Risk Factors Comparison 2024-07-01 to 2023-04-14 Form: 10-K

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

~~Risks Related~~ **In the United Kingdom, the FCA has recently conducted a comprehensive review of the Guaranteed Asset Protection (" GAP") product, a key contributor** to **our operations in the U. K., resulting in a directive for all insurers, including our insurance partner, to temporarily cease selling the GAP product in February 2024. The regulator has mandated that insurers make a resubmission, or new GAP proposal, outlining the product features, coverages and pricing for approval by the FCA before sales of the GAP product can be resumed. As our insurance partner is obligated to adhere to FCA guidelines, any delay or challenges in** ~~the~~ **their** ~~Merger~~ **obtaining FCA approval of their resubmission may have a negative impact on our business. The resubmission process introduces uncertainty, as there is no guarantee of swift regulatory approval. The temporary suspension of GAP sales may have a significant impact on our revenue, financial performance, and overall profitability.** We ~~may not~~ **are actively working with our insurance partner to address the concerns raised by the regulator, expedite the resubmission process, and seek timely FCA approval to resume GAP sales, however, there can** be ~~able to complete~~ **no assurance that** the ~~Merger~~ **resubmission will receive prompt regulatory approval. Delays in obtaining approval may result in prolonged disruption to our business operations, potential reputational damage, and potential loss of clients and customer confidence. Additionally, the resubmission process may require adjustments to the GAP product, potentially increasing our costs and decreasing our profit margin and any delays or unfavorable outcomes may materially impact our business, results of operations and financial condition. Acquisitions Acquisition of Global Insurance Management On June 8, 2022, Roadzen entered into a share purchase agreement (the " GIM Purchase Agreement ") with AXA Partners Holding S. A. (" AXA "),** pursuant to **which** ~~the Merger Agreement. If~~ we **acquired Global Insurance Management Ltd. (" GIM")** ~~are unable to do so, we will incur substantial costs associated with withdrawing~~ from **AXA** ~~the transaction and may not be able to find additional sources of financing to cover those costs. In connection with the Merger, we have incurred substantial costs researching, planning and negotiating the transaction. These costs include, but are not limited to, costs associated with employing and retaining third- party advisors who performed the financial, auditing and legal services required to complete the transaction and the expenses generated by our officers, executives, managers and employees in connection with the transaction. If,~~ for ~~whatever reason, the transactions contemplated by the Merger Agreement fail to close, we will be responsible for these costs, but will have no source of revenue with which to pay them. We may need to obtain additional sources of financing in order to meet our obligations, which we may not be able secure on the same terms as our existing financing or at all. If we are unable to secure new sources of financing and do not have sufficient funds to meet our obligations, we will be forced to cease operations and liquidate the trust account. If we do not complete the Merger, it may be difficult to complete~~ a ~~business combination with a new prospective business~~ **total purchase price of GBP 5 million (five million pounds** , ~~negotiate and agree to a new business combination, and / or arrange for~~ - **or approximately $ 6** ~~new sources of financing by the applicable extension date, in which case we would cease all operations except for the purpose of winding up and we would redeem our Class A ordinary shares and liquidate~~ . **29 million** ~~Finding, researching, analyzing and negotiating with Roadzen took a substantial amount of time and effort, and if we do not complete the Merger for any reason, we may not be able to find, research, negotiate and agree to terms with, and / or arrange for new sources of financing for, a business combination with, a new prospective business by the applicable extension date, in which case we would cease all operations except for the purpose of winding up and we would redeem our Class A ordinary shares and liquidate. Risks Relating to our Search for, and Consummation of or Inability to Consummate, a Business Combination Our public shareholders may not be afforded an opportunity to vote on our proposed 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 not hold a shareholder vote to approve our initial business combination unless the business combination would require shareholder approval under applicable law or the rules of Nasdaq or if we decide to hold a shareholder vote for business or other reasons. Except as required by law or Nasdaq rules, 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 **an exchange rate of GBP 1. 00 = USD 1. 2587 as of June 8, 2022), subject to adjustment as set forth in the GIM Purchase Agreement. The acquisition of GIM closed on June 30, 2023. Global Insurance Management is** a ~~variety of factors~~ **leading MGA platform that provides auto insurance** , **extended warranties** ~~such as the timing of the transaction~~ and **claims management** ~~whether the terms of the transaction would otherwise require us~~ to **insurers** ~~seek shareholder approval. Even if we seek shareholder approval~~ , **car dealerships** ~~the holders of our Founder Shares will participate in the vote on such approval. Accordingly~~ , ~~we may consummate our initial business combination even if~~ **car manufacturers and fleets throughout the U. K. Global Insurance Management particularly specializes in extended warranty and guaranteed asset protection car insurance. MGAs are** a ~~majority~~ **specialized type** of **insurance agent / broker that** ~~our public shareholders do not approve of the business combination we consummate. If we seek shareholder approval of our initial business combination~~ , ~~our sponsor, officers and directors have agreed to vote in favor of such initial business combination, regardless of how our public shareholders vote. Unlike~~ **unlike traditional agents / brokers, is vested** ~~other blank check companies in which the initial shareholders agree to vote their Founder Shares in accordance~~ with ~~the majority of the votes cast by the public shareholders in connection with~~ **underwriting authority and claims payment, up to a certain amount, from** an ~~initial business combination~~ **insurer. GIM is headquartered in Coventry** , **U. K. Acquisition** ~~our sponsor, officers and directors~~

~~have agreed (and their permitted transferees will agree), pursuant to the terms~~ of ~~a letter agreement~~ **National Automobile Club On August 5, 2022, Roadzen** entered into **a securities purchase agreement (the " NAC Purchase Agreement ")** with ~~us~~ **NAC** , ~~to vote any Founder Shares held by them~~ **and National Automobile Club Employee Stock Ownership Trust** , **pursuant to which we acquired National Automobile Club from National Automobile Club Employee Stock Ownership Trust for a total purchase price of $ 1, 750, 000, subject to adjustment** as ~~well as any public shares~~ **set forth in the NAC** ~~purchased~~ . **Purchase Agreement** ~~during or after the Public Offering, in favor of our initial business combination~~ . **The acquisition** ~~Our Memorandum and Articles~~ of ~~Association provides that~~ **National Automobile Club closed on June 6** , **2023. NAC is** ~~if we seek shareholder approval of an initial business combination, such initial business combination will be approved if we obtain approval by way of~~ a ~~resolution~~ **licensed auto club in California and a provider** of ~~shareholders under~~ **claims management and 24 / 7 commercial roadside assistance in the U. S. NAC is focused on the commercial automotive industry and its network comprises of over 75, 000 professional service providers, providing tow, transport and FNOL services. National Automobile Club' s customers include government enterprises, commercial fleets and insurers. NAC is headquartered in Burlingame, California. Other Information We were incorporated in the** British Virgin Islands ~~law which requires~~ **on April 22, 2021. Roadzen (DE) was incorporated in** the **State** ~~affirmative vote~~ of **Delaware on May 7, 2015. Our principal executive offices are located at 111 Anza Blvd., Suite 109 Burlingame, CA 94010. We also maintain** a **website** ~~majority of the shareholders who attend and vote~~ at **www. roadzen. ai. The information contained in,** ~~our~~ **or** ~~general meeting. Our sponsor~~ **that can be accessed through** , ~~Mizuho Securities USA LLC (" Mizuho ")~~ **our website is not part of this Annual Report. Item 1A. Risk Factors. You should consider carefully the risks** and **uncertainties described below, together with all of the** ~~their~~ **other information contained in this Annual Report. If** ~~respective permitted transferees own at least 20 % of our issued and outstanding ordinary shares at the time of~~ any **of the following events occur** ~~such shareholder vote. As a result~~ , ~~we would need only as little as 1, 250, 626, or~~ **our** ~~6. 25 %, of the 20, 010, 000 public shares sold in the Public Offering to be voted in favor of a transaction (assuming that the minimum number of shares representing a quorum is present at the meeting). Accordingly, if we seek shareholder approval of our initial~~ business ~~combination~~ , ~~it is more likely that the necessary shareholder approval will be received than would be the case if such persons agreed to vote their Founder Shares in accordance with the majority of the votes cast by our public shareholders. Your only opportunity to affect the investment decision regarding a potential business combination will be limited to the exercise of your right to redeem your shares from us for cash, unless we seek shareholder approval of the business combination. Since our board of directors may complete a business combination without seeking shareholder approval, public shareholders may not have the right or opportunity to vote on the business combination, unless we seek such shareholder approval. Accordingly, if we do not seek shareholder approval, your only opportunity to affect the investment decision regarding a potential 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 shareholders in which we describe our 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, 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 prospective target that requires as a closing condition that we have a minimum net worth or a certain amount of cash. If too many public shareholders exercise their redemption rights, we would not be able to meet such closing condition~~ and **operating** ~~, as a result~~ **results** ~~, 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, after payment of the deferred underwriting commissions, to be less than $ 5, 000, 001 upon consummation of our initial business combination (so that we are not subject to the SEC' s " penny stock " rules) or any greater net tangible asset or cash requirement which may be contained in the agreement relating to our initial business combination. Consequently, if accepting all properly submitted redemption requests would cause our net tangible assets to be less than $ 5, 000, 001 upon consummation of our initial business combination or such greater amount necessary to satisfy a closing condition as described above, we would not proceed with such redemption and the related business combination and may instead search for an alternate business combination. Prospective targets 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 we will need to structure the transaction based on our expectations as to the number of shares that will be submitted for redemption. If our initial 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 are 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. Furthermore, this dilution would increase to the extent that the anti- dilution provisions of the Class B ordinary shares result in the issuance of Class A ordinary shares on a greater than one- to- one basis upon conversion of the Class B ordinary shares at the time of the initial business combination. The above considerations may limit our ability to complete the most desirable business combination available to us or optimize our capital structure. Our search for a business combination, and any target business with which we ultimately consummate a business combination,~~ may be materially adversely affected ~~by~~ **. In that event, the trading price of our securities could decline, and you could lose all or part of your investment. The risks and uncertainties described below are not the only ones we face. Additional risks and uncertainties that we are unaware of, or that we currently believe are not material, may also become important factors that adversely affect our business or results of operations. For a summary of** ~~the~~

**these Risk Factors, see " Summary Risk Factors. " Risks Relating to Our Business and Industry We have a history of losses and we anticipate increased expenses in the future. We have incurred net losses of $ 99. 9 million and $ 14. 2 million for our fiscal years ended March 31, 2024 and 2023, respectively. As a result, we had an accumulated deficit of $ 151. 1 million and $ 51. 4 million as of March 31, 2024 and 2023, respectively. We anticipate that our operating expenses will increase substantially in the foreseeable future as we continue to scale operations, broaden our customer base, expand our sales and marketing activities, including expanding our sales team, hire additional employees, and continue to develop our technology. In addition to the expected costs to grow our business, we also expect to incur significant additional legal, accounting, and other expenses as we transition to being a public company. These efforts may prove more expensive than we currently anticipate, and we may not succeed in increasing our revenue sufficiently, or at all, to offset these higher expenses. Revenue growth may slow, or revenue may decline, for several possible reasons, including slowing demand for our services or increasing competition. Any failure to increase our revenue sufficiently to keep pace with our investments and other expenses could ~~recent~~ prevent ~~coronavirus~~ us from achieving or increasing profitability or positive cash flow on a consistent basis. A substantial portion of our revenue is derived from a relatively small number of clients ranging from insurers, OEMs and automotive fleets, and the loss of any of these clients, or a significant revenue reduction from any of these clients, could materially impact our business, results of operations and financial condition. As of March 31, 2024, we had 33 insurance customer agreements (~~COVID~~ including carriers, self - ~~19~~ insureds and other entities processing insurance claims) ~~outbreak~~ , ~~conflicts, and~~ compared to 26 in the ~~status of debt~~ prior year; 68 automotive customer agreements in fiscal 2024 compared to 23 in the prior year; and ~~equity markets~~ approximately 3, 200 agents and fleet customer agreements in fiscal 2024 compared to approximately 2, 000 in the prior year. Roadzen' s insurer clients made up less than 1 % of Roadzen' s total number of clients, but approximately 33 % of Roadzen' s enterprise client base (i. e., 33 of the 101 total insurers and automotive clients) . Our ~~search~~ revenue is dependent on clients in the automotive insurance industry, OEMs and automotive fleets, and historically a relatively small number of clients have accounted for a ~~business combination~~ significant portion of our revenue. For the year ended March 31 , 2024, ~~and any target business with which~~ we ~~ultimately consummate~~ had two customer that individually represented approximately 29 % and 21 % of our total revenue. During this same period, revenues from 10 customers collectively accounted for approximately 79 % of our total revenue. We expect that Roadzen will continue to depend upon a small number ~~business combination, may be materially adversely affected by the recent coronavirus (COVID- 19) outbreak and the status~~ of clients for ~~debt and equity markets. The COVID- 19 outbreak has adversely affected (and~~ a significant ~~outbreak~~ portion of our revenues for ~~other -- the infectious diseases could~~ foreseeable future. As a result ~~in~~ , if we fail to successfully renew our contracts with one or more of these customers, or if ~~an~~ any of ~~additional widespread health crisis that could adversely affect) the~~ these ~~economies~~ customers reduce or cancel services or defer purchases, or otherwise terminate their relationship with us, our business, results of operations and financial condition ~~markets worldwide, and the business of any potential target business with which we consummate a business combination could~~ would ~~be materially and adversely affected by the COVID- 19 outbreak and such other outbreak. Furthermore, we may be unable to complete a business combination if continued concerns relating to COVID- 19 continue to restrict travel, limit the ability to have meetings with potential investors or result in the target company' s personnel, vendors and services providers being unavailable to negotiate and consummate a transaction in a timely manner. The extent to which COVID- 19 impacts our search for a business combination will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of COVID- 19, any potential resurgences of COVID- 19 and the actions to contain COVID- 19 or treat its impact, including the application and distribution in certain countries of currently available and approved vaccines, among others. If the disruptions posed by COVID- 19 or other matters of global concern continue for an extended period of time, our ability to consummate a business combination, or the operations of a target business with which we ultimately consummate a business combination, may be materially adversely affected. In addition, our ability to consummate a transaction may be dependent on our ability to raise equity and debt financing which may~~ be adversely impacted . Some of our IaaS arrangements with our customers can be canceled or not renewed by our customers after ~~COVID- 19 and other --~~ the ~~events~~ expiration of the engagement term, as applicable, on relatively short notice. Additionally, we may be involved in disputes with our customers in the future and such disputes may impact our relationship with these customers. The loss of business from any of our significant customers , including from cancellations ~~as a result of increased market volatility, geopolitical instability or conflicts (including the recent outbreak of hostilities between Russia and Ukraine), decreased market liquidity and third- party financing being unavailable on terms acceptable to us or at all. We may not be able to complete our -~~ or ~~initial~~ due to disputes, could materially impact our business ~~combination within the prescribed time frame~~ , results of ~~in which case we would cease all~~ operations ~~except for the purpose of winding up and we would redeem our public shares and liquidate, in which case our public shareholders may only receive $ 10. 20 per share, or less than such amount in certain circumstances, and our warrants will expire worthless. Our sponsor, officers and directors have agreed that we must complete our initial business combination within 18 months from the closing of the Public Offering (or up to 21 months from the closing of the Public Offering if we extend the period of time to consummate a business combination). Our ability to complete our initial business combination may be negatively impacted by general market conditions, 13 volatility in the capital and debt markets and the other risks described herein. For example, the conflict between Ukraine and Russia continues to grow and, while the extent of the impact of the conflict on us will depend on future developments, it could limit our ability to complete our initial business combination, including as a result of increased market volatility, decreased market liquidity and third- party financing being unavailable on terms acceptable to us or at all. Additionally, the COVID- 19 pandemic may negatively impact businesses we may seek to acquire. Our public shareholders will not be afforded an~~ and financial ~~opportunity to vote on our extension of time to consummate an initial business combination from 18 months to 21 months as described above or redeem their shares in~~

~~connection with any such extension. We may not be able to find a suitable target business and complete our initial business combination within such time period. If we have not completed our initial business combination within such time period, 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 shares, at a per- share price, payable in cash, equal to the aggregate amount then on deposit in the Trust Account, including interest (which interest shall be net of taxes payable, and less up to $ 100, 000 of interest to pay dissolution expenses) divided by the number of then outstanding public shares, which redemption will completely extinguish public shareholders' rights as shareholders (including the right to receive further liquidation distributions, if any), subject to applicable law, 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 British Virgin Islands law to provide for claims of creditors and the requirements of other applicable law. In certain circumstances, our public shareholders may receive less than $ 10. 20 per share on the redemption of their shares. Because our Trust Account is expected to contain approximately $ 10. 20 per Class A ordinary share (or $ 10. 30 per Class A ordinary share if we extend the period of time for the company to complete a business combination to 21 months, respectively) at the time of our initial business combination, public shareholders may be more incentivized to redeem their public shares at the time of our initial business combination. Our Trust Account initially contains $ 10. 20 per Class A ordinary share (or $ 10. 30 per Class A ordinary share if we extend the period of time for the company to complete a business combination to 21 months,). This is different than some other similarly structured blank check companies for which the Trust Account will only contain $ 10. 00 per Class A ordinary share. As a result of the additional funds receivable by public shareholders upon redemption of public shares, our public shareholders may be more incentivized to redeem their public shares. The requirement that we complete our initial business combination within the prescribed time frame may give potential target businesses leverage over us in negotiating a business combination and may decrease our ability to conduct due diligence on potential business combination targets 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 18 months from the closing of the Public Offering (or up to 21 months from the closing of the Public Offering if we extend the period of time to consummate a business combination). 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. If we seek shareholder approval of our initial business combination, our sponsor, directors, officers, advisors and their affiliates may elect to purchase shares from public shareholders, which may influence a vote on a proposed business combination and reduce the public " float " of our Class A 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, directors, officers, advisors or their affiliates may purchase shares 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 or public warrants in such transactions. Such a purchase may include a contractual acknowledgement that such shareholder, although still the record holder of our shares is no longer the beneficial owner thereof and therefore agrees not to exercise its redemption rights. In the event that our sponsor, directors, officers, advisors or their affiliates purchase shares in privately negotiated transactions from public shareholders who have already elected to exercise their redemption rights, such selling shareholders would be required to revoke their prior elections to redeem their shares. The price per share paid in any such transaction may be different than the amount per share a public shareholder would receive if it elected to redeem its shares in connection with our initial business combination. 14 The purpose of such purchases 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. This may result in the completion of our initial business combination that may not otherwise have been possible. In addition, if such purchases are made, the public " float " of our Class A ordinary shares and the number of beneficial holders of our securities may be reduced, possibly making it difficult to maintain or obtain the quotation, listing or trading of our securities on a national securities exchange. 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. Recently~~ -- **Recent FCA regulations** , ~~the market for directors and officers liability insurance for special purpose acquisition companies has changed in ways adverse to us and our management team. Fewer insurance companies are offering quotes for directors and officers liability coverage, the premiums charged for such policies have generally increased and the terms of such policies have generally become less favorable. These trends may continue into the future. The increased cost and decreased availability of directors and officers liability insurance could make it more difficult and more expensive for us to negotiate and complete an~~ **and guidelines may** ~~initial business combination. In order to obtain directors and officers liability insurance or modify its coverage as a result of becoming a public company, the post- business combination entity might need to incur greater expense and / or accept less favorable terms. Furthermore, any failure to obtain adequate directors and officers liability insurance could~~ have an adverse impact on **our business and operations. The FCA has**

recently conducted a comprehensive review of the Guaranteed Asset Protection (" GAP") product, a key contributor to our operations in the UK, resulting in a directive for all insurers, including our insurance partner, to temporarily cease Our larger clients have negotiating leverage, which may require us to agree to terms and conditions that result in increased cost of sales, decreased revenue, lower average commissions earned and gross margins, and increased contractual liability risks, all of which could harm our results of operations. Some of our clients include large OEMs, automotive fleets, and insurance companies globally. These customers have significant bargaining power when negotiating new licenses, subscriptions or renewals of existing agreements and have the ability to buy similar products from other vendors or develop such systems internally. These customers have sought and may continue to seek advantageous pricing and other commercial and performance terms that may require us to develop additional features in the products we sell to ~~the~~ them ~~post~~ or add complexity to our client agreements. Historically, we have had to reduce fees or commissions only on a few rare occasions involving volume ~~-~~ based discounts on large contracts ~~business combination' s ability to attract and retain qualified officers and directors~~ . However ~~In addition~~ , ~~after completion of any initial business combination,~~ we may in the future be required to reduce the average fixed fees and / ~~our~~ or ~~directors~~ commissions charged for our products, or otherwise agree to materially less favorable terms in response to these pressures. If we are unable to avoid reducing our fixed fees and ~~officers~~ **/ or commissions or renegotiate our contracts on commercially reasonable terms, our results of operations** could be ~~subject~~ **adversely impacted. If we are unable** to **attract new customers, our future revenue and results of operations will be harmed. Our future success depends, in part, on our ability to underwrite insurance policies, distribute motor insurance, extended warranty and other insurance policies, and manage insurance claims using our AI- based technology platform. Our ability to attract new customers will depend on the perceived benefits and pricing of our services and the effectiveness of our sales and marketing efforts. Other factors, many of which are out of our control, may now or in the future impact our ability to attract new customers, including: •** potential **customers' inexperience with or reluctance** ~~liability from claims arising from conduct alleged~~ to **adopt software- based and / or AI solutions for their existing operations; • potential customers' commitments to or preferences for their existing vendors; • actual or perceived switching costs; • the adoption of new, or the amendment of existing, laws, rules, or regulations that negatively impact the utility of, or that require difficult- to- implement changes to, our services, including deregulation that reduces the need for compliance functionality; • our failure to expand, retain, and motivate our sales and engineering personnel; • our failure to expand into new markets; • our failure to develop or expand relationships with existing partners or to attract new partners; • our failure to develop our application ecosystem and integrate with new applications and devices used by potential customers; • our failure to help potential customers successfully deploy and use our solution; and • general macroeconomic conditions. If our efforts to attract new customers are not successful, our business, financial condition, and results of operations may suffer. Our rapid growth makes it difficult to evaluate our future prospects and increases the risk that we will not continue to grow at or near historical rates. We** have ~~occurred prior to such initial business combination~~ **been growing rapidly over the last several years, with revenue of approximately $ 46. 7 million and $ 13. 6 million for the fiscal years ended March 31, 2024 and 2023, respectively** . As a result, ~~in order to protect~~ our ~~directors and officers~~ **ability to forecast our future results of operations is subject to several uncertainties , including our ability to effectively plan for and model future growth. Many factors may contribute to declines in our revenue growth rate, including increased competition, slowing demand for our IaaS solutions from existing and new customers, a failure by us to continue capitalizing on growth opportunities, terminations of contracts by our existing customers, and** the ~~post-~~ **maturation of our** business **, among others** ~~combination entity may need to purchase additional insurance with respect to any such claims (" run- off insurance ")~~ . **Our recent** ~~The need for run- off insurance would be an~~ **and historical growth should** ~~added expense for the post- business combination entity and could interfere with or frustrate our ability to consummate an initial business combination on terms favorable to our investors. 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 tendering its shares, such shares may~~ not be ~~redeemed~~ **considered indicative of our future performance. Even if our revenue continues to increase over the long term, we expect that our revenue growth rate may decline in the future because of a variety of factors, including the maturation of our business** . We **have encountered in the past, and** will ~~comply with~~ **encounter in** the ~~tender offer rules~~ **future, risks, and uncertainties frequently experienced by growing companies in rapidly changing industries. If** ~~or our proxy rules~~ **assumptions regarding these risks and uncertainties , which we use to plan and operate** ~~as applicable, when conducting redemptions in connection with~~ our ~~initial~~ business ~~combination. Despite~~ **, are incorrect** ~~our -~~ **or** ~~compliance with~~ **change, or if we do not address** these ~~rules~~ **risks successfully** , ~~if a shareholder fails to receive our tender offer or~~ **our** ~~proxy~~ **operating and financial results could differ** ~~materials~~ **materially from** ~~, as applicable, such shareholder may not become aware of the opportunity to redeem its shares. In addition, the tender offer documents or~~ **our expectations** ~~proxy materials~~ , ~~as applicable, that we will furnish to holders of~~ our ~~public shares in connection with~~ **growth rates may slow and** our ~~initial~~ business ~~combination will describe the various procedures that must~~ **, financial condition, and results of operations could** be **harmed** ~~complied with in order to validly tender or redeem public shares~~ . **We** ~~In the event that a shareholder fails to comply with these procedures, its shares~~ may not be **able** ~~redeemed. For example, we intend~~ to **ensure** ~~require our public shareholders seeking to exercise their redemption rights, whether they -~~ **the** ~~are record holders~~ **accuracy and completeness of product information and the effectiveness of** ~~or~~ **our** ~~hold~~ **recommendation of insurance products on our platform. Our end consumers rely on the insurance product information we provide to our clients. While we believe that such information is generally accurate, complete and reliable,** ~~their -~~ **there can be no assurance that** ~~shares in " street name, " to, at~~ the ~~holder~~ **accuracy, completeness or reliability of the information can be maintained in the future. If we provide any inaccurate or incomplete information on our platform due to either our own fault or that of our insurer and reinsurer partners, or if we fail to present accurate or complete**

information of any insurance products which could lead to our customers ' **failure** ~~s option, either deliver their share certificates~~ to **get adequate protection** ~~our~~ - **or us being warned** ~~transfer agent, or to deliver their shares to our~~ - **or penalized by regulatory authorities or us being sued by** ~~transfer agent electronically prior to the date set forth in the proxy materials or our customers~~ ~~tender offer documents~~ , **our reputation could** ~~as applicable. In the case of proxy materials, this date may~~ be ~~up to two~~ **harmed and we could experience reduced user traffic on our platform, which may adversely affect our** business ~~days prior to the vote~~ **and financial performance. Our business depends** on ~~the proposal~~ **our brand, and if we fail** to ~~approve the initial~~ **develop, maintain, and enhance our brand and reputation cost- effectively, our** business **and financial condition** ~~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 or any other procedures disclosed in the proxy or tender offer materials, as applicable, its shares~~ may ~~not~~ be **adversely affected** ~~redeemed. You will not be entitled to protections normally afforded to investors of many other blank check companies. Since the net proceeds of the Public Offering 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 Public Offering 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 of those rules. Among other things, this means our 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. 15 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 Class A ordinary shares, you will lose the ability to redeem all such shares in excess of 15 % of our Class A ordinary shares. If we seek shareholder approval of our initial business combination and we do not conduct redemptions in connection with our initial business combination pursuant to the tender offer rules, our 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 aggregate of 15 % of the shares sold in the Public Offering 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 shares (including Excess Shares) for or against our initial business combination. Our shareholders' inability to redeem the Excess Shares will reduce our shareholders' influence over our ability to complete our initial business combination and our shareholders 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, our shareholders will continue to hold that number of shares exceeding 15 % and, in order to dispose of such shares, would be required to sell their 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 approximately $ 10. 20 per share, or less in certain circumstances, on our redemption, and our warrants will expire worthless. We expect to encounter intense competition from other entities having a business objective similar to ours, including private investors (which may be individuals or investment partnerships), other blank check companies and other entities, domestic and international, competing for the types of businesses we intend to acquire. Many of these individuals and entities are well- established and have extensive experience in identifying and effecting, directly or indirectly, acquisitions of companies operating in or providing services to various industries. Many of these competitors possess greater technical, human and other resources or more local industry knowledge than we do and our financial resources will be relatively limited when contrasted with those of many of these competitors. While we believe there are numerous target businesses we could potentially acquire with the net proceeds of the Public Offering 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, if we are obligated to pay cash for the Class A ordinary shares redeemed and, in the event we seek shareholder approval of our initial business combination, we make purchases of our Class A ordinary shares, potentially reducing 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 approximately $ 10. 20 per share (or less in certain circumstances) on the liquidation of our Trust Account and our warrants will expire worthless. In certain circumstances, our public shareholders may receive less than $ 10. 20 per share on the redemption of their shares~~ . We believe that ~~, upon~~ the ~~closing of the Public Offering, the funds available~~ **brand identity we have developed and acquired has significantly contributed** to **the success of our business. We also believe that developing, maintaining, and enhancing awareness and integrity of our brand and reputation are critical to achieving widespread acceptance of our solutions and expanding adoption of our solutions to new customers in both existing and new markets. Maintaining and enhancing our brand requires** us ~~outside of~~ **to make substantial investments and** ~~the~~ **these** ~~Trust Account,~~ **investments may not be successful or cost- efficient. We believe that the importance of our brand and reputation** will **increase as competition in our market further intensifies. Successful promotion of our brand depends on the effectiveness of our marketing efforts and our ability to provide a reliable, useful, and valuable collection of solutions at competitive prices. These factors are essential to our ability to differentiate our offerings from competing products. In addition, our brand and reputation could** be **impacted if** ~~sufficient to allow us~~

~~to operate for at least the next 18 months (or~~ **our** ~~up to 21 months~~ **end users or insured parties have negative experiences in the claims process, which ultimately largely depends on the quality of service** from **our** ~~the closing of the Public Offering if we extend the period of time to consummate a~~ business **customers** ~~combination); however~~ , **but** ~~we cannot assure you that our estimate is accurate. Of the funds available to us, we could use a portion of the funds available to us to pay fees to consultants to assist us with our search for a target business. We could~~ also **may depend** ~~use a portion of the funds as a down payment or to fund a " no- shop " provision (a provision in letters of intent or merger agreements designed to keep target businesses from " shopping " around for transactions with other companies~~ on ~~terms more favorable to such target businesses) with respect to a particular proposed business combination, although we do not have any current intention to do so. If we entered into a letter of intent or merger agreement where we paid for the right to receive exclusivity from a target business and were subsequently required to forfeit such funds (whether as a result of our breach or otherwise), we might not have sufficient funds to continue searching for, or conduct due diligence with respect to, a target business. If we are unable to complete our initial business combination, our public shareholders may receive only approximately $ 10. 20 per share (or less in certain circumstances) on the liquidation of our Trust Account and our warrants will expire worthless. In certain circumstances, our public shareholders may receive less than $ 10. 20 per share on the redemption of their~~ -- **the insured' s perceived value** ~~shares. 16 If the net proceeds~~ of ~~the Public Offering and the sale of the Private Placement Warrants not being held in the Trust Account are insufficient, it~~ **its vehicle. Maintaining and enhancing** ~~could limit the amount available to fund our search for a target business or~~ **our** ~~businesses and~~ **brand** ~~complete our initial business combination and we~~ will depend **largely** on ~~loans from our sponsor or~~ **our ability** ~~management team~~ to ~~fund our search~~ **be a technology innovator** , to ~~pay~~ **continue to provide high quality solutions and protect and defend** our ~~taxes and~~ **brand** ~~to complete our initial business combination~~ **names and trademarks, which we may not do successfully** . **We have not engaged in extensive direct** ~~Of the net proceeds of the Public Offering and~~ **brand promotion activities** ~~the sale of the Private Placement Warrants~~ , ~~only approximately $ 986~~ **and we may not successfully implement brand enhancement efforts in the future. Our products and services generally are branded and are likely associated with the overall experiences of a participant in the insurance economy** , **which is largely** ~~500 was initially available to us~~ outside of ~~the Trust Account to fund our working capital requirements. If we are required to seek additional capital, we would need to borrow funds from our sponsor, management team or~~ **our control** ~~other third parties to operate or may be forced to liquidate. Neither our sponsor, members of our management team nor any of their affiliates is under any obligation to advance funds to us in such circumstances~~ . Any **brand promotion activities** ~~such advances would be repaid only from funds held outside the Trust Account or from funds released to us upon completion of our initial business combination. If~~ we **undertake may** ~~are unable to complete our initial business combination because we do~~ not **yield increased revenue** ~~have sufficient funds available to us~~ , ~~we will be forced to cease operations~~ and ~~liquidate the Trust Account. Consequently, our public shareholders may only receive approximately $ 10. 20 per share (or less in certain circumstances) on our redemption of our public shares, and our warrants will expire worthless. In certain circumstances, our public shareholders may receive less than $ 10. 20 per share on the redemption of their shares. If 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. 20 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 auditors), prospective target businesses or other entities with which we do business execute agreements with us waiving any right, title, interest or claim of any kind in or to any monies held in the Trust Account for the benefit of our public shareholders, such parties may not execute such agreements, or~~ even if they **do,** ~~execute such agreements they~~ -- **the increased revenue may not offset the expenses we incur in building and maintaining our brand and reputation. If we fail to promote and maintain our brand successfully or to maintain loyalty among our customers, we may fail to attract new customers and partners or retain our existing customers and partners and our business and financial condition may be adversely affected. Any negative publicity relating to our employees, partners, or others associated with these parties, may also tarnish our own reputation simply by association and may reduce the value of our brand. Damage to our brand and reputation may result in reduced demand for our solutions and increased risk of losing market share to competitors. Any efforts to restore the value of our brand and rebuild our reputation may be costly and** may not be **successful. Our** ~~prevented~~ - - **revenue growth rate in part depends on existing customers renewing and upgrading their contracts. A decline in our customer renewals and expansions could adversely impact our future results of operations. Our customers have no obligation to renew their contracts for our solutions after the expiration of their contract periods, which may also be terminable on demand or on short notice, and our customers may choose not to renew contracts for a similar mix of solutions. Our customers' renewal rates may fluctuate or decline based on a number of factors, including dissatisfaction, changes in clients' spending levels, increased competition, changes in tax or data privacy laws or rules, prices of our services, the prices of services offered by our competitors, spending levels due to the macroeconomic environment or other factors, deteriorating general economic conditions, or legislative and regulatory changes. If our customers terminate or do not renew their contracts or reduce the solutions purchased under their contracts, our revenue could decline, and our business may be adversely impacted. Our future success also depends in part on our ability to sell additional services to existing customers. If our efforts to sell our additional solutions to our customers are not successful, our revenue growth could decrease and our business, results of operations, and financial condition could be adversely impacted. We face risks associated with the growth of our business in new use cases. Historically, most of our revenue has been derived** from ~~bringing~~ **sales relating to our offering of motor insurance brokerage services for use in connection with AI, and solutions around vehicle inspection and** claims ~~against~~ **through** the ~~Trust Account~~ **use of AI. In recent periods, we have increased our focus on AI for use in connection with customers' vehicles and equipment. We plan to expand the use cases of our AI solutions** , including ~~, but not~~ **those where we may have** limited ~~to~~ **operating experience** , ~~fraudulent inducement~~ **and may be subject to increased business** ,

