by each of the members of our management team or their affiliates. The market price of our securities may be influenced by numerous factors,** ~~may~~ **many** ~~be required to be audited~~ **of which are beyond our control, and our shareholders may experience losses on their investment** in **our securities. We may not hold an annual general meeting until after the consummation of our initial business combination, which could delay the opportunity for our shareholders to appoint directors. In** accordance with ~~the standards of the Public Company Accounting Oversight Board~~ **Nasdaq corporate governance requirements, we are not required to hold an annual general meeting until no later than one year after our first full fiscal year end following our listing on Nasdaq** (~~United States~~ **i. e., one year after our fiscal year ended December 31, 2022**) **. There is no requirement under the Companies Act** (**As Revised** ~~" PCAOB "~~) ~~. These financial statement requirements may limit the pool~~ of **the Cayman Islands** ~~potential target businesses we may acquire because some targets may be unable to provide such financial statements in time~~ for us to ~~disclose~~ **hold annual or extraordinary general meetings to appoint directors. Until we hold an annual general meeting, Public Shareholders may not be afforded the opportunity to appoint directors and to discuss company affairs with management. Our board of directors is divided into three classes with only one class of directors being appointed in each year and each class (except for those directors appointed prior to our first annual general meeting) serving a three- year term. In addition, as holders of our ordinary shares, our Public Shareholders will not have the right to vote on the appointment of directors until after the consummation of our initial business combination. We are dependent upon our officers and directors, and their loss could adversely affect our ability to operate. Our operations are dependent upon a relatively small group of individuals and, in particular, our officers and directors. We believe that our success depends on the continued service of our officers and directors, at least until we have completed our initial business combination. None of our officers and directors is 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 monitoring due diligence related to the Proposed Mobix Labs Transaction. 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. In addition, should the management of any target business, including Mobix Labs, not possess the skills, qualifications or abilities necessary to manage a public company, the operations and profitability of the post- combination business may be negatively impacted. Accordingly, any shareholders who choose to remain shareholders following our initial business combination could suffer a reduction in the value of their shares. 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 proxy solicitation or tender offer materials, as applicable, relating to our business combination contained an actionable material ~~statements~~ **misstatement** ~~in accordance~~ **or material omission. Certain agreements** with ~~federal proxy rules~~ **our Sponsor, officers, directors** and ~~complete~~ **other Initial Shareholders may be amended without shareholder approval.Certain agreements with our Sponsor,** officers **,directors** and ~~directors~~ **other Initial Shareholders** ,such as ~~the underwriting agreement,~~ the letter agreement among us and our ~~initial~~ **Initial** ~~shareholders~~ **Shareholders** ~~,sponsor,officers and directors~~ ,the registration rights agreement among us and our ~~initial~~ **Initial** ~~shareholders~~ **Shareholders** and the Private Placement Warrants ~~purchase~~ **Purchase** ~~agreement~~ **Agreement** between us and our ~~sponsor~~ **Sponsor** ,contain provisions relating to transfer restrictions of our Founder Shares and Private ~~Placement~~ Warrants,indemnification of the Trust Account,waiver of redemption rights and participation in liquidating distributions from the Trust Account.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~~ **contains** certain lock- up provisions with respect to the Founder Shares,Private ~~Placement~~ Warrants and other securities held by our ~~initial~~ **Initial** ~~shareholders~~ **Shareholders** ~~,sponsor,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 business combination **. While we do not expect our board of directors to approve any amendment to any of these agreements prior to our initial business 31combination, 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** ~~within~~ -- **with the consummation of our initial business combination will be disclosed in our SEC filings. Any such amendments would not require approval from our shareholders, may result in the completion of our initial business combination even if it 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** ~~the~~ **they** ~~prescribed time frame~~ **would otherwise be permitted, which may have an adverse effect on the price of our securities** . 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 internal controls 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 exceeds $ 700 million as of any June 30 before that time, in which case we would no longer be an emerging growth company as of the following December 31. ~~We cannot predict whether investors~~ **Investors** ~~will~~ **may** 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 an election to opt out is irrevocable. We have elected ~~not~~ to ~~opt out~~ **take advantage** 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~~ **that** is neither an emerging growth company nor an emerging growth company ~~which~~ **that** has **elected to use** ~~opted out of using~~ the extended transition period difficult or impossible because of the potential differences in accounting standards used. Additionally, we are a " smaller reporting company " as defined in Item 10 (f) (1) of Regulation S- K. Smaller reporting companies may take advantage of certain reduced disclosure obligations, including, among other things, providing only two years of audited financial statements. We will remain a smaller reporting company until the last day of the fiscal year in which (1) the market value of our ordinary shares held by non- affiliates equals or exceeds $ 250 million as of the prior June ~~30th~~ **30** , and (2) our annual revenues equaled or exceeded $ 100 million during such completed fiscal year and the market value of our ordinary shares held by non- affiliates equals or exceeds $ 700 million as of the prior June ~~30th~~ **30** . To the extent we take advantage of such reduced disclosure obligations, it may also make comparison of our financial statements with other public companies difficult or impossible. Compliance obligations under the Sarbanes- Oxley..... consummation of an initial business combination. 