

Risk Factors Comparison 2024-03-15 to 2023-03-28 Form: 10-K

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Risks Related to UHG's Business • UHG's long-term growth depends upon its ability to acquire developed lots from affiliated land development companies (collectively, the "Land Development Affiliates") or other sellers, and the ability of such sellers to successfully identify and acquire desirable land parcels for residential build-out. A failure to successfully identify and acquire desirable land parcels for residential build-out could adversely affect UHG's business or financial results. • UHG's geographic concentration could materially and adversely affect its business or financial results if the homebuilding industry in its current markets should decline. • The ~~carefully consider all of the risks~~ associated described below, together with the other information contained in this Report, including the **UHG's inventories could adversely affect its business or** financial statements. If any of the following risks occur, our business, financial condition or results of operations may be materially and adversely affected. • **Increases in UHG's home cancellation rate** In that event, the trading price of our securities could decline, and you could lose all or part of your investment. The risk factors described below are not necessarily exhaustive and you are encouraged to perform your own investigation with respect to us and our business. **Summary of Risk Factors** We are a recently formed early stage company that has conducted no operations and has generated no revenues. Until we complete our initial business combination, we will have no operations and will generate no operating **a negative impact on its home sales** revenues- **revenue**. These risks are discussed more fully following this summary. Material risks that may affect our business, operating results and **gross profit** financial condition include, but are not necessarily limited to, the following: • The consummation of the GSH Business Combination is subject to a number of conditions and if those conditions are not satisfied or waived, the GSH Business Combination Agreement may be terminated in accordance with its terms and the GSH Business Combination may not be completed. • **UHG** • If we are not able to raise funds to meet the Minimum Cash Condition in the GSH Business Combination Agreement, we may not be able to **complete or successfully integrate completed acquisitions and potential future acquisitions, and may experience challenges in realizing expected benefits of each such acquisition.** • Failure to find suitable subcontractors may have a material adverse effect on UHG's standards of service. • UHG may suffer uninsured losses or suffer material losses in excess of insurance limits adversely affecting its business or financial results. • UHG is subject to litigation and other legal proceedings that could harm its business if an unfavorable ruling were to occur. • UHG may not be able to compete effectively against competitors in the homebuilding industry. • UHG's business and financial results could be adversely affected by significant inflation, higher interest rates or deflation. **Risks Related to the Homebuilding Industry** • The homebuilding industry is cyclical and affected by changes in general economic, real estate or other conditions that could adversely affect UHG's business or financial results. • Homebuilding is subject to home warranty and construction defect claims in the ordinary course of business that can be significant, and reliance on subcontractors exposes builders such as UHG to regulatory risks that could adversely affect business or financial results. • Supply shortages and other risks related to acquiring lots, building materials and skilled labor could increase UHG's costs and delay deliveries causing an adverse effect on UHG's business or financial results. • Governmental regulations and environmental matters could increase the cost and limit the availability of UHG's homebuilding projects and adversely affect its business or financial results. • Natural disasters, severe weather and adverse geologic conditions may increase costs, cause project delays and reduce ~~consummate~~ consumer demand for housing, all of which could materially and adversely affect UHG. **Risks Related to UHG's Financing and Indebtedness** • UHG has significant amounts of debt and may incur additional debt. Incurrence of additional debt or a default under any of UHG's loan agreements or the convertible notes could affect UHG's financial health and its ability to raise additional capital to fund its operations or potential acquisitions. • UHG may be unable to obtain additional financing to fund its operations and growth. • The Wells Fargo Credit Facility, the Note Purchase Agreement, and Notes contain terms which restrict UHG's current and future operations, particularly UHG's ability to respond to changes or to take certain actions. **Risks Related to UHG's Organization and Structure** • The dual class structure of UHG's common stock has the effect of concentrating voting power with UHG's CEO, which may effectively eliminate the ability of holders of UHG's Class A common stock to influence the outcome of important transactions, including a change in control. • UHG is a "controlled company" within the meaning of the applicable rules of Nasdaq and, as a result, may qualify for exemptions from certain corporate governance requirements. If UHG relies on these exemptions, its stockholders will not have the same protections afforded to stockholders of companies that are subject to such requirements. • UHG's corporate organizational documents and provisions of state law to which it is subject contain certain provisions that could have an anti-takeover effect and may delay, make more difficult, or prevent an attempted acquisition that stockholders may favor or an attempted replacement of the Board of Directors or management. • Anti-takeover provisions contained in UHG's Amended and Restated Certificate of Incorporation and Bylaws, as well as provisions of Delaware law, could impair a takeover attempt, which could limit the price investors might be willing to pay in the future for UHG's common stock. **Risks Related to Ownership of UHG's Securities** • If UHG's existing stockholders sell, or indicate an intent to sell, amounts of UHG's Class A common stock in the public market after any restrictions on resale lapse, the trading price UHG's Class A common stock could decline. • UHG may issue additional shares of common or preferred stock (including upon the exercise of warrants or conversion of the Notes), which would dilute the interest of UHG's stockholders and may present other risks. • UHG is an "emerging growth company" and, as a result of the reduced disclosure and governance requirements applicable to emerging