~~breach of fiduciary responsibility~~ **technology, and economic risks that could affect** ~~or~~ **our financial results. Entering new use** ~~other similar claims, as well as claims challenging the enforceability of the waiver, in each case~~ **cases and expanding** in ~~order to gain advantage~~ **the use cases in which we are already operating** with **new AI** ~~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 **continue** ~~perform an analysis of the alternatives available~~ to **require** ~~it and will only enter into an agreement with a third party that has not executed a waiver if management believes that such third party's engagement would be significantly~~ -- **significant resources** ~~more beneficial to us than any alternative. Examples of possible instances where we may engage a third party that refuses to execute a waiver include the engagement of a third party consultant whose particular expertise or skills are believed by management to be significantly superior to those of other consultants that would agree to execute a waiver or in cases where management is unable to find a service provider willing to execute a waiver. In addition~~ , **and** there is no guarantee that such ~~entities~~ **efforts** will **be successful or beneficial to us. Historically, sales to a new customer have often led to additional sales to the same client or similarly situated clients. To the extent we expand into and within new use cases that** ~~agree~~ -- **are heavily regulated, we will likely face additional regulatory scrutiny, risks, and burdens from the governments and agencies which regulate those markets and industries. While our strategy of building AI for use in connection with brokerage services and other use cases has proven successful in the past, it is uncertain we will achieve the same penetration and organic growth with respect** to ~~waive~~ **AI solutions for client vehicles and equipment or** any ~~claims they may have in the~~ **other** ~~future as~~ **use cases that we pursue. Any failure to do so may harm our reputation, business, financial condition, and results of operations. We rely heavily on direct sales to sell automobile insurance brokerage services. We market and sell automobile insurance through** a ~~result of,~~ **direct sales B2B2C model and we must expand** ~~or~~ **our sales organization to increase** ~~arising out of, any negotiations, contracts or our agreements with~~ **sales to new and existing customers. As of March 31, 2024, our sales and business development team consisted of 144 members. We expect to continue expanding our direct sales force, both domestically and internationally, particularly our direct sales organization focused on sales to large organizations. We also expect to dedicate significant resources to sales programs that are focused on these large organizations. Once a new customer begins using our services, our sales team will need to continue to focus on expanding use of our services by that customer, including increasing the number of AI solutions used by that customer across other use cases. All of these efforts will require** us **to invest significant financial** and ~~will not seek recourse against the~~ **other resources** ~~Trust Account for any reason~~ . **If** ~~Upon redemption of our public shares, if~~ we are unable to ~~complete~~ **expand and successfully onboard** our ~~initial~~ **sales force at sufficiently high levels, our ability to attract new customers may be harmed, and our** business ~~combination within the prescribed timeframe~~ , **financial condition and results of operations could be adversely affected. In addition, we may not achieve anticipated revenue growth from expanding** ~~or~~ **our** ~~upon the exercise of~~ **sales force if we are unable to hire, develop, integrate, and retain talented and effective sales personnel, if our new and existing sales personnel are unable to achieve desired productivity levels in** a ~~redemption right in connection with~~ **reasonable period of time,** ~~our~~ - **or** ~~initial~~ **if our sales programs are not effective. We have experienced turnover in our sales team members, which results in costly training and operational inefficiency. In order to increase our revenue, we expect we will need to further build our direct sales capacity. Additionally, our entry into any new markets and use cases will require us to develop appropriate internal sales capacity and to train our sales teams to effectively address these markets. If we are unsuccessful in these efforts, our ability to grow our** business ~~combination, we~~ will be **limited** ~~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 shareholders could be less than the $ 10. 20 per share initially held in the Trust Account, due to claims of such creditors. Marcum LLP, our independent registered public accounting firm,~~ and **our business** ~~the underwriters of the offering~~ , **results of operations, prospects, and financial condition** ~~will not execute agreements with us waiving such claims to the monies held in the Trust Account. Our sponsor has agreed that it~~ will be ~~liable to us if~~ **adversely affected. Our current system of direct sales may not prove effective in maximizing sales of our services** and **solutions. Our solutions are complex and certain sales can require substantial effort and outlay of cost and resources. It is possible that our sales team members will be unable or unwilling** to **dedicate appropriate resources to support** ~~the~~ **those** ~~extent any claims by a vendor~~ **sales. If we are unable to develop and maintain effective sales incentive programs** for ~~services rendered or~~ **our internal sales team members** ~~products sold to us, or a prospective target business with which we have discussed entering into a transaction agreement, reduce the amount of funds in the Trust Account to below (i) $ 10. 20 per public share or (ii) such lesser amount per public share held in the Trust Account as of the date of the liquidation of the Trust Account due to reductions in the value of the trust assets, in each case net of the interest which may be withdrawn to pay taxes, except as to any claims by a third party who executed a waiver of any and all rights to seek access to the Trust Account and except as to any claims under our indemnity of the underwriters of the Public Offering against certain liabilities, including liabilities under the Securities Act. Moreover, in the event that an executed waiver is deemed to be unenforceable against a third party, our sponsor will not be responsible to the extent of any liability for such third- party claims. We have not independently verified whether our sponsor has sufficient funds to satisfy their indemnity obligations and believe that our sponsor's only assets are securities of our company. Our sponsor may not have sufficient funds available to satisfy those obligations. We have not asked our sponsor to reserve for such obligations, and therefore, no funds are currently set aside to cover any such obligations. As a result, if any such claims were successfully made against the Trust Account, the funds available for our initial business combination and redemptions could be reduced to less than $ 10. 20 per public share. In such event~~ , we may not be able to ~~complete~~ **incentivize these parties to sell our solutions to customers and, in particular, to large organizations. The loss of one** ~~our~~ - **or** ~~initial~~ **more of our sales team members in a given geographic area could harm our results of operations within that area, as sales team members typically require extensive training and take several months to achieve acceptable productivity. Our**

growth strategy depends on continued investment in and around the delivery of innovative AI solutions. If we are unsuccessful in delivering the above mentioned AI solutions, it could adversely impact our results of operations and financial condition. To address demand trends across the automotive insurance economy, we have focused on and plan to continue focusing on the growth and expansion of our AI solutions in the automotive insurance sector. This growth strategy has required and will continue to require a considerable investment of technical, financial and sales resources. These investments may not result in an increase in revenues and we may not be able to scale such investments efficiently, or at all, to meet customer demand and expectations. Our focus on our AI business **may increase our costs** ~~combination, and you would receive such lesser amount per share~~ in ~~connection with~~ any **given period** ~~redemption of your public shares. None of our officers or directors will indemnify us for claims by third parties including, without limitation, claims by vendors and prospective target businesses. Our directors may decide not to enforce the indemnification obligations of our sponsor, resulting in a reduction in the amount of funds in the Trust Account available for distribution to our public shareholders. In the event that the proceeds in the Trust Account are reduced below the lesser of (i) $ 10. 20 per public share or (ii) such lesser amount per share held in the Trust Account as of the date of the liquidation of the Trust Account due to reductions in the value of the trust assets, in each case net of the interest which may be withdrawn to pay taxes, and our sponsor 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 17 to take legal action against our sponsor to enforce its indemnification obligations. While we currently expect that our independent directors would take legal action on our behalf against our sponsor to enforce its indemnification obligations to us, it is possible that our independent directors in exercising their business judgment may choose not to do so in any particular instance. If our independent directors choose not to enforce these indemnification obligations, the amount of funds in the Trust Account available for distribution to our public shareholders may be reduced below $ 10. 20 per share. If, after we distribute the proceeds in the Trust Account to our public shareholders, we file a bankruptcy or winding- up petition or an~~ **and** ~~involuntary bankruptcy or winding- up petition is filed against us that is not dismissed, a bankruptcy or insolvency court may seek to recover such proceeds, and the members of our board of directors may be viewed as having breached their fiduciary duties to our creditors, thereby exposing the members of our board of directors and us to claims of punitive damages. If, after we distribute the proceeds in the Trust Account to our public shareholders, we file a bankruptcy or winding- up petition or an involuntary bankruptcy or winding- up petition is filed against us that is not dismissed, any distributions received by shareholders could be viewed under applicable debtor / creditor and / or 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 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 shareholders from the Trust Account prior to addressing the claims of creditors. If, before distributing the proceeds in the Trust Account to our public shareholders, we file a bankruptcy or winding- up petition or an involuntary bankruptcy or winding- up petition is filed against us that is not dismissed, the claims of creditors in such proceeding may have priority over the claims of our shareholders and the per- share amount that would otherwise be received by our shareholders in connection with our liquidation may be reduced. If, before distributing the proceeds in the Trust Account to our public shareholders, we file a bankruptcy or winding- up petition or an involuntary bankruptcy or winding- up petition is filed against us that is not dismissed, the 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. To the extent any bankruptcy claims deplete the Trust Account, the per- share amount that would otherwise be received by our shareholders in connection with our liquidation may be reduced. If we are deemed to be an investment company under the Investment Company Act, we may be required to institute burdensome compliance requirements and our activities may be restricted, which may make it difficult for us to complete our initial business combination. If we are deemed to be an investment company under the Investment Company Act, our activities may be restricted, including: • restrictions on the nature of our investments; and • restrictions on the issuance of securities, each of which may make it difficult for us to complete our initial business combination. In addition, we may have imposed upon us burdensome requirements, including: • registration as an investment company; • adoption of a specific form of corporate structure; and • reporting, record keeping, voting, proxy and disclosure requirements and other 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 than investing, reinvesting or trading of securities and that our activities do not include investing, reinvesting, owning, holding or trading " investment securities " constituting more than 40 % of our assets (exclusive of U. S. government securities and cash items) on an unconsolidated basis. Our business is to identify and complete a business combination and thereafter to operate the post- transaction business or assets for the long term. We do not plan to buy businesses or assets with a view to resale or profit from their resale. We do not plan to buy unrelated businesses or assets or to be a passive investor. We do not believe that our principal activities subject us to the Investment Company Act. The proceeds held in the Trust Account may be invested by the trustee only in U. S. government treasury bills with a maturity of 180 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. Because the investment of the proceeds will be restricted to these instruments, we believe we will meet the requirements for the exemption provided in Rule 3a- 1 promulgated under the Investment Company Act. If we were deemed to be subject to the Investment Company Act, compliance with these additional regulatory burdens would require additional expenses for which we have not allotted funds and may hinder our ability to complete a business combination. If we are unable to complete our initial business combination, our public shareholders may receive only approximately $ 10. 20 per share, or less in certain circumstances, on the liquidation of our Trust Account and our warrants will expire worthless. 18 Changes in laws or regulations, or a failure to comply with any laws and regulations, may adversely affect our business, investments and results of operations. We are subject~~

~~to laws and regulations enacted by national, regional and local governments. In particular, we are required to comply with SEC rules and regulations. Compliance with, and monitoring of, applicable laws and regulations~~ may be difficult ~~,~~ **to predict over** time ~~consuming and costly~~ . **Our AI service arrangements also contain service level agreement clauses which may include penalties for matters such as failing to meet stipulated service levels.** ~~Those~~ -- **The** ~~laws~~ **consequences in such circumstances could include monetary credits for current or future service engagements, reduced fees for additional product sales, cancellations of planned purchases** and ~~regulations and~~ **a customer' s refusal to pay** their **contractually- obligated fees. Should** ~~interpretation and application may also change from time to time and those~~ **these** ~~changes~~ **penalties be triggered, our results of operations may be adversely affected. Furthermore, any factor adversely affecting sales of our solutions, including market acceptance, product competition, performance and reliability, reputation, price competition and economic and market conditions,** could have a material adverse effect on our business, ~~investments~~ **financial condition,** and results of operations. **Additionally** ~~In addition~~ , ~~a failure to comply with applicable laws~~ **the entry into new markets or the introduction of new features, functionality or applications beyond** ~~or~~ **our current markets and functionality may not be successful. If we invest in the development of new products, we may not recover the " up- front " costs of developing and marketing those products, or recover the opportunity cost of diverting management, technical and financial resources away from other development efforts. If we are unable to successfully grow our AI business and navigate our growth strategy in light of the foregoing uncertainties, our** ~~regulations~~ - **reputation could suffer and our results of operations may be impacted** , **which may cause our stock price to decline. Changes in the automotive insurance industry, including the adoption of new technologies, such** as ~~interpreted~~ **autonomous vehicles, may significantly impact our results of operations. Aspects of our business, and our customers' businesses, which our products and services support, can be impacted by events in automotive insurance which are beyond our control. Certain trends in the automotive industry, including the continued adoption of semi- autonomous or autonomous vehicles and the advent of improved automotive safety features, may potentially impact the future market for, and operations of, the automotive insurance industry. While the impacts and timing of these changes are currently unknown, if this has** ~~and~~ - **an** ~~applied~~ **adverse impact on the automotive insurance industry** , **it** could have **an adverse impact on our future results of operations. Our customers may defer or forgo purchases of automobiles in the event of weakened global economic conditions or political transitions, which in turn will affect purchases of our products or services. Our financial performance depends, in part, on the state of the economy. Declining levels of economic activity may lead to declines in spending in the industries we serve, which may result in decreased revenue for us. Concerns about the strength of the economy may slow the rate at which businesses are willing to enter into new contractual arrangements, potentially including those for our solutions. If our customers and potential customers experience financial hardship as** a ~~material~~ **result of a weakened economy, industry consolidation, or other factors, the overall demand for our solutions could decrease. If economic conditions worsen, our business, results of operations, and financial condition could be** ~~adverse~~ **adversely impacted. Global events such as the imposition of various trade tariffs by the U. S. and China, the COVID- 19 pandemic, the Russia- Ukraine and Israel- Hamas conflicts have created and may continue to create economic uncertainty, including inflationary pressures, in regions in which we have significant operations. These conditions may make it difficult for our customers and us to forecast and plan future business activities accurately, and they could cause our customers to reevaluate their decision to purchase our products, which could delay and lengthen our sales cycles or result in cancellations of planned purchases. Moreover, during challenging economic times, our customers may be unable to timely access sufficient credit, which could impair their ability to make timely payments to us. If that were to occur, we may not receive amounts owed to us and may be required to record an allowance for doubtful accounts, which would adversely** ~~effect~~ **affect our financial results. A substantial downturn in the insurance industry may cause firms to react to worsening conditions by reducing their capital expenditures, reducing their spending** on **information technology, delaying, or canceling information technology projects, or seeking to lower their costs by renegotiating vendor contracts. Negative or worsening conditions in the general economy in the U. S., the U. K., E. U. and India, including conditions resulting from financial and credit market fluctuations, could decrease corporate spending on enterprise software in general, and in the insurance industry specifically, and negatively affect the rate of growth of** our business **. Macroeconomic factors impacting the principal industries we serve could adversely affect our product adoption, usage, or average selling prices. We expect to continue to derive most of our revenue from brokerage services and AI services we provide to the automotive industry, automotive insurance industry and supporting economy** , including **the automotive collision** ~~our ability to negotiate~~ and ~~complete~~ **OEM industries. Given the concentration of** our ~~initial Business~~ **business** ~~Combination~~ **activities in this industry** , **we will be particularly exposed to certain economic downturns affecting the automotive and insurance industries. Global market and economic conditions, as well as those in the U. S., the U. K., E. U. and India, have been, and continue to be, disrupted and volatile. General business and economic conditions that could affect us and our customers include fluctuations in economic growth, debt and equity capital markets, liquidity of the global financial markets, the availability and cost of credit, investor and consumer confidence, and the strength of the economies in which our customers operate. A poor economic environment could result in significant decreases in demand for our solutions, including the delay or cancellation of current or anticipated projects, or could present difficulties in collecting accounts receivable from our customers due to their deteriorating financial condition. Our existing customers may be acquired by or merged into other entities that use our competitors' products, or they may decide to terminate their relationships with us for other reasons. As a result, our sales could decline if** ~~and~~ - **an existing customer is merged with or acquired by another company that has a poor economic outlook or is closed. We face competition in our market, which could negatively impact our business,** results of operations ~~. In particular~~ , **and financial condition and cause our market share to decline. The market for our solutions is competitive. The competitors we face in any sale opportunity may change**

depending on ~~March 30, 2022, the SEC issued proposed rules relating to SPACs, which have~~ , among other things, **the line of business purchasing the service, the service being sold, the geography in which the customer is operating, and the size of the customer to which we are selling. These competitors may compete on the basis of price, the time and cost required for implementation, custom development, or unique product features or functions. Outside of our key markets, we are more likely to compete against vendors that may differentiate themselves based on local advantages in language, market knowledge, and content applicable to that jurisdiction. As we** ~~expanded --~~ **expand** ~~disclosure~~ **our product portfolio, we may begin to compete with software and technology providers that we have not competed against previously and whose technology and applications may, in time, become more competitive with our offerings. We expect the intensity of competition to remain high in the future, as the amount of capital invested in current and potential competitors, including insurance technology companies, has increased significantly in recent years. As a result, our competitors or potential competitors may develop improved product or sales capabilities, or even a technology breakthrough that disrupts our market. Continuing intense competition could result in increased pricing pressure, increased sales and marketing expenses, or greater investments in research and development, each of which could negatively impact our profitability. Current and potential competitors may be able to devote greater resources to, or take greater risks in connection with, the development, promotion, and sale of their products than we can devote to ours, which could allow them to respond more quickly than we can to new technologies and changes in customer needs, thus leading to their wider market acceptance. We may not be able to compete effectively, and competitive pressures may prevent us from acquiring and maintaining the customer base necessary for us to increase our revenue and profitability. In addition, the insurance industry is evolving rapidly, and we anticipate the market for edge- based and cloud- based AI solutions will become increasingly competitive. If our current and potential customers move a greater proportion of their data and computational needs to the cloud, new competitors may emerge that offer services either comparable to or better suited than ours to address the demand for such cloud- based AI solutions, which could reduce demand for our offerings. To compete effectively we will likely be required to increase our investment in research and development, as well as the personnel and third- party services required to improve reliability and lower the cost of delivery of our cloud- based solutions. This may increase our costs more than we anticipate and may adversely impact our results of operations. Our current and potential competitors may also establish cooperative relationships among themselves or with third parties to further enhance their resources and offerings. Current or potential competitors may be acquired by other vendors or third parties with greater available resources. As a result of such acquisitions, our current or potential competitors might be able to adapt more quickly to new technologies and customer needs, to devote greater resources to the promotion or sale of their products and services, to initiate or withstand substantial price competition, or to take advantage of emerging opportunities by developing and expanding their product and service offerings more quickly than we can. Additionally, they may hold larger portfolios of patents and other intellectual property rights as a result of such relationships or acquisitions. If we are unable to compete effectively with these evolving competitors for market share, our business, results of operations, and financial condition could be materially and adversely affected. If we are unable to develop, introduce and market new and enhanced versions of our services and products, we may be put at a competitive disadvantage and our operating results could be adversely affected. As technology continues to develop at a rapid pace, both within the automotive insurance economy and more broadly across the insurance ecosystem, the possibility of the development of technological advancements made by other firms will increase. If we are unable to internally develop or acquire suitable alternatives to such developments or otherwise deploy competitive offerings our business and growth opportunities may be challenged. Additionally, certain automotive insurance ecosystem customers may seek to develop internal solutions which could potentially compete with our related offerings. Technologies such as enhanced modeling, AI and machine learning technology may offer certain firms, including insurance carriers, the opportunity to make rapid advancements in the development of tools which may impact the industry broadly. New products utilize and will continue to be based on AI technologies in the future. As such, the market acceptance of AI-based solutions is critical to our continued success. In order for cloud- based AI solutions to be widely accepted, organizations must overcome any concerns with placing sensitive information on a cloud- based platform. Furthermore, our ability to effectively market and sell AI- based solutions to customers is partly dependent upon the pace at which enterprises undergo digital transformation. Additionally, as technologies continue to become more integrated with AI technologies generally, governments may implement data privacy and AI regulations with which we will need to comply, and which may result in the incurrence of additional costs and expenses. We expect that the needs of our customers will continue to rapidly change and increase in complexity and we will need to improve the functionality and performance of our platform continually to meet these demands. If we are unable to continue to meet customer demands or to achieve more widespread market acceptance of enterprise AI solutions in general or on our platform in particular, our business operations, financial results, and growth prospects may be materially and adversely affected. Our sales and implementation cycles can be lengthy and variable, depend upon factors outside our control, and could cause us to expend significant time and resources prior to generating revenue. Sales cycles for some of our solutions are complex and can be lengthy and unpredictable, requiring pre- purchase evaluation by a significant number of employees in our customers' organizations, and can involve a significant operational decision by our customers. Our sales efforts involve educating our customers about the use and benefits of our solutions, including in the technical capabilities and the potential cost savings achievable by organizations using our solutions. For larger business opportunities, such as converting a new automotive insurance customer, customers undertake a rigorous pre- purchase decision- making and evaluation process which typically involves due diligence and reference checks. We invest a substantial amount of time and resources in our sales efforts without any assurance that our efforts will produce sales. Even if we succeed at**

completing a sale, we may be unable to predict the size or term of an initial AI- based arrangement until very late in the sales cycle. In addition, we sometimes commit to include custom functions in our base product offering at the request of a customer or group of customers. Providing this additional functionality may be time consuming and may involve factors that are outside of our control. Customers may also insist that we commit to certain time frames in which systems built around our solutions will be operational, or that once implemented our solutions will be able to meet certain operational requirements **. Our** ~~in business combination transactions and created uncertainty regarding the liability --~~ **ability** ~~under the federal securities laws~~ **to meet such time frames and requirements may involve factors that are outside** of ~~various participants in SPAC transactions. These rules, if adopted, whether in the form proposed or~~ **our control** ~~in revised form , or the uncertainty caused by the rule proposal itself~~ **and failure to meet such time frames and requirements could result in us incurring penalties** , ~~may materially~~ **costs and / or additional resource commitments, which could** adversely affect our ~~ability~~ **business and results of operations. Unexpected delays and difficulties can occur as customers implement and test our solutions. Solutions can involve integration with our customers' and third- party' s systems as well as the addition of customer and third- party data** to ~~engage~~ **our platform. This process can be complex, time- consuming, and expensive for our customers and can result in delays in the implementation of our solutions, which could adversely affect our business, results of operations and** financial **condition. Time- consuming efforts such as client setups, training** and ~~capital~~ **transition of systems may also increase the amount of services personnel we must allocate to each customer, thereby increasing our costs for these services. These types of changes can also result in a shift in the timing of the recognition of revenue which could adversely affect results of operations and financial condition. The timing of when we sign a large contract can materially impact our results of operations for the period and can be difficult to predict. Developing significant revenue streams derived from our current research and development efforts may take several months or years, or may not be achieved at all. Developing AI solutions is time consuming and costly, and investment in product development may involve a long payback cycle. Our future plans include significant investments to develop, improve and expand the functionality of our solutions, which we believe is necessary to maintain our competitive position. However, we may not recognize significant revenue from these investments for several months or years, or the investments may not yield any additional revenue. There are limited key underwriting carrier partners in our insurance markets, and we may not be able to find suitable replacements for our existing carriers in the event such replacements become necessary. Roadzen works with a limited number of carriers in the U. S., India, the U. K. and E. U. for its automobile insurance products, and there is a risk that if one or more of the carriers becomes impaired or terminates its relationship with Roadzen that Roadzen' s revenues and profitability may be adversely affected. If a carrier partner relationship terminates or there is loss of strategic support or alignment, we may be unable to transition to a new relationship without disruption, increased cost, lost profits, or lost** market **share,** ~~advisors or negotiate and complete our -~~ **or a** ~~initial Business Combination~~ **combination of the foregoing. We derive a large portion of our revenue from commissions on the sale of automotive insurance products in India, the U. K.** and ~~may increase~~ **E. U. If a carrier were to experience liquidity problems or** ~~the~~ **other** ~~costs~~ **financial (such as rating agency downgrades) or operational difficulties, we could encounter business disruptions as a result,** and **our results of operations may suffer. Sales to customers or operations outside the U. S., India and the U. K. / E. U. may expose us to risks inherent in international sales. Historically, transactions occurring outside of the three core markets, the U. S., India, and the U. K. / E. U., have represented a small portion of our overall processed transactions. However, we intend to continue to expand our international sales efforts. Operating in international markets requires significant resources and management attention and will subject us to regulatory, economic, and political risks that are different from those in these three core markets. Because of our limited experience operating outside these three markets, our international expansion efforts outside of these three core markets may not be successful. We may rely heavily on third parties outside of the three core markets, and as a result we may be adversely impacted if we invest** time ~~related thereto~~ **and resources into such business relationships but do not see significant sales from such efforts** . ~~Because we~~ **Potential risks and challenges associated with sales to customers and operations outside of our core markets include, but** are not limited to ~~a particular industry~~ **: • compliance with multiple conflicting and changing governmental laws and regulations, including employment, tax, money transmission, privacy, and data protection laws and regulations; • increased travel, real estate, infrastructure, legal and compliance costs associated with international operations; • laws and business practices favoring local competitors; • new and different sources of competition; • new integrations** ~~or~~ **for international technology platforms; • localization of our solutions, including translation into foreign languages, obtaining and maintaining local content, and customer care in such languages; • treatment of revenue from international sources and changes to tax rules, including being subject to foreign tax laws and liability for paying withholding or other taxes in foreign jurisdictions; • fluctuation of foreign currency exchange rates; • greater difficulty collecting accounts receivable, longer sales and payment cycles, and different pricing environments; • challenges inherent in efficiently managing, and increased costs associated with,** ~~any -~~ **an increased number of employees over large geographic distances, including the need to implement appropriate systems, policies, benefits, and compliance programs that are** specific **to each jurisdiction; • restrictions on the transfer of funds; • inconsistent or irregular availability of reliable Internet connectivity in areas** ~~target~~ **targeted** ~~businesses~~ **for expansion; • limited or insufficient intellectual property protection or difficulties obtaining, maintaining, protecting, or enforcing our intellectual property rights, including our trademarks and patents, or obtaining necessary intellectual property licenses from third parties; • natural disasters, acts of war, terrorism, pandemics, or security breaches; • import and export license requirements, tariffs, taxes and other trade barriers; • compliance** with ~~which to pursue~~ **sanctions laws and regulations, including those administered by the Office of Foreign Assets Control (" OFAC ") of the U. S. Department of the Treasury; • compliance with various anti- bribery and anti- corruption laws such as the U. S. Foreign Corrupt Practices Act (" FCPA ") and the UK Bribery Act (" UKBA "); and •**

regional ~~our~~ **or** ~~initial~~ **national economic and political conditions. As we continue to expand our** business ~~combination~~ **globally** , ~~you~~ **our success** will ~~be unable to ascertain the merits~~ **depend, in large part, on** ~~or~~ **our ability to anticipate and effectively manage these and other** risks **associated with our international operations. Any** of ~~any particular target~~ **these factors could negatively impact our** business ~~'s~~ **, results of** operations ~~. We may seek to complete a business combination with an operating company in any industry or sector. However, we will not, under our Memorandum and Articles of Association, be permitted to effectuate our initial business combination with another blank check company or similar company with nominal operations. Because we have not yet identified or approached any specific target business with respect to a business combination, there is no basis to evaluate the possible merits or risks of any particular target business' s operations, results of operations, cash flows, liquidity~~ , financial condition ~~or~~ **, and growth** prospects. ~~To the extent we complete~~ **We may experience fluctuations in foreign currency exchange rates that could adversely impact** our ~~initial~~ **results of operations. Our** business ~~combination~~ **has a substantial international focus** , ~~we may~~ **and our international sales are denominated in foreign currencies. These non- U. S. revenues could** be **materially** affected by ~~numerous risks inherent in the business operations~~ **currency fluctuations. The volatility of exchange rates depends on many factors that we cannot forecast** with **reliable accuracy. We typically collect revenue and incur costs in the currency of the location in** which we ~~combine. For example~~ **provide our solutions and services** , ~~if we combine~~ **but our long- term contracts** with **customers** ~~a financially unstable business or an entity lacking an established record of sales or earnings, we may be affected by the risks inherent in the business and operations of a financially unstable entity. Although our officers and directors will endeavor to evaluate the risks inherent in a particular target business, we cannot assure you that we will properly ascertain or assess all of the significant risk factors or that we will have adequate time to complete due diligence. Furthermore, some of these risks may be outside of our control and leave us with no ability to control or reduce the chances that those risks will adversely impact a target business. We also cannot assure you that an investment in our units will ultimately prove to be more favorable to investors than a direct investment, if such opportunity were available, in a business combination target. Accordingly, any shareholders or warrant holders who choose to remain shareholders or warrant holders following the business combination could suffer a reduction in the value of their securities. Such shareholders or warrant holders are unlikely to have a remedy for such reduction in value 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 or tender offer documents, as applicable, relating to the business combination contained an actionable material misstatement or material omission. We may seek acquisition opportunities in industries or sectors that may be outside of our management' s areas of expertise. We will consider a business combination outside of our management' s areas of expertise if a business combination candidate is presented to us and we determine that such candidate offers an attractive acquisition opportunity for our company. Although our management will endeavor to evaluate the risks inherent in any particular business combination candidate, we cannot assure you that we will adequately ascertain or assess all of the significant risk factors. We also cannot assure you that an investment in our units will not ultimately prove to be less favorable to investors in the Public Offering than a direct investment, if an opportunity were available, in a business combination candidate. In the event we elect to pursue an acquisition outside of the areas of our management' s expertise, our management' s expertise may not be directly applicable to its evaluation or operation, and the information regarding the areas of our management' s expertise would not be relevant to an understanding of the business that we elect to acquire. As a result, our management may not be able to adequately ascertain or assess all of the significant risk factors. any shareholders or warrant holders who choose to remain shareholders or warrant holders following the business combination could suffer a reduction in the value of their securities. Such shareholders or warrant holders are unlikely to have a remedy for such reduction in value. Although we have identified general criteria and guidelines that we believe are important in evaluating prospective target businesses, we may enter into our initial business combination with a target that does not meet such criteria and guidelines, and as a result, the target business with which we enter into our initial business combination may not have attributes entirely consistent with our general criteria and guidelines. Although we have identified general criteria and guidelines for evaluating prospective target businesses, it is possible that a target business with which we enter into our initial business combination will not have all of these positive attributes. If we complete our initial business combination with a target that does not meet some or all of these guidelines, such combination may not be as successful as a combination with a business that does meet all of our general criteria and guidelines. In addition, if we announce a 19 prospective business combination with a target that does not meet our general criteria and guidelines, a greater number of shareholders may exercise their redemption rights, which may~~ make it difficult for us to ~~meet~~ **predict if our operating activities will provide a natural hedge in the future or as we expand internationally. We currently do not have** any ~~closing condition~~ **foreign currency hedging agreements or arrangements. Our results of operations may also be impacted by transaction gains or losses related to revaluing certain current asset and liability balances that are denominated in currencies other than the functional currency of the entities in which they are recorded. Moreover, significant, and unforeseen changes in foreign currency exchange rates may cause us to fail to achieve our stated projections for revenue and operating income, which could have an adverse effect on our stock price. As we expand internationally, we will continue to experience fluctuations in foreign currency exchange rates, which, if material, may harm our revenue or results of operations. If we do not continuously develop AI that is compatible with third- party hardware, software, and infrastructure, including the many evolving insurance industry standards, our ability to introduce and sell new services could be adversely affected. In order to support customers' adoption of our services, we develop AI that is compatible** with a ~~target~~ **wide variety of hardware, software and other technology infrastructure. Not only must we ensure our AI is compatible with applications and technologies developed by our partners and vendors, but we must also ensure that our AI can interface with third- party hardware, software, or other technology infrastructure that our customers may choose to adopt. To the extent that a third party were to develop AI applications**