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 ordinary shares and could entrench management. Our ~~amended~~ **Amended** and ~~restated~~ **Restated** ~~memorandum~~ **Memorandum** and ~~articles~~ **Articles** of ~~association~~ **Association** contain 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 and the ability of the board of directors to designate the terms of and issue new series of preference shares, which may make the removal of management more difficult and may discourage transactions that otherwise could involve payment of a premium over prevailing market prices for our securities. **32** Provisions in our amended and restated memorandum and articles of association and Cayman Islands law may have the effect of discouraging lawsuits against our directors and officers. Cayman Islands law does not limit the extent to which a company's memorandum and articles of association may provide for indemnification of officers and directors, except to the extent any such provision may be held by the Cayman Islands courts to be contrary to public policy, such as to provide indemnification against willful default, fraud or the consequences of committing a crime. Our amended and restated memorandum and articles of association provides for indemnification of our officers and directors to the maximum extent permitted by law, including for any liability incurred in their capacities as such, except through their own actual fraud, willful default or willful neglect. We expect to purchase a policy of directors' and officers' liability insurance that insures our officers and directors against the cost of defense, settlement or payment of a judgment in some circumstances and insures us against our obligations to indemnify our officers and directors. 32Our officers and directors have agreed to waive any right, title, interest or claim of any kind in or to any monies in the Trust Account, and have agreed to waive any right, title, interest or claim of any kind they may have in the future as a result of, or arising out of, any services provided to us and will not seek recourse against the Trust Account for any reason whatsoever. Accordingly, any indemnification provided will only be able to be satisfied by us if (i) we have sufficient funds outside of the Trust Account or (ii) we consummate an initial business combination. Our indemnification obligations 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. We believe that these provisions, the insurance and the indemnity agreements are necessary to attract and retain talented and experienced officers and directors. 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. Changes in the market for directors and officers liability insurance could make it more difficult and more expensive for us to negotiate and complete an initial business combination. In recent months, the market for directors and officers liability insurance for SPACs has changed. 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. If we effect our initial business combination with a company located outside of the United States, we would be subject to a variety of additional risks that may adversely affect us. If we pursue a target company with operations or opportunities outside of the United States for our initial business combination, we may face additional burdens in connection with investigating, agreeing to and completing such initial business combination, and if we effect such initial business combination, we would be subject to a variety of additional risks that may negatively impact our operations. If we pursue a target a company with operations or opportunities outside of the United States for our initial business combination, we would be subject to risks associated with cross- border business combinations, including in connection with investigating, agreeing to and completing our initial business combination, conducting due diligence in a foreign jurisdiction, having such transaction approved by any local governments, regulators or agencies and changes in the purchase price based on fluctuations in foreign exchange rates. If we effect our initial business combination with such a company, we would be subject to any special considerations or risks associated with companies operating in an international setting, including any of the following: ● costs and difficulties inherent in managing cross- border business operations; ● rules and regulations regarding currency redemption; ● complex corporate withholding taxes on individuals; ● laws governing the manner in which future business combinations may be effected; ● exchange listing and / or delisting requirements; ● tariffs and trade barriers; ● regulations related to customs and import / export matters; ● local or regional economic policies and market conditions; 33 ● unexpected changes in regulatory requirements; ● challenges in managing and staffing international operations; ● longer payment cycles; ● tax issues, such as tax law changes 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; ● underdeveloped or unpredictable legal or regulatory systems; ● corruption; ● protection of intellectual property; ● social unrest, crime, strikes, riots and civil disturbances; ● epidemics and pandemics; ● regime changes and political upheaval; ● terrorist attacks and wars; and ● deterioration of political relations with the United States. We may not be able to adequately address these additional risks. If we were unable to do so, we may be unable to complete such initial business combination, or, if we complete such initial business combination, our operations might suffer, either of which may adversely impact our business, financial condition and results of operations. If our management following our initial business combination is unfamiliar with United States securities laws, they may have to expend time and resources becoming familiar with such laws, which could lead to various regulatory issues. Following our initial business combination, our management may resign from their positions as officers or directors of the company and the management of the target business at the time of the business combination will remain in place. Management of the target business may not be familiar with United States securities laws. If new management is unfamiliar with United