growth companies, its securities may be less attractive to investors. • UHG has identified material weaknesses in its internal control over financial reporting. If remediation of these material weaknesses is not effective, or if UHG identifies additional material weaknesses in the future or otherwise fails to maintain an effective system of internal controls, UHG may not be able to accurately or timely report its financial condition or results of operations, which may adversely affect investor confidence and, as a result, the value of the Class A common stock. • The trading price of UHG's securities may be volatile. • UHG's issued and outstanding Notes may impact its financial results, result in the dilution of its stockholders, create downward pressure on the price of its Class A common shares, and restrict its ability to raise additional capital or take advantage of future opportunities. PART I Item 1. Business Unless the context otherwise requires, for purposes of this section, the terms "we," "us," "the Company" or "UHG" refer to GSH and its subsidiaries prior to the Business Combination and to the Company and UHG and its subsidiaries, after giving effect to the Business Combination. • We Overview UHG designs, builds and sells homes in high growth markets, including South Carolina, North Carolina, and Georgia. Prior to the Business Combination (discussed below in Management's Discussion and Analysis of Financial Condition and Results of Operations), UHG's business historically consisted of both homebuilding operations and land development operations. Recently, UHG separated its land development operations and its homebuilding operations across separate entities in an effort to adopt best practices in the homebuilding industry associated with ownership and control of land and lots and production efficiency. Following the separation of the land development business, which is now primarily conducted by the Land Development Affiliates that are outside of the corporate structure of UHG, UHG employs a land- light operating strategy, with a focus on the design, construction and sale of entry- level, first move- up, second move- up and third move- up single- family houses. UHG principally builds detached single- family houses, and, to a lesser extent, attached single- family houses, including duplex houses and town houses. As UHG reviews potential geographic markets into which it could expand its homebuilding business, either organically or through strategic acquisitions, it intends to focus on selecting markets with positive population and employment growth trends, favorable migration patterns, attractive housing affordability, low state and local income taxes, and desirable lifestyle and weather characteristics. UHG is organized into two segments, South Carolina (consisting primarily of the Company's homebuilding operations in South Carolina and a small amount of operations in Georgia) and Other (consisting of homebuilding operations in Raleigh, NC, as well as the Company's mortgage banking joint venture). See Note 4- Segment Reporting of the Notes to the Consolidated Financial Statements for further details. Under its land- light operating strategy, UHG controls its supply of finished lots through lot purchase agreements with the Land Development Affiliates and third parties, which provide UHG with the right to purchase finished lots after they have been developed. UHG pays deposits based on the aggregate purchase price of the finished lots, typically 15 %- 20 % of the purchase price. These lot purchase agreements generally provide UHG with the right to purchase the lots pursuant to the terms and conditions of the agreement, or to terminate the agreement for any reason. If UHG declines to close on the purchase of lots, its primary legal obligation and economic loss as a result of such termination is limited to the amount of the deposit paid. UHG believes that the use of lot purchase agreements is a capital- efficient way of operating as it provides the Company with the ability to amass a pipeline of lots without the risks associated with acquiring and developing raw land. UHG's pipeline as of December 31, 2023 consists of approximately 9, 000 lots, which includes lots that are owned or controlled by Land Development Affiliates, and which UHG expects to obtain the contractual right to acquire, in addition to lots that UHG may acquire from third party lot option contracts. Market Opportunity UHG believes that there is a significant housing shortage in the United States. Long- term favorable fundamentals of low housing inventory, high employment growth over a trailing five- year period, and affordability relative to the national average home price create an opportunity for UHG to expand its homebuilding operations. As previously noted, UHG presently operates in three major market regions in South Carolina: Midlands, Upstate, and Coastal, Augusta, Georgia, and Raleigh, North Carolina. Competitive Strengths UHG's primary business objective is to create long- term returns for stockholders through its commitment to produce quality- built homes at affordable prices. UHG believes that its reputation, commitment to excellence and its support for its customers through the home buying process sets it apart from other public company homebuilders. UHG believes that the following strengths position it well to execute its business strategy and capitalize on opportunities in the Southeastern United States and across the country. • Established Track Record of Strong Organic Growth. Proven growth and operating successes are hallmarks of UHG's history. Led by Michael Nieri since its inception, UHG has closed approximately 14, 000 homes since 2004. • Leading Share in Existing Markets and Close Proximity to Adjacent High- Growth Markets. According to the U. S. Census Bureau, UHG's home state of South Carolina experienced population growth of more than 10 % from 2010 to 2022 exceeding the national average of 7. 4 % over the same period of time. Not only does UHG enjoy leading market share in a majority of the submarkets they serve in South Carolina and Georgia, but UHG is based within 500 miles of some of the fastest growing markets in the U. S based on new home sales. This includes markets like Nashville, Jacksonville and Orlando, which carry the potential for expansion both organically and via strategic acquisitions. UHG's proximity to growing population centers of the Southeast provide a unique advantage over homebuilders with less of a focus in these regions. • Land- light Operating Model Drives Superior Returns with Less Capital at Risk. UHG and other land- light builders do not hold large land positions on balance, but rather partner with land developers including the Land Development Affiliates that hold land and finished lots and deliver them to the builder on a " just- in- time " basis. UHG believes that this land- light model results in a more balance sheet efficient strategy, which is expected to drive higher returns while offering more flexibility in response to changing economic conditions and expects this to result in more stable financial performance through the housing cycle due to lower invested capital and equity at risk limited to the lot deposit. Because of the higher and more stable return profile, land