that compete with ours, that provider may choose not to support our solution. In particular, our ability to accurately anticipate evolving insurance standards and ensure that our AI application comply with these standards in all relevant respects is critical to the functionality of our services. Any failure of our AI to be compatible or comply with the hardware, software, or infrastructure — including insurance standards — utilized by our customers could prevent or delay their implementation of our AI and require costly and time- consuming engineering changes. Additionally, if an insufficient number of reinsurers or subscribers adopt the standards to which we design our AI, our ability to introduce and sell subscriptions to our customers could be harmed. The competitive position of our AI depends in part on its ability to operate with a wide variety of data sources and infrastructure, and if we are not successful in maintaining and expanding the compatibility of our solutions with such data sources and infrastructure, our business **, financial condition, and results of operations could be adversely impacted. The competitive position of our AI depends in part on its ability to operate with a wide array of physical sensors and devices — including devices manufactured by third parties, other software and database technologies, and communications, networking, computing, and other infrastructure. As such, we must continuously modify and enhance our AI to be compatible with evolving hardware, software, and infrastructure** that ~~requires us~~ **are used by our current and potential partners, vendors, and customers. In the future, one or more technology companies may choose not** to ~~have~~ **support the interoperation of their hardware, software, or infrastructure with solutions such as ours, or our solutions may not otherwise support the capabilities needed to operate with such hardware, software, or infrastructure. We intend to facilitate the compatibility of our AI with** a ~~minimum net worth~~ **wide variety of hardware, software, and infrastructure by maintaining and expanding** ~~or~~ **our** ~~a~~ **business and technical relationships. If we are not successful in achieving this goal, our business, financial condition, and results of operations could be adversely impacted. We rely on data, technology, and intellectual property of third parties and our solutions rely on information generated by third parties. Any interruption of our access to such information, technology, and intellectual property could materially harm our operating results. We use data, technology, and intellectual property licensed from unaffiliated third parties in** certain ~~amount~~ of ~~cash~~ **our products, and we may license additional third- party data, technology, and intellectual property in the future. Any errors or defects in this third- party data, technology, and intellectual property could result in errors that could adversely impact our brand and business** . In addition, **licensed data, technology, and intellectual property may not continue to be available on commercially reasonable terms, or at all. The loss of the right to license and distribute this third- party data, technology, and intellectual property could limit the functionality of our products and might require us to redesign our products. Our success depends significantly on our ability to provide our customers access to data from many different sources, including, for example, parts- related data for purposes of repair estimation. We obtain much of our data about vehicle parts and components and collision repair labor and costs through license agreements with third parties who may be sole- source suppliers of that data. If one or more of our licenses are terminated,** if ~~shareholder approval~~ **our licenses are subject to material price increases, or if we are unable to renew one or more** of ~~the~~ **these** ~~transaction~~ **licenses on favorable terms or at all, we may be unable to access necessary information without incurring additional costs or, for instance in the case of information licensed from sole- service suppliers, unable to access alternative data sources that would provide comparable information. While we do not believe that our access to many of the individual sources of data** is **material to** ~~required by law, or~~ **our** ~~we decide to obtain shareholder approval~~ **operations, prolonged industry- wide price increases** ~~for~~ **or** ~~business or other legal reasons, it may be~~ **reductions in data availability could make receiving certain data** more difficult **and could result in significant cost increases, which could materially harm our operating results. Our solutions or products or our third- party cloud providers have experienced in the past, and could experience in the future, data security breaches, which could adversely impact our reputation, business, and ongoing operations. As a software business, we face risks of cyber- attacks, including ransomware and phishing attacks, social engineering attacks, computer break- ins, theft, fraud, misappropriation, misuse, denial- of- service attacks, and other improper activity that could jeopardize the performance of our platform and solutions and expose us to financial and reputational impact and legal liability, especially with regards to regulators such as the FTC, which has become increasingly aggressive in prosecuting alleged failure to secure personal data as unfair and deceptive acts or practices under the Federal Trade Commission Act the (" FTC Act "). In addition, each of Global Insurance Management Limited and National Automobile Club may be subject to additional cyber- security risks, borne of existing systems- wide vulnerabilities, that could jeopardize the performance of their platforms and expose us to similar financial and reputational impact and legal liability, especially with regards to regulators such as the FTC. Furthermore, such adverse impact could be in the form of theft of our or our customers' confidential information, the inability of our customers to access our systems, or the improper re- routing of customer funds through fraudulent transactions or other frauds perpetrated to obtain inappropriate payments and may result from accidental events (such as human error) or deliberate attacks. To protect the information we collect and our systems, we have implemented and maintain commercially reasonable security measures and information security policies and procedures informed by requirements under applicable law and recommended practices, in each case, as applicable to the data collected, but we cannot be sure that such security measures will be sufficient. In some cases, we must rely on the safeguards put in place by third parties to protect against security threats. These third parties, including vendors that provide products and services for our operations, could also be a source of security risk to us in the event of a failure of their own security systems and infrastructure. Our network of business application providers could also be a source of vulnerability to the extent their business applications interface with ours, whether unintentionally or through a malicious backdoor. We cannot, in all instances, review the software code included in third- party integrations. Although we vet and oversee such vendors, we cannot be sure such vetting and oversight will be sufficient. We also exercise limited control over these vendors, which increases our vulnerability to problems with**

services they provide. Any errors, failures, interruptions or delays experienced in connection with these vendor technologies and information services or our own systems could negatively impact our relationships with partners and adversely affect our business and could expose us to liabilities. Because the techniques used to obtain unauthorized access, or to sabotage systems, change frequently, generally are not recognized until launched against a target, and may be difficult to detect for long periods of time, we or these third parties may be unable to anticipate these techniques or to implement adequate preventative measures. With the increasing frequency of cyber- related fraud to obtain inappropriate payments, we need to ensure our internal controls related to authorizing the transfer of funds are adequate. We may also be required to expend resources to remediate cyber- related incidents or to enhance and strengthen our cybersecurity. Any of these occurrences could create liability for us **, put** ~~to attain shareholder approval of~~ our ~~initial~~ **reputation in jeopardy, and adversely impact our** business ~~combination~~ **. Our customers provide us with information that our solutions store, some of which is sensitive and / or confidential information about them or their financial transactions. In addition, we store personal information about our employees and, to a lesser extent, those who purchase products or services from our customers. We have security systems and information technology infrastructure designed to protect against unauthorized access to and disclosure of such information. The security systems and infrastructure we maintain may not be successful in protecting against all security breaches and cyber- attacks, including ransomware and phishing attacks, social- engineering attacks, computer break- ins, theft, fraud, misappropriation, misuse, denial- of- service attacks, and other improper activity. Threats to our information technology security can take various forms, including viruses, worms, and other malicious software programs that attempt to attack our solutions or platform or to gain access to the data of our customers or their customers. Non- technical means, for example, actions or omissions by an employee or trespasser, can also result in a security breach. Any significant violations of data privacy could result in the loss of business, litigation, regulatory fines or investigations, loss of customers, and penalties that could damage our reputation and adversely affect the growth of our business. It is possible, however, that claims could be denied or exceed the amount of our applicable insurance coverage,** if **any, or that this coverage may not continue to be available on acceptable terms or in sufficient amounts. Even if these claims do not result in liability to us, investigating and defending against** ~~the~~ **them** ~~target~~ **could be expensive and time consuming and could divert management' s attention away from our operations. In addition, negative publicity caused by these events may negatively impact our customer relationships, market acceptance of our solutions, including unrelated solutions, or our reputation and** business ~~does not meet our general criteria and guidelines. If we are unable to complete our initial business combination, our public shareholders may receive only approximately $ 10. 20 per share on the liquidation of our Trust Account and our warrants will expire worthless~~. We ~~may seek acquisition opportunities with a financially unstable business or an entity lacking an established record of revenue or earnings. To the extent we complete our initial business combination with a financially unstable business or an entity lacking an established record of sales or earnings, we may be affected by numerous risks inherent in the operations of the business with which we combine. These risks include volatile revenues or earnings and difficulties in obtaining and retaining key personnel. Although our officers and directors will endeavor to evaluate the risks inherent in a particular target business, we~~ may not be able to ~~properly ascertain~~ **prevent or address the misappropriation of Roadzen- owned data. From time to time, third parties may misappropriate** ~~or~~ **our** ~~assess~~ **data through website scraping, bots, or other means and aggregate this data on their websites with data from other companies. In addition, copycat websites or mobile apps may misappropriate data and attempt to imitate our brand or the functionality of our website or our mobile app. If we become aware of such websites or mobile apps, we intend to employ technological or legal measures in an attempt to halt their operations. However, we may be unable to detect** all ~~of~~ **such websites or mobile apps in a timely manner and, even if we could, technological and legal measures may be insufficient to halt** ~~the~~ **their operations. In some cases, our available remedies may not be adequate to protect us against the effect of the operation of such websites or mobile apps. Regardless of whether we can successfully enforce our rights against the operators of these websites or mobile apps, any measures that we may take could require us to expend** significant ~~risk factors~~ **financial or other resources, which could harm our business, results of operations, or financial condition. In addition, to the extent that such activity creates confusion among consumers or advertisers, our brand and business could be harmed. Real or perceived failures in our solutions,** ~~and~~ **an inability to meet contractual service levels, or unsatisfactory performance of our services, could adversely affect our business, results of operations and financial condition. Because we offer solutions that operate in complex environments, undetected or other errors or failures may exist or occur, which may lead to unsatisfactory performance of our services resulting in termination of our contracts, especially when solutions are first introduced or when new versions are released, implemented, or integrated into other systems. Our solutions are often used in environments with different operating systems, system management software and equipment and networking configurations, which may cause errors or failures in our solutions or may expose undetected errors, failures, or bugs in our solutions. Despite testing by us,** we may not **identify all errors, failures or bugs in new solutions or releases until after commencement of commercial sales or installation. In the past, we** have **discovered errors** ~~adequate time to complete due diligence. Furthermore~~ **, failures, and bugs in** some of ~~these risks~~ **our solutions after their introduction. We** may **not** be ~~outside of~~ **able to fix errors, failures, and bugs without incurring significant costs** ~~our~~ **or** ~~control and~~ **an** ~~leave us~~ **adverse impact to our business. The occurrence of errors in our solutions or the detection of bugs by our customers may damage our reputation in the market and our relationships** with ~~no ability to control or~~ **our existing customers,** ~~reduce the chances that those risks will adversely impact a target business. We may issue additional Class A ordinary or preference shares to complete our initial business combination or under an~~ **and** ~~employee incentive plan after completion of our initial business combination. We may also issue Class A ordinary shares upon the conversion of the Class B ordinary shares at a ratio greater than one- to- one at the time of our initial business combination~~ as a result **, we may be unable to attract or retain customers.**

We believe that our reputation and name recognition are critical factors in our ability to compete and generate additional sales. Promotion and enhancement of **our name will depend largely on our success in continuing to provide effective solutions and services. The failure to do so may result in** the ~~anti- dilution~~ **loss of, or delay in, market acceptance of our solutions and services, which could adversely impact our sales, results of operations and financial condition. The license and support of our software creates the risk of significant liability claims against us. Our IaaS arrangements and licenses with our customers contain provisions designed to limit our exposure to potential liability claims. It is possible, however, that the limitation of liability** provisions contained in ~~our Memorandum and Articles of Association. Any~~ such **agreements may** ~~issuances would dilute the interest of our shareholders and likely present other risks. Our Memorandum and Articles of Association authorizes the issuance of up to 200, 000, 000 Class A ordinary shares, par value $ 0. 0001 per share, 20, 000, 000 Class B ordinary shares, par value $ 0. 0001 per share and 1, 000, 000 preference shares of $ 0. 0001 par value each. Immediately after the Public Offering, there were 179, 990, 000 and 15, 147, 500 authorized but unissued Class A and Class B ordinary shares available, respectively, for issuance, which amount does~~ not **be enforced** ~~take into account shares reserved for issuance upon exercise of outstanding warrants and conversion of outstanding rights but not upon conversion of the Class B ordinary shares. Class B ordinary shares are convertible into Class A ordinary shares, initially at a one- for- one ratio but subject to adjustment as set forth herein and in our Memorandum and Articles of Association. Immediately after the Public Offering, there were no preference shares issued and outstanding. We may issue a substantial number of additional ordinary shares, and may issue preference shares, in order to complete our initial business combination or under an employee incentive plan after completion of our initial business combination. We may also issue Class A ordinary shares upon conversion of the Class B ordinary shares at a ratio greater than one- to- one at the time of our initial business combination~~ as a result of ~~the anti~~ **international, federal, state and local laws or ordinances or unfavorable judicial decisions. Breach of warranty or damage liability, or injunctive relief resulting from such claims, could adversely impact our results of operations and financial condition. Any disruption of our Internet connections, including to any third - party cloud providers that host any of our websites or web- based services, could affect the success of our IaaS solutions. Any system failure, including network, software, or hardware failure, that causes an interruption in our network or a decrease in the responsiveness of our website or our IaaS solutions could result in reduced user traffic, reduced revenue and potential breaches of our IaaS arrangements. Continued growth in Internet usage could cause a decrease in the quality of Internet connection services. Websites have experienced service interruptions as a result of outages and other delays occurring throughout the worldwide Internet network infrastructure. In addition, there have been several incidents in which individuals have intentionally caused service disruptions of major websites. If these outages, delays, or service disruptions occur frequently in the future, usage of our web- based services could grow more slowly than anticipated or decline and we may lose customers and revenue. If the third- party cloud providers that host any of our websites or web- based services were to experience a system failure, the performance of our websites and web- based services, including our IaaS solutions, could be adversely impacted. Currently, we utilize third- party cloud providers to host our websites and web- based services. Any disruption of, or interference with, our use of these third- party cloud providers could impair our ability to deliver our solutions to our customers, resulting in customer dissatisfaction, damage to our reputation, loss of customers and adverse impact to our operations and our business. In general, third- party cloud providers are vulnerable to damage from fire, floods, earthquakes, acts of terrorism, war or political upheaval, power loss, telecommunications failures, electronic intrusion attempts from both external and internal sources, and similar events. If we decided to switch cloud providers or consolidate cloud providers for any reason, it may require significant resources to execute the resulting migrations. The controls implemented by our current or future third- party cloud providers may not prevent or timely detect system failures and we do not control the operation of third- party cloud providers that we use. Any changes in service levels by our current or future third- party cloud providers could result in loss or damage to our customers' stored information and any service interruptions at these third- party cloud providers could hurt our reputation, cause us to lose customers, adversely impact our ability to attract new customers or subject us to potential liability. Our current or future third- party cloud providers could decide to close their facilities without adequate notice. In addition, financial difficulties, such as bankruptcy, faced by our current or future third- party cloud providers, or any of the service providers with whom we or they contract, may have negative effects on our business. If our current or future third- party cloud providers are unable to keep up with our growing needs for capacity or any spikes in customer demand, it could have an adverse effect on our business. Our property and business interruption insurance coverage may not be adequate to fully compensate us for losses that may occur. Additionally, systems redundancies and disaster recovery and business continuity plans may not be sufficient to overcome the failures of third- party providers hosting our IaaS solutions. In addition, our users depend on Internet service providers, online service providers and other website operators for access to our website. These providers could experience outages, delays, and other difficulties due to system failures unrelated to our systems. Any of these events could adversely impact our business, results of operations and financial condition. We may acquire or invest in companies, or pursue business partnerships, which may divert our management' s attention or result in** dilution ~~provisions~~ **to our shareholders, and we may be unable to integrate acquired businesses and technologies successfully or achieve the expected benefits of such acquisitions, investments, or partnerships. We expect to** ~~contained --~~ **continue to grow,** in **part, by making targeted acquisitions in addition to our organic growth strategy. Our business strategy includes the potential acquisition of shares or assets of companies with businesses complementary to** ~~our~~ **ours** ~~Memorandum and Articles of Association. However~~ , **both domestically and globally. Our strategy also includes alliances with such companies. Acquisitions and alliances may result in unforeseen operating difficulties and expenditures and may not result in the benefits anticipated by such corporate activity. In particular, we may fail to assimilate** ~~our -~~ **or** ~~Memorandum~~ **integrate the businesses, technologies,**

services, products, personnel or operations of the acquired companies, retain key personnel necessary to favorably execute the combined companies' business plans, or retain existing customers or sell acquired products to new customers. Acquisitions and alliances may also disrupt our ongoing business, divert our resources, and require significant management attention that would otherwise be available for ongoing development of our current business. In addition, we may be required to make additional capital investments or undertake remediation efforts to ensure the success of our acquisitions, which may reduce the benefits of such acquisitions. We also may be required to use a substantial amount of our cash or to issue debt or equity securities to complete ~~and~~ an ~~Articles~~ acquisition or realize the potential of ~~Association provides~~ **an alliance, which could deplete our cash reserves and / or dilute our existing stockholders and newly- issued securities may have rights, preferences or privileges senior to those of existing stockholders. With respect to Global Insurance Management Limited, which we acquired on June 30, 2023, and with respect to National Automobile Club, which we acquired on June 6, 2023, given the complexity of such businesses and multiplicity of the jurisdictions and regulators, the integration of each of Global Insurance Management Limited and National Automobile Club into the growing business of Roadzen will put stress on the current management and limited resources of Roadzen. As such** , among other things, **we will need to recruit additional talent and resources to supplement current management resources and operational bandwidth of Roadzen. There can be no assurances** that ~~prior to~~ **we will find adequate personnel with the appropriate level of knowledge and experience for such assimilation** ~~our~~ **or** ~~initial~~ **integration. Further, the challenge to management will be further stressed as a result of the combined company becoming a public company as is stated elsewhere in this Annual Report. Such challenges could adversely affect the** business ~~combination~~ , **operations and financial condition of the combined company. Additionally, in the year ended March 31, 2022,** we **acquired contractual control of four of our subsidiaries in India, including Peoplebay Consultancy Services Private Limited and FA Events and Media Private Limited, with the right to acquire shares from the shareholders of such entities. Additionally, the assumptions we use to evaluate acquisition opportunities** may not **prove to be accurate, and intended benefits may not be realized. Our due diligence investigations may fail to identify all the problems, liabilities or other challenges associated with an acquired business which could result in increased risk of unanticipated or unknown** ~~issue~~ **issues or liabilities, including with respect to environmental, competition and other regulatory matters, and our mitigation strategies for such risks that are identified may not be effective. As a result, we may not achieve some or any of the benefits, including anticipated synergies or accretion to earnings, that we expect to achieve in connection with our acquisitions, we may not accurately anticipate the fixed and other costs associated with such acquisitions, or the business may not achieve the performance we anticipate, any of which may materially adversely affect our business, prospects, financial condition, results of operations, cash flows, as well as our stock price. Further, if we fail to achieve the expected synergies from our acquisitions and alliances, we may experience impairment charges with respect to goodwill, intangible assets, or other items, particularly if business performance declines or expected growth is not realized. Any future impairment of our goodwill or other intangible assets could have an adverse effect on our financial condition and results of operations. No assurance can be given regarding the accuracy or reasonability of such projections and assumptions. No assurance can be given that we may be able to achieve some or all such benefits, economies of scale or synergies that we expect to achieve in connection with these acquisitions, including achieving accretion to earnings, achieving fixed and other costs associated with such acquisitions, or achieving the anticipated performance. Any failure to achieve such benefits, economies of scale or synergies or unanticipated challenges we may face in such integration would adversely affect our business, prospects, financial condition, results of operations and cash flows, as well as our stock price. Further, such failure would result in impairment charges with respect to goodwill, intangible assets, or other items, particularly if business performance declines or expected growth is not realized. Further, following an acquisition or the establishment of an alliance offering new solutions, we may be required to defer the recognition of revenue that we receive from the sale of solutions that we acquired or that result from the alliance, or from the sale of a bundle of solutions that includes such new solutions. In addition, our ability to maintain favorable pricing of new solutions may be challenging if we bundle such solutions with sales of existing solutions. A delay in the recognition of revenue from sales of acquired or alliance solutions, or reduced pricing due to bundled sales, may cause fluctuations in our quarterly financial results, may adversely affect our operating margins, and may reduce the benefits of such acquisitions or alliances. Additionally, competition within the insurance industry for acquisitions of businesses, technologies and assets has been, and is expected to continue to be, intense. Acquisitions could become the target of regulatory reviews, which could lead to increased legal costs, or could potentially jeopardize the consummation of the acquisition. As such, even if we are able to identify an acquisition that we would like to pursue, the target may be acquired by another strategic buyer or financial buyer such as a private equity firm, or we may otherwise not be able to complete the acquisition on commercially reasonable terms, if at all. If we are unable to achieve and sustain a level of liquidity sufficient to support our operations and fulfill our obligations, our business, financial condition, and results of operations could be adversely affected. We actively monitor and manage our cash and cash equivalents so that sufficient liquidity is available to fund our operations and other corporate purposes. In the future, increased levels of liquidity may be required to adequately support our operations and initiatives and to mitigate the effects of business challenges or unforeseen circumstances. If we are unable to achieve and sustain such increased levels of liquidity, we may suffer adverse consequences, including reduced investment in our platform development, difficulties in executing our business plan and fulfilling our obligations, and other operational challenges. Any of these developments could adversely affect our business, financial condition, and results of operations. We are subject to key person risk because we rely on the expertise of our CEO, senior management team, and other key employees. If we are unable to attract, retain, or motivate key personnel or hire qualified personnel, our business may be severely impacted. Our success depends on the ability to**

attract, retain, and motivate a highly skilled and diverse management team and workforce. Our CEO is an integral part of the Roadzen brand and his departure would likely create difficulty with respect to both the perception and execution of our business. Additionally, the loss of a member of our senior management team, specialized experts or key personnel might significantly delay or prevent the achievement of our strategic business objectives and could harm our business. We rely on a small number of highly specialized experts, the loss of any one of whom could have a disproportionate impact on our business. Our compensation arrangements, such as our equity award programs, may not always be successful in attracting new employees and retaining and motivating our existing employees. Moreover, if and when our stock options or other equity awards are substantially vested, employees under such equity arrangements may be more likely to leave, particularly when the underlying shares have seen a value appreciation. Our inability to ensure that the Company has the depth and breadth of management and personnel with the necessary skills and experience could impede our ability to deliver growth objectives and execute our operational strategy. As we continue to expand and grow, we will need to promote or hire additional ~~ordinary shares~~ **staff, and it may be difficult to attract or retain such individuals in a timely manner and without incurring significant additional costs. Furthermore, several members of our management team were hired recently. If we are not able to integrate these new team members or if they do not perform adequately, our business may be harmed. If we cannot maintain our company culture as we grow, our success and our business and competitive position may be harmed. We believe** that **our success to date has been driven in large part by our company' s cultural principles of focusing on customer success, building for the long term, adopting a growth mindset, being inclusive and winning as a team. As the Company grows and develops the infrastructure of a public company, we may find it difficult to maintain these important aspects of our culture. Any failure to preserve our culture could negatively affect our ability to retain and recruit personnel, which is critical to our growth, and to effectively focus on and pursue our corporate objectives. As a result, if we fail to maintain our company culture, our business and competitive position may be harmed. We typically provide service- level commitments under our subscription agreements. Failure to meet these contractual commitments could lower our revenue and harm our business, financial condition, and results of operations. Our subscription agreements typically contain service- level commitments, and our agreements with larger customers may carry higher service- level commitments than those provided to customers generally. If we are unable to meet the stated service- level commitments, including failure to meet the service requirements under our subscription agreements, we may face subscription terminations and a reduction in renewals, which could significantly affect both our current and future revenue. We offer multiple tiers of subscriptions to our products and, as such, our service- level commitments will increase if more customers choose higher tier subscriptions. Any service- level failures could also damage our reputation, which could also adversely affect our business, financial condition, and results of operations. Roadzen is exposed to interest rate risk through the course of our normal operations. Rising interest rates could have a negative impact on our cash flows as interest expense** would **likely increase** ~~entitle the holders thereof to (i) receive funds from the Trust Account or (ii) vote~~ on any ~~initial~~ **debt undertaken. Our consolidated balance sheets include assets and liabilities with estimated fair values that are subject to the interest rate, which impacts the fair value of our liabilities as well as interest rate risks associated with any investments made in fixed income securities. We may need to raise additional funding to achieve our goals, and a failure to obtain this necessary capital when needed on acceptable terms, or at all, may force us to delay, limit, reduce or terminate our product development efforts or other operations. Since our inception, substantially all of our resources have been dedicated to the development of our core technology and product platforms. We believe that we will continue to expend substantial resources for the foreseeable future as we build and enhance our capabilities and commercialize our products. These expenditures are expected to include costs associated with research and development, as well as marketing and selling existing and new products. These expenditures are expected to include working capital, costs of acquiring and building out new facilities, and the cost of attracting and retaining a skilled labor force. In addition, other unanticipated costs may arise. As of March 31, 2024, we had cash and cash equivalents of approximately $ 11. 2 million. During the period ended March 31, 2024, the Company incurred a net loss of approximately $ 99. 9 million and had cash flows used in operating activities of approximately $ 15. 4 million. Our** business ~~combination~~ **prospects are subject to risks, expenses, and uncertainties frequently encountered by companies in the early stages of commercial operations** . ~~The~~ **To date, we have been funded primarily by equity and debt financings, including the** issuance of **redeemable convertible preferred stock. Based on our history of losses, we do not expect that we will be able to fund our longer- term capital and liquidity needs to execute our business plan and pursue our strategic goals through our cash balances and operating cash flows alone. To fund our longer- term capital and liquidity needs, we expect we will need to secure** additional ~~ordinary shares~~ **capital. However,** ~~or~~ **our business plan and financing needs** ~~preference shares: • may significantly dilute the equity interest of investors in the Public Offering; • may subordinate the rights of holders of ordinary shares if preference shares~~ are **subject** ~~issued with rights senior~~ to ~~those afforded our ordinary shares; 20 • could cause a~~ change **depending on** ~~in control if a substantial number of ordinary shares are issued, which may affect~~ , among other things ~~,~~ **: • the number and characteristics of any additional products we develop** ~~our~~ **or** ~~ability~~ **acquire** to ~~use~~ **serve new** ~~our~~ **or** ~~net operating loss carry forwards~~ **existing markets; • the scope, progress, results and costs of researching and developing future products or improvements to existing products; • the expenses associated with our sales and marketing initiatives; • our investment to expand our service offerings; • the costs required to fund domestic and international growth; • any lawsuits, arbitration, or other legal proceedings related to our products or commenced against us; • the expenses needed to attract and retain skilled personnel; • the costs associated with being a public company; • the costs involved in preparing, filing, prosecuting, maintaining, defending, and enforcing intellectual property claims, including litigation costs and the outcome of such litigation; and • the timing, receipt and amount of sales of, or royalties on, any future approved products** , if any **. We**

may obtain future additional funds through public or private equity or debt financings or other sources , ~~and could~~ **such as strategic collaborations. Such financings may** result in **dilution to shareholders, issuance of securities with priority as to liquidation and dividend and** ~~the~~ **other** ~~resignation or removal~~ **rights more favorable than ordinary shares, imposition** of **debt covenants and repayment obligations,** ~~our~~ **or other restrictions that** ~~present officers and directors; and •~~ may adversely affect ~~prevailing market prices for our units, ordinary shares and / or~~ **our** ~~warrants. Unlike in some other similarly structured special purpose acquisition companies, our initial shareholders will receive additional Class A ordinary shares if we issue shares to consummate an initial~~ business ~~combination. The Founder Shares will automatically convert into Class A ordinary shares concurrently with or immediately following the consummation of our initial business combination, or earlier at the option of the holder thereof, on a one- for- one basis, subject to adjustment for share subdivisions, share dividends, rights issuances, reorganizations, recapitalizations and other similar transactions, and subject to further adjustment as provided herein. However, if additional Class A ordinary shares or any other equity- linked securities are issued or deemed issued in excess of the amounts issued in the Public Offering and related to the closing of our initial business combination, the number of Class A ordinary shares issuable upon conversion of all Founder Shares will equal, in the aggregate, on an as- converted basis, 20 % of the sum of (i) the total number of ordinary shares outstanding upon completion of the Public Offering plus (ii) the total number of Class A ordinary shares issued, or deemed issued or issuable upon conversion or exercise of any equity- linked securities or rights issued or deemed issued, by the Company in connection with or in relation to the consummation of the initial business combination, excluding any Class A ordinary shares or equity- linked securities exercisable for or convertible into Class A ordinary shares issued, or to be issued, to any seller in the initial business combination and any Private Placement Warrants issued to our sponsor upon conversion of working capital loans, provided that such conversion of Class B ordinary shares will never occur on a less than one- for- one basis. This is different than some other similarly structured special purpose acquisition companies in which the initial shareholders will only be issued an aggregate of 20 % of the total number of shares to be outstanding prior to the initial business combination. Resources could be wasted in researching acquisitions that are not completed, which could materially adversely affect subsequent attempts to locate and acquire or merge with another business. If we are unable to complete our initial business combination, our public shareholders may receive only approximately $ 10. 20 per share, or less than such amount in certain circumstances, on the liquidation of our Trust Account and our warrants will expire worthless. We anticipate that the investigation of each specific target business and the negotiation, drafting and execution of relevant agreements, disclosure documents and other instruments will require substantial management time and attention and substantial costs for accountants, attorneys and others. If we decide not to complete a specific initial business combination, the costs incurred up to that point for the proposed transaction likely would not be recoverable. Furthermore, if we reach an agreement relating to a specific target business, we may fail to complete our initial business combination for any number of reasons including those beyond our control. Any such event will result in a loss to us of the related costs incurred which could materially adversely affect subsequent attempts to locate and acquire or merge with another business. If we are unable to complete our initial business combination, our public shareholders may receive only approximately $ 10. 20 per share on the liquidation of our Trust Account and our warrants will expire worthless. As the number of special purpose acquisition companies evaluating targets increases, attractive targets may become scarcer and there may be more competition for attractive targets. This could increase the cost of our initial business combination and could result in our inability to find a target or to consummate an initial business combination. In recent years, the number of special purpose acquisition companies has increased substantially. A number of potential targets for special purpose acquisition companies have already been acquired, and there are still many special purpose acquisition companies pursuing an initial business combination. As a result, fewer attractive targets may be available to consummate an initial business combination~~ . In addition, **we** ~~because there are more special purpose acquisition companies seeking to enter into an initial business combination with available targets, the competition for targets~~ may **seek** ~~increase and, as a result, the terms of business combination transactions with available targets could become less favorable to us. Attractive transactions 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~~ **due** 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 **market conditions** ~~to us. We may engage in a business combination with one or more target businesses that have relationships with entities that may be affiliated with our~~ **or strategic** ~~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 and directors. Our officers and 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 entities with which they are 21 affiliated, and there have been no preliminary discussions concerning a business combination with any such entity or entities. Although we will not be specifically focusing on, or targeting, any transaction with any affiliated entities, we would pursue such a transaction if we determined that such affiliated entity met our criteria for a business combination and such transaction was approved by a majority of our disinterested directors. Despite our agreement to obtain an opinion from an independent investment banking firm which is a member of FINRA or another independent firm that commonly renders valuation opinions for the type of company we are seeking to acquire or an independent accounting firm, regarding the fairness to our company from a financial point of view of a business combination with one or more domestic or international businesses affiliated with our officers, directors or existing holders, potential conflicts of interest still may exist and, as a result, the terms of the business combination may not be as advantageous to our public shareholders as they would be absent any conflicts of interest. Since our sponsor, officers and directors will lose their entire investment in us if our initial business combination is not completed, a conflict of interest may~~

