Risk Factors Comparison 2024-03-11 to 2023-03-21 Form: 10-K

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As a smaller reporting company, as defined in Rule 12b- 2 of the Exchange Act, we are not required to provide the information required by this Item. Factors that could cause our actual results to differ materially from any forward- looking statements in this Report are any of the risks described in our final prospectus for our initial public offering filed with the SEC and the risks described in this Report **and other reports we have filed with the Securities and Exchange Commission** . Any of these factors could result in a significant or material adverse effect on our results of operations or financial condition. Additional risk factors not presently known to us or that we currently deem immaterial may also impair our business or results of operations. ~~As~~ **Below is a partial list** of **material risks** ~~the date of this Report~~ , **uncertainties and** other **factors** ~~than~~ **that could** ~~as set forth below, there~~ have ~~been~~ **a material effect on the Company and its operations: ● we are an early stage company with** no **revenue** ~~material changes to the risk factors disclosed in our~~ -- **or** ~~final prospectus for~~ **basis to evaluate** our ~~initial public offering filed with the SEC~~ **ability to select a suitable business target; ● we may not be able to select** ~~and~~ -- **an** ~~declared effective~~ **appropriate target business or businesses and complete our initial business combination in the prescribed time frame; ● past performance** by **our management team or** ~~the~~ **their respective affiliates may not** ~~SEC on February 17, 2022. If we are deemed to~~ be **indicative of future performance of** an investment ~~company under~~ **in us; ● our expectations around** the **performance** ~~Investment Company Act~~ of **a prospective target business or businesses may not** ~~1940, as amended (the " Investment Company Act "), we would~~ be **realized; ● we may not be successful in retaining or recruiting** required **officers, key employees** ~~to institute burdensome compliance requirements and our~~ -- **or directors following** ~~activities would be severely restricted. As a result, in such circumstances, we would expect to abandon our efforts to complete an initial business combination and liquidate the trust account. If we are deemed to be an investment company under the Investment Company Act, our activities would be severely restricted, including: restrictions on the nature of our investments; and restrictions on the issuance of securities. In addition, we would be subject to burdensome compliance requirements, including: registration as an investment company with the SEC; adoption of a specific form of corporate structure; and reporting, record keeping, voting, proxy and disclosure requirements and other rules and regulations that we are currently not subject to. As a result, if we were deemed to be an investment company under the Investment Company Act, we would expect to abandon our efforts to complete an initial business combination and liquidate the trust account. In order not to be regulated as an investment company under the Investment Company Act, unless we can qualify for an exclusion, we must ensure that we are engaged primarily in a business other than investing, reinvesting or~~ **our** ~~trading in securities and that our activities do not include investing, reinvesting, owning, holding or trading " investment securities " constituting more than 40 % of our total assets (exclusive of U. S. government securities and cash items) on an unconsolidated basis. Our business will be to identify and complete an~~ initial ~~business combination and thereafter to operate the post- transaction business or assets for the long term. We do not plan to buy businesses~~ -- **business combination; ● we** ~~or assets with a view to resale or profit from their resale. We do not plan to buy unrelated businesses or assets or to be a passive investor. To that end, the proceeds held in the trust account~~ may ~~only be invested~~ **seek acquisition opportunities** in **industries** ~~United States " government securities " within the meaning of Section 2 (a) (16) of the Investment Company Act having a maturity of 185 days~~ or **sectors** ~~less or in money market funds meeting certain conditions under Rule 2a- 7 promulgated under the Investment Company Act~~ which **may** ~~invest only in direct U. S. government treasury obligations. Pursuant to the trust account, the trustee is not permitted to invest in other securities or assets. By restricting the investment of the proceeds to these instruments, and by having a business plan targeted at acquiring and growing businesses for~~ - **or may not be outside** ~~the long term, we intend to avoid being deemed an " investment company " within the meaning~~ of **our management** ~~the Investment Company Act. Certain proposed rules issued by the SEC on March 30, 2022 would provide a safe harbor for SPACs from the definition of " investment company " under Section 3 (a) (1) (A) of the Investment Company Act, provided that they satisfy certain conditions that limit a SPAC~~ ' s ~~duration, asset composition,~~ **area of expertise; ● although we have identified general criteria and guidelines that we believe are important in evaluating prospective target** ~~business~~ **businesses , we may** ~~purpose and activities. The duration component of the proposed safe harbor rule would require a SPAC to file a Current Report on Form 8- K with the SEC announcing that it has entered~~ -- **enter** into ~~an agreement~~ **our initial business combination** with ~~the~~ **a** target **that does** ~~company (or companies) to engage in an initial business combination no~~ **not meet such criteria and guidelines, and,** ~~later than 18 months after the effective date of the SPAC 's registration statement for its initial public offering. The SPAC would then~~ -- **the target** ~~be required to complete its initial~~ business **with which we enter into our initial business** combination **may** ~~no~~ **not** ~~later than 24 months after the effective date of its registration statement for its initial public offering. Although the proposed rules, including the proposed safe harbor rule,~~ have ~~not yet been adopted,~~ **attributes entirely consistent with our general criteria** and **guidelines; ● our officers and directors** may **have difficulties allocating** ~~be adopted in a revised form, the SEC has indicated that there~~ - **their time between** ~~are serious questions concerning~~ the ~~applicability of the Investment~~ Company **and other** ~~Act to a SPAC that does not complete its initial business~~ **businesses** ~~combination within the proposed time frame set forth in the proposed safe harbor rule. Notwithstanding whether or not the proposed rules are adopted by the SEC, we may be deemed to be an~~ **and** ~~investment company under the Investment Company Act. As a SPAC, we were formed for the sole purpose of completing an initial business combination. 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 of our IPO, the greater the risk that we~~ may **potentially** ~~be considered an unregistered investment company, in which case we may be required to liquidate. Accordingly, we will liquidate the~~