light builders tend to trade at higher valuation multiples than peers that own considerable land positions. • Highly Experienced, Aligned and Proven Management Team. UHG benefits from a highly experienced management team that has demonstrated the ability to adapt to ever- changing market conditions while generating substantial growth and innovation. UHG' s executive officers and key employees have over 100 years of cumulative experience in the homebuilding industry. UHG believes its management team' s wide- ranging industry experience, ~~obtained~~ combined with its incentivized executive compensation structure, have been and will continue to be the key to its success. Growth Strategy UHG' s management and Board of Directors have established a multi- pronged growth strategy. UHG expects to achieve its growth goals through successful execution of the following strategies: • Continue to Leverage Key Macro Housing Trends. UHG plans to continue to capitalize on the macro housing trends including the ongoing migration from higher- cost areas in the Northeast to more affordable markets in the Southeast. Given its focus on entry- level and first- time move- up buyers, UHG also expects to take advantage of the continued inflation in rental rates to encourage renters to consider home buying as an alternative to renting. It is UHG' s view that household formation, life events and ongoing rent inflation are larger drivers in an entry- level homebuyer' s decision process than interest rates. • Capitalize on Strong Growth in Core Markets. U. S. Census Bureau data indicates UHG' s existing and adjacent markets continue to grow faster than national averages. These conditions are expected to allow well- capitalized homebuilders with a meaningful presence in these markets to grow faster than industry averages. For UHG going forward, market share take, growth in community count, and a re- composition of community size are expected to drive organic growth. Specifically, community count is expected to increase in 2024, and UHG expects average community size to increase in its target markets. Management of UHG expects that larger communities will allow the Company to better manage sales cadence and even- flow production schedules, thereby generating increased operating leverage. UHG and its predecessors have demonstrated an ability to capitalize on these trends for more than 20 years, and capital provided from the Business Combination is expected to support additional growth in the future. • Accretive Mergers and Acquisitions (M & A). Homebuilding is a business that benefits from scale, where the benefits of operating as a larger entity can result in lower costs and higher margins. Further, UHG believes that the changing macroeconomic environment has resulted in an increased willingness of smaller builders to explore partnerships with larger organizations. Through January 2024, UHG completed three acquisitions, allowing the Company to further grow operations in the upstate and coastal regions of South Carolina, and expand operations into Raleigh, NC. Management believes UHG continues to have an opportunity to be an “ acquirer of choice ” for smaller builders as UHG' s acquisition strategy is focused on retaining local operations and brands. UHG has in place dedicated personnel focused on M & A opportunities. • Programmatic Build to Rent (BTR) Relationships. Institutional owners of residential rental homes are increasingly turning to homebuilders to help meet the need for more housing supply. Further, newly constructed rental homes tend to come with lower maintenance costs and higher rents than older homes. UHG' s existing product set, geared towards entry- level and first- time move- up buyers, is highly consistent with the rental product desired by institutional capital. UHG has considerable experience developing single- family rental homes and is in discussions with and expects to enter programmatic relationships with institutional investors for development of Built to Rent (“ BTR ”) communities. In 2023, UHG was contracted to deliver 108 units in one BTR community. Institutional owners closed on 36 of the 108 units in this BTR community in the fourth quarter of 2023 and the remaining 72 units are expected to close in 2024. • Ancillary Revenue Growth Opportunities. UHG management continuously looks for accretive sources of EBITDA growth, not just in product line opportunities, but also in opportunities to drive additional EBITDA from existing operations. A key example of this is the recent formation and launch of Homeowners Mortgage, which began generating revenue in July 2022. The creation of Homeowners Mortgage, structured as a joint venture with a leading national lender, will arrange mortgage financing for potential homebuyers and is anticipated to deliver incremental high margin revenue to UHG and its stockholders. Beyond being a new source of revenue and EBITDA for UHG with little incremental expense or capital investment, it is anticipated that the Homeowners Mortgage joint venture will improve buyer traffic conversion and reduce backlog cancellation rates as well. UHG Products and Customers UHG' s Homes and Homebuyers UHG' s homebuilding business is driven by its commitment to building high quality homes at affordable prices in attractive locations, while delivering excellent customer service. UHG empowers its customers with flexibility to personalize their desirable open floor plans with a wide array of finishes, options and upgrades to best fit their distinctive tastes and unique needs. In its portfolio of home plans, UHG offers a series of single- family detached and attached homes. The homes are targeted for entry- level buyers, first- time move- ups, second- time move- ups, third- time move- ups, and some custom builds. Entry- level homebuyers are typically seeking an economical path to home ownership and desire square footage, quality design and construction at affordable prices. First- time move- up homebuyers generally desire the opportunity to select and upgrade features in their homes. Second- time move- up homebuyers generally seek larger floorplans with a higher level of finish with the ability to upgrade additional features. Third- time move- up homebuyers are similar to second- time move- ups but desire a higher level of finish and top- shelf options and upgrades. Land Acquisition Strategy and Development Process Locating and analyzing attractive land positions is a critical challenge for any homebuilder. UHG controls its supply of land positions through lot purchase agreements. UHG' s land selection process begins with key economic drivers: population, demographic trends and employment growth. Following the separation of the land development business, UHG operates under a land- light lot operating strategy that allows UHG to avoid engaging in land development activities, which requires significant capital expenditures. Instead, UHG contracts with ~~third- party valuation~~ land developers, third- party land- bankers, and the Land Development Affiliates, each ~~or for fairness opinion~~ the purchase of developed lots. UHG' s strategy avoids the financial commitments and risks associated with direct land ownership and land development and allows it to control a