arise in determining whether a particular business combination target is appropriate for our initial business combination. On May 6, 2021, our sponsor received 5, 750, 000 of our Founder Shares in exchange for the payment of $ 25, 000 of deferred offering costs. Prior to the initial investment in the company of $ 25, 000 by our sponsor, the company had no assets, tangible or intangible. On October 28, 2021, our sponsor surrendered and forfeited 1, 437, 500 Founder Shares for no consideration **considerations** , following which our sponsor held 4, 312, 500 Founder Shares. On November 22, 2021, we issued 690, 000 Founder Shares to our sponsor with such issue being made by way of a bonus share issue for no consideration, following which our sponsor holds an aggregate of 5, 002, 500 Founder Shares. On November 26, 2021, we surrendered and forfeited 150, 000 Founder Shares which Mizuho then purchased for an aggregate purchase price of $ 500, 000. As such, our sponsor and Mizuho own 20 % of our issued and outstanding shares after the Public Offering. The Founder Shares will be worthless if we do not complete an initial business combination. In addition, our sponsor purchased an aggregate of 8, 638, 500 Private Placement Warrants, each exercisable for one Class A ordinary share at $ 11. 50 per share, for an aggregate purchase price of $ 8, 638, 500, or $ 1. 00 per warrant, that will also be worthless if we do not complete our initial business combination. The Founder Shares are identical to the Class A ordinary shares included in the units sold in the Public Offering except that (i) holders of the Founder Shares have the right to vote on the appointment of directors prior to our initial business combination, (ii) the Founder Shares are subject to certain transfer restrictions, (iii) our sponsor, officers and directors have entered into a letter agreement with us, pursuant to which they have agreed (A) to waive their redemption rights with respect to their Founder Shares and public shares in connection with the completion of our initial business combination and (B) to waive their rights to liquidating distributions from the Trust Account with respect to their Founder Shares if we fail to complete our initial business combination within 18 months from the closing of the Public Offering (or up to 21 months from the closing of the Public Offering if we extend the period of time to consummate a business combination) (although they will be entitled to liquidating distributions from the Trust Account with respect to any public shares they hold if we fail to complete our initial business combination within the prescribed time frame) and (iv) the Founder Shares will automatically convert into our Class A ordinary shares at the time of our initial business combination, or earlier at the option of the holder, on a one- for- one basis, subject to adjustment pursuant to certain anti- dilution rights, as described herein and in our Memorandum and Articles of Association. The personal and financial interests of our officers and directors 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 18 months after the closing of the Public Offering (or up to 21 months from the closing of the Public Offering if we extend the period of time to consummate a business combination) nears, which is the deadline for our completion of an initial business combination. We may issue notes or other debt securities, or otherwise incur substantial debt, to complete a business combination, which may adversely affect our leverage and financial condition and thus negatively impact the value of our shareholders' investment in us. We may issue notes or other debt securities, or to otherwise choose to incur substantial debt to complete our initial business combination. We have agreed that we will not incur any indebtedness unless we have obtained from the lender a waiver of any right, title, interest or claim of any kind in or to the monies held in the Trust 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 initial business combination are insufficient to repay our debt obligations; 22 • acceleration of our obligations to repay the indebtedness even if we **believe** make all principal and interest payments when due if we breach certain covenants that **we have sufficient funds** require the maintenance of certain financial ratios or **for current** reserves without a waiver or renegotiation of **future operating plans. There can be no assurance** that covenant; • our immediate payment of all principal and accrued interest, if any, if the debt security is payable on demand; • our inability to obtain necessary additional financing if the debt security contains covenants restricting our ability to obtain such financing while the debt security is outstanding; • our inability to pay dividends on our ordinary shares; • using a substantial portion of our cash flow to pay principal and interest on our debt, which will reduce the funds available for dividends on our ordinary shares if declared, expenses, capital expenditures, acquisitions and other general corporate purposes; • limitations on our flexibility in planning for and reacting to changes in our business and in the industry in which we operate; • increased vulnerability to adverse changes in general economic, industry and competitive conditions and adverse changes in government regulation; and • limitations on our ability to borrow additional amounts for expenses, capital expenditures, acquisitions, debt service requirements, execution of our strategy and other purposes and other disadvantages compared to our competitors who have less debt. We may only be able to complete one business combination with the proceeds of the Public Offering and the sale of the Private Placement Warrants, which will cause us to be solely dependent on a single business which may have a limited number of products or services. This lack of diversification may negatively impact our operations and profitability. Of the net proceeds from the Public Offering and the sale of the Private Placement Warrants, $ 197, 577, 000 will be available to **us** complete our business combination and pay related fees and expenses (which includes up to approximately $ 6, 525, 000 for the payment of deferred underwriting commissions). We may effectuate our initial business combination with a single target business or multiple target businesses simultaneously or within a short period of time. However, we may not be able to effectuate our initial 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 **favorable terms,** a combined basis. By completing our - **or at** initial business combination with only a single entity our lack of diversification may subject us to numerous economic, competitive and regulatory risks. Further, we would not be able to diversify our operations or benefit from the possible spreading of risks or offsetting of losses, unlike other entities which may have the resources to complete several business combinations in different industries or different areas of a single industry. Accordingly, the prospects for our success may be: • solely dependent upon the performance of a single business, property or

asset; or • dependent upon the development or market acceptance of a single or limited number of products, processes or services. This lack of diversification may subject us to numerous economic, competitive and regulatory risks, any or all of which may have a substantial adverse impact upon the particular industry in which we may operate subsequent to our initial business combination . **The** We may attempt to simultaneously complete business combinations with multiple prospective targets, which may hinder our ability **inability** to **obtain financing when** 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 **needed** 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 , **to operate our business or implement our growth plans** and **we may be required to** delay **, limit, reduce** our -- **or** ability **terminate our manufacturing** , to complete **research and development activities, growth and expansion plans, establishment of sales and marketing capabilities** our - **or** initial business combination **other activities that may be necessary or desirable to generate revenue and achieve profitability** . With multiple business **Our management has limited experience in operating a public company. Our executive officers have limited experience in the management of a publicly traded company. Our management team may not successfully or effectively manage a public company such as Roadzen that will be subject to significant regulatory oversight and reporting** combinations -- **obligations** , we **under U. S. securities laws. Their limited experience in dealing with the increasingly complex laws pertaining to public companies** could **be a significant disadvantage in that it is likely that an increasing amount of their time may be devoted to these activities which will result in less time being devoted to the management and growth of our company. We may not have adequate personnel with the appropriate level of knowledge, experience, and training in the accounting policies, practices or internal controls over financial reporting required of public companies in the U. S. In addition, each of Global Insurance Management Limited and National Automobile Club may** also face **have inadequate internal controls over financial reporting required of public companies in the U. S. The development and implementation of the standards and controls necessary for us to achieve the level of accounting standards required of a public company in the U. S. may require costs greater than expected. It is possible that we will be required to expand our employee base and hire** additional risks **employees to support our operations as a public company** , including additional burdens and **which will increase our operating** 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 **future periods. We will incur increased costs as** a single **result of** operating **as a public company** business. If we are unable to adequately address these risks , it could negatively impact our profitability and results of operations. 23 We may attempt to complete our initial business combination with **management will devote substantial time to new compliance initiatives. As a public company, we incur significant legal, accounting, and other expenses that we did not incur as** a private company about which little information is available , which **and these expenses** may result **increase even more after we are no longer an emerging growth company, as defined** in **Section 2 (** a business combination with **) of the Securities Act. As** a **public** company that is not **, we are subject to the reporting requirements of the Exchange Act, the Sarbanes- Oxley Act of 2002 (the " Sarbanes- Oxley Act "), the Dodd- Frank Wall Street Reform and Consumer Protection Act (the " Dodd- Frank Act "),** as profitable **well** as we suspected **rules adopted** , **and** if at all. In pursuing our business combination strategy, we may seek to effectuate our initial business combination with **be adopted, by the SEC and Nasdaq. Our management and other personnel will need to devote** a privately held company **substantial amount of time to these compliance initiatives** . **Moreover** Very little public information generally exists about private companies , and we could be required **expect these rules and regulations to substantially increase our legal and financial compliance costs and** 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. We may seek business combination opportunities with a high degree of complexity that require significant operational improvements, which could delay or prevent us from achieving our desired results. We may seek business combination opportunities with large, highly complex companies that we believe would benefit from operational improvements. While we intend to implement such improvements, to the extent that our efforts are delayed or we are unable to achieve the desired improvements, the business combination may not be as successful as we anticipate. To the extent we complete our initial business combination with a large complex business or entity with a complex operating structure, we may also be affected by numerous risks inherent in the operations of the business with which we combine, which could delay or prevent us from implementing our strategy. Although our management team will endeavor to evaluate the risks inherent in a particular target business and its operations, we may not be able to properly ascertain or assess all of the significant risk factors until we complete our business combination. If we are not able to achieve our desired operational improvements, or the improvements take longer to implement than anticipated, we may not achieve the gains that we anticipate. Furthermore, some of **activities more time- consuming and costly. The increased costs may increase our net loss. For example, we expect** these risks **rules** and **regulations** complexities may be outside of our control and leave us with no ability to control or reduce the chances that those risks and complexities will adversely impact a target business. Such combination may not be as successful as a combination with a smaller, less complex organization. We do not have a specified maximum redemption threshold. The absence of such a redemption threshold may make it possible **more difficult and more expensive** for us **it** to **obtain director** complete a business combination with which a substantial majority of our shareholders have redeemed their Class A ordinary shares. Our Memorandum and Articles of Association does not provide a specified maximum redemption threshold, except that in no event will we redeem our public shares in an **and officer liability insurance and we may** amount that would cause our net tangible assets, after payment of the deferred underwriting commissions, to be **forced to accept reduced policy limits** less than $ 5, 000, 001 upon consummation of our - **or incur** initial business combination (such that we are not subject to the SEC' s " penny stock " rules) or any greater net

~~tangible asset or cash requirement which may be contained in the agreement relating to our initial business combination. In addition, our proposed initial business combination may impose 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. As a result, we may be able to complete our initial business combination even though a substantial~~ **substantially** ~~majority of~~ **higher costs to maintain the same** ~~our~~ - **or similar coverage** ~~public shareholders do not agree with the 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 their affiliates. In the event the aggregate cash consideration we would be required to pay for all Class A ordinary shares that are validly submitted for redemption plus any amount required to satisfy cash conditions pursuant to the terms of the proposed business combination exceed the aggregate amount of cash available to us, we will not complete the business combination or redeem any shares in connection with such initial business combination, all Class A ordinary shares submitted for redemption will be returned to the holders thereof, and we instead may search for an alternate business combination. In order to effectuate an initial business combination, blank check companies have, in the recent past, amended various provisions of their charters and modified governing instruments~~. We cannot **predict** ~~assure you that we will not seek to amend Memorandum and Articles of Association or governing instruments in a manner that will make it easier for~~ - **or** ~~us to complete~~ **estimate the amount** ~~our~~ - **or timing of additional costs we** ~~initial business combination that our shareholders~~ may **incur** ~~not support. In order~~ to **respond to** ~~effectuate a business combination, blank check companies have, in the~~ **these requirements** ~~past, amended various provisions of their charters and modified governing instruments. For example, blank check companies have amended the definition of business combination, increased redemption thresholds and extended the period of time in which it had to consummate a business combination. We cannot assure you that we will not seek to amend our Memorandum and Articles of Association or governing instruments or extend the time in which we have to consummate a business combination through amending our Memorandum and Articles of Association, each of which will require a resolution passed by the holders of a majority of our ordinary shares which are entitled to vote and are voted in a general meeting of our shareholders~~. The **impact** ~~provisions of our Memorandum and Articles of Association that relate to our pre- initial business combination activity (and corresponding provisions of the agreement governing the release of funds from our Trust Account), including an amendment to permit us to withdraw funds from the Trust Account such that the per share amount investors will receive upon any redemption or liquidation is substantially reduced or eliminated, may be amended with the approval of holders of at least a majority of our ordinary shares who attend and vote in a general meeting, which is a lower amendment threshold than that of some other blank check companies. It may be easier for us, therefore, to amend our Memorandum and Articles of Association and the trust agreement to facilitate the completion of an initial business combination that some of our shareholders may not support. 24 Some other blank check companies have a provision in their charter which prohibits the amendment of certain of its provisions, including those which relate to a company' s pre- initial business combination activity, without approval by a certain percentage of our shareholders. In those companies, amendment~~ of these ~~provisions requires approval by between 90 % and 100 % of the company' s public shareholders. Our Memorandum and Articles of Association provides that any of its provisions, including those related to pre- initial business combination activity (including the requirement~~ **requirements** ~~to deposit proceeds of the Public Offering and the Private Placement Warrants into the Trust Account and not release such amounts except in specified circumstances, and to provide redemption rights to public shareholders as described herein and in our Memorandum and Articles of Association or an amendment to permit us to withdraw funds from the Trust Account such that the per share amount investors will receive upon any redemption or liquidation is substantially reduced or eliminated) may be amended if approved by holders of at least a majority of our ordinary shares, being entitled to do so, who attend and vote in a general meeting, and corresponding provisions of the trust agreement governing the release of funds from our Trust Account may be amended if approved by holders of a majority of our ordinary shares. Should our insiders vote all their shares in favor of any such amendment, such amendment would~~ **could also** ~~not be approved regardless how public shares are voted. We may not issue additional securities that can vote on amendments to our Memorandum and Articles of Association. Our sponsor and Mizuho, which collectively beneficially own 20 % of our ordinary shares, will participate in any vote to amend our Memorandum and Articles of 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 Memorandum and Articles of Association which govern our pre- business combination behavior more easily than some other blank check companies, and this may increase our ability to complete a business combination with which you do not agree. Our shareholders may pursue remedies against us for any breach of our Memorandum and Articles of Association. A provision of our warrant agreement may~~ make it more difficult for us to ~~consummate~~ **attract** ~~an~~ **and retain qualified persons to serve on** ~~initial business combination. Unlike some blank check companies, if: (i) we issue additional Class A ordinary shares or~~ **our** ~~equity~~ **board of directors, our board committees, or as executive officers. The current conflicts between Ukraine and Russia and between Israel and Hamas have exacerbated market instability and disrupted the global economy. The current conflicts between Ukraine and Russia and between Israel and Hamas have caused uncertainty about economic and political stability, increasing volatility in the credit and financial markets, and disrupting the global economy. The U. S., the E. U., and several other countries are imposing far** - **reaching sanctions** ~~linked securities for capital raising purposes in connection with the closing of our initial business combination at a newly issued price of less than $ 9. 20 per ordinary share (the " Newly Issued Price "); (ii) the aggregate gross proceeds from such issuances represent more than 60 % of the total equity proceeds,~~ and **export control restrictions** ~~interest thereon, available for the funding of our initial business combination~~ on **Russian entities** ~~the date of the completion of our initial business combination (net of redemptions);~~ and **individuals** ~~(iii) the volume weighted average trading price of our ordinary shares during the 20 trading day period starting on the trading day prior to the day on which we consummate our business combination (the " Market Value ") is below $ 9~~. **These**

sanctions and export controls may also contribute ~~20 per share, then the exercise price of the warrants will be adjusted~~ to ~~be equal to 115 % of the~~ higher **oil** ~~of the Market Value~~ and **gas** ~~the Newly Issued Price, the $ 10. 20 per share redemption trigger price~~ **prices** ~~will be adjusted (to the nearest cent) to be equal to 115 % of the higher of the Market Value and the Newly Issued Price, and the $ 18. 00 per share redemption trigger price will be adjusted (to the nearest cent) to be equal to 180 % of the higher of the Market Value and the Newly Issued Price. This may make it more difficult for us to consummate an~~ **and inflation** ~~initial business combination with a target business. Certain agreements related to the Public Offering may be amended without shareholder approval. Each of the agreements related to the Public Offering to which we are a party, other than the warrant agreement and the investment management trust agreement, may be amended without shareholder approval. Such agreements are: the underwriting agreement; the letter agreement among us and our initial shareholders, sponsor, officers and directors; the registration rights agreement among us and our initial shareholders; the private placement warrants purchase agreement between us and our sponsor; and the amended and restated administrative services agreement between us and our sponsor. These agreements contain various provisions that our public shareholders might deem to be material. For example, our letter agreement and the underwriting agreement contain certain lock- up provisions with respect to the Founder Shares, Private Placement Warrants and other securities held by our initial 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 combination, it may be possible that our board of directors, in exercising its business judgment and subject to its fiduciary duties, chooses to approve one or more amendments to any such agreement. Any amendment entered in connection with the consummation of our initial business combination will 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 such amendments would not require approval from our shareholders, may result in the completion of our initial business combination that may not otherwise have been possible, and may have an adverse effect on the value of an investment in our securities. For example, amendments to the lock- up provision discussed above may result in our initial shareholders selling their securities earlier than they would otherwise be permitted, which may have an adverse effect on the price of our securities. 25 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 **reduce demand in** ~~compel us to restructure or abandon a particular business combination. Although we believe that~~ the **global automotive sector** ~~net proceeds of the Public Offering~~ and **therefore reduce demand** ~~the sale of the Private Placement Warrants will be sufficient to allow us to complete our initial business combination, because we have not yet identified any prospective target business, we cannot ascertain the capital requirements~~ for ~~any particular transaction. If the net proceeds of the Public Offering and the sale of the Private Placement Warrants prove to be insufficient, either because of the size of our initial business combination, the depletion of the available net proceeds in search of a target business, the obligation to redeem for cash a significant number of shares from shareholders who elect redemption in connection with our initial business combination or the terms of negotiated transactions to purchase shares in connection with our initial business combination, we may be required to seek additional financing or to abandon the proposed business combination. We cannot assure you that such financing will be available on acceptable terms, if at all. To the extent that additional financing proves to be unavailable when needed to complete our initial business combination, we would be compelled to either restructure the transaction or abandon that particular business combination and seek an alternative target business candidate. In addition, even if we do not need additional financing to complete our initial business combination, we may require such financing to fund the operations or growth of the target business. The failure to secure additional financing could have a material adverse effect on the continued development or growth of the target business. None of our officers, directors or shareholders is required to provide any financing to us in connection with or after our initial business combination. If we are unable to complete our initial business combination, our public shareholders may only receive approximately $ 10. 20 per share on the liquidation of our Trust Account, and our warrants will expire worthless. In certain circumstances, our public shareholders may receive less than $ 10. 20 per share on the redemption of their shares. Our sponsor will control the appointment of our board of directors until consummation of our initial business combination and will hold a substantial interest in us. As a result, it will appoint all of our directors and may exert a substantial influence on actions requiring shareholder vote, potentially in a manner that you do not support. Our sponsor and Mizuho own 20 % of our issued and outstanding ordinary shares. In addition, the Founder Shares, all of which are held by our sponsor and Mizuho, will entitle our sponsor and Mizuho to appoint all of our directors prior to our initial business combination. Holders of our public shares will have no right to vote on the appointment of directors during such time. The provisions of our Memorandum and Articles of Association relating to the appointment of directors may only be amended by resolution passed by at least a majority of the holders of shares (which shall include an absolute majority of the holders of Founder Shares) which are entitled to vote and are voted in a general meeting of our shareholders. As a result, you will not have any influence over the appointment of directors prior to our initial business combination. Factors that would be considered in making such additional purchases would include consideration of the current trading price of our Class A ordinary shares. In addition, as a result of its substantial ownership in our company, our sponsor may exert a substantial influence on other actions requiring a shareholder vote, potentially in a manner that you do not support, including amendments to our Memorandum and Articles of Association and approval of major corporate transactions. If our sponsor purchases any additional ordinary shares in the aftermarket or in privately negotiated transactions, this would increase its influence over these actions. Accordingly, our sponsor will exert significant influence over actions requiring a shareholder vote at least until the completion of our initial business combination. Because we must furnish our shareholders with target business 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 a proxy statement with respect to a vote on a business combination meeting certain financial~~

significance tests include historical and / or pro forma financial statement disclosure in periodic reports. We will include the same financial statement disclosure in connection with our tender offer documents, whether or not they are required under the tender offer rules. These financial statements may be required to be prepared in accordance with, or be reconciled to, accounting principles generally accepted in the United States of America, or U. S. GAAP, or international financing reporting standards as issued by the International Accounting Standards Board, or IFRS, depending on the circumstances and the historical financial statements may be required to be audited in accordance with the standards of the Public Company Accounting Oversight Board (U. S.), or PCAOB. These financial statement requirements may limit the pool of potential target businesses we may acquire because some targets may be unable to provide such statements in time for us to disclose such statements in accordance with federal proxy rules and complete our initial business combination within the prescribed time frame. 26 Compliance obligations under the Sarbanes- Oxley Act may make it more difficult for us to effectuate our 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 our Annual Report on Form 10- K for the year ending December 31, 2022. Only in the event we are deemed to be a large accelerated filer or an accelerated filer will we be required to comply with the independent registered public accounting firm attestation requirement on our internal control over financial reporting. Further, for as long as we remain an emerging growth company, we will not be required to comply with the independent registered public accounting firm attestation requirement on our internal control over financial reporting. The fact that we are a blank check company makes compliance with the requirements of the Sarbanes- Oxley Act particularly burdensome on us as compared to other public companies because a target company with which we seek to complete our initial business combination may not be in compliance with the provisions of the Sarbanes- Oxley Act regarding adequacy of its internal controls. The development of the internal controls of any such entity to achieve compliance with the Sarbanes- Oxley Act may increase the time and costs necessary to complete any such initial business combination. Our initial business combination and our structure thereafter may not be tax- efficient to our shareholders and warrant holders. As a result of our business combination, our tax obligations may be more complex, burdensome and uncertain. Although we will attempt to structure our initial business combination in a tax- efficient manner, tax structuring considerations are complex, the relevant facts and law are uncertain and may change, and we may prioritize commercial and other considerations over tax considerations. For example, in connection with our initial business combination and subject to any requisite shareholder approval, we may structure our business combination in a manner that requires shareholders and / or warrant holders to recognize gain or income for tax purposes, effect a business combination with a target company in another jurisdiction, or reincorporate in a different jurisdiction (including, but not limited to, the jurisdiction in which the target company or business is located). We do not intend to make any cash distributions to shareholders or warrant holders to pay taxes in connection with our business combination or thereafter. Accordingly, a shareholder or a warrant holder may need to satisfy any liability resulting from our initial business combination with cash from its own funds or by selling all or a portion of the shares received. In addition, shareholders and warrant holders may also be subject to additional income, withholding or other taxes with respect to their ownership of us after our initial business combination. In addition, we may effect a business combination with a target company that has business operations outside of the United States, and possibly, business operations in multiple jurisdictions. If we effect such a business combination, we could be subject to significant income, withholding and other tax obligations in a number of jurisdictions with respect to income, operations and subsidiaries related to those jurisdictions. Due to the complexity of tax obligations and filings in other jurisdictions, we may have a heightened risk related to audits or examinations by U. S. federal, state, local and non- U. S. taxing authorities. This additional complexity and risk could have an adverse effect on our after- tax profitability and financial condition. After our initial business combination, it is possible that a majority of our directors and officers will live outside the United States and all of our assets will be located outside the United States; therefore investors may not be able to enforce federal securities laws or their other legal rights. It is possible that after our initial business combination, a majority of our directors and officers will reside outside of the United States and all of our assets will be located outside of the United States. As a result, it may be difficult, or in some cases not possible, for investors in the United States to enforce their legal rights, to effect service of process upon all of our directors or officers or to enforce judgments of United States courts predicated upon civil liabilities and criminal penalties on our directors and officers under United States laws. In particular, investors should be aware that there is uncertainty as to whether the courts of the British Virgin Islands or any other applicable jurisdiction would recognize and enforce judgements of U. S. courts obtained against us or our directors or officers predicted upon the civil liability provisions of the securities laws of the United States or any state in the United States or entertain original actions brought in the British Virgin Islands or any other applicable jurisdiction' s courts against us or our directors or officers predicated upon the securities laws of the United States or any state. It may be difficult or impossible for you to bring an action against us in the British Virgin Islands if you believe your **our solutions** rights under U. S. securities..... bodies of corporate law than the BVI. There is **also** no statutory recognition in the BVI of judgments obtained in the U. S., although the courts of the BVI will in certain circumstances recognize and enforce a non- penal judgment of a foreign court of competent jurisdiction without retrial on the merits. 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 shareholders of a U. S. public company. If we effect a business combination with a company located outside of the United States, the laws applicable to such company will likely govern all of our material agreements and we may not be able to enforce our legal rights. If we effect a business combination with a company located outside of the United States, the laws of the country in which such company operates will govern almost all of the material agreements relating to its operations. We cannot assure you that the target business will be able to enforce any of its material agreements or that remedies will be available in this new jurisdiction. The system of laws and the enforcement of existing laws in such jurisdiction may not be as certain in implementation and interpretation as in the United States. The inability to enforce or obtain a remedy under any

of our future agreements could result in a significant loss of business, business opportunities or capital. Additionally, if we acquire a company located outside of the United States, it is likely that substantially all of our assets would be located outside of the United States and some of our officers and directors might reside outside of the United States. As a result, it may not be possible for investors in the United States to enforce their legal rights, to effect service of process upon our directors or officers or to enforce judgments of United States courts predicated upon civil liabilities and criminal penalties of our directors and officers under Federal securities laws. The 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 our redemption until we liquidate or you are able to sell your shares in the open market. If we are unable to consummate our initial business combination within 18 months of the closing of the Public Offering (or up to 21 months from the closing of the Public Offering we extend the period of time to consummate a business combination), our public shareholders may be forced to wait beyond such 18 months (or up to 21 months from the closing of the Public Offering if we extend the period of time to consummate a business combination). If we are unable to consummate our initial business combination within 18 months from the closing of the Public Offering (or up to 21 months from the closing of the Public Offering if we extend the period of time to consummate a business combination), we will distribute the aggregate amount then on deposit in the Trust Account (less up to $ 100, 000 of the net interest earned thereon to pay dissolution expenses), pro rata to our public shareholders by way of redemption and cease all operations except for the purposes of winding up of our affairs, as further described herein. Any redemption of public shareholders from the Trust Account shall be effected automatically by function of our Memorandum and Articles of Association prior to any voluntary winding up. If we are required to windup, liquidate the Trust Account and distribute such amount therein, pro rata, to our public shareholders, as part of any liquidation process, such winding up, liquidation and distribution must comply with the applicable provisions of the Companies Act. In that case, investors may be forced to wait beyond the initial 18 months (or up to 21 months from the closing of the Public Offering if we extend the period of time to consummate a business combination) before the redemption proceeds of our Trust Account become available to them and they receive the return of their pro rata portion of the proceeds from our Trust Account. We have no obligation to return funds to investors prior to the date of our redemption or liquidation unless we consummate our initial business combination prior thereto and only then in cases where investors have sought to redeem their Class A ordinary shares. Only upon our redemption or any liquidation will public shareholders be entitled to distributions if we are unable to complete our initial business combination. 28 We may not hold an annual general meeting of shareholders until after the consummation of our initial business combination. Our public shareholders will not have the right to appoint directors prior to the consummation of our initial business combination. In accordance with Nasdaq corporate governance requirements, we are not required to hold an annual general meeting until no later than one year after our first fiscal year end following our listing on Nasdaq. There is no requirement under the Companies Act for us to hold annual or extraordinary general meetings to appoint directors. Until we hold an annual general meeting, public shareholders may not be afforded the opportunity to discuss company affairs with management. In addition, as holders of our Class A ordinary shares, our public shareholders will not have the right to vote on the appointment of directors prior to consummation of our initial business combination. In addition, prior to our initial business combination, only holders of our Class B ordinary shares have the right to vote on the appointment of directors, including in connection with the completion of our initial business combination and holders of a majority of our Class B ordinary shares may remove a member of the board of directors for any reason. Accordingly, you may not have any say in the management of our company prior to the consummation of an initial business combination. The nominal purchase price paid by our sponsor for the Founder Shares may result in significant dilution to the implied value of your public shares upon the consummation of our initial business combination. We offered our units at an offering price of $ 10. 00 per unit and the amount in our Trust Account was initially funded at $ 10. 20 per public share, implying an initial value of $ 10. 20 per public share. However, prior to the Public Offering, our sponsor paid a nominal aggregate purchase price of $ 25, 000 for the Founder Shares, or approximately $ 0. 005 per share. As a result, the value of your public shares may be significantly diluted upon the consummation of our initial business combination, when the Founder Shares are converted into public shares. For example, the following table shows the dilutive effect of the Founder Shares on the implied value of the public shares upon the consummation of our initial business combination, assuming that our equity value at that time is $ 197, 577, 000, which is the amount we would have for our initial business combination in the Trust Account after payment of $ 6, 525, 000 of deferred underwriting commissions, assuming no interest is earned on the funds held in the Trust Account, and no public shares are redeemed in connection with our initial business combination, and without taking into account any other potential impacts on our valuation at such time, such as the trading price of our public shares, the business combination transaction costs, any equity issued or cash paid to the target' s sellers or other third parties, or the target' s business itself, including its assets, liabilities, management and prospects, as well as the value of our public and private warrants. At such valuation, each of our ordinary shares would have an implied value of $ 7. 90 per share upon consummation of our initial business combination, which would be a 22. 5 % decrease as compared to the initial implied value per public share of $ 10. 20 (the price per unit in the Public Offering, assuming no value to the public warrants). Public shares 20, 010, 000 Founder shares 5, 002, 500 Total shares 25, 012, 500 Total funds in trust available for initial business combination (excluding deferred underwriting commissions) $ 197, 577, 000 Initial implied value per public share $ 10. 20 Implied value per share upon