~~securities held in the trust account prior to the end of the 24- month period after the effective date of our IPO registration statement, or February 17, 2024, and instead hold all funds in the trust account in cash, which would further reduce the dollar amount our public stockholders would receive upon any redemption or liquidation. Further, if we do not invest the proceeds held in the trust account as discussed above, we may be deemed to be subject to the Investment Company Act, and the loss you may suffer as a result of being deemed subject to the Investment Company Act may be greater than if we liquidated the securities held in the trust account and instead held such funds in cash. We do not believe that our principal activities will subject us to regulation under the Investment Company Act. However, if we were deemed to be subject to the Investment Company Act, compliance with these additional regulatory burdens would require additional expenses for which we~~ have **conflicts of interest** ~~not allotted funds and may hinder our ability to complete the business combination. In such circumstances, we would expect to abandon our efforts to complete the business combination and liquidate the trust account. If we are unable to complete our initial business combination within --~~ **with** ~~the required time period and are required to liquidate the trust account, our public stockholders may receive only approximately $ 10. 40 per share (based on the amount in the trust account as of December 31, 2022), or less in certain circumstances, on the liquidation of our trust account, and our warrants will expire worthless. If we are required to liquidate, you may lose all or part of your -~~ **our business** ~~investment in the Company and our -~~ **or** ~~investors would~~ **in approving our initial business combination; ● we may** not be able to ~~realize the benefits of owning shares in a successor operating business, including the potential appreciation in the value of our shares and warrants following such a transaction, and our warrants would expire and become worthless. In order to mitigate the risk that we might be deemed to be an investment company for purposes of the Investment Company Act, we will, prior to the end of the 24- month period after the effective date of our IPO registration statement, or February 17, 2024, instruct the Trustee to hold all funds in the trust account in cash until the earlier of the consummation of the business combination or our liquidation. Any decision to hold all funds in the Trust Account in cash would likely reduce the amount our public stockholders would receive upon any redemption or liquidation. While the funds in our trust account may only be invested in U. S. government treasury bills with a maturity of 185 days or less, or in money market funds investing solely in U. S. Treasuries and meeting certain conditions under Rule 2a- 7 under the Investment Company Act, we will, prior to the end of the 24- month period after the effective date of our IPO registration statement, or February 17, 2024, instruct the trustee to hold all funds in the trust account in cash until the earlier of the consummation of the business combination or our liquidation in order to mitigate the risk that we might be deemed to be an investment company for purposes of the Investment Company Act. Any decision to hold all funds in the trust account in cash, combined with any permitted withdrawals of interest held in the trust account to pay our taxes, would likely reduce the effective yield on the amounts in the trust account and the amount our public shareholders would receive upon any redemption or liquidation. We may not be able to complete an initial business combination with a U. S. target company since such initial business combination may be subject to U. S. foreign investment regulations and review by a U. S. government entity such as the Committee on Foreign Investment in the United States (" CFIUS "), or ultimately prohibited. Certain federally licensed businesses in the United States, such as broadcasters and airlines, may be subject to rules or regulations that limit foreign ownership. In addition, CFIUS is an interagency committee authorized to review certain transactions involving foreign investment in the United States by foreign persons in order to determine the effect of such transactions on the national security of the United States. Were we considered to be a " foreign person " under such rules and regulations, any proposed business combination between us and a U. S. business engaged in a regulated industry or which may affect national security could be subject to such foreign ownership restrictions and / or CFIUS review. The scope of CFIUS was expanded by the Foreign Investment Risk Review Modernization Act of 2018 (" FIRRMA ") to include certain non- controlling investments in sensitive U. S. businesses and certain acquisitions of real estate even with no underlying U. S. business. FIRRMA, and subsequent implementing regulations that are now in force, also subject certain categories of investments to mandatory filings. If our potential initial business combination with a U. S. business falls within the scope of foreign ownership restrictions, we may be unable to consummate an initial business combination with such business. In addition, if our potential business combination falls within CFIUS' s jurisdiction, we may be required to make a mandatory filing or determine to submit a voluntary notice to CFIUS, or to proceed with the initial business combination without notifying CFIUS and risk CFIUS intervention, before or after closing the initial business combination. CFIUS may decide to block or delay our initial business combination, impose conditions to mitigate