significant number of lots by putting down deposits on the lots, a relatively low capital commitment compared to the acquisition of land and a materially lower capital commitment than is required for the development of the land into finished lots. The deposit is typically 15 %- 20 % of the purchase price of the lots. UHG' s land selection and sourcing process involves collaboration between UHG, third- party land developers, and the Land Development Affiliates. This collaboration relies on UHG' s longstanding relationships with land sellers, brokers and third- party developers in its target markets. This enables UHG to source land in a cost- effective manner for development by the Land Development Affiliates and to secure the right to purchase finished lots from the Land Development Affiliates and third- party developers. Lot purchase agreements are generally entered into with the land developers between six and 24 months in advance of the expected completion of the land development, depending on whether the land is fully permitted and approved at the time the lot purchase agreement is entered into. In cases where the land is not fully permitted and approved, lot purchase agreements are generally entered into between 18 and 24 months in advance of the expected completion of the land development. In cases where the land is fully permitted and approved, lot purchase agreements are generally entered into between six and 18 months in advance of the expected completion of the land development. Pursuant to UHG' s lot purchase agreements, the lots are offered to UHG for purchase on a rolling basis, which is designed to mirror its expected home sales.

Owned and Controlled Lots The following table presents UHG' s owned or controlled lots by market as of December 31, 2023 and 2022. As of December 31, 2023 As of December 31, 2022

Market / Division	Owned	Controlled	Total	Owned	Controlled	Total
Midlands	1,105	1,018	2,123	1,455	239	1,694
Coastal	761	1,066	1,827	1,571	1,911	3,482
Upstate	1,632	3,542	5,174	1,451	9,532	10,983
Raleigh	462	1,526	1,988	—	—	—
Total	3,958	6,539	10,497	3,456	11,771	15,227

Owned Real Estate Inventory Status The following table presents UHG' s owned real estate inventory status as of December 31, 2023 and 2022. As of December 31, 2023 As of December 31, 2022

Owned Real Estate Inventory	% of Owned Real Estate Inventory	Homes under construction and finished homes	% of Owned Real Estate Inventory
Developed lots and land under development	19 %	9 %	100 %
			100 %

(1) Represents owned homes under construction and finished lots. (2) On a limited basis, the Company acquires raw parcels of land already zoned for its intended use to develop into finished lots, typically as a result of business acquisitions. Land under development represented 5 % and 0 % of total inventory as of December 31, 2023 and 2022, respectively.

Homebuilding, Marketing and Sales Process UHG is a production builder, primarily focused on entry- level, first, and second move- up homebuyers, with some third move- up and custom construction. UHG bases the decision on what type of home to build according to its market analysis of potential homebuyers. Home construction ranges from attached single- family product such as townhomes and duplexes to detached single- family homes up to five- bedroom two- story product, primarily using plans designed in- house by UHG. The UHG build- on- demand market entails a homebuyer selecting a lot in a UHG development and picking from a selection of UHG predesigned home plans and options. UHG does some limited custom home construction as well. UHG uses a variety of marketing tools to reach potential homebuyers, but online marketing has become a key strength of the UHG business model, allowing it to reach a broad range of potential homebuyers at relatively low expense compared to traditional advertising platforms. The digital marketing methods that UHG employs include strategic e- marketing efforts to its current database of potential customers, internet advertising enhanced by search engine marketing, search engine optimization and campaigns and promotions across an array of social media platforms. UHG has also had measurable success utilizing its online digital chat function to assist with inquiries and direct traffic directly to its onsite sales representatives. One area of strength in UHG' s digital marketing has been to leverage virtual home tours of inventory and model homes, which has been particularly effective in selling homes to buyers moving into the area from other regions of the country. While digital marketing is a key component of the UHG home sales process, most homebuyers will ultimately want to visit a UHG product in person prior to purchasing. UHG maintains model homes in most developments for potential buyers to see in- person the quality and design features of UHG' s homes, as well as the different options that may be available. Onsite sales representatives are present seven days a week in UHG developments to answer questions and provide potential homebuyers with a point- of- sale contact. While efficient marketing methods are important, real estate remains a complicated sales transaction and providing a potential buyer with access to a dedicated onsite sales representative who is an expert on the community is a key to the success of UHG' s sales process. Onsite sales representatives are typically local realtors who have contracted with UHG to provide this service. This allows UHG to provide potential homebuyers with a high level of service and knowledgeable onsite sales representatives without incurring the significant overhead cost of hiring full- time employees to service every development. UHG also puts a great deal of effort into maintaining good relationships with local real estate professionals in its target markets. UHG believes that this gives it a competitive advantage over other builders who rely almost solely on in- house marketing efforts.