consummation of initial business combination $ 7. 90 The value of the Founder Shares following completion of our initial business combination is likely to be substantially higher than the nominal price paid for them, even if the trading price of our ordinary shares at such time is substantially less than $ 10. 20 per share. Our sponsor has invested in us an aggregate of $ 8, 663, 500, comprised of the $ 25, 000 purchase price for the Founder Shares and the $ 8, 638, 500 purchase price for the Private Placement Warrants. Assuming a trading price of $ 10. 20 per share upon consummation of our initial business combination, the 5, 002, 500 Founder Shares would have an aggregate implied value of $ 39, 519, 750. Even if the trading price of our ordinary shares was as low as $ 1. 73 per share, and the Private Placement Warrants were worthless, the value of the Founder Shares would be equal to our sponsor' s initial investment in us. As a result, our sponsor is likely to be able to recoup its investment in us and make a substantial profit on that investment, even if our public shares have lost significant value. Accordingly, our management team, which owns interests in our sponsor, may have an economic incentive that differs from that of the public shareholders to pursue and consummate an initial business combination rather than to liquidate and to return all of the cash in the trust to the public shareholders, even if that business combination were with a riskier or less- established target business. For the foregoing reasons, you should consider our management team' s financial incentive to complete an initial business combination when evaluating whether to redeem your shares prior to or in connection with the initial business combination. 29 We have no operating history and are subject to a mandatory liquidation and subsequent dissolution requirement if we do not complete an initial business combination within 18 months from the closing of the Public Offering (or up to 21 months from the closing of the Public Offering if we extend the period of time to consummate a business combination). As such, there is a risk that **Russia,** we will be unable to continue as a going concern if **retaliatory action to sanctions, may launch cyberattacks against the U. S., the E. U., or other countries or their infrastructures and businesses. Additional consequences of the conflict may include diminished liquidity and credit availability, declines in consumer confidence, declines in economic growth, and various shortages and supply chain disruptions. While** we do not **currently directly rely** consummate an initial business combination by the applicable deadline. If we are unable to effect an initial business combination by the deadline, we will be forced to liquidate. We are a blank check company, and as we have no operating history and are subject to a mandatory liquidation and subsequent dissolution requirement, there is a risk that we will be unable to continue as a going concern if we do not consummate an initial business combination within 18 months from the closing of the Public Offering (or up to 21 months from the closing of the Public Offering if we extend the period of time to consummate a business combination). There can be no assurance that we will complete a business combination by this time. If we do not complete our initial business combination within 18 months from the closing of the Public Offering (or up to 21 months from the closing of the Public Offering if we extend the period of time to consummate a business combination), (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 shares, at a per- share price, payable in cash, equal to the aggregate amount then on **goods** 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 shares, which redemption will completely extinguish public 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 - **or** remaining shareholders and **services sourced in Russia** our - **or Ukraine** board of directors, liquidate and dissolve, subject to our obligations under British Virgin Islands law to provide for claims of creditors and requirements of other applicable law. Recent increases in inflation in the U. S. and elsewhere could make it more difficult for us to complete our initial business combination. Recent increases in inflation in the U. S. and elsewhere may lead to increased price volatility for publicly traded securities, including ours, or other national, regional or international economic disruptions, any of which could make it more difficult for us to complete our initial business combination. If we are deemed to be an **and thus** investment company for purposes of the Investment Company Act, we would be required to institute burdensome compliance requirements and our 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 proposed rules (the " SPAC Rule Proposals ") relating to, among other things, circumstances in which SPACs could potentially be subject to the Investment Company Act and the regulations thereunder. The SPAC Rule Proposals would provide a safe harbor for such companies from the definition of " investment company " under Section 3 (a) (1) (A) of the Investment Company Act, provided that a SPAC 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 Proposals 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 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. Because the SPAC Rule Proposals have not **experienced any direct disruptions, we may experience indirect disruptions in our supply chain. Any of the foregoing factors, including developments or effects that we cannot** yet **predict** been adopted , **may adversely affect** there is currently uncertainty concerning the applicability of the Investment Company Act to a SPAC that has not entered into a definitive agreement within 18 months after the effective date of the IPO Registration Statement or **our** that may not complete its initial business combination within 24 months after such date. If we do not enter into a definitive initial business combination agreement within 18 months after the effective date of our IPO Registration Statement and do not complete our initial Business Combination within 24 months of such date (subject to the approval of an extension by our shareholders) , 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 **results of operations** , unless we are able to modify our activities so that we would not be deemed an **and** 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 any time, instruct the trustee to liquidate the securities held in the Trust Account and instead to hold the funds in the Trust Account in cash until the 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 the funds held in the Trust Account, which would reduce the dollar amount the Public Shareholders would receive upon any redemption or liquidation of the Company. 30 The funds in the Trust Account have, since our Public Offering, 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 us being deemed to be an unregistered investment company (including under the subjective test of Section 3 (a) (1) (A) of the Investment Company Act) and thus subject to regulation under the Investment Company Act, we may, at any time, on or prior to the date that is 24 months after the effective date of the IPO Registration Statement (subject to the approval of an extension by our shareholders), 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 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, even prior to the date that is 24 months after the effective date of the IPO Registration Statement (subject to the approval of an extension by our shareholders), we 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 date that is 24 months after the effective date of the IPO Registration Statement (subject to the approval of an extension by our shareholders), the greater the risk that we may be considered an unregistered investment company, in which case we may be required to liquidate the Company. Accordingly, we may determine, in our discretion, to liquidate the securities held in the Trust Account at any time, even prior to the date that is 24 months after the effective date of the IPO Registration Statement (subject to the approval of an extension by our shareholders), and instead hold all funds in the Trust Account in cash, which would further reduce the dollar amount the Public Shareholders would receive upon any redemption or liquidation of the Company. The exercise of discretion by our directors and officers in agreeing to changes to the terms of or waivers of closing conditions in the Merger Agreement may result in a conflict of interest when determining whether such changes to the terms of the Merger Agreement or waivers of conditions are appropriate and in the best interests of our shareholders. In the period leading up to the closing of the merger, other events may occur that, pursuant to the merger agreement, would r equire us to agree to amend the Merger Agreement, to consent to certain actions or to waive rights that we are entitled to under those agreements. Such events could arise because of changes in the course of Roadzen' s business, a request by Roadzen to undertake actions that would otherwise be prohibited by the terms of the Merger Agreement or the occurrence of other events that would have a material adverse effect on Roadzen' s business and would entitle us to terminate the Merger Agreement. In any of such circumstances, it would be in our discretion, acting through our board of directors, to grant its consent or waive its rights. The existence of the financial **condition** and personal interests of the di rectors may result in a conflict of interest on the part of one or more of the directors between what they may believe is best for us and our shareholders and what they may believe is best for themselves or their affiliates in determining whether or not to take the requested action. As of the date of this annual report on Form 10- K, we do not believe there will be any changes or waivers that our directors and officers would be likely to make after shareholder approval of the Merger has been obtained. While certain changes could be made without further shareholder approval, if there is a change to the terms of the Merger that would have a material impact on the shareholders, we will be required to circulate a new or amended proxy statement or supplement thereto and resolicit the vote of our shareholders . Risks Relating to **Regulatory** the Post- Business Combination Company Subsequent to the completion of our initial business combination, we may be required to take write- downs or write- offs, restructuring and impairment or other charges that could have a significant negative effect on our financial condition, results of operations and our share price, which could cause you to lose some or all of your investment. Even if we conduct extensive due diligence on a target business with which we combine, we cannot assure you that this diligence will surface all material issues that may be present inside a particular target business, that it would be possible to uncover all material issues through a customary amount of due diligence, or that factors outside of the target business and outside of our control will not later arise. As a result of these factors, we may be forced to later write- down or write- off assets, restructure our operations, or incur impairment or other charges that could result in our reporting losses. Even if our due diligence successfully identifies certain risks, unexpected risks may arise and previously known risks may materialize in a manner not consistent with our preliminary risk analysis. Even though these charges may be non- cash items and not have an **and Legal Matters** immediate impact on our liquidity, the fact that we report charges of this nature could contribute to negative market perceptions about us or our securities. In addition, charges of this nature may cause us to violate net worth or other covenants to which we may be subject as a result of assuming pre- existing debt held by a target business or by virtue of our obtaining post- combination debt financing. Accordingly, any shareholders or warrant holders who choose to remain shareholders or warrant holders following the business combination could suffer a reduction in the value of their securities. Such shareholders or warrant holders are unlikely to have a remedy for such reduction in value 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 or tender offer documents, as applicable, relating to the business combination contained an actionable material misstatement or material omission. Our ability to successfully effect our initial business combination and to be successful thereafter will be totally dependent upon the efforts of our key personnel, some of whom may join us following our initial business combination. The loss of key personnel could negatively impact the operations and profitability of our post- combination business. Our ability to successfully effect our initial business combination is dependent upon the efforts of our key personnel. The role of our key personnel in the target business, however, cannot presently be ascertained. Although some of our key personnel may remain with the target business in senior management or advisory positions following our initial business combination, it is likely that some or all of the management of the target business will remain in place. While we intend to closely scrutinize any individuals we engage after our initial business combination, we cannot assure you that our assessment of these individuals will prove to be correct. These individuals may be unfamiliar with the requirements of operating a company regulated by the SEC, which could cause us to have to expend time and resources helping them become familiar with such requirements. 31 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 a 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 not consider any transaction that does not meet such criteria. Even if the post- transaction company owns 50 % or more of the voting securities of the target, our shareholders prior to the business combination may collectively own a minority interest in the post- business combination company, depending on valuations ascribed to the target and us in the business combination transaction. For example, we could pursue a transaction in which we issue a substantial number of new ordinary shares in exchange for all of the outstanding capital stock 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 stock than we initially acquired. Accordingly, this may make it more likely that our management will not be able to maintain our control of the target business.~~ We 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 SEC, 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 **, including the laws of the BVI** . 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~~ **it** may be subject to penalty and our business may be harmed. **As a managing general agency / underwriter in the U. K. / E. U. market, and an insurance broker in India, we operate in a highly regulated environment for our insurance product distribution and face risks associated with compliance requirements, some of which cause us to make judgment calls that could have an adverse effect on us. The insurance broking industry in which we operate is subject to extensive regulation.** We ~~may continue or redomicile~~ **are subject to regulation and supervision both federally and** in ~~another~~ **each applicable local state or provincial** jurisdiction **as per the particular geography. In general, these regulations are designed to protect members, policyholders, and insureds and to protect the integrity of the financial markets, rather than to protect shareholders or creditors. Our ability to conduct business** in ~~connection~~ **these jurisdictions depends on our compliance** with **the rules and regulations promulgated by federal and state** ~~our~~ **or** ~~initial business combination~~ **provincial regulatory bodies** and **other regulatory authorities** ~~such continuation or redomiciliation may result in taxes imposed on shareholders~~ . **Maintaining compliance** ~~We may, in connection~~ with **rules** ~~our initial business combination~~ and **regulations** ~~subject to requisite shareholder approval under the Companies Act, continue or redomicile in the jurisdiction in which the target company or business~~ is ~~located. The transaction may~~ **often complex and challenging, and it sometimes** ~~require~~ **requires us to make** a **judgment call regarding** ~~shareholder to recognize taxable income in the jurisdiction in which the shareholder is a tax resident or in which its members are resident if it is a tax transparent entity. We do not intend to make any cash distributions to shareholders to pay such taxes. Shareholders may be subject to withholding taxes or other~~ -- **the level** ~~taxes with respect to their ownership~~ of **risk associated** ~~us after the continuation or redomiciliation. We may have a limited ability to assess the management of a prospective target business and, as a result, may effect our initial business combination~~ with a **requirement** ~~target business whose management may not have the skills, qualifications or abilities to manage a public company. When evaluating the desirability of effecting our initial business combination with a prospective target business, our ability to assess the target business' s management may be limited due to a lack of time, resources or information. Our assessment of the capabilities of the target' s management, therefore, may prove to be incorrect and such management may lack the skills, qualifications or abilities we suspected. Should the target' s management not possess the skills, qualifications or abilities necessary to manage a public company, the operations and profitability of the post- combination business may be negatively impacted. Accordingly, any~~

~~shareholders or warrant holders who choose to remain shareholders or warrant holders following the business combination could suffer a reduction in the value of their shares. Such shareholders or warrant holders are unlikely to have a remedy for such reduction in value. The officers and directors of an acquisition candidate may resign upon completion of our initial business combination. The departure 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 candidates' 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. 32 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~~ **have an adverse effect on us. There can be no assurance that we will be able** to ~~various~~ **adapt effectively and timely to any changes in law. A failure to comply with** regulatory **requirements,** ~~issues. Following our~~ **or** ~~initial~~ **changes in regulatory requirements or interpretations, can result in actions by regulators, potentially leading to penalties and enforcement actions, and in extreme cases, revocation of an authority to do** business **in one** ~~combination any or all of our~~ **or more jurisdictions** ~~management could resign from their positions as officers of the Company, and the management of the target business at the time of the business combination will remain in place. 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 **result in adverse publicity and potential damage to our brand and reputation in the marketplace. In addition, we could face lawsuits by members, insureds, and other parties for alleged violations of these laws and regulations. State insurance laws grant supervisory agencies, including state insurance departments, broad administrative authority. In India, the Insurance Regulatory and Development Authority (" IRDAI "), the FCA, and, in the U. S., state insurance regulators and the National Association of Insurance Commissioners continually review existing laws and regulations, some of which affect our business. These supervisory agencies regulate many aspects of the insurance business, including the licensing of insurance brokers and agents and other insurance intermediaries; the handling of third- party funds held in a fiduciary capacity; and trade practices, such as marketing, advertising, and compensation arrangements entered into by insurance brokers and agents. Individuals who engage in the solicitation, negotiation, or sale of insurance, or provide certain other insurance services, generally are required to** be ~~expensive~~ **licensed individually. Insurance laws** and ~~time- consuming and could lead to various regulatory~~ **regulations** ~~issues which~~ **govern whether licensees** may ~~adversely affect our operations. Risks Relating to our Management Team We are~~ **share** ~~dependent upon our officers~~ **commissions with unlicensed entities** and ~~directors and their departure could adversely affect our ability to operate. Our operations are dependent upon a relatively small group of~~ individuals ~~, our officers and directors~~ . We believe that **generally any payments we make to third parties are in compliance with applicable laws. However, should any regulatory agency take a contrary position and prevail, we will be required to change the manner in which we pay fees to individuals and entities for placing insurance policies through us. In India, insurance brokers are required to comply with various regulatory requirements as prescribed under the Insurance Act, 1938, the Insurance Regulatory and Development Authority Act, 1999 and the relevant rules and regulations thereunder, each as amended from time to time (collectively, " Indian Insurance Broker Laws "). Because of the complexities of the Indian Insurance Broker Laws, we have had prior experiences with lapses in filings** ~~our~~ **or** ~~success depends on~~ **disclosures in compliance with the Indian Insurance Broker Laws. While past lapses could be attributed to technical lapses and human errors, we are setting up a system to track and monitor compliance with the regulatory requirements under applicable laws. Currently, although** ~~the~~ **there** ~~continued service of~~ **are no notices** ~~our~~ **or** ~~officers~~ **penalty imposed by IRDAI in respect of such lapses, such lapses could result in actions by IRDAI, potentially leading to penalties** and **enforcement actions, which in extreme cases, among things, could lead to revocation of license to operate as a licensed insurance broker. In determining the penalties, the discretion of the regulatory agencies in imposing penalties is generally guided by facts and circumstances of a specific case, particularly, the gravity of the violation and the bona fide of the parties involved. There can be no assurance that the penalties imposed by the regulator while regularizing such past lapses will not adversely affect our business or financial conditions. We may be subject to periodic inspections by IRDAI for our insurance broker in India. In the event that we are unable to comply with the observations made by the IRDAI or comply with IRDAI' s** ~~directors~~ **directions** ~~,~~ at ~~least until we have completed our initial business combination. In addition, our officers and directors are not required to commit~~ any ~~specified amount of~~ time ~~to our affairs and, accordingly, will have conflicts of interest~~ in ~~allocating management time among various business activities, including identifying potential business combinations and monitoring~~ the ~~related due diligence. We do not have~~ **future, we could be subject to penalties** ~~an~~ **and restrictions which may be imposed by** ~~employment agreement with, or key- man insurance on~~ the ~~life~~ **IRDAI. Imposition** of ~~,~~ any ~~of~~ **penalty** ~~our~~ **or adverse finding by** ~~directors or officers. The unexpected loss of~~ the **IRDAI during any future inspection may** ~~services of one or more of our directors or officers could~~ have a ~~detrimental~~ **material adverse** effect on ~~us. Our key personnel may negotiate employment or~~ **our reputation,** ~~consulting agreements with a target~~ business **, financial condition,** ~~in connection with a particular business combination. These agreements may provide for them to receive compensation following our initial business combination and as a result~~ **results** ~~, may cause them to have conflicts~~ of **operations** ~~interest in determining whether a particular business combination is the most advantageous. Our key personnel may be able to remain with the company after the completion of our initial business combination only if they are able to negotiate employment or consulting agreements in connection with the business combination. Such negotiations would take place simultaneously with the negotiation of the business combination~~ and ~~could provide for such individuals to receive compensation in the form of~~ cash **flows** ~~payments and / or our securities for services they would render to us after the completion of the business combination. The personal and financial interests of such individuals~~

~~may influence their motivation in identifying and selecting a target business, subject to his or her fiduciary duties under British Virgin Islands law. However, we believe the ability of such individuals to remain with us after the completion of our initial business combination will not be the determining factor in our decision as to whether or not we will proceed with any potential business combination. There is no certainty, however, that any of our key personnel will remain with us after the completion of our initial business combination~~ . We cannot assure you that **we will not be subject to** any **adverse regulatory actions by regulators in the future. The costs** of **compliance may be high, which may affect our profitability. If we are unable to comply with any such regulatory requirements, our business and results of operations may be materially and adversely affected. Regulatory review** ~~our~~ **or** ~~key personnel~~ **the issuance of interpretations of existing laws and regulations may result in the enactment of new laws and regulations that could adversely affect our operations or our ability to conduct business profitably. It is difficult to predict whether, and to what degree, changes resulting from new laws and regulations** will **affect the industry or our business. The U. S. federal government or independent standards organizations may implement significant regulations or standards that could adversely affect our ability to produce or market our products. Our products transmit radio frequency waves, the transmission of which is governed by the rules and regulations of the Federal Communications Commission (" FCC"), as well as other federal and state agencies. Further, to the extent our AI requires the use of electronic logging devices (" ELDs"), they are subject to regulation by the Federal Motor Carrier Safety Administration (" FMCSA") and may be subject to similar regulations in other countries in which they are used. Among other challenges, compliance with ELD regulations often requires** ~~remain~~ **reading and interpreting diagnostic information from commercial motor vehicle engines, which can prove challenging given the diversity of commercial motor vehicles** in ~~senior~~ **our customers' fleets, the continuous release of vehicles of new makes, models, and years with potentially different diagnostic communication protocols, and the lack of standardization of diagnostic communication protocols across OEMs. Our ability to design, develop and sell our products will continue to be subject to these rules and regulations, as well as many other federal, state, local and foreign rules, and regulations, for the foreseeable future. The implementation of unfavorable regulations or industry standards, or unfavorable interpretations of existing regulations by courts or regulatory bodies, could require us to incur significant compliance costs, cause the development of the affected products to become impractical, or otherwise adversely affect our ability to produce or market our solution. The adoption of new industry standards applicable to our products may require us to engage in rapid product development efforts that would cause us to incur higher expenses than we anticipated. In some circumstances, we may not be able to comply with such standards, which could materially and adversely affect our ability to generate revenues through the sale of our products. We may in the future become a party to litigation, which could result in damage to our reputation and harm our future results of operations. From time to time, we may become involved in legal proceedings or be subject to claims arising in the ordinary course of our business. Litigation might result in substantial costs and may divert** management **' s attention and resources, which might harm** ~~or~~ **our** ~~advisory positions~~ **business, financial condition, and results of operations. While we believe that we can partially mitigate the risk and severity of exposure from these lawsuits through contractual provisions in certain of our agreements** with **insurance carriers, and carrying our own insurance that we believe is adequate to cover adverse claims arising from these lawsuits or similar lawsuits that may be brought against** us ~~. The determination as~~ **, we may not have adequate contractual protection in all of our contracts and defending these and similar litigation is costly, diverts management from day-** to ~~whether~~ **- day operations, and could harm our brand and reputation. As a result, we may ultimately be subject to a damages judgment, which could be significant and exceed our insurance policy limits or otherwise be excluded from coverage. Regardless of the outcome of** any **future litigation, litigation can have an adverse impact on us because** of **defense and settlement costs, diversion of management resources, harm to** our ~~key personnel will remain~~ **reputation, and other factors. See " Business — Legal Proceedings. " Failure to comply** with **laws and regulations applicable to our business could subject** us ~~will be made at the time of~~ **to fines and penalties and could also cause us to lose customers** ~~our~~ **or** ~~initial~~ **otherwise harm our** business ~~combination~~ . **Our** ~~Certain of our officers and directors have direct and indirect economic interests in us and / or our sponsor after the consummation of the Public Offering and such interests may potentially conflict with those of our public shareholders as we evaluate and decide whether to recommend a potential business combination to our public shareholders. Certain of our officers and directors own membership interests in our sponsor and indirect interests in our Class B ordinary shares and Private Placement Warrants which may result in interests that differ from the economic interests of the investors in the Public Offering, which includes making a determination of whether a particular target~~ business is **subject to regulation by various federal, state, local, and foreign governmental agencies, including agencies responsible for monitoring and enforcing compliance with various legal obligations, covering topics including privacy and data protection, telecommunications, intellectual property, employment and labor, workplace safety, the environment, consumer protection, governmental trade sanctions, import and export controls, anti- corruption and anti- bribery, securities, and tax. In certain jurisdictions, these regulatory requirements may be more stringent than in the U. S. These laws and regulations impose added costs on our business. Noncompliance with applicable regulations or requirements could subject us to: • investigations, enforcement actions, and sanctions; • mandatory changes to our solutions and services; • disgorgement of profits, fines, and damages; • civil and criminal penalties or injunctions; • claims for damages by our customers or channel partners; • termination of contracts; • loss of intellectual property rights; and • temporary or permanent debarment from sales to government organizations. If any governmental sanctions are imposed, or if we do not prevail in any possible civil or criminal litigation, our business, financial condition, and results of operations could be adversely affected. In addition, responding to any action will likely result in a significant diversion of our management' s attention and resources and** an ~~appropriate~~ **increase in fees to professionals and / or consultants. Enforcement actions and sanctions could materially harm our** business **, financial condition, and results of operations.**

Additionally, companies in the technology industry have recently experienced increased regulatory scrutiny. Any reviews by regulatory agencies or legislatures may result in substantial regulatory fines, changes to our business practices, and other penalties, which could negatively affect our business and results of operations. Changes in social, political, and regulatory conditions or in laws and policies governing a wide range of topics may cause us to change our business practices. Further, our expansion into a variety of new use cases for our solution could also raise a number of new regulatory issues. These factors could materially and adversely affect our business, financial condition, and results of operations. Our failure to comply with ~~which to effectuate our initial business combination. There may be a potential conflict of interest between our officers and directors that hold membership interests in our sponsor and our public shareholders that may not be resolved in favor of our public shareholders. Our officers and directors will allocate their --~~ **the requirements** ~~time to other businesses thereby causing conflicts~~ of **applicable environmental legislation and regulation** ~~interest in their determination as to how much time to devote to our affairs. This conflict of interest~~ could have a ~~negative~~ **material adverse effect on our revenue and profitability. Production and marketing of products in certain states and countries may subject us to environmental and other regulations. In addition, certain states and countries may pass new regulations requiring our products to meet certain requirements to use environmentally friendly components. For example, the E. U. has issued two directives relating to chemical substances in electronic products. The Waste Electrical and Electronic Equipment Directive (" WEEE ") makes producers of certain electrical and electronic equipment financially responsible for the collection, reuse, recycling, treatment, and disposal of equipment placed in the E. U. market. The Restrictions of Hazardous Substances Directive (" RoHS ") bans the use of certain hazardous materials in electrical and electronic equipment which are put on the market in the E. U. In the future, the governments of various countries, including the United States, or other state or local governments, may adopt further environmental compliance programs and requirements. If we fail to comply with these regulations in connection with the manufacture of our telematic devices, we may face regulatory fines, changes to our business practices, and other penalties, and may not be able to sell our devices in jurisdictions where these regulations apply, which could have a material adverse effect on our revenue and profitability. We are subject to stringent and changing laws, regulations, standards, and contractual obligations related to privacy, data protection, and data security. Any actual or perceived failure to comply with such obligations could harm our business. We receive, collect, store, process, transfer, and use personal information and other data relating to users of our solutions, our employees and contractors, and other persons. For example, one of our AI- based telematics systems collects video information of our customers, and certain of our AI applications collect and store facial recognition data, which is subject to heightened sensitivity and regulation. We have legal and contractual obligations regarding the protection of confidentiality and appropriate use of certain data, including facial recognition data and other personal information. We are subject to numerous federal, state, local, and international laws, directives, and regulations regarding privacy, data protection, data security and the collection, storing, sharing, use, processing, transfer, disclosure, and protection of personal information and other data, the scope of which are changing, subject to differing interpretations, and may be inconsistent across jurisdictions or conflict with other legal and regulatory requirements. We are also subject to certain contractual obligations to third parties related to privacy, data protection and data security. We strive to comply with our applicable policies and applicable laws, regulations, contractual obligations, and other legal obligations relating to privacy, data protection, and data security to the extent possible. However, the regulatory framework for privacy, data protection and data security worldwide is currently, and is likely to remain for the foreseeable future, uncertain and complex, and it is possible that these or other actual or alleged obligations may be interpreted and applied in a manner that we do not anticipate or that is inconsistent from one jurisdiction to another and may conflict with other legal obligations or our practices. Further, any significant change to applicable laws, regulations or industry practices regarding the collection, use, retention, security or disclosure of data, or their interpretation, or any changes regarding the manner in which the consent of users or other data subjects for the collection, use, retention or disclosure of such data must be obtained, could increase our costs and require us to modify our AI, possibly in a material manner, which we may be unable to complete, and may limit our ability to store and process user data or develop new features. We also expect that there will continue to be new laws, regulations, and industry standards concerning privacy, data protection, and information security proposed and enacted in various jurisdictions. For example, the data protection landscape in Europe is currently evolving, resulting in possible significant operational costs for internal compliance and risks to our business. The E. U. adopted the General Data Protection Regulation (the " GDPR "), which became effective in May 2018, and contains numerous requirements and changes from previously existing European Union laws, including more robust obligations on data processors and heavier documentation requirements for data protection compliance programs by companies. Among other requirements, the GDPR regulates the transfer of personal data subject to the GDPR to third countries that have not been found to provide adequate protection to such personal data, including the U. S. Failure to comply with the GDPR could result in penalties for noncompliance (including possible fines of up to the greater of € 20 million and 4 % of our global annual turnover for the preceding financial year for the most serious violations, as well as the right to compensation for financial or non-financial damages claimed by individuals under Article 82 of the GDPR). In addition to the GDPR, the European Commission has another draft regulation in the approval process that focuses on a person' s right to conduct a private life. The proposed legislation, known as the Regulation of Privacy and Electronic Communications (the " ePrivacy Regulation "), would replace the current ePrivacy Directive. Originally planned to be adopted and implemented at the same time as the GDPR, the ePrivacy Regulation is still being negotiated. Various United States privacy laws are potentially relevant to our business, including the Federal Trade Commission Act, Controlling the Assault of Non-Solicited Pornography and Marketing Act (the" CAN- SPAM Act"), and the Telephone Consumer Protection Act. Any**

actual or perceived failure to comply with these laws could result in a costly investigation or litigation resulting in potentially significant liability, loss of trust by our users, and a material and adverse impact on our **reputation and** ~~ability to complete our initial~~ business ~~combination~~. ~~Our officers~~ **Additionally, in June 2018, California passed the California Consumer Privacy Act (" CCPA"), which provides new data privacy rights for California consumers and new operational requirements for covered companies. Specifically, the CCPA provides that covered companies must provide new disclosures to California consumers and afford such consumers new data privacy rights that include the right to request a copy from a covered company of the personal information collected about them, the right to request deletion of such personal information, and the right to request to opt- out of certain sales of such personal information. The CCPA became operative on January 1, 2020. The California Attorney General can enforce the CCPA, including by seeking** ~~and~~ **- an** ~~directors~~ **injunction and civil penalties for violations. The CCPA also provides a private right of action for certain data breaches that is expected to increase data breach litigation. The CCPA may require us to modify our data practices and policies and to incur substantial costs and expenses in an effort to comply. A new privacy law, the California Privacy Rights Act (" CPRA"), was approved by California voters in the November 3, 2020 election and is effective as of January 1, 2023. The CPRA significantly modified the CCPA, resulting in further uncertainty and requiring us to incur additional costs and expenses in an effort to comply. A number of other states, such as Illinois, Texas, Washington, Virginia, and Colorado, have implemented, or** are **considering implementing** ~~not required to~~ **, their own versions of privacy legislation, which could increase our potential liability and cause us to incur substantial costs and expenses in** ~~and~~ **- an effort to comply and otherwise adversely affect our business. Some of those laws, including Illinois' Biometric Information Privacy Act, also provide consumers with a private right of action for certain violations and large potential statutory damages awards. Recent litigation around these laws has encouraged plaintiffs' attorneys to bring additional actions against other targets, and because some of our products employ technology that may be perceived as subject to these laws, we and our customers may become subject to litigation, government enforcement actions, damages and penalties under these laws, which could adversely affect our business, results of operations and our financial condition. Further, in March 2017, the U. K. formally notified the European Council of its intention to leave the E. U. pursuant to Article 50 of the Treaty on the European Union. The U. K. ceased to be a E. U. Member State on January 31, 2020, but enacted legislation that substantially implements the GDPR and which provides for substantial penalties in a manner similar to the GDPR (up to the greater of £ 17. 5 million and 4 % of our global annual turnover for the preceding financial year for the most serious violations). It is unclear how the U. K. data protection laws or regulations** will **develop in** ~~not, commit their~~ -- **the** ~~full~~ **medium to longer term and how data transfers to and from the U. K. will be regulated. Further, some countries also are considering or have enacted legislation requiring local storage and processing of data that could increase the cost and complexity of delivering our services. We are also subject to legislation and regulations in India under the Information Technology Act, 2000, and the rules and regulations thereunder, each as amended from** time to **time, including the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data** ~~our~~ **or** ~~affairs~~ **Information) Rules ,** ~~which~~ **2011 and the Information Technology (Intermediaries Guidelines and Digital Media Ethics Code) Rules, 2021. Further, the laws and regulations relating to privacy and the collection, storing, sharing, use, disclosure, and protection of certain types of data in India** may **continually change as a** result **of new legislation, amendments to existing legislation, changes** in **the enforcement policies and changes in the interpretation of such laws and regulations by the courts or the regulators. For example, the Personal Data Protection Bill, 2019 (the " PDP Bill ") was introduced to propose** a **legal framework governing** ~~conflict of interest in allocating their~~ -- **the** ~~time between our operations~~ **processing of personal data. However, the PDP Bill was withdrawn on August 3, 2022. Following this, the Government of India is considering the enactment of the Digital Personal Data Protection Bill, 2022 on personal data protection for implementing organizational** and ~~our search~~ **technical measures in processing personal data and lays down norms for cross- border transfer of personal data and to ensure the accountability of entities processing personal data. The enactment of the aforesaid bill may introduce stricter data protection norms** for a **company such as ours and may impact our processes. If this or similar legislation is enacted, we may incur additional compliance costs and it may affect us in ways that we are currently unable to predict. Any failure or perceived failure by us to comply with our posted privacy policies, our privacy- related obligations to users or other third parties, or any other legal obligations or regulatory requirements relating to privacy, data protection, or data security, may result in governmental investigations or enforcement actions, litigation, claims, or public statements against us by consumer advocacy groups or others and could result in significant liability, cause our users to lose trust in us, and otherwise materially and adversely affect our reputation and** business ~~combination~~ **. Furthermore, the costs of compliance with,** and **other burdens imposed by, the laws, regulations, other obligations, and policies that are applicable to the businesses of our users may limit the adoption and use of, and reduce the overall demand for, our solution. Additionally, if third parties we work with violate applicable laws, regulations or contractual obligations, such violations may put our users' data at risk, could result in governmental investigations or enforcement actions, fines, litigation, claims, or public statements against us by consumer advocacy groups or others and could result in significant liability, cause our users to lose trust in us, and otherwise materially and adversely affect our reputation and business. Further, public scrutiny of, or complaints about, technology companies or** their **data handling or data protection practices, even if unrelated to our business, industry or operations, may lead to increased scrutiny of technology companies, including us, and may cause government agencies to enact additional regulatory requirements, or to modify their enforcement or investigation activities, which may increase our costs and risks. Failure to comply with anti- corruption and anti- money laundering laws, including the FCPA and similar laws associated with our activities outside of the United States, could subject us to penalties and** other **adverse consequences. We are subject to the FCPA, the U. S. domestic bribery statute contained in 18**