national security concerns with respect to such initial business combination or order us to divest all or a portion of a U. S. business of the combined company if we had proceeded without first obtaining CFIUS clearance. The foreign ownership limitations, and the potential impact of CFIUS, may limit the attractiveness of a transaction with us or prevent us from pursuing certain initial business combination opportunities that we believe would otherwise be beneficial to us and our shareholders. As a result, the pool of potential targets with which we could complete an initial business combination may be limited and we may be adversely affected in terms of competing with other special purpose acquisition companies which do not have similar foreign ownership issues. Moreover, the process of government review, whether by CFIUS or otherwise, could be lengthy. Because we have only a limited time to complete our initial business combination, our failure to obtain any required approvals within the requisite time period may require us to liquidate. If we liquidate, our public shareholders may receive only approximately $ 10. 40 per share (based on the amount in the trust account as of December 31, 2022), and our warrants will expire worthless. This will also cause you to lose any potential investment opportunity in a target company and the chance of realizing future gains on your investment through any price appreciation in the combined company. Recent increases in inflation and interest rates in the United States and elsewhere could make it more difficult for us to consummate an initial business combination. Recent increases in inflation and interest rates in the United States and elsewhere may lead to increased price volatility for publicly traded securities, including ours, and may lead to other national, regional and international economic disruptions, any of which could make it more difficult for us to consummate an initial business combination. Military conflict in Ukraine or elsewhere (including increased tensions between China and Taiwan), and a resulting climate of geopolitical~~

~~uncertainty, may lead to increased price volatility for publicly traded securities, which could make it more difficult for us to consummate an initial business combination. Military conflict in Ukraine or elsewhere (including increased tensions between China and Taiwan), and a resulting climate of geopolitical uncertainty, may lead to increased price volatility for publicly traded securities, including ours, and to other national, regional and international economic disruptions and economic uncertainty, any of which could make it more difficult for us to identify a business combination target and consummate an initial business combination on acceptable commercial terms or at all. Nasdaq may delist our securities from trading on its exchange, which could limit investors' ability to make transactions in our securities and subject us to additional trading restrictions. Our Class A ordinary shares, units and warrants are listed on the Nasdaq Global Market (" Nasdaq "). We are subject to compliance with Nasdaq' s continued listing requirements in order to maintain the listing of our securities on Nasdaq. Such continued listing requirements for our Class A ordinary shares include, among other things, the requirement to maintain at least 400 public holders and at least 500, 000 publicly held shares. We expect that if our Class A ordinary shares fail to meet Nasdaq' s continued listing requirements, our units and warrants will also fail to meet Nasdaq' s continued listing requirements for those securities. We cannot assure you that any of our ordinary shares, units or warrants will be able to meet any of Nasdaq' s continued listing requirements. If our securities do not meet Nasdaq' s continued listing requirements, Nasdaq may delist our securities from trading on its exchange. If Nasdaq delists any of our securities from trading on its exchange and we are not able to list such securities on another national securities exchange, we expect such securities could be quoted on an over- the- counter market. If this were to occur, we could face significant material adverse consequences, including: a limited availability of market quotations for our securities; reduced liquidity for our securities; a determination that our Class A ordinary shares constitute a " penny stock " which will require brokers trading in our Class A ordinary shares to adhere to more stringent rules and possibly result in a reduced level of trading activity in the secondary trading market for our securities; a limited amount of news and analyst coverage; and a decreased ability to issue additional securities or~~ obtain additional financing **to complete our initial business combination or reduce number of shareholders requesting redemption; ● we may issue our shares to investors** in **connection with our initial business combination at a price that is less than the prevailing market price of our shares at that time; ● if the conditions to closing contained in the Business Combination Agreement we entered into in December 2023, are not met or waived, the business combination may not occur; ● you may not be given the opportunity to choose the initial business target or to vote on the initial business combination; ● trust account funds may not be protected against third party claims or bankruptcy; ● an active market for our public securities' may not develop and you will have limited liquidity and trading; ● the availability to us of funds from interest income on the trust account balance may be insufficient to operate our business prior to the business combination; ● our financial performance following a business combination with an entity may be negatively affected by ~~the~~ their ~~future~~ lack an established record of revenue, cash flows and experienced management; ● various macro economic conditions, geopolitical events and international conflicts beyond our control could result in market volatility that could adversely affect our stock price and may impact our financial condition and search for a target company; and ● our independent registered public accounting firm' s report contains an explanatory paragraph that expresses substantial doubt about our ability to continue as a " going concern . " For the complete list of risks relating to our operations, see the section titled " Risk Factors " contained in our prospectus dated November 17, 2022, and other reports and filings we have made, and will make with the Securities and Exchange Commission.**