Backlog, Sales and Closings For reporting purposes, a new home " sale " occurs when a buyer has been pre- approved by a mortgage lender, has signed a sales contract with UHG, and has placed a deposit towards the purchase of the home. A " start " occurs when groundbreaking on a home has begun, such as pouring the foundation or footings. " Closing " occurs when the legal process for completing the sale of the home has been finalized and UHG has been paid for the sale. A certain number of sales will not be closed for one reason or another, and these are reported as " cancellations. " Homes in " backlog " are those that are under a sales contract but have not closed. For reporting purposes, the total number of sales is reported as the number of sales during the applicable period, minus the cancellation of existing contracts during that same period. Cancellation rate is determined by the total number of cancellations for the period divided by total number of sales during the same period. Backlog is calculated as the number of homes in backlog from the prior period, plus sales for the current period, minus the number of closings for the current period. Backlog value is determined based on the selling prices of the homes in backlog. The table below report sales, starts, closings, and backlog in each of UHG' s primary

markets for the years ended December 31, 2023 and 2022. Year Ended December 31, Period Over Period %
 Change20232022MarketSalesStartsClosingsSalesStartsClosingsSalesStartsClosingsSalesStartsClosingsCoastal150145216160241242 (6) %
 (40) % (11) % Midlands7556898277446959421 % (1) % (12) % Upstate3883993403553374219 % 18 % (19) %
 Raleigh3150000NMMNMTTotal1, 2961, 2481, 3831, 2591, 2731, 6053 % (2) % (14) % NM- Not Meaningful

The following table presents information concerning UHG's new orders, cancellation rate and ending backlog for years ended December 31, 2023 and 2022. Year Ended December 31, 20232022Net New Orders1, 2961, 259Cancellation Rate13. 6 % 17. 5 % Year Ended December 31, 20232022Ending Backlog- Homes 189276Ending Backlog- Value (in thousands) \$ 57, 600 \$ 86, 000