States securities laws, they may have to expend time and resources becoming familiar with such laws. This could be expensive and time- consuming and could lead to various regulatory issues which may adversely affect our operations. After our initial business combination, substantially all of our assets may be located in a foreign country and substantially all of our revenue will be derived from our operations in such country. Accordingly, our results of operations and prospects will be subject, to a significant extent, to the economic, political and legal policies, developments and conditions in the country in which we operate. 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 business combination and if we effect our initial business combination, the ability of that target business to become profitable. Exchange rate fluctuations and currency policies may cause a target business' s ability to succeed in the international markets to be diminished. In the event that 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 business combination, our financial condition and results of operations. Additionally, if a currency appreciates in value against the dollar prior to the consummation of our initial business combination, the cost of a target business as measured in dollars will increase, which may make it less likely that we are able to consummate such transaction. 34We may reincorporate in another jurisdiction in connection with our initial business combination, and the laws of such jurisdiction may govern some or all of our future material agreements and we may not be able to enforce our legal rights. In connection with our initial business combination, we may relocate the home jurisdiction of our business from the Cayman Islands to another jurisdiction. If we determine to do this, the laws of such jurisdiction may govern some or all of our future material agreements. The system of laws and the enforcement of existing laws in such jurisdiction may not be as certain in implementation and interpretation as in the Cayman Islands or the United States. The inability to enforce or obtain a remedy under any of our future agreements could result in a significant loss of business, business opportunities or capital. We are subject to changing law and regulations regarding regulatory matters, corporate governance and public disclosure that have increased both our costs and the risk of non- compliance. We are subject to rules and regulations by various governing bodies, including, for example, the Securities and Exchange Commission, which are charged with the protection of investors and the oversight of companies whose securities are publicly traded, and to new and evolving regulatory measures under applicable law. Our efforts to comply with new and changing laws and regulations have resulted in and are likely to continue to result in, increased general and administrative expenses and a diversion of management time and attention from revenue- generating activities to compliance activities. Moreover, because these laws, regulations and standards are subject to varying interpretations, their application in practice may evolve over time as new guidance becomes available. This evolution may result in continuing uncertainty regarding compliance matters and additional costs necessitated by ongoing revisions to our disclosure and governance practices. If we fail to address and comply with these regulations and any subsequent changes, we may be subject to penalty and our business may be harmed. We have identified a material weakness in our internal control over financial reporting. This material weakness could continue to adversely affect our ability to report our results of operations and financial condition accurately and in a timely manner. Our management is responsible for establishing and maintaining adequate internal control over financial reporting designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with GAAP. Our management is likewise required, on a quarterly basis, to evaluate the effectiveness of our internal controls and to disclose any changes and material weaknesses identified through such evaluation of those internal controls. A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of our annual or interim financial statements will not be prevented or detected on a timely basis. We have identified a material weakness in our internal control over financial reporting related to the Company' s presentation of earnings per share. As a result of this material weakness, our management has concluded that our internal control over financial reporting was not effective as of December 31, 2021. As described in " Part II, Item 9A. Controls and Procedures, " we have concluded that our internal control over financial reporting was ineffective as of December 31, 2021 because a material weakness existed in our internal control over financial reporting. We plan to take a number of measures to remediate the material weakness described therein; however, if we are unable to remediate our material weakness in a timely manner or we identify additional material weaknesses, we may be unable to provide required financial information in a timely and reliable manner and we may incorrectly report financial information. Likewise, if our financial statements are not filed on a timely basis, we could be subject to sanctions or investigations by the stock exchange on which our ordinary shares are listed, the SEC or other regulatory authorities. Failure to timely file will cause us to be ineligible to utilize short form registration statements on Form S- 3, which may impair our ability to obtain capital in a timely fashion to execute our business strategies or issue shares to effect an acquisition. In either case, there could result a material adverse effect on our business. The existence of material weaknesses or significant deficiencies in internal control over financial reporting could adversely affect our reputation or investor perceptions of us, which could have a negative effect on the trading price of our ordinary shares. We can give no assurance that the measures we have taken and plan to take in the future will remediate the material weakness identified or that any additional material weaknesses or restatements of financial results will not arise in the future due to a failure to implement and maintain adequate internal control over financial reporting or circumvention of these controls. In addition, even if we are successful in strengthening our controls and procedures, in the future those controls and procedures may not be adequate to

~~prevent or identify irregularities or errors or to facilitate the fair presentation of our financial statements.~~ ~~35~~