U. S. C. § 201, the U. S. Travel Act, the USA PATRIOT Act, the U. K. Bribery Act of 2010, the Indian Prevention of Corruption Act of 1988 and possibly other anti- bribery and anti- money laundering laws in countries where we conduct activities. We face significant risks if we fail to comply with the FCPA and other anti- corruption laws that prohibit companies and their employees and third- party intermediaries from authorizing, offering, or providing, directly or indirectly, improper payments or benefits to foreign government officials, political parties, and private- sector recipients for the purpose of obtaining or retaining business, directing business to any person, or securing any improper advantage. Anti- corruption and anti- bribery laws have been enforced aggressively in recent years and are interpreted broadly. In many foreign countries, particularly in countries with developing economies, it may be a local custom that businesses **engage in practices that are prohibited by the FCPA or other applicable laws and regulations. In addition, we use third parties to sell subscriptions to our solution and conduct our business abroad** . We **or our third- party intermediaries may have direct or indirect interactions with officials and employees of government agencies or state- owned or affiliated entities, and we can be held liable for the corrupt or other illegal activities of these third- party intermediaries, our employees, representatives, contractors, partners, and agents, even if we** do not ~~intend~~ **explicitly authorize such activities. Similarly, some of our customers may be state- owned, in each case exposing us** to **additional potential risks. These laws also require that we keep accurate books and records and maintain internal controls and compliance procedures designed to prevent any such activities. While we** have ~~any full~~ **policies and procedures to address such laws, we cannot assure you that none of our employees or third - party intermediaries will take actions** ~~time employees prior to the completion of our initial business combination. Each of our officers is engaged~~ in ~~several other business endeavors~~ **violation of our policies and applicable law,** for which **we** ~~he or she~~ may be **ultimately held responsible** ~~entitled to substantial compensation and our officers are not obligated to contribute any specific number of hours per week to our affairs~~ . **Any violation of the FCPA,** ~~Our independent directors also serve as officers and board members for~~ other ~~entities. If~~ **applicable anti- corruption laws,** ~~our -~~ **or anti- money laundering laws** ~~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 **result** ~~limit their ability to devote time to our affairs which may have a negative impact on our ability to complete our initial business combination. 33 Certain of our officers and directors are now, and all of them may~~ in **whistleblower complaints** ~~the future become~~ , ~~affiliated with entities engaged in business activities similar to those intended to be conducted by us and, accordingly, may have conflicts of interest in determining to which entity a particular business opportunity should be presented. Our sponsor and officers and directors are, or may in the future become, affiliated with entities such as operating companies, investment vehicles, or another special purpose acquisition company) that are engaged in making and managing investments that may be competitive to us. Our officers and directors also may become aware of business opportunities which may be appropriate for presentation to us and the other entities to which they owe certain fiduciary or contractual duties. 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 other entities prior to its presentation to us, subject to his or her fiduciary duties under British Virgin Islands law. Our Memorandum and Articles of Association provides that to the fullest extent permitted by applicable law, subject to his or her fiduciary duties under British Virgin Islands law: (i) no individual serving as a director or an officer shall have any duty, except and to the extent expressly assumed by contract, to refrain from engaging directly or indirectly in the same or similar business activities or lines of business as us; and (ii) we renounce any interest or expectancy in, or in being offered an opportunity to participate in, any potential transaction or matter which may be a corporate opportunity for any director or officer, on the one hand, and us, on the other. 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. Nor do we have a policy that expressly prohibits any such persons from engaging for their own account in business activities of the types conducted by us. Accordingly, such persons or entities may have a conflict between their interests and ours. We may not have sufficient funds to satisfy indemnification claims of our directors and executive officers. We have agreed to indemnify our officers and directors to the fullest extent permitted by law. However, our officers and directors have agreed to waive any right, title, interest or claim of any kind in or to any monies in the Trust Account and not to seek recourse against the Trust Account for any reason whatsoever. Accordingly, any indemnification provided will be able to be satisfied by us only if (i) we have sufficient funds outside of the Trust Account or (ii) we consummate 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 --~~ **adverse** ~~affected to the extent we pay the costs of settlement and damage awards against our officers and directors pursuant to these indemnification provisions. Members of our management team, our advisors and affiliated companies have been, and may from time to time be, associated with negative~~ media coverage **,** ~~or public actions or become involved in legal proceedings or governmental~~ investigations ~~unrelated to~~ **, severe criminal** ~~our -~~ **or** ~~business. Members of~~ **civil sanctions and suspension** ~~our -~~ **or debarment** ~~management team and our advisors have been involved in a wide variety of businesses. Such involvement has, and may lead to, media coverage and public awareness. As a result of such involvement, members of our management team, our advisors and affiliated companies have been, and may~~ from ~~time to time be, associated with negative media coverage or public actions or become involved in legal proceedings or governmental --~~ **government contracts** ~~investigations unrelated to our business. Any such media coverage~~ , **which** ~~public action, proceedings or investigations may be detrimental to our management team's~~

~~reputation and~~ could ~~negatively affect our ability to identify and complete an initial business combination and may~~ have an adverse effect on ~~the price of our securities. 34 Risks Relating to our Securities You will not have any rights or interests in funds from the Trust Account, except under certain limited circumstances. To liquidate your~~ **our** ~~investment~~ **reputation** , ~~therefore, you may be forced to sell your public shares or warrants, potentially at a loss. Our public shareholders will be entitled to receive funds from the Trust Account only upon the earliest to occur of: (i) the completion of our initial~~ business ~~combination~~ , **financial condition** ~~and then only in connection with those Class A ordinary shares that such shareholder properly elected to redeem~~ , **results** ~~subject to the limitations described herein, (ii) the redemption~~ of **operations,** ~~any public shares properly tendered in connection with a shareholder vote to amend~~ -- **and** ~~our Memorandum and Articles of Association to (A) modify the substance or timing of our obligation to redeem 100 % of our public shares if we do not complete our initial business combination within 18 months from the closing of the Public Offering (or up to 21 months from the closing of the Public Offering if we extend the period of time to consummate a business combination) or (B) with respect~~ **prospects** ~~to any other material provisions relating to shareholders' rights or pre- business combination activity and (iii) the redemption of all of our public shares if we are unable to complete our initial business combination within 18 months from the closing of the Public Offering (or up to 21 months from the closing of the Public Offering if we extend the period of time to consummate a business combination), subject to applicable law and as further described herein~~ . In addition, ~~if~~ **responding to any enforcement action may result in a significant diversion of management' s attention and resources and significant defense costs and other fees for professionals and /** ~~our~~ **or consultants. We** ~~plan to redeem our public shares if we~~ are ~~unable~~ **subject** to ~~complete~~ **stringent** ~~an~~ **and** ~~initial~~ **changing privacy and data security laws, regulations, and standards related to data privacy and security. Our actual or perceived failure to comply with such obligations could harm our reputation, subject us to significant fines and liability, or adversely affect our** business **. In** ~~combination within 18 months from~~ the ~~closing of~~ **U. S., insurance companies are subject to** the ~~Public Offering~~ **privacy provisions of the federal Gramm- Leach- Bliley Act and the National Association of Insurance Commissioners** (**" NAIC "** ~~or up to 21 months from the closing of the Public Offering if we extend the period of time to consummate a business combination~~) **Insurance Information and Privacy Protection Model Act, to the extent adopted and implemented by various state legislatures and insurance regulators. The regulations implementing these laws require insurance companies to disclose their privacy practices to consumers, allow them to opt- in or opt- out, depending on the state, of the sharing of certain personal information with unaffiliated third parties, and require them to maintain certain security controls to protect information in their possession. Violators of these laws face regulatory enforcement action, substantial civil penalties, injunctions, and in some states, private lawsuits for damages. Privacy and data security regulation in the U. S.** is ~~not completed~~ **rapidly evolving. For example, California recently enacted the CCPA, which became effective January 1, 2020. The CCPA and related regulations give California residents expanded rights to access and request deletion of their personal information, opt out of certain personal information sharing, and receive detailed information about how their personal information is used and shared. The CCPA provides** for **civil penalties** ~~any reason, compliance with British Virgin Islands law may require that we submit a plan of dissolution to our then- existing shareholders~~ for ~~approval prior to the distribution of the proceeds held in our Trust Account. In that case, public shareholders may be forced to wait beyond 18 months from the closing of the Public Offering (or up to 21 months from the closing of the Public Offering if we extend the period of time to consummate a business combination) before they receive funds from our Trust Account. In no other circumstances will a public shareholder have any right or interest of any kind in the Trust Account. Holders of warrants will not have any right to the proceeds held in the Trust Account with respect to the warrants. Accordingly, to liquidate your investment, you may be forced to sell your public shares or warrants, potentially at a loss. The securities in which we invest the proceeds held in the Trust Account could bear a negative rate of interest, which could reduce the interest income available for payment of taxes or reduce the value of the assets held in trust such that the per share redemption amount received by shareholders may be less than $ 10. 20 per share. The net proceeds of the Public Offering and certain proceeds from the sale of the Private Placement Warrants, in the amount of $ 204, 102, 000, are held in an interest- bearing Trust Account. The proceeds held in the Trust Account may only be invested in direct U. S. Treasury obligations~~ --- **violations** ~~having a maturity of 180 days or less~~ , ~~or in certain money market funds which invest only in direct U. S. Treasury obligations. While short- term U. S. Treasury obligations currently yield a positive rate of interest, they have briefly yielded negative interest rates in recent years. Central banks in Europe and Japan pursued interest rates below zero in recent years, and the Open Market Committee of the Federal Reserve has~~ - **as well** ~~not ruled out the possibility that it may in the future adopt similar policies in the United States. In the event of very low or negative yields, the amount of interest income (which we may withdraw to pay income taxes, if any) would be reduced. In the event that we are unable to complete our initial business combination, our public shareholders are entitled to receive their pro- rata share of the proceeds held in the Trust Account, plus any interest income. If the balance of the Trust Account is reduced below $ 204, 102, 000~~ as a ~~result~~ **private right** of **action** ~~negative interest rates, the amount of funds in the Trust Account available~~ for ~~distribution~~ **certain data breaches, which is expected** to ~~our public shareholders may be reduced below $ 10~~ **increase the volume and success of class action data breach litigation** . **In addition to increasing** ~~20 per share. 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 units are listed on Nasdaq. Our Class A ordinary shares and warrants are separately listed on Nasdaq. Although following the Public Offering, we meet, on a pro forma basis, the minimum initial listing standards set forth in the Nasdaq listing standards, we cannot assure you that our securities will be, or will continue to be, listed on Nasdaq in the future or prior to our initial business combination. In order to continue listing our securities on Nasdaq prior to our initial business combination, we must maintain certain financial, distribution and share price levels. Generally, we must maintain a minimum market capitalization (generally $ 50, 000, 000) and a minimum number of holders of our securities (generally 400 public holders). Additionally, in connection with our initial business combination, we will be required to demonstrate~~ compliance ~~with Nasdaq~~ **costs and potential liability, the CCPA** ' s

~~initial listing requirements, which are more rigorous than Nasdaq~~ **restrictions on " sales " of personal information may restrict Roadzen** ~~' s continued listing requirements~~ **use of cookies and similar technologies for advertising purposes. The CCPA excludes information covered by Gramm- Leach- Bliley Act** , ~~in order to continue to~~ **the Driver' s Privacy Protection Act, the Fair Credit Reporting Act (the " California Financial Information Privacy Act ") from the CCPA' s scope, but the CCPA' s definition of " personal information " is broad and may encompass other information that Roadzen** ~~maintain~~ **maintains** ~~the listing of our securities on Nasdaq~~ . **Some observers** ~~For instance, our share price would generally be required to be at least $ 4. 00 per share and we would be required to~~ have **noted that the CCPA could mark the beginning of** a **trend toward** minimum of 400 round lot holders (..... Class A ordinary shares to adhere to more stringent **privacy legislation** ~~rules and possibly result~~ in ~~a reduced level of trading activity in~~ the ~~secondary trading market~~ **U. S., and multiple states have enacted** ~~for~~ **or** ~~our securities; • a limited amount~~ **proposed similar laws. There is also discussion in Congress** of ~~news~~ **new comprehensive federal data protection** and **privacy law** ~~analyst coverage; and • a decreased ability~~ to ~~issue additional securities or obtain additional financing in the future. The National Securities Markets Improvement Act of 1996,~~ which **Roadzen likely** ~~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, Class A ordinary shares and warrants are listed on Nasdaq, our units, Class A ordinary shares and warrants qualify as covered securities under 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 be covered securities and we~~ would be subject **if it is enacted. In addition, California voters approved the November 2020 ballot measure which will enact the CPRA, substantially expanding the requirements of the CCPA. As of January 1, 2023, the CPRA gives consumers the ability** to ~~regulation in each~~ **limit use of precise geolocation information and other categories of information classified as " sensitive " and add e- mail addresses and passwords to the list of personal information that, if lost or breached, would give the affected consumers the right to bring private lawsuits. The law increases the maximum penalties threefold for violations concerning consumers under age 16, and establish the California Privacy Protection Agency to implement and enforce the new law, as well as impose administrative fines. The effects of the CCPA, CPRA and other similar** state ~~in which we offer our~~ **or federal laws are potentially significant and may require us to modify our data processing practices and policies, incur substantial compliance costs and subject us to increased potential liability. In the E. U. we face particular privacy, data** ~~securities~~ **security** , ~~including~~ **and data protection risks** in connection with ~~our initial business combination~~ **requirements of the GDPR 2016 / 679 and other data protection regulations** . ~~Provisions in our Memorandum~~ **Among other stringent requirements, the GDPR restricts transfers of data outside of the E. U. to countries deemed to lack adequate privacy protections (such as the U. S.), unless** ~~and~~ **an** ~~Articles~~ **appropriate safeguard specified by the GDPR is implemented. A July 16, 2020 decision** of ~~Association may inhibit~~ **the Court of Justice of the European Union invalidated** a ~~takeover~~ **key mechanism for lawful data transfer to the U. S. and called into question the viability** of **its primary alternative. As such, the ability of companies to lawfully transfer personal data from the E. U. to the U. S. is presently uncertain. Other countries have enacted or are considering enacting similar cross- border data transfer rules or data localization requirements. These developments could limit the Company' s ability to deliver its products in the E. U. and other foreign markets. In addition, any failure or perceived failure to comply with these rules may result in regulatory fines or penalties including orders that require** us **to change the way Roadzen processes data. Additionally** , **we are subject to the terms of its privacy policies, privacy- related disclosures, and contractual and other privacy- related obligations to our customers and other third parties. Any failure or perceived failure by us or third parties Roadzen works with to comply with these policies, disclosures, and obligations to customers or other third parties, or privacy or data security laws may result in governmental or regulatory investigations, enforcement actions, regulatory fines, criminal compliance orders, litigation or public statements against Roadzen by consumer advocacy groups or others, and could cause customers to lose trust in us, all of** which could ~~limit the price investors might~~ be ~~willing to pay in the future for our Class A ordinary shares and could entrench management. Our Memorandum and Articles of Association contains provisions that may discourage unsolicited takeover proposals that shareholders may consider to be in their best interests. These provisions include two- year director terms and the ability of the board of directors to designate the terms of and issue new series of preference shares, which may make more difficult the removal of management and may discourage transactions that otherwise could involve payment of a premium over prevailing market prices for our securities. We may amend the terms of the warrants in a manner that may be adverse to holders of public warrants with the approval by the holders of at least a majority of the then outstanding public warrants. Our warrants have been issued in registered form under a warrant agreement between Continental Stock Transfer & Trust Company, as warrant agent, and us. The warrant agreement provides that the terms of the warrants may be amended without the consent of any holder to cure any ambiguity or correct any defective provision, but requires the approval by the holders of at least a majority of the then outstanding public warrants to make any change that adversely affects the interests of the registered holders of public warrants. Accordingly, we may amend the terms of the public warrants in a manner adverse to a holder if holders of at least a majority of the then outstanding public warrants approve of such amendment. Our ability to amend the terms of the public warrants with the consent of at least a majority of the then outstanding public warrants is unlimited, examples of such amendments could be amendments to, among other things, increase the exercise price of the warrants, shorten the exercise period or decrease the number of ordinary shares purchasable upon exercise of a warrant. We may redeem your unexpired warrants prior to their exercise at a time that is disadvantageous to you, thereby~~

making your warrants worthless. We have the ability to redeem outstanding warrants at any time after they become exercisable and prior to their expiration, at a price of $ 0. 01 per warrant, provided that the last reported sales price of our Class A ordinary shares equal or exceed $ 18. 00 per share (as adjusted for share splits, share capitalizations, subdivisions, reorganizations, recapitalizations and the like and for certain issuances of Class A 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 ending on the third trading day prior to the date we send the notice of redemption to the warrant holders and provided that certain other conditions are met on the date we give notice of redemption. If and when the warrants become redeemable by us, we may exercise our redemption right even if we are unable to register or qualify the underlying Class A ordinary shares for sale under all applicable state securities laws. As a result, we may redeem the warrants as set forth herein even if the holders are otherwise unable to exercise their warrants. Redemption of the outstanding warrants could force you (i) to exercise your warrants and pay the exercise price therefor at a time when it may be disadvantageous for you to do so, (ii) to sell your warrants at the then- current market price when you might otherwise wish to hold your warrants or (iii) to accept the nominal redemption price which, at the time the outstanding warrants are called for redemption, is likely to be substantially less than the market value of your warrants. 36 Our warrant 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, which could limit the ability of warrant holders to obtain a favorable judicial forum for disputes with our company. Our warrant agreement provides that, subject to applicable law, (i) any action, proceeding or claim against us arising out of or relating in any way to the warrant agreement, including under the Securities Act, will be brought and enforced in the courts of the State of New York or the United States District Court for the Southern District of New York, and (ii) that we irrevocably submit to such jurisdiction, which jurisdiction shall be the exclusive forum for any such action, proceeding or claim. We will waive any objection to such exclusive jurisdiction and that such courts represent an inconvenient forum. Notwithstanding the foregoing, these provisions of the warrant agreement will not apply to suits brought to enforce any liability or duty created by the Exchange Act or any other claim for which the federal district courts of the United States of America are the sole and exclusive forum. Any person or entity purchasing or otherwise acquiring any interest in any of our warrants shall be deemed to have notice of and to have consented to the forum provisions in our warrant agreement. If any action, the subject matter of which is within the scope the forum provisions of the warrant agreement, is filed in a court other than a court of the State of New York or the United States District Court for the Southern District of New York (a " foreign action ") in the name of any holder of our warrants, such holder shall be deemed to have consented to: (x) the personal jurisdiction of the state and federal courts located in the State of New York in connection with any action brought in any such court to enforce the forum provisions (an " enforcement action "), and (y) having service of process made upon such warrant holder in any such enforcement action by service upon such warrant holder' s counsel in the foreign action as agent for such warrant holder. This choice- of- forum provision may limit a warrant holder' s ability to bring a claim in a judicial forum that it finds favorable for disputes with our company, which may discourage such lawsuits. Alternatively, if a court were to find this provision of our warrant agreement inapplicable or unenforceable with respect to one or more of the specified types of actions or proceedings, we may incur additional costs associated with resolving such matters in other jurisdictions, which could materially and adversely affect our business, financial condition and results of operations and result in a diversion of the time and resources of our management and board of directors. We have not registered the Class A ordinary shares issuable upon exercise of the warrants under the Securities Act or any state securities laws, and such registration may not be in place when an investor desires to exercise warrants, thus precluding such investor from being able to exercise its warrants except on a cashless basis and potentially causing such warrants to expire worthless. We have not registered the Class A ordinary shares issuable upon exercise of the warrants under the Securities Act or any state securities laws. However, under the terms of the warrant agreement, we have agreed that as soon as practicable, but in no event later than 15 business days after the closing of our initial business combination, we will use our best efforts to file, and within 60 business days following our initial business combination to have declared effective, a registration statement covering such shares and maintain a current prospectus relating to the Class A ordinary shares issuable upon exercise of the warrants, until the expiration of the warrants in accordance with the provisions of the warrant agreement. We cannot assure you that we will be able to do so if, for example, any facts or events arise which represent a fundamental change in the information set forth in the registration statement or prospectus, the financial statements contained or incorporated by reference therein are not current or correct or the SEC issues a stop order. If the shares issuable upon exercise of the warrants are not registered under the Securities Act, we will be required to permit holders to exercise their warrants on a cashless basis. However, no warrant will be exercisable for cash or on a cashless basis, and we are not 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 is available. Notwithstanding the foregoing, if a registration statement covering the Class A ordinary shares issuable upon exercise of the warrants is not effective within a specified period following the consummation of our initial business combination, warrant holders may, until such time as there is an effective registration statement and during any period when we shall have failed to maintain an effective registration statement, exercise warrants on a cashless basis pursuant to the exemption provided by Section 3 (a) (9) of the Securities Act, provided that such exemption is available. If that exemption, or another exemption, is not available, holders will not be able to exercise their warrants on a cashless basis. We will use our best efforts to register or qualify the shares under applicable blue sky laws to the extent an exemption is not available. In no event will we be required to net cash settle any warrant, or issue securities or other compensation in exchange for the warrants in the event that we are unable to register or qualify the shares underlying the warrants under applicable state securities laws and no exemption is available. If the issuance of the shares upon exercise of the warrants is not so registered or qualified or exempt from registration or qualification, the holder of such warrant shall not be entitled to exercise such warrant and such warrant may have no value and expire worthless. In such

~~event, holders who acquired their warrants as part of a purchase of units will have paid the full unit purchase price solely for the Class A ordinary shares included in the units. If and when the warrants become redeemable by us, we may not exercise our redemption right if the issuance of shares upon exercise of the warrants is not exempt from registration or qualification under applicable state blue sky laws or we are unable to effect such registration or qualification. We will use our best efforts to register or qualify such shares under the blue sky laws of the state of residence in those states in which the warrants were offered by us in the Public Offering. 37 The warrants may become exercisable and redeemable for a security other than the Class A ordinary shares, and you will not have any information regarding such other security at this time. In certain situations, including if we are not the surviving entity in our initial business combination, the warrants may become exercisable for a security other than the Class A ordinary shares. As a result, if the surviving company redeems your warrants for securities pursuant to the warrant agreement, you may receive a security in a company of which you do not have information at this time. Pursuant to the warrant agreement, the surviving company will be required to use commercially reasonable efforts to register the issuance of the security underlying the warrants within 20 business days of the closing of an initial business combination. Our management' s ability to require holders of our warrants to exercise such warrants on a cashless basis will cause holders to receive fewer Class A ordinary shares upon their exercise of the warrants than they would have received had they been able to exercise their warrants for cash. If we call our public warrants for redemption after the redemption criteria have been satisfied, our management will have the option to require any holder that wishes to exercise his warrant (including any warrants held by our sponsor, officers or directors, other purchasers of our founders' units, or their permitted transferees) to do so on a " cashless basis. " If our management chooses to require holders to exercise their warrants on a cashless basis, the number of Class A ordinary shares received by a holder upon exercise will be fewer than it would have been had such holder exercised his warrant for cash. This will have the effect of reducing the potential " upside " of the holder' s investment in our company. The grant of registration rights to our sponsor, the representative and holders of our Private Placement 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 Class A ordinary shares. Our initial shareholders and their permitted transferees can demand that we register the Private Placement Warrants, the Class A ordinary shares issuable upon exercise of the Private Placement Warrants, the Class A ordinary shares issuable upon conversion of the Founder Shares, the Class A ordinary shares included in the Private Placement Warrants, and holders of warrants that may be issued upon conversion of working capital loans may demand that we register such Class A ordinary shares, warrants or the Class A ordinary shares issuable upon exercise of such warrants. We will bear the cost~~ **costly** ~~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 **our business. We rely on some mobile applications to execute our business strategy. Government regulation of the Internet and the use of mobile applications in particular is evolving, and unfavorable changes could seriously harm our business. Roadzen relies on some mobile application to execute components of its business strategy. Roadzen is subject to general business regulations and laws as well as federal and state regulations and laws specifically governing the Internet and the use of mobile applications in particular. Existing and future laws and regulations may impede the growth of the Internet or ~~the~~ other online services, and increase the cost of providing online services. These regulations and laws may involve taxes, tariffs, privacy and data security, anti- spam, content protection, electronic contracts and communications, electronic signatures and consents, consumer protection and social media marketing. It is at times not clear how existing laws governing issues such as property ownership, sales and other taxes and consumer privacy apply to the Internet and the use of mobile applications in particular, as the vast majority of these laws were adopted prior to the advent of the Internet and the use of mobile applications and do not contemplate or address the unique issues raised by the Internet. It is possible that general business regulations and laws, or those specifically governing the Internet and the use of mobile applications in particular, may be interpreted and applied in a manner that is inconsistent from one jurisdiction to another and may conflict with other rules or our practices. Roadzen cannot be sure that its practices have complied, currently comply, or will comply fully with all such laws and regulations. Any failure, or perceived failure, by it to comply with any of these laws or regulations could result in damage to its reputation, a loss in business and proceedings or actions against it by governmental entities or others. Any such proceeding or action could hurt its reputation, force it to spend significant amounts in defense of these proceedings, distract its management, increase its costs of doing business and decrease the use of its mobile application or website by consumers and suppliers and may result in the imposition of monetary liability. Roadzen may also be contractually liable to indemnify and hold harmless third parties from the costs or consequences of non- compliance with any such laws or regulations. Changes in, or violations by us or our customers of, applicable government regulations could reduce demand for or limit our ability to provide our software and services in those jurisdictions. Our automotive insurance industry customers are subject to extensive government regulations, mainly at the state level in the U. S. and at the country level in our non- U. S. ~~market~~ markets ~~price~~. Some** of **these regulations relate directly to our software and services, including regulations governing the use of total loss and photo estimating software. If our insurance company customers fail to comply with new ~~our~~ or ~~Class A ordinary shares~~ existing insurance regulations, including those applicable to our services, they could lose their certifications to provide insurance and / or reduce their usage of our software and services, either of which would reduce our revenues. If our products or services are found to be defective, we could be liable to them** . In addition, ~~the existence of the registration rights may make~~ **future regulations could force us to implement costly changes to our software and / ~~our~~ or ~~initial business combination~~ databases or have the effect of prohibiting or rendering less valuable one or** more ~~costly~~ **of ~~or~~ our offerings ~~difficult to conclude~~** . **Also, we are subject** ~~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 **direct regulation in some ~~offset the negative impact on the market~~ markets ~~price of~~ , and our failure to comply with these regulations could significantly reduce our revenues ~~our~~ or ~~Class A ordinary shares~~ subject us to**

government sanctions. We may have exposure to greater ~~that~~ **than** ~~is expected when the ordinary shares owned~~ **anticipated tax liabilities and may be affected** by ~~our sponsor, holders of our Private Placement Warrants or holders of our working capital loans or their respective permitted transferees are registered. 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. In connection with our initial business combination, we may issue shares to investors in private placement transactions (so- called PIPE transactions) at a price of $ 10. 20 per share or which approximates the per- share amounts in our Trust Account at such time, which is generally approximately $ 10. 20. The purpose of such issuances will be to enable us to provide sufficient liquidity to the post- business combination entity. The price of the shares we issue may therefore be less, and potentially significantly less, than the market price for our shares at such time. Our warrants and Founder Shares may have an adverse effect on the market price of our Class A ordinary shares and make it more difficult to effectuate our initial business combination. We issued 10, 005, 000 warrants to purchase 10, 005, 000 Class A ordinary shares as part of the units sold by the prospectus relating to the Public Offering and, simultaneously with the closing of the Public Offering, we issued in a private placement an aggregate of 8, 638, 500 Private Placement Warrants, each exercisable to purchase one Class A 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 a price of $ 1. 00 per warrant. To the extent we issue Class A ordinary shares to effectuate a business transaction, the potential for the issuance of a substantial number of additional Class A ordinary shares upon exercise of these warrants or conversion of these working capital loans into our securities could make us a less attractive acquisition vehicle to a target business. Any such issuance will increase the number of issued and outstanding Class A ordinary shares and reduce the value of the Class A ordinary shares issued to complete the business transaction. Therefore, our warrants and Founder Shares may make it more difficult to effectuate a business combination or increase the cost of acquiring the target business. 38 Risks Relating to Acquiring and Operating a Business Outside of the U. S. If we effect our initial business combination with a company located outside of the U. S., we would be subject to a variety of additional risks that may negatively impact our operations. If we effect our initial business combination with a company located outside of the U. S., we would be subject to any special considerations or risks associated with companies operating in the target business' home jurisdiction, including any of the following: • rules and regulations or currency redemption or corporate withholding taxes on individuals; • laws governing the manner in which future business combinations may be effected; • tariffs and trade barriers; • regulations related to customs and import / export matters; • longer payment cycles; • tax issues, such as tax law** changes **and variations** in tax laws **or interpretations** ~~as compared to the U. S.; • currency fluctuations and exchange controls; • rates of inflation; • challenges in collecting accounts receivable; • cultural and language differences; • employment regulations; • crime~~, ~~strikes, riots, civil disturbances, terrorist attacks and wars; and • deterioration of political relations with the U. S. which could result in~~ any ~~number~~ of ~~difficulties, both normal course such as above or extraordinary such as sanctions being imposed. We may not be able to adequately address these additional risks. If we were unable to do so, our operations might suffer. Because of the costs and difficulties inherent in managing cross- border business operations after we acquire it, our results of operations may be negatively impacted following a business combination. Managing a business, operations, personnel or assets in another country is challenging and costly. Management of the target business that we may hire (whether based abroad or in the U. S.) may be inexperienced in cross- border business practices and unaware of significant differences in accounting rules, legal regimes and labor practices. Even with a seasoned and experienced management team, the costs and difficulties inherent in managing cross- border business operations, personnel and assets can be significant (and much higher than in a purely domestic business) and may negatively impact our financial and operational performance. Many countries, and especially those in emerging markets, have difficult and unpredictable legal systems and underdeveloped laws and regulations that are unclear and subject to corruption and inexperience, which may adversely impact our results of operations and financial condition. Our ability to seek and enforce legal protections, including with respect to intellectual property and other property rights, or to defend ourselves with regard to legal actions taken against us in a given country, may be difficult or impossible,** which could adversely impact our **results of** operations **. Roadzen and its subsidiaries are expected to be subject to income taxes in the United States and various jurisdictions outside of the United States. Our effective tax rate could fluctuate due to changes in the mix of earnings and losses in countries with differing statutory tax rates. Moreover** ~~, assets or~~ **our** ~~financial condition. Rules and regulations~~ **tax position could also be impacted by changes** in **accounting principles, changes in U. S. federal, state or international tax laws applicable to corporate multinationals, other fundamental law changes currently being considered by** many countries, including ~~some of the emerging markets within the regions we will initially focus, are often ambiguous or open to differing interpretation by responsible individuals and agencies at the municipal, state, regional and federal levels. The attitudes and actions of such individuals and agencies are often difficult to predict and inconsistent. Delay with respect to the enforcement of particular rules and regulations, including those relating to customs, tax, environmental and labor, could cause serious disruption to operations abroad and negatively impact our results. 39 After our initial business combination, substantially all of our assets may be located in a foreign country and substantially all of our revenue may be derived from our operations in such country. Accordingly, our results of operations and prospects will be subject, to a significant extent, to the economic, political and legal policies, developments and conditions in the country in which we operate. The economic, political and social conditions, as well as government policies, of the country in which our operations are located could affect our business. The economies in developing markets we will initially focus on differ from the economies of most developed countries in many respects. Such economic growth has been 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' ability to succeed in the international markets to be diminished. In the event we acquire a non- U. S. target, all revenues and income would likely be received in a foreign currency and the dollar equivalent of our net assets and distributions, if any, could be adversely affected by reductions in the value of the local currency. The value of the currencies in our target regions fluctuate and are affected by, among other things, changes in political and economic conditions. Any change in the relative value of such currency against our reporting currency may affect the attractiveness of any target business or, following consummation of our initial 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. Because our business objective includes the possibility of acquiring one or more operating businesses with primary operations in emerging markets we will focus on, changes in the exchange rate between the U. S. dollar and the currency of any relevant jurisdiction may affect our ability to achieve such objective. For instance, the exchange rates between the Turkish lira or the Indian rupee and the U. S. dollar has changed substantially in the last two decades and may fluctuate substantially in the future. If the U. S. dollar declines in value against the relevant currency, any business combination will be more expensive and therefore more difficult to complete. Furthermore, we may incur costs in connection with conversions between U. S. dollars and the relevant currency, which may make it more difficult to consummate a business combination. Because foreign law could govern almost all of our material agreements, we may not be able to enforce our rights within such jurisdiction or elsewhere, which could result in a significant loss of business, business opportunities or capital. Foreign law could govern almost all of our material agreements. The target business may not be able to enforce any of its material agreements or remedies may be unavailable outside of such foreign jurisdiction' s legal system. The system of laws and the enforcement of existing laws and contracts in such jurisdiction may not be as certain in implementation and interpretation as in the U. S. Judiciaries in such jurisdiction may also be relatively inexperienced in enforcing corporate and commercial law, leading to a higher than usual degree of uncertainty as to the outcome of any litigation. As a result, the inability to enforce or obtain a remedy under any of our future agreements could result in a significant loss of business and business opportunities. Corporate governance standards in foreign countries may not be as strict or developed as in the U. S. and such weakness may hide issues and operational practices that are detrimental to a target business. General corporate governance standards in some countries are weak in that they do not prevent business practices that cause unfavorable related party transactions, over- leveraging, improper accounting, family company interconnectivity and poor management. Local laws often do not go far to prevent improper business practices. Therefore, shareholders may not be treated impartially and equally as a result of poor management practices, asset shifting, conglomerate structures that result in preferential treatment to some parts of the overall company, and cronyism. The lack of transparency and ambiguity in the regulatory process also may result in inadequate credit evaluation and weakness that may precipitate or encourage financial crisis. In our evaluation of a business combination we will have to evaluate the corporate governance of a target and the business environment, and in accordance with U. S. laws for reporting companies take steps to implement practices that will cause compliance with all applicable rules and accounting practices. Notwithstanding these intended efforts, there may be endemic practices and local laws that could add risk to an investment we ultimately make and that result in an adverse effect on our operations and financial results. Companies in foreign countries may be subject to accounting, auditing, regulatory and financial standards and requirements that differ, in some cases significantly, from those applicable to public companies in~~ the United States, ~~which may make it more difficult or complex to consummate a business combination. In particular, the assets~~ and **changes** ~~profits appearing on the financial statements of a foreign company may not reflect its financial position or results of operations~~ in **taxing** ~~the way they would be reflected had such financial statements been prepared in accordance with U. S. GAAP and there may be substantially less publicly available information about companies in certain~~ jurisdictions ~~than there is about comparable U. S. companies. Moreover, foreign companies may not be subject to the same degree of regulation as are U. S. companies with respect to such matters as insider trading rules, tender offer regulation, shareholder proxy requirements and the timely disclosure of information. 40 Legal principles relating to corporate affairs and the validity of corporate procedures, directors' fiduciary duties~~ **administrative interpretations, decisions, policies,** and **positions. Any of** ~~liabilities and shareholders' rights for foreign corporations may differ from those -- the that may apply in the U. S., which may make the consummation of a business combination with a foreign -~~ **foregoing changes could** ~~company more difficult. We therefore may have more difficulty in achieving our business objective. Because a foreign judiciary may determine the scope and enforcement of almost all of our target business' material agreements under the law of such foreign jurisdiction, we may be unable to enforce our rights inside and outside of such jurisdiction. The law of a foreign jurisdiction, may govern almost all of our target business' material agreements, some of which may be with governmental agencies in such jurisdiction. We cannot assure you that the target business or businesses will be able to enforce any of their material agreements or that remedies will be available outside of such jurisdiction. The inability to enforce or obtain a remedy under any of our future agreements may~~ have a material adverse impact on our ~~future~~ **results of** operations **, cash flows, and financial condition** . ~~A slowdown in economic growth in~~ **For example, the Inflation Reduction Act of 2022 (the " IRA ") was signed into law on August 16, 2022 and imposes a minimum tax on certain corporations with book income of at least $ 1 billion, subject to certain adjustments, and a 1 % excise tax on certain stock buybacks (including certain redemptions) and similar corporate actions. Any of** ~~the~~ **these** ~~markets that our -~~ **or** ~~business target operates~~ **similar developments or changes** in ~~may~~ **U. S. federal, state or non- U. S. tax laws or tax rulings could** adversely affect our **effective tax rate and our operating results. We may in the future be obligated to pay income tax in India. We must certify annually that we are not an Indian domiciled company for Indian income tax purposes. Establishing that we are not an Indian domiciled company requires an evaluation of certain parameters and conducting certain tests to the satisfaction of the tax authorities in India. There is a risk that now or at some point in the future, we will not be able to satisfy the requirements of the tax authorities in**

India. If we were unable to meet these requirements, we would be considered an Indian domiciled company by the tax authorities in India and would consequently incur income tax charges in India. Risks Relating to Intellectual Property Failure to protect our intellectual property could adversely impact our business **and** ~~, financial condition,~~ results of operations **. Our success depends in part on** ~~, the value of its equity shares and the trading price of~~ our ~~shares following~~ **ability to enforce and defend** our ~~business~~ **intellectual property rights. We rely upon a** combination ~~. Following the business combination, our results~~ of **trademark** ~~operations and financial condition may be dependent on~~ , **trade secret** ~~and may be adversely affected by~~ , **copyright** ~~conditions in financial markets in the global economy~~ , **patent** and **unfair competition laws** ~~, particularly in the markets where the business operates. The specific economy could be adversely affected by various factors such as political or regulatory action, including adverse changes in liberalization policies, business corruption, social disturbances, terrorist attacks and other acts of violence or war, natural calamities, interest rates, inflation, commodity and energy prices and various other factors which may adversely affect our business, financial condition, results of operations, value of our equity shares and the trading price of our shares following the business combination. Regional hostilities, terrorist attacks, communal disturbances, civil unrest and other acts of violence or war may result in a loss of investor confidence and a decline in the value of our equity shares and trading price of our shares following our business combination. Terrorist attacks, civil unrest and other acts of violence or war may negatively affect the markets in which we may operate our business following our business combination and also adversely affect the worldwide financial markets. In addition, the countries we will focus on, have from time to time experienced instances of civil unrest and hostilities among or between neighboring countries. Any such hostilities and tensions may result in investor concern about stability in the region, which may adversely affect the value of our equity shares and the trading price of our shares following our business combination. Events of this nature in the future~~ , as well as ~~social~~ **license agreements** and ~~civil unrest~~ **other contractual provisions** , **to do so. In the future we may file patent applications related to certain of our innovations. We do not know whether those patent applications will result in the issuance of a patent or whether the examination process will require us to narrow our claims. In addition, we may not receive competitive advantages from the rights granted under our patents and other intellectual property. Our existing patents and any patents granted to us or that we otherwise acquire in the future, may be contested, circumvented or invalidated, and we may not be able to prevent third parties from infringing these patents. The validity, enforceability, scope and effective term of patents can be highly uncertain and often involve complex legal and factual questions and proceedings that vary based on the local law of the relevant jurisdiction. Our ability to enforce our patents also depends on the laws of individual countries and each country' s practice with respect to enforcement of intellectual property rights. Patent protection must be obtained on a jurisdiction- by- jurisdiction basis, and we only pursue patent protection in countries where we think it makes commercial sense for the given product. In addition, if we are unable to maintain our existing license agreements or other agreements pursuant to which third parties grant us rights to intellectual property, including because such agreements terminate, our financial condition and results of operations** could ~~influence~~ **be materially adversely affected. Therefore, the extent of the protection afforded by** ~~the~~ **these** ~~economy~~ **patents cannot be predicted with certainty. In addition, given the costs, effort, risks and downside of obtaining patent protection, including the requirement to ultimately disclose the invention to the public, we may choose not to seek patent protection for certain innovations; however, such patent protection could later prove to be important to our business. Patent law reform** in **the U. S. and other countries may also weaken our ability to enforce our patent rights, or make such enforcement financially unattractive. For instance, in September 2011, the U. S. enacted the Leahy- Smith America Invents Act,** which **permits enhanced third- party actions for challenging patents and implements a first- to- file system. Further, the U. S. Supreme Court' s 2014 decision in Alice v. CLS Bank made it easier to invalidate software patents. These legal changes could result in increased costs to protect our intellectual property or limit our ability to obtain and maintain patent protection for our products in these jurisdictions. We also rely on several registered and unregistered trademarks to protect our brand. We have pursued and will pursue the registration of trademarks, logos and service marks in the U. S. and internationally; however, enforcing rights against those who knowingly or unknowingly dilute or infringe our brands can be difficult. There can be no assurance that the steps we have taken and will take to protect our proprietary rights in our brands and trademarks will be adequate or that third parties will not infringe, dilute or misappropriate our brands, trademarks, trade dress or other similar proprietary rights. Competitors may adopt service names similar to ours or use confusingly similar terms as keywords in Internet search engine advertising programs, thereby impeding our ability to build brand identity and possibly creating confusion in the marketplace. In addition, trade name or trademark infringement claims could be brought against us by owners of other registered trademarks or trademarks that incorporate variations of our trademarks. Any claims or customer confusion related to our trademarks could damage our reputation and brand and adversely impact** our business ~~target~~ **and results of** ~~operates~~ **operations . We attempt to protect our intellectual property** , **technology and confidential information by generally requiring our employees, contractors, and consultants to enter into confidentiality and assignment of inventions agreements and third parties to enter into nondisclosure agreements, all of which offer only limited protection. These agreements may not effectively prevent, or provide** ~~and~~ **an adequate remedy in the event of unauthorized use or disclosure of our confidential information, intellectual property or technology. Despite our efforts to protect our confidential information, intellectual property, and technology, unauthorized third parties may gain access to our confidential proprietary information, develop and market solutions similar to ours, or use trademarks similar to ours, any of which** could **materially impact our business and results of operations. In addition, others may independently discover our trade secrets and confidential information, and in such cases, we could not assert any trade secret rights against such parties. Existing U. S. federal, state and international intellectual property laws offer only limited protection. The laws of some foreign countries do not protect our intellectual property rights to as great an extent as the laws of the U. S., and many foreign countries do not**

enforce these laws as diligently as governmental agencies and private parties in the U. S. More broadly, enforcing intellectual property protections outside the U. S., including in some countries we operate in, can be more challenging than enforcement in the U. S. The Company takes certain actions when operating in countries where protection of IP, technology and confidential information, is not as well protected, including steps such as preventing placing sensitive IP in such countries, as an example. Moreover, policing our intellectual property rights is difficult, costly and may not always be effective. From time to time, legal action by us may be necessary to enforce our patents and other intellectual property rights, to protect our trade secrets, to determine the validity and scope of the intellectual property rights of others or to defend against claims of infringement or invalidity. Even if we are successful in defending our claims, litigation could result in substantial costs and diversion of resources and could negatively affect our business, reputation, results of operations and financial condition. To the extent that we seek to enforce our rights, we could be subject to claims that an intellectual property right is invalid, otherwise not enforceable, or is licensed to the party against whom we are pursuing a claim. In addition, our assertion of intellectual property rights may result in the other party seeking to assert alleged intellectual property rights or assert other claims against us, which could adversely impact our business. If we are not successful in defending such claims in litigation, we may not be able to sell or license a particular solution due to an injunction, or we may have **to pay damages that could, in turn, adversely impact our results of operations. In addition, governments may adopt regulations, or courts may render decisions, requiring compulsory licensing of intellectual property to others, or governments may require that products meet specified standards that serve to favor local companies. Our inability to enforce our intellectual property rights under these circumstances may adversely impact our competitive position and our business. If we are unable to protect our technology and to adequately maintain and protect our intellectual property rights, we may find ourselves at a competitive disadvantage to others who need not incur the additional expense, time and effort required to create the innovative solutions that have enabled us to be successful to date. There can be no assurance that our patents or patent applications will be enforceable or otherwise upheld as valid. Any patents, trademarks, or other intellectual property rights that we have obtained or may obtain may be challenged by others or invalidated, circumvented, abandoned or lapse. As of March 31, 2024, we had no U. S. trademarks or pending applications, and we had four registered non- U. S. trademarks and five pending non- U. S. trademark applications. As of March 31, 2024, we had no U. S. patents and pending applications, and one registered non- U. S. patent, one registered non- U. S. design and one pending non- U. S. patent application. There can be no assurance that our patent applications will result in issued patents. Even if we continue to seek patent protection in the future, we may be unable to obtain further patent protection for our technology. There can also be no assurance that our patents or application will be equally enforceable or otherwise protected by the laws of non- U. S. jurisdictions. In addition, given the costs, effort, risks and downside of obtaining patent protection, including the requirement to ultimately disclose the invention to the public, we may choose not to seek patent protection for certain innovations; however, such patent protection could later on prove to be important to our business. Further, any patents may not provide us with competitive advantages, or may be successfully challenged by third parties. Furthermore, legal standards relating to the validity, enforceability, and scope of protection of intellectual property rights are uncertain. We may enter into joint ventures, collaborations or sponsored developments for intellectual property and, as a result, some of our intellectual property may, in the future, be jointly owned by third parties. Engagement in any type of intellectual property collaboration agreement requires diligent management of intellectual property rights. Other than in specific, limited circumstances, such as a joint venture we are party to in India where we have majority ownership of the joint venture entity. Roadzen does not currently engage in joint ventures, collaborations or sponsored development agreements. Should Roadzen decide to pursue such agreements in future, the development of joint intellectual property would create additional administrative and financial burdens, and may place Roadzen at heightened risk of disputes or litigation regarding ownership, maintenance or enforcement of such joint intellectual property. Assertions by third parties of infringement or other violation by us of their intellectual property rights could result in significant costs and substantially harm our business and results of operations. The Insurtech industry is characterized by the existence of a large number of patents and frequent claims and related litigation regarding patents and other intellectual property rights. In particular, leading companies in the technology industry own large numbers of patents, copyrights, trademarks and trade secrets, which they may use to assert claims against us. From time to time, third parties holding such intellectual property rights, including companies, competitors, patent holding companies, customers and / or non-practicing entities, may assert patent, copyright, trademark or other intellectual property claims against us, our customers and partners, and those from whom we license technology and intellectual property. Although we believe that our solutions do not infringe upon the intellectual property rights of third parties, any such assertions may require us to enter into royalty arrangements or result in costly litigation, or result in us being unable to use certain intellectual property. Infringement assertions by third parties may involve patent holding companies or other patent owners who have no relevant product revenue, and therefore our own issued and pending patents may provide little or no deterrence to these patent owners in bringing intellectual property rights claims against us. If we are forced to defend against any infringement or misappropriation claims, whether they are with or without merit, are settled out of court, or are determined in our favor, we may be required to expend significant time and financial resources on the defense of such claims. Regardless of the merits or eventual outcome, such a claim could adversely impact our brand and business. Furthermore,** an adverse ~~effect on~~ **outcome of a dispute may require us to pay damages, potentially including treble damages and attorneys' fees, if we are found to have willfully infringed a party' s intellectual property; cease making, licensing or using our solutions that are alleged to infringe or misappropriate the intellectual property of others; expend additional development resources to redesign our solutions; enter into potentially unfavorable royalty or license**

agreements in order to obtain the right to use necessary technologies or works; and to indemnify our partners, customers and other third parties. Any of these events could adversely impact our business, **results** ~~including the value~~ of **operations** ~~equity shares~~ and ~~the trading price of our shares following our business combination. The occurrence of natural disasters may adversely affect our business,~~ financial condition ~~and results of operations following our business combination~~. **Confidentiality agreements with employees** ~~The occurrence of natural disasters, including hurricanes, floods, earthquakes, tornadoes, fires and pandemic disease may adversely affect our business, financial condition or results of operations following our business combination. The potential impact of a natural disaster on our results of operations and financial position is speculative, and would depend on numerous factors. The extent and severity of these natural disasters determines their effect on a given economy. Although the long term effect of diseases such as the H5N1 " avian flu, " or H1N1, the swine flu, cannot currently be predicted, previous occurrences of avian flu and swine flu had an~~ **and others may not adequately** ~~adverse effect on the economies of those countries in which they were most prevalent~~ -- **prevent disclosure** ~~. An outbreak~~ of **trade secrets** ~~a communicable disease in our market could adversely affect our business, financial condition~~ and ~~results of operations following~~ **other proprietary information. To protect** our ~~business combination~~ **trade secrets, confidential information and distribution of our proprietary information, we generally enter into confidentiality, non- compete, proprietary, and invention assignment agreements with our employees and consultants and enter into confidentiality agreements with other parties** . We **also have entered into confidentiality agreements to protect** ~~cannot assure you that natural disasters will not occur in the future or~~ **our** ~~that our business, financial condition~~ **confidential information delivered to third parties for research** and ~~results of operations will not be adversely affected. Any downgrade of credit ratings of the~~ **other purposes** ~~country in which the company we acquire business may adversely affect our ability to raise debt financing following our business combination~~. No assurance can be given that **these agreements will be effective in controlling access to trade secrets, confidential information and distribution of our proprietary information, especially in certain U. S. states and countries that are less willing to enforce such agreements. Further, these agreements may not prevent our competitors from independently developing technologies that are substantially equivalent or superior to our products. In addition, others may independently discover our trade secrets and confidential information, and in such cases we could not assert** any ~~rating organization~~ **trade secret rights against such parties. Costly and time- consuming litigation could be necessary to enforce and determine the scope of our trade secret rights and related confidentiality and nondisclosure provisions, and failure to obtain or maintain trade secret protection, or our competitors' obtainment of our trade secrets or independent development of unpatented technology similar to ours or competing technologies, could adversely affect our competitive business position. In order to protect our intellectual property rights and proprietary technology, we may be required to spend significant resources to monitor and protect our intellectual property rights. Litigation may be necessary in the future to enforce our intellectual property rights and to protect our trade secrets. Litigation brought to protect and enforce our intellectual property rights could be costly, time- consuming, and distracting to management, and could result in the impairment or loss of portions of our intellectual property. Further, our efforts to enforce our intellectual property rights may be met with defenses, counterclaims, and countersuits attacking the validity and enforceability of our intellectual property rights. Our inability to protect our intellectual property rights and proprietary technology against unauthorized copying or use, as well as any costly litigation or diversion of our management' s attention and resources, could delay further sales or the implementation of our products, impair the functionality of our products, delay introductions of new products, result in our substituting inferior or more costly technologies into our products, or injure our brand and reputation. Our exposure to risks associated with the use of intellectual property may be increased as a result of acquisitions. Our exposure to risks associated with the use of intellectual property may be increased as a result of acquisitions, as we have a lower level of visibility into the development process with respect to acquired technology or the care taken to safeguard against infringement risks. Third parties may make infringement and similar or related claims after we have acquired technology that had not been asserted prior to our acquisition. Any of these results could harm our business, results of operations and financial condition. These risks have been amplified by the increase in third parties whose sole or primary business is to assert such claims. Our use of open source software could negatively affect our ability to sell subscriptions and subject us to possible litigation. Few of the licenses applicable to open source software have been interpreted by courts, and there is a risk that these licenses could be construed in a manner that could impose unanticipated conditions or restrictions on our ability to commercialize our solution or other products we may develop in the future. We also rely upon third- party, non- employee contractors to perform certain development services on our behalf, and we cannot be certain that such contractors will comply with our review processes or not incorporate software code made available under open source licenses into our proprietary code base. We may be found to have used open source software in our software in a manner that is inconsistent with the terms of the applicable license or our current policies and procedures. For example, certain kinds of open source licenses may require that any person who creates a product or service that contains, links to, or is derived from software that was subject to an open source license must also make their own product or service subject to the same open source license. If these requirements are found to apply to our products and we fail to comply with them, we may be subject to certain requirements, including requirements that we offer additional portions of our solutions for no cost, that we make available additional source code for modifications or derivative works we create based upon, incorporating or using the open source software, and that we license such modifications or derivative works under the terms of applicable open source licenses. If an author or other third party that distributes such open source software were to allege that we had not complied with the conditions of one or more of these licenses, we could be required to incur significant legal expenses defending against such allegations and could be subject to significant damages, enjoined from the sale of our products that contained the open source software, or required to comply with onerous conditions or restrictions on these products,**

which could disrupt the distribution and sale of these products. In addition, there have been claims challenging the ownership rights in open source software against companies that incorporate open source software into their products, and the licensors of such open source software provide no warranties or indemnities with respect to such claims. Moreover, we cannot assure you that our processes for controlling our use of open source software in our solution will be effective. In any of these events, we and our customers could be required to seek licenses from third parties in order to continue offering our products, to re- engineer our products, or to discontinue the sale of our products in the event re- engineering cannot be accomplished on a timely basis. We and our customers may also be subject to suits by parties claiming infringement, misappropriation or violation due to the reliance by our solutions on certain open source software, and such litigation could be costly for us to defend or subject us to an injunction. Some open source projects provided on an " as- is " basis have known vulnerabilities and architectural instabilities which, if used in our product and not properly addressed, could negatively affect the security or performance of our product. Any of the foregoing could require us to devote additional research and development resources to re- engineer our solutions, could result in customer dissatisfaction, and may adversely affect our business, financial condition, and results of operations. Some of our services and technologies use " open source " software, which may restrict how we use or distribute our services or require that we release the source code of certain products subject to those licenses. Some of our services and technologies incorporate software licensed under so- called " open source " licenses. In addition to risks related to license requirements, usage of open source software can lead to greater risks than use of third- party commercial software, as open source licensors generally do not provide warranties or controls on origin of the software. Additionally, some open source licenses require that source code subject to the license be made available to the public and that any modifications or derivative works to open source software continue to be licensed under open source licenses. These open source licenses typically mandate that proprietary software, when combined in specific ways with open source software, become subject to the open source license. If we combine our proprietary software with open source software, we could be required to release the source code of our proprietary software. We take steps to ensure that our proprietary software is not combined with, and does not incorporate, open source software in ways that would require our proprietary software to be subject to many of the restrictions in an open source license. However, few courts have interpreted open source licenses, and the manner in which these licenses may be interpreted and enforced is therefore subject to some uncertainty. Additionally, we rely on our technology team of 107 professionals that includes software programmers, data scientists and design team to develop our proprietary technologies, and although we take steps to prevent our programmers from including objectionable open source software in the technologies and software code that they design, write and modify, we do not exercise complete control over the development efforts of our programmers and we cannot be certain that our programmers have not incorporated such open source software into our proprietary products and technologies or that they will not ~~downgrade~~ **do so in** the ~~credit ratings of~~ **future. In** the ~~sovereign foreign long~~ **event that portions of our proprietary technology are determined to be subject to an open source license, we could be required to publicly release the affected portions of our source code, re** - ~~term debt~~ **engineer all or a portion** of ~~the country~~ **our technologies, or otherwise be limited** in **the licensing of our technologies, each of** which **could reduce or eliminate the value of our services and technologies and materially and adversely affect** our business ~~target~~ **, results of** ~~operates~~ **operations** , **and prospects. In the past, companies that have incorporated open source software into their products have faced claims challenging the ownership of open source software or compliance with open source license terms. Accordingly, we could be subject to suits by parties claiming ownership of what we believe to be open source software or claiming noncompliance with open source licensing terms. Indemnity provisions in various agreements potentially expose us to substantial liability for intellectual property infringement, misappropriation, violation, and other losses. Our agreements with customers and other third parties have in some cases included indemnification provisions under** which ~~reflect an assessment of~~ **we agree to indemnify** ~~the~~ **them** ~~overall~~ **for losses suffered or incurred as a result of claims of intellectual property infringement, misappropriation or violation, damages caused by us to property or persons, or other liabilities relating to or arising from our solution or other contractual obligations. Large indemnity payments could harm our business,** financial ~~capacity~~ **condition, and results** of ~~the government of~~ **operations. Pursuant to certain agreements, we do not have a cap on our liability and any payments under** such ~~country~~ **agreements would harm our business, financial condition, and results of operations. Although we normally contractually limit our liability with respect to some of these indemnity obligations, we may still incur substantial liability related to them. Any dispute with a customer with respect to such obligations could have adverse effects on our relationship with that customer and other existing customers and new customers and harm our business and results of operations. We may become subject to intellectual property disputes, which are costly and may subject us to significant liability and increased costs of doing business. Third parties have claimed and may in the future claim that our operations and applications infringe their intellectual property rights, and such claims have resulted and may result in legal claims against our customers and us. These claims may damage our brand and reputation, harm our customer relationships, and result in liability for us. We expect the number of such claims will increase as the number of applications and the level of competition in our market grows, the functionality of our solution overlaps with that of other products and services, and the volume of issued patents and patent applications continues to increase. We have agreed in various agreements to indemnify customers for expenses or liabilities they incur as a result of third- party intellectual property infringement claims associated with our solution. To the extent that any claim arises as a result of third- party technology we use in our solution, we may be unable to recover from the appropriate third party any expenses or other liabilities that we incur. Companies in the software and technology industries, including some of our current and potential competitors, own patents, copyrights, trademarks, and trade secrets and frequently enter into litigation based on allegations of infringement or other violations of intellectual**

property rights. In addition, many of these companies have the capability to dedicate substantially greater resources to enforce their intellectual property rights and to defend claims that may be brought against them than we do. Furthermore, patent holding companies, non- practicing entities, and other patent owners that are not deterred by our existing intellectual property protections may seek to assert patent claims against us. Third parties may assert patent, copyright, trademark, or other intellectual property rights against us, our channel partners, our technology partners, or our customers. We have received notices and been subject to litigation (and we may be subject to litigation in the future) that claims we have misappropriated, misused, or infringed other parties' intellectual property rights, and, to the extent we gain greater market visibility, we face a higher risk of being the subject of intellectual property infringement claims, which is not uncommon with respect to the enterprise software market. These and other possible disagreements could lead to delays in the collaborative research, development or commercialization of our systems, or could require or result in costly and time- consuming litigation that may not be decided in our favor. Any such event could materially and adversely affect our financial condition and results of operations. There may be third- party intellectual property rights, including issued or pending patents, that cover significant aspects of our technologies or business methods. In addition, if we acquire or license technologies from third parties, we may be exposed to increased risk of being the subject of intellectual property infringement due to, among other things, our lower level of visibility into the development process with respect to such technology and the care taken to safeguard against infringement risks. These claims may damage our brand and reputation, harm our customer relationships, and create liability for us. Any intellectual property claims, with or without merit, could be very time- consuming, could be expensive to settle or litigate, and could divert our management' s attention and other resources. These claims could also subject us to significant liability for damages, potentially including treble damages if we are found to have willfully infringed patents or copyrights, and may require us to indemnify our customers for liabilities they incur as a result of such claims. These claims could also result in our having to stop using technology found to be in violation of a third party' s rights. We might be required to seek a license for the intellectual property, which may not be available on reasonable terms or at all. Even if a license were available, we could be required to pay ~~its obligations and its ability~~ **significant royalties, which would increase our operating expenses. Alternatively, we could be required** to ~~meet its~~ **develop alternative non- infringing technology, which could require significant time, effort, and expense, and may affect the performance or features of our solution. If we cannot license or develop alternative non- infringing substitutes for any infringing technology used in any aspect of our business, we would be forced to limit or stop sales of our solution and may be unable to compete effectively. Any of these results would adversely affect our business operations and** financial ~~commitments~~ **condition. Risks Relating to Operations in India We are subject to various labor laws, regulations and standards in India. Non- compliance with and changes in such laws may adversely affect our business, results of operations and financial condition. We are required to comply with various labor and industrial laws in India and the rules made thereunder (each** as **amended from time to time), which include relevant shops and establishment legislations depending on the States of India in which we operate, the Employees State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965, the Equal Remuneration Act, 1976, Maternity Benefit Act, 1961, the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Payment of Gratuity Act, 1972, the Industrial Disputes Act, 1947, and the Contract Labour (Regulation and Abolition) Act, 1970. Because of the complexities of the applicable labor laws in India, we have had prior experiences with lapses in compliance with applicable labor laws. While past lapses could be attributed to technical lapses and human errors, we are setting up a system to track and monitor compliance with the regulatory requirements under applicable labor laws. Currently, although there are no notices or penalty imposed by relevant labor authorities in respect of such lapses, such lapses could result in actions by such authorities, potentially leading to civil and / or criminal penalties and enforcement actions, which in extreme cases, among things, could lead to revocation of licenses or registrations to operate our business. In determining the penalties, the discretion of the regulatory agencies in imposing penalties is generally guided by facts and circumstances of a specific case, particularly, the gravity of the violation and the bona fide of the parties involved. There can be no assurance that the penalties imposed by the regulator while regularizing such past lapses will not adversely affect our business or financial conditions. The Government of India has notified four labor codes, namely, (i) the Code on Wages, 2019, (ii) the Industrial Relations Code, 2020, (iii) the Code on Social Security, 2020 and (iv) the Occupational Safety, Health and Working Conditions Code, 2020. While certain provisions of the Code on Wages, 2019 and the Code on Social Security, 2020 have been brought in force, the effective date of the four labor codes is yet to be notified, and** they **shall** ~~become~~ -- **come** ~~due~~ **into force from such date as may be notified by the Government of India** ~~. Any downgrade could cause~~ **The new codes, if implemented, will subsume several separate legislations, and will introduce several new changes, such as introducing a single registration and license for Indian companies, and provide uniformity in providing social security benefits to employees, which was earlier segregated under different legislations and had different applicability and coverage. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, our results of operations and financial condition. A portion of our business and operations are located in India and we are subject to regulatory, economic, social and political uncertainties in India. A portion of our business and some of our employees are located in India, and we intend to continue to develop and expand our business in India. Consequently, our financial performance and the market price of our ordinary shares may be affected by changes in exchange rates and controls,** interest rates **, volatility in** and ~~borrowing costs~~ **actual or perceived trends in trading activity on India' s principal stock exchanges, prevailing economic conditions, changes in government policies, including taxation policies and foreign investment policies, social and civil unrest and other political, social and**

economic developments in or affecting India. The Government of India has exercised and continues to ~~rise~~ **exercise significant influence over many aspects of the Indian economy. Since 1991, successive Indian governments have generally pursued policies of economic liberalization and financial sector reforms, including by significantly relaxing restrictions on the private sector. Nevertheless, the role of the Indian central and state governments in the Indian economy as producers, consumers and regulators has remained significant and we cannot assure you that such liberalization policies will continue. The rate of economic liberalization could change, and specific laws and policies affecting travel service companies, e- commerce, data, foreign investments, currency exchange rates and other matters affecting investments in India could change as well or be subject to unfavorable changes, interpretations, or uncertainty, including by reason of limited administrative or judicial precedents. There can be no assurance that the Government of India may not implement new regulations and policies** , which **will require us to obtain approvals and licenses or impose onerous requirements and conditions on our operations. A significant change in India' s policy of economic liberalization and deregulation or any social or political uncertainties could adversely affect business, financial condition, results of operations and prospects. Factors that** may **adversely affect** ~~negatively impact both~~ the ~~perception~~ **Indian economy, and hence our results of operations, may include: • the macroeconomic climate, including any increase in Indian interest rates or inflation; • any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets; • any scarcity** of credit ~~risk associated with our~~ **or** ~~future variable rate debt and our ability to access the~~ **other financing** ~~debt markets on favorable terms~~ in **India, resulting in** ~~the future. This could have~~ an adverse effect on **economic conditions in India and scarcity of financing for our expansions; • prevailing income conditions among Indian customers and Indian corporations; • epidemic, pandemic** ~~our~~ **or any other public health in India or in countries in the region or globally, including in India' s various neighboring countries; • volatility in, and actual or perceived trends in trading activity on, India' s principal stock exchanges; • changes in India' s tax, trade, fiscal or monetary policies; • political instability, terrorism or military conflict in India or in countries in the region or globally, including in India' s various neighboring countries; • occurrence of natural or man- made disasters; • prevailing regional or global economic conditions, including in India' s principal export markets; • other significant regulatory or economic developments in or affecting India or its consumption sector; • international business practices that may conflict with other customs or legal requirements to which we are subject, including anti- bribery and anti- corruption laws; • protectionist and other adverse public policies, including local content requirements, import / export tariffs, increased regulations or capital investment requirements; • logistical and communications challenges; • difficulty in developing any necessary partnerships with local businesses on commercially acceptable terms or on a timely basis; and • being subject to the jurisdiction of foreign courts, including uncertainty of judicial processes and difficulty enforcing contractual agreements or judgments in foreign legal systems or incurring additional costs to do so. Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, results of operations and** financial condition ~~following~~ **and the price of our ordinary shares. The impact of any changes to Indian legislation on** our business ~~combination~~ **cannot be fully determined at this time** . ~~41 Returns~~ **Additionally, our business and financial performance could be adversely affected by unfavorable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations applicable to us and our business, including those relating to consumer protection and privacy. Such unfavorable changes could decrease demand for our services and products, increase costs and / or subject us to additional liabilities. Cross- border transactions in India are subject to exchange control regulations of India. In India, transactions between residents and** ~~on~~ **non - residents or transactions involving foreign currencies, such as foreign** investment **into India, imports and exports of goods and services (including insurance tech licensing or related services), borrowings** in foreign ~~companies may~~ **currencies, incurrence of any liabilities in foreign currencies (such as non INR denominated guarantees) and overseas investments by resident Indians are regulated by the foreign exchange regulations in India, including Foreign Exchange Management Act, 1999, and the rules and regulations thereunder, each as amended from time to time (" FEMA "). FEMA has classified such transactions into two broad categories: capital account transactions and current account transactions. Capital account transactions (transactions which alter the assets or liabilities, including contingent liabilities, outside of India by persons residing in India or assets or liabilities, including contingent liabilities in India by persons residing outside India) are generally prohibited unless specifically permitted under FEMA, and current account transactions (transactions other than capital account transactions) are generally permitted unless prohibited or specifically regulated by FEMA. Accordingly, investments that were made by a non- resident in Roadzen' s Indian subsidiaries / entities were subject to foreign exchange regulations, which such entities were required under FEMA to report to the Reserve Bank of India. There have been certain lapses in reporting such investments as required under FEMA, which are currently in the process of being regularized. While past lapses could** be ~~decreased~~ **attributed to technical lapses and human errors, we are setting up a system to track and monitor compliance with the regulatory requirements under applicable laws. Currently, although there are no notices or penalty imposed** by ~~withholding and other~~ -- **the Reserve Bank of India** ~~taxes. Our investments will incur tax risk unique to investment~~ in ~~developing economies. Income~~ **respect of such lapses, such lapses could result in actions by the Reserve Bank of India, potentially leading to penalties (including late submission fees) and enforcement actions (including compounding process for regularization of the violation), which in extreme cases, among things, could be up to three times the sum involved in such contravention** that ~~might otherwise not~~ **is the subject matter of violation of the regulatory requirements. In determining the penalties, the discretion of the regulatory agencies in imposing penalties is generally guided by facts and circumstances of a specific case, particularly, the gravity of the violation and the bona fide of the parties involved. While such violations can** be **regularized** ~~subject to withholding of local income tax~~ under ~~normal international conventions may~~ **the applicable laws, there can** be ~~subject to withholding of income tax~~

~~in a developing economy. Additionally, proof of payment of withholding taxes may be required as part of the remittance procedure. Any withholding taxes paid by us on income from our investments in such country may or may not be creditable on our income tax returns. We intend to seek to minimize any withholding tax or local tax otherwise imposed. However, there is~~ no assurance that the ~~foreign~~ **penalties imposed by the regulator while regularizing such past lapses will not adversely affect our business or financial conditions. The Business Combination we closed may be scrutinized by the** tax authorities ~~will recognize application of such treaties~~ **in India. Under the Indian Income Tax Act, 1961, as amended from time** to ~~achieve~~ **time (" Income Tax Act "), income arising directly or indirectly through the sale of** a **capital asset, including shares** ~~minimization of such tax. We may also elect to create foreign subsidiaries to effect the business combinations to attempt to limit the potential tax consequences~~ of a ~~business combination. Certain~~ **company incorporated outside of** ~~Indian~~ **India** ~~residents are members of the board of directors or appointed as officers of the Company. While all policies~~, ~~strategies and material commercial decisions of the Company~~ will be **subject to tax in India, if such shares derive, directly or indirectly, their value substantially from assets located in India, whether or not the seller of such shares has a residence, place of business, business connection, or any other presence in India. Such capital asset (including shares) shall be deemed to derive value substantially from assets located in India if, on the specified date, the value of the Indian assets exceeds the amount of INR 100 million and the overseas company derives 50 % or more of its overall value from the Indian assets. However, an exception is available under the Income Tax Act for shareholders who (together with any of their associated enterprises, as defined under Income Tax Act) neither hold more than 5 % of voting power of the share capital in the company nor hold any right of management or control in the company, at any time in the 12 months preceding the date of transfer. Similarly, the impact of the above indirect transfer provisions would need to be separately evaluated under the tax treaty scenario of the country of which the shareholder is a tax resident. If the indirect transfer tax provisions are applicable, the Company may be required to withhold tax in respect of gains** made by **respective transferors at** the ~~board of directors collectively, outside of~~ **applicable rate and both transferor and the Company would have to undertake requisite compliances in** India **. The** ~~, and none of the Indian residents (in their individual roles in the Company) have the power or authority to make decisions for the Company or significantly influence the decisions of the board of directors, the association of the Company with such Indian residents may expose the Company to the risk of being scrutinized by the~~ tax authorities in India ~~to~~ **may** determine **that we have** ~~whether the Company has~~ a **Place of Effective Management in India for a specific financial year or a permanent establishment in India or business connection under the Indian tax regime, a finding of which would subject us to corporate taxation in India. We face certain risks of being subject to corporate taxation in India. One such risk is that if Indian tax authorities determine that the** Place of Effective Management (" POEM ") **for Roadzen is located** in India ~~for a specific financial year or a~~ **, then its world- wide income will be taxed at 40 % (plus surcharge and cess) in India. The second risk is the risk of "** permanent establishment **, " which can arise when directors or officers or agents of the company conduct business on behalf of the company while** in India **,** or **where an Indian subsidiary carries out the** business ~~connection under the~~ **of its non-** Indian **parent. Such actions may subject the non- Indian entity' s** ~~Income~~ **income** ~~Tax Act~~ **derived from the business conducted in India or attributed to India** , ~~1961~~ **to being treated as " business income " by the Indian tax authorities and, accordingly, taxed at 40 %** (**plus surcharge and cess** ~~" Indian Tax Code "~~). While POEM provisions are described under the Indian ~~Tax Code~~ **domestic tax regime** , " permanent establishment " concept and provisions are generally contained under bilateral double taxation avoidance agreements (" International Tax Treaties ") that India has executed with multiple countries globally. India does not have an ~~International~~ **international** ~~Tax~~ **tax** ~~Treaty~~ **treaty** with the British Virgin Islands **,** but it has an Agreement for Exchange of Information with respect to taxes with the British Virgin Islands. However, the ~~Indian~~ **Income** Tax ~~Code~~ **Act** contemplates a comparable concept of " business connection **,** " which ~~creates broadly similar~~ **has a much wider scope of** taxability ~~as~~ **than that of the** permanent establishment ~~creates~~ under an ~~International~~ **international tax treaty. Business connection is defined to include significant economic presence. A foreign enterprise may set up a significant economic presence in India if (a) sales from transactions in goods, services or property with any person in India (including provision of data or software downloads) during the tax year exceed INR 20 million (approximately USD 239, 883 based on an exchange rate of USD 1. 00 = INR 83. 3739 as of March 31, 2024, or (b) the Company engages in systematic and continuous soliciting of its business activities or interacts with more than 300, 000 Indian users. A significant economic presence may arise even if such foreign enterprise (i) has no physical place of business or employees in India, (ii) does not render any services in India, and / or (c) does not enter into agreements in India. Under Section 6 of the Income** Tax ~~Treaty. Under the Indian Finance~~ Act, ~~2015, a company' s~~ POEM is defined as " a place where key management and commercial decisions that are necessary for the conduct of the business of an entity as a whole are, in substance, made **.** " ~~.~~ The guidance for determining POEM sets forth certain tests to determine if a company is engaged in active business outside India. The POEM of a company with active business outside India is presumed to be outside India if the majority of its board meetings are held outside India in the relevant financial year, subject to certain caveats contained in the ~~Circulars~~ **circulars** issued by the Central Board of Direct Taxes **(" CBDT ")** , Ministry of Finance, Government of India. If a company does not qualify as having active business outside India, there is a two- stage process for determining its POEM. The first stage involves ~~a~~ **the** determination of the people who make key management and commercial decisions for the business of the company as a whole. The second stage involves a determination of the place where such decisions are in fact **being** made. To this end, factors such as whether the company' s head office is located outside India, where the board of directors meets and makes decisions and whether **it** ~~the board of directors~~ delegates any of its authority to senior management for making commercial decisions related to the ~~Company~~ **company** , are relevant. Additionally, Circular 8 of 2017 issued by the **CBDT** ~~Central Board of Direct Taxes, Ministry of Finance, Government of India,~~ provides an exemption from POEM regulations to any company incorporated outside of India with revenues of INR 500 million (approximately ~~US~~ **USD** ~~$~~ 6. ~~09~~ **0** million based on an exchange rate of ~~US~~ **USD** ~~$~~ 1. 00 = INR ~~81~~ **83** . ~~98~~ **3739** as of ~~April 10~~ **March 31** , ~~2023~~ **2024**) or less in a

given financial year. If it is determined by the Indian tax authorities that the Company ~~has~~ **will have** a POEM in India, **it** ~~the Company~~ will be subject to tax in India on ~~its~~ **our** global income and will be subject to all procedural requirements, including filing a tax return in India and ~~making~~ complying with certain tax withholding provisions. The applicable corporate tax rate for a domestic company is 22- ~~25~~ **30** %, however, the Central Board of Direct Taxes, Ministry of Finance, Government of India, prescribes that a foreign company that is deemed to have a POEM in India will be **taxed at a rate of** 40 % plus **an** applicable surcharge and cess **(on tax). A surcharge of 2 % of the income tax calculated will be applied if the Company' s total income for any given year exceeds INR 10 million (approximately USD 119, 942 based on the exchange rate as of March 31, 2024) but is less than INR 100 million (approximately USD 1. 2 million based on the exchange rate as of March 31, 2024), and a surcharge of 5 % of the income tax calculated will be applied if the Company' s total income exceeds INR 100 million. Additionally, a health and education cess equal to 4 % of income tax as increased by surcharge calculated will be levied)** . Alternatively, ~~because of~~ **if business** activities carried out **in India** by certain **persons** ~~Indian residents~~ in their capacity as ~~members of the board of~~ directors or officers **or agents** of the Company, the Company may be determined by the Indian tax authorities to have a business connection in India under the ~~Indian~~ Income Tax Act. **Each** ~~Such determination~~ of **Mr. Rohan Malhotra, who serves as a director and the Chief Executive Officer of the Company, Mr. Ankur Kamboj, who serves as Roadzen' s Chief Operating Officer, and Mr. Saurav Adhikari, who serves as a director of Roadzen, is an Indian citizen and either resides or spends a portion of his time every year in India. Their actions in India on behalf of Roadzen, taken as a whole, may lead Indian tax authorities to determine that Roadzen has a** business connection **in India. Such a determination** may result in taxation of **Roadzen' s** income, which is attributable to operations carried on in India, at 40 % plus **the** applicable surcharge and cess. Accordingly, a finding by the Indian tax authorities that the Company has a POEM or a business connection in India under the ~~Indian~~ **Income** Tax ~~Code~~ **Act** could have a material adverse effect on our business and results of operations. ~~42~~ **Additionally, some of our subsidiaries are already subject to corporate taxes in India and some are not. If any of our non- Indian subsidiaries conducts business or provides services in India, or an individual has the authority to enter into and execute contracts on behalf of such non- Indian subsidiary, and such activities take place in India but do not fall within an exclusion available under the relevant Double Tax Avoidance Agreement between India and the jurisdiction of incorporation of the non- Indian subsidiary, the non- Indian subsidiary' s income from such activities would be taxable in India. Additional** Risks Relating to **Ownership of** Our **minimum of 400 round lot holders (with at least 50 % of such round lot holders holding securities with a market value of at least $ 2,500) of our securities** .We cannot assure you that ~~our ordinary shares will continue to be listed on The Nasdaq Global Market.In order to continue listing our securities on The Nasdaq Global Market,~~ we will be ~~required~~ **able** to ~~maintain Continued~~ **meet those initial** ~~Listing~~ **listing** ~~Requirements~~ **requirements at that time** ~~as per Rule 5450,including,certain financial,distribution and share price levels,among others~~ . **35** If Nasdaq delists our securities from trading on its exchange and **we are** ~~the Company is~~ not able to list ~~its~~ **our** securities on another national securities exchange,we expect **our** ~~that the~~ 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 ~~such~~ **our** securities;• reduced liquidity for ~~such~~ **our** securities;• a determination that our **Class A** ordinary shares is a " penny stock " which will require brokers trading in our **Class A** ordinary **shares to adhere to** ~~Corporate~~ **corporate** ~~Structure~~ **rights under U.S.securities laws have been infringed.We are a BVI company and,because judicial precedent regarding the rights of members is more limited under BVI law than that under U.S.law,you may have less protection for your shareholder rights than you would under U.S.law.Our corporate** affairs ~~will be~~ **and the rights of our shareholders are** governed by the Memorandum and Articles of Association,as amended and restated from time to time,the ~~BVI~~ Companies Act and the common law of the BVI. **We are also subject to the federal securities laws of the United States.** The rights of ~~members~~ **shareholders** to take action against the directors,actions by minority members and the fiduciary responsibilities of **our** ~~the Company' s~~ directors to **us** ~~the Company~~ under BVI law are to a large extent governed by the common law of the BVI.The common law of **27** the BVI is derived in part from comparatively limited judicial precedent in the BVI as well as that from English common law,which has persuasive,but not binding,authority on a court in the BVI.The rights of **our shareholders** ~~the Company' s members~~ and the fiduciary responsibilities of ~~its~~ **our** directors under BVI law are not as clearly established as they would be under statutes or judicial precedent in some jurisdictions in the U.S.In particular,the BVI has a less exhaustive body of securities laws than the U.S.In addition,some U.S.states,such as Delaware,have more fully developed and judicially interpreted bodies of corporate law than the BVI ~~.There is no statutory recognition in the BVI of judgments obtained in the U.S.,although the courts of the BVI will in certain circumstances recognize and enforce a non- penal judgment of a foreign court of competent jurisdiction without retrial on the merits.As a result of all of the above,public members may have more difficulty in protecting their interests in the face of actions taken~~ Because we are incorporated under the laws of the British Virgin Islands, ~~you~~ **shareholders** may face difficulties in **effecting service of legal process,** protecting ~~your~~ **their** interests, and ~~your~~ **their** ability to protect ~~your~~ **their** rights through the U. S. Federal courts may be limited. We are ~~a company~~ incorporated under the laws of the British Virgin Islands. As a result, it may be difficult for investors to effect service of process within the United States upon ~~our~~ **the Company' s** directors or officers, or enforce judgments obtained in the United States courts against ~~our~~ **the Company' s** directors or officers **. The Company is a British Virgin Islands company and substantially a majority of its assets are located outside of the U. S. A majority of its current operations are conducted in Europe and India. In addition, some of its directors and officers reside outside the U. S. As a result, it may be difficult for you to effect service of process within the U. S. or elsewhere upon these persons. It may also be difficult for you to enforce in Europe, India or British Virgin Islands courts judgments obtained in U. S. courts based on the civil liability provisions of the U. S. federal securities laws against the Company and its officers and directors, and the majority of whose assets are located outside of the U. S. It may be difficult or impossible for you to bring an action against the Company in the British Virgin Islands if you believe your rights under the U. S. securities laws have been infringed. In**

addition, there is uncertainty as to whether the courts of the British Virgin Islands, Europe or India would recognize or enforce judgments of U. S. courts against the Company or such persons predicated upon the civil liability provisions of the securities laws of the U. S. or any state, and it is uncertain whether such British Virgin Islands, European or Indian courts would hear original actions brought in the British Virgin Islands, Europe or India against the Company or such persons predicated upon the securities laws of the U. S. or any state . There is no statutory recognition in the British Virgin Islands of judgments obtained in the United States, although the courts of the British Virgin Islands will in certain circumstances recognize such a foreign judgment and treat it as a cause of action in itself which may be sued upon as a debt at common law so that no retrial of the issues would be necessary provided that the U. S. judgment: • the U. S. court issuing the judgment had jurisdiction in the matter and the ~~company~~ **Company** either submitted to such jurisdiction or was resident or carrying on business within such jurisdiction and was duly served with process; • is final and for a liquidated sum; • the judgment given by the U. S. court was not in respect of penalties, taxes, fines or similar fiscal or revenue obligations of the ~~company~~ **Company** ; • in obtaining judgment there was no fraud on the part of the person in whose favor judgment was given or on the part of the court; • recognition or enforcement of the judgment would not be contrary to public policy in the British Virgin Islands; and • the proceedings pursuant to which judgment was obtained were not contrary to natural justice ~~. In appropriate circumstances, a British Virgin Islands Court may give effect in the British Virgin Islands to other kinds of final foreign judgments such as declaratory orders, orders for performance of contracts and injunctions~~ . The courts of the British Virgin Islands are also unlikely: • to recognize or enforce against ~~us~~ **the Company** judgments of courts of the United States based on certain civil liability provisions of U. S. securities laws where that liability is in respect of penalties, taxes, fines or similar fiscal or revenue obligations of the ~~company~~ **Company** ; and • to impose liabilities against ~~us~~ **the Company** , in original actions brought in the British Virgin Islands, based on certain civil liability provisions of U. S. securities laws that are penal in nature. 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 U. S. company. **Handling of mail Mail addressed to the Company and received at its registered office will be forwarded unopened to the forwarding address supplied by Company to be dealt with. None of the Company, its directors, officers, advisors or service providers (including the organization which provides registered office services in the BVI) will bear any responsibility for any delay howsoever caused in mail reaching the forwarding address. The Company may be subject to securities litigation, which is expensive and could divert management attention. The market price of our ordinary shares may be volatile and, in the past, companies that have experienced volatility in the market price of their stock have been subject to securities class action litigation. The Company may be the target of this type of litigation in the future. Securities litigation against the Company could result in substantial costs and divert management' s attention from other business concerns, which could seriously harm its business. Risks Relating** Our ~~shareholders~~ **Ordinary Shares We are subject to increased costs as a result of operating as a public company, and our management is required to devote substantial time to new compliance initiatives. As a public company, we incur significant legal, accounting and other expenses that we did not incur as a private company, including costs associated with public company reporting requirements. The Sarbanes- Oxley Act of 2002, as amended, or Sarbanes- Oxley Act, as well as rules subsequently adopted by the SEC and The Nasdaq Global Market to implement provisions of the Sarbanes- Oxley Act, impose significant requirements on public companies, including requiring establishment and maintenance of effective disclosure and financial controls and changes in corporate governance practices. Further, in July 2010, the Dodd- Frank Wall Street Reform and Consumer Protection Act, or the Dodd- Frank Act, was enacted. There are significant corporate governance and executive compensation related provisions in the Dodd- Frank Act that require the SEC to adopt additional rules and regulations in these areas, such as " say on pay " and proxy access. Emerging growth companies may implement ~~may~~ many of these requirements over a longer period of up to five years from the pricing of this offering. We intend to take advantage of these extended transition periods but cannot guarantee that we will not** be ~~held~~ **required to implement these requirements sooner than budgeted or planned and thereby incur unexpected expenses. Stockholder activism, the current political environment and the current high level of government intervention and regulatory reform may lead to substantial new regulations and disclosure obligations, which may lead to additional compliance costs and impact the manner in which we operate our business in ways we cannot currently anticipate. The rules and regulations** ~~liable~~ **applicable to public companies have substantially increased our legal and financial compliance costs and make some activities more time- consuming and costly. If these requirements divert the attention of our management and personnel from other business concerns, they could have a material adverse effect on our business, financial condition, and results of operations. The increased costs will decrease our net income and may require us to reduce costs in other areas of our business or increase the prices of our products or services. For example, these rules and regulations made it more difficult and more expensive** for ~~claims by third parties against~~ us to ~~the extent of distributions received by~~ **obtain director and officer liability insurance and we may be required to incur substantial costs in** ~~them~~ **the** ~~upon redemption of~~ **future to maintain** ~~their~~ **the** ~~shares~~ **same or similar coverage. We cannot predict or estimate the amount or timing of additional costs we may incur to respond to these requirements. The impact of these requirements could also make it more difficult for us to attract and retain qualified persons to serve on our board of directors, our board committees or as executive officers** . If we **fail** ~~are forced~~ to ~~enter into~~ **develop or maintain** an ~~insolvent liquidation~~ **effective system of internal controls** , **we may not** ~~any distributions received by shareholders could~~ be ~~viewed as an unlawful payment if it was proved that, immediately following the date on which the distribution was made, we were unable~~ **able** to ~~pay~~ **accurately report our financial results** ~~our~~ **or prevent fraud** ~~debts as they fall due in the ordinary course of business~~ . As a result, **current and potential stockholders could lose confidence in our financial reporting, which would harm our business and the trading price of our ordinary shares. Effective internal controls are necessary for us to provide reliable financial**

reports, prevent fraud and operate successfully as a **public company. If we cannot provide reliable financial reports** ~~liquidator could seek to recover some or all amounts received by our~~ **or prevent fraud** ~~shareholders. Furthermore~~, our ~~directors may~~ **reputation and operating results would** be **harmed** ~~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~~. We cannot ~~assure you~~ **be certain** that ~~claims~~ **our efforts to develop and maintain our internal controls** will ~~not~~ be ~~brought against us for these reasons. We and our directors and officers who knowingly and willfully authorized or permitted any distribution to be paid while we were unable to pay our debts as they fall due in the ordinary course of business would be guilty of an offence and may be liable for a fine or imprisonment. General Risk Factors We are a newly incorporated company with no operating history and no revenues, and you have no basis on which to evaluate our ability to achieve our business objective. We are a newly incorporated company established under the laws of the British Virgin Islands with no operating results, and we had not commenced operations until obtaining funding through the Public Offering. 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 have no plans, arrangements or understandings with any prospective target business concerning a business combination and may be unable to complete our initial business combination. If we fail to complete our initial business combination, we will never generate any operating revenues. 43 Past performance by our management team and their respective affiliates may not be indicative of future performance of an investment in us. Information regarding performance by, or businesses associated with, our management team and their affiliates is presented for informational purposes only. Past performance by our management team, including their affiliates' past performance, is not a guarantee either (i) of success~~ **successful ,** ~~with respect to any business combination we may consummate or (ii)~~ that we will be able to ~~locate~~ **maintain adequate controls over our financial processes and reporting in the future or that we will be able to comply with our obligations under Section 404 of the Sarbanes- Oxley Act of 2002. Any failure to develop or maintain effective internal controls, or difficulties encountered in implementing or improving our internal controls, could harm our operating results or cause us to fail to meet our reporting obligations. Ineffective internal controls could also cause investors to lose confidence in our reported financial information, which would likely have** a ~~suitable candidate for~~ **negative effect on the trading price of** our **ordinary shares** ~~initial business combination~~. ~~You should~~ **Our disclosure controls and procedures may** not **prevent** ~~rely on the historical record of our~~ **or detect all errors or acts of fraud. Our disclosure controls and procedures are designed to reasonably assure that information required to be disclosed by us in reports we file or submit under the Exchange Act is accumulated and communicated to** management ~~team~~**, recorded, processed, summarized** and **reported within** ~~their~~ **the** ~~affiliates as indicative~~ **time periods specified in the rules and forms** of **the SEC. We believe that any disclosure controls and procedures** ~~our~~ **or** ~~future performance~~ **internal controls and procedures, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. These inherent limitations include the realities that judgments in decision- making can be faulty, and that breakdowns can occur because of simple error or mistake**. Additionally, ~~in the course of~~ **controls can be circumvented by** ~~their~~ **the individual acts** ~~respective careers, members~~ of **some persons** ~~our management team have been involved in businesses and deals that were unsuccessful. None of our officers or directors has had experience operating a blank check company in the past. Cyber incidents or attacks directed at us could result in information theft~~, **by collusion** ~~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~~ **two** ~~corruption or misappropriation of our~~ **or more people** ~~assets, proprietary information and sensitive~~ or **by** ~~confidential data. As~~ an **unauthorized override of the controls. Accordingly** ~~early stage company without significant investments in data security protection~~, ~~we~~ **because of the inherent limitations in our control system, misstatements, or insufficient disclosures due to error or fraud** may **occur and** not be ~~sufficiently protected against~~ **detected. Raising additional capital may cause dilution to our shareholders, including purchasers of ordinary shares in this offering. To the extent that we raise additional capital through the sale of ordinary shares or securities convertible or exchangeable into ordinary shares, your ownership interest will be diluted, and the terms of these securities may include liquidation or other preferences that materially adversely affect your rights as a shareholder of ordinary shares. Debt financing, if available, would increase our fixed payment obligations and may involve agreements that include covenants limiting or restricting our ability to take specific actions,** such **as incurring additional debt** ~~occurrences. We may not have sufficient resources to adequately protect against~~, **making capital expenditures** ~~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~~ **or declaring dividends** ~~business and lead to financial loss~~. We are an emerging growth company ~~within the meaning of the Securities Act,~~ and **a smaller reporting company, and we cannot be certain** if **the reduced reporting** ~~we take advantage of certain exemptions from disclosure~~ requirements ~~available~~ **applicable** to emerging growth companies ~~, this could~~ **and smaller reporting companies will** make our ~~securities~~ **ordinary shares** 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~~ **, as defined in** the ~~meaning of the Securities~~ **Jumpstart Our Business Startups** Act, **or** ~~as modified by the~~ JOBS Act, **enacted in April 2012. For as long as we continue to be** ~~and~~ **an emerging growth company,** we ~~may~~ **intend to** take advantage of ~~certain~~ exemptions from various reporting requirements that are applicable to other public companies that are not emerging growth companies **. These** ~~including~~ **include**, but **are** not limited to, **exemption from** ~~not being required to comply with the~~ auditor attestation requirements of Section 404 of the Sarbanes- Oxley Act, reduced **executive compensation** disclosure obligations **,** ~~regarding executive compensation~~ in **this Annual Report,** our periodic reports and **our** proxy statements, and **an** ~~exemptions~~ **exemption** from the

requirements of holding ~~a~~ nonbinding advisory ~~vote~~ **votes** on executive compensation **,** and ~~shareholder~~ **stockholder** 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 **following the year in which we complete this offering** , although circumstances could cause us to lose that status earlier **. We will remain** ~~, including if the market value of our ordinary shares held by non- affiliates exceeds $ 700 million as of any December 31 before that time, in which case we would no longer be~~ an emerging growth company **until the earlier of: (i) the last day of the fiscal year in which we have total annual gross revenues of $ 1. 235 billion or more; (ii) the last day of our fiscal year following the fifth anniversary of the date of the completion of our initial public offering; (iii) the date on which we have issued more than $ 1 billion in non- convertible debt during the prior three- year period; or (iv) the date on which we are deemed to be a large accelerated filer under the rules of the SEC. Under the JOBS Act, emerging growth companies can also delay adopting new or revised accounting standards until such time** as ~~of the~~ **those** ~~following June 30~~ **standards apply to private companies. We have elected to not " opt out " of this exemption from complying with new or revised accounting standards and, therefore, we will adopt new or revised accounting standards at the time private companies adopt the new or revised accounting standard and will do so until such time that we either (i) irrevocably elect to " opt out " of such extended transition period or (ii) no longer qualify as an emerging growth company. Even after we no longer qualify as an emerging growth company, we may still qualify as a " smaller reporting company, " which would allow us to continue to take advantage of many of the same exemptions from disclosure requirements and reduced disclosure obligations regarding executive compensation in this Annual Report and our periodic reports and proxy statements** . We cannot predict ~~whether~~ **if** investors will find our ~~securities~~ **ordinary shares** less attractive because we ~~will~~ **may** rely on these exemptions. If some investors find our ~~securities~~ **ordinary shares** 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~~ **ordinary shares** and ~~the trading~~ **our stock** ~~prices~~ - **price** ~~of our securities~~ may be more volatile. **Because we** ~~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~~ **anticipate paying any cash dividends on our capital stock in the foreseeable future, capital appreciation, if any, will be your sole source of gain. We do not intend to pay cash dividends on our capital stock. We currently intend to retain all of our future earnings, if any, to finance the growth and development of our business. As** a **result, capital appreciation, if** ~~class of securities registered under the Exchange Act) are required to comply with the new or revised financial accounting standards. The JOBS Act provides that a company can elect to opt out of the extended transition period and comply with the requirements that apply to non- emerging growth companies but~~ any ~~such an election to opt out is irrevocable. We have elected not to opt out of such extended transition period which means that when a standard is issued or revised and it has different application dates for public or private companies~~ , ~~we, as an emerging growth company, can adopt the new or revised standard at the time private companies adopt the new or revised standard. This may make comparison of our financial statements with another public company which is neither an emerging growth company nor an emerging growth company which has opted out of using the extended transition period difficult or impossible because of the potential differences in accountant 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. 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. Our status as a smaller reporting company is determined annually. We will continue to qualify as a smaller reporting company through the following fiscal year as long as (i) the market value~~ of our ordinary shares ~~held by non- affiliates~~ **will be your sole source of gain for the foreseeable future. Our actual financial results may differ materially from any guidance we may publish from time to time. We may, from time to time, provide guidance regarding our future performance that represents our management' s estimates as of the date such guidance is provided. Any such guidance would be based upon a number of assumptions with respect to future business decisions** (**some** ~~measured as~~ of **which may change** ~~the end of the second quarter of the then current fiscal year~~) ~~does not exceed $ 250 million or~~ **and estimates, while presented with numerical specificity, are inherently subject to significant business, economic, and competitive uncertainties and contingencies** (~~ii~~ **many of which are beyond our control**) ~~our annual revenues for the most recently completed fiscal year do not exceed $ 100 million and the market value of our ordinary shares held by non- affiliates (measured as of the end of the second quarter of the then current fiscal year) does not exceed $ 700 million~~ . **Guidance** ~~If we exceed these thresholds, we will cease to be a smaller reporting company as of the first day of the following fiscal year. 44 We may be a passive foreign investment company, or " PFIC, " which could result in adverse U. S. federal income tax consequences to U. S. investors. If we are a PFIC for any taxable year (or portion thereof) that~~ is ~~included~~ **necessarily speculative** in **nature** ~~the holding period of a U. S. holder of our Class A ordinary shares or warrants, the U. S. holder may be subject to adverse U. S. federal income tax consequences~~ and **it** ~~may be subject to additional reporting requirements. Our PFIC status for our current and subsequent taxable years may depend on whether we qualify for the PFIC start- up exception. 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 **expected that some** ~~no assurances with respect to our~~ - **or all the assumptions that inform such guidance** ~~status as a PFIC for our current taxable year or any subsequent taxable year. Our actual PFIC status for any taxable year, however,~~ will not **materialize or will vary significantly from actual results. Our ability to meet any forward- looking guidance is affected by a number of factors, including, but not limited to, other risks to our business described in this " Risk Factors " section. Accordingly, our guidance is only an estimate of what management believes is realizable as of the date such guidance is provided. Actual**

results may vary from such guidance and the variations may be **material** ~~determinable until after the end of such taxable year~~ . **Investors should also recognize the reliability of** ~~Moreover, if we determine we are a PFIC for~~ any **forecasted** ~~taxable year, we will endeavor to provide to a U. S. holder such information as the Internal Revenue Service (" IRS ") may require, including a PFIC annual information statement, in order to enable the U. S. holder to make and maintain a " qualified electing fund " election, but there can be no assurance that we will timely provide such required information, and such election would be unavailable with respect to our warrants. We urge U. S. holders to consult their own tax advisors regarding the possible application of the PFIC rules to holders of our Class A ordinary shares and warrants. Provisions in our Memorandum and Articles of Association and British Virgin Islands law may have the effect of discouraging lawsuits against our directors and officers. Our Memorandum and Articles of Association provides for indemnification of our officers and directors. We 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 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 may engage one or more of our underwriters of our Public Offering or one of their respective affiliates to provide additional services to us, which may include acting as** financial **data diminishes** ~~advisor in connection with an initial business combination or as placement agent in connection with a related financing transaction. Our underwriters are entitled to receive deferred commissions that will be released from~~ the ~~trust only~~ **farther into the future the data is forecast. In light of the foregoing, investors should not place undue reliance** on ~~a completion of~~ our ~~initial business combination. These~~ financial **guidance and should carefully consider** ~~incentives may cause them to have potential conflicts of interest in rendering~~ any ~~such additional services to us after the Public Offering, including, for example, in connection with the sourcing and consummation of an initial business combination. We may engage one or more of our underwriters or one of their respective affiliates to provide additional services to us, including, for example, identifying potential targets, providing financial advisory services, acting as a placement agent in a private offering or arranging debt financing. We may pay such underwriter or its affiliate fair and reasonable fees or other compensation that would be determined at that time in an arm' s length negotiation. The underwriters are also entitled to receive deferred commissions that are conditioned on the completion of our initial business combination. The underwriters' or their respective affiliates' financial interests tied to the consummation of a business combination transaction may give rise to potential conflicts of interest in providing any such additional services to us, including potential conflicts of interest in connection with the sourcing and consummation of an initial business combination. 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, including the laws of the BVI. 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 **publish in context** ~~be subject to penalty and our business may be harmed~~ . ~~45~~