Materials, Procurement and Construction UHG uses various materials and components and is dependent upon building material suppliers for a continuous flow of raw materials. It typically takes UHG between 90 and 120 days to construct a single-family home and typically longer for certain higher-end homes. Some factors that could create fluctuations in UHG's raw material pricing are seasonal variations in the building cycle, labor and material supply chain disruptions, international trade disputes and resulting tariffs and increased demand for materials as a result of the improvements in the housing market. UHG's objective in procurement is to maximize efficiencies on local and regional levels and to ensure consistent utilization of established contractual arrangements. UHG employs a comprehensive procurement program that leverages its size and geographic footprint to achieve attractive cost savings and, whenever possible, standardize products to be used with multiple subcontractors and suppliers. This standardization process supports UHG's efforts to maintain service levels and delivery commitments and to protect its pricing. UHG also leverages its volume to negotiate better pricing from manufacturers. UHG has numerous national distribution arrangements in place for framing supplies, plumbing fixtures, appliances, heating, ventilation and air conditioning systems, roofing and other supplies. UHG has extensive experience managing all phases of the construction process. Although UHG does not employ its own skilled tradespeople, such as plumbers, electricians and carpenters, UHG does employ project managers, area construction managers, and EVPs of construction to manage the construction process. UHG's enterprise resource planning system and integrated construction scheduling software, along with a third party scheduling software, allow its project managers to closely monitor the construction progress of each of their homes. UHG's software also enables its project managers to monitor the completion of work, which in turns expedites payments to their subcontractors. Customer Relations, Quality Control and Warranty Program UHG pays particularly close attention to the product design process and carefully considers quality and choice of materials in an attempt to eliminate building deficiencies and reduce warranty expenses. UHG's policy is to require all of its vendors and sub-contractors, in connection with its onboarding process, to execute its standard terms agreement, which includes, among the other GSH provisions, work quality standards. UHG's onboarding process also requires all vendors and subcontractors to provide proof of insurance, including liability insurance and workers compensation insurance, and to include UHG as an additional insured under such policies. The quality and workmanship of UHG's subcontractors are monitored in the ordinary course of Business-business Combination, by UHG's project managers and consequently area managers, and UHG conducts regular inspections and evaluations of its subcontractors to ensure that its standards are being met. In addition, local governing authorities in all of UHG's markets require there-- the homes UHG builds to pass a variety of inspections at various stages of construction, including a final inspection in which a certificate of occupancy, or its jurisdictional equivalent, is no assurance issued. UHG maintains professional staff whose role includes the provision of a positive experience for each customer throughout the pre- sale, sale, building, closing and post- closing periods. These employees are also responsible for providing after- sales customer service. UHG's quality and service initiatives include taking customers on a comprehensive tour of their home prior to closing and using customer survey results to improve its standards of quality and customer satisfaction. Competition and Market Factors UHG faces competition in the homebuilding industry, which is characterized by relatively low barriers to entry and multiple operators. UHG's competition includes national, regional, and local homebuilders, as well as the individual home resale market and available rental housing. Homebuilders compete for, among other things, homebuyers, desirable lots, financing, raw materials and skilled labor. Competition for homebuyers is primarily based upon factors such as price, location, design, quality, and the reputation of the builder. Increased competition may prevent UHG from an independent source that the merger consideration to be paid to GSH equityholders is fair to our stockholders from a financial point of view. ● Termination of the GSH Business Combination Agreement could negatively impact us and GSH. ● You do not have any rights or interests in funds from the trust account, except under certain limited circumstances. To liquidate your investment, therefore, you may be forced to sell your public shares or warrants, potentially at a loss. ● You are not entitled to protections normally afforded to investors of many other blank check companies. ● 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 stockholders may receive only approximately \$ 10. 00 per share on our redemption of our public shares, or less than such amount in certain circumstances, and our warrants will expire worthless. ● If the net proceeds of our initial public offering and the sale of the private placement warrants not being held in the trust account are insufficient, it could limit the amount available to complete our initial business combination and we will depend on loans from our sponsor or management team to fund our search for a business combination, to pay our taxes and to complete our initial business combination. If we are unable to obtain these loans, we may be unable to complete our initial business combination. ● We may have a limited ability to assess the management of a prospective target business and, as a result, may complete our initial business combination with a target business whose management may not have the skills, qualifications or abilities to manage a public company, which could, in turn, negatively impact the value of our stockholders' investment in us. ● Since our sponsor, officers and directors will lose their entire investment in us if our 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. ● Our initial stockholders may exert a substantial influence on actions requiring **acquiring attractive lots** a stockholder vote, potentially in a manner that you do not support. ● We are a recently formed early stage company with no operating history and no revenues, and you have no basis on which to evaluate **build homes** our or ability to achieve **make such acquisitions more expensive, hinder its market share expansion** our or lead to pricing pressures on **its homes that** business objective. ● Our search for a business combination, and any target business with which we ultimately consummate a business combination, may be materially adversely **impact its margins and revenues. The housing industry is cyclical and is** affected by **consumer confidence levels, employment, affordability, prevailing economic conditions** the coronavirus (“ COVID-19 ”) outbreak. ● Past performance by our management team may not be indicative of future performance of an **and interest rates** investment in us. ● The other **Other risks factors that affect the housing industry and the demand for new homes include: the availability and the cost of and land** uncertainties discussed, **labor and materials; changes in consumer preferences; demographic trends; and the availability and interest rates of mortgage finance programs. See “ Risk Factors ” for additional information regarding these risks. UHG is dependent upon building material suppliers for a continuous flow of raw materials. Whenever possible, UHG attempts to utilize standard products available from multiple sources. Seasonality** The sale of both new and elsewhere-existing homes in the United States exhibit demonstrable seasonality over the course of a calendar year. This seasonality can be evidenced across multiple sources including, but not limited to, government data (U. S. Census Bureau), trade groups (National Association of Realtors) and public company reports. Typically, prospective home buyers search for homes beginning in late winter to early spring, which in industry parlance is often referred to as the “ spring buying season. ” As homes are constructed, those contracts are then closed upon through the summer into fall. As a result, UHG and the homebuilding industry tends to experience more new home sales in the first half of a calendar year and increased closings and revenue recognition in the second half of a calendar year. In all of its markets, UHG has historically experienced similar variability in its results of operations and capital requirements from quarter to quarter due to the seasonal nature of the homebuilding industry. As a result, UHG ’ s revenue may fluctuate on a quarterly basis. As a result of seasonal activity, UHG ’ s quarterly results of operations and financial position at the end of a particular quarter are not necessarily representative of the results it expects at year end. UHG expects this seasonal pattern annual report. For the complete list of risks relating to GSH and the GSH Business Combination, please see the section titled “ Risk Factors ” contained -- **continue** in the **long** GSH Registration Statement. Risks Relating to our Search for, Consummation of, or Inability to Consummate, a Business Combination and Post- Business Combination RisksThe consummation of the GSH Business Combination **term. Governmental Regulation and Environmental, Health and Safety Matters** As a licensed builder in South Carolina, Georgia and North Carolina, UHG is subject to a number of conditions each state ’ s statutes and if regulations governing licensure, as well as other federal, state, and local laws and ordinances that govern these -- the conditions construction of homes in the relevant jurisdictions in which UHG operates. Homes built by UHG in South Carolina, Georgia and North Carolina are not satisfied or waived, required to be built to conform to the GSH standards established by the latest edition of the International Residential Code (“ IRC ”) (as adopted and modified by each state). The construction of homes to the IRC standards is closely monitored by local authorities, and homes built by UHG must pass inspection at multiple stages of the construction process. Enforcement of the IRC standards is conducted at the local level, which has led and may continue to lead to conflicting interpretations among the multiple jurisdictions in which UHG does **Business-business** Combination Agreement and can cause delays to the construction process. Changes to the IRC or differences in interpretation among jurisdictions may result in additional costs incurred by UHG in the construction process. Preparation of building sites for homes is governed by a variety of federal, state, and local environmental statutes, regulations, and ordinances. As a purchaser of finished lots from developers, one of the principal regulatory requirements that affects UHG is the requirement that it comply with stormwater and erosion control measures. Regulators frequently inspect UHG homes for compliance with these measures, and fines and other penalties causing delays may be terminated in accordance imposed if such inspections reveal that these regulations have not been complied with its terms. **Federal and state environmental laws** the GSH Business Combination may **hold current** not be completed. The consummation of the GSH Business Combination is subject to the satisfaction or waiver of a number of conditions, including, among other customary conditions (each as defined in the GSH Business Combination Agreement, as applicable): (i) the approval by GSH ’ s stockholders of the GSH Business Combination Agreement and the GSH Business Combination; (ii) the absence of governmental order or law prohibiting the consummation of the GSH Business Combination; (iii) the effectiveness of the GSH Registration Statement; (iv) approval of our -- **or former real estate owners strictly** stockholders of the GSH Business Combination Proposal, the Charter Approval Proposal, the Director Election Proposal, the Nasdaq Proposal and the Incentive Plan Proposal; (v) the receipt by GSH of Lender Consents or **jointly** Alternative Financing; (vi) the completion of the Pre-Closing Recapitalization; (vii) the completion of the Pennington De-Consolidation; (viii) the absence of 13a-GSH Material Adverse Effect; (ix) the satisfaction of the Minimum Cash Condition; and **severally liable** (x) the approval for **certain hazardous or toxic substances** listing on Nasdaq of the UHG Class A Common Shares to be issued pursuant to the GSH Business Combination. The consummation of the GSH Business Combination is not assured and is subject to risks, including the risk that conditions to the consummation of the Business Combination are not satisfied or waived. The conditions to our obligation to consummate the GSH Business Combination may be **found on** waived by us and the **property. Current or former owners** conditions to GSH ’ s obligation to consummate the GSH Business Combination may be waived by GSH; however, neither us nor GSH is required to waive any Closing **investigate and clean up these substances and owners can be found liable for related damages. Homes subject to these** conditions -If we do not consummate the Business Combination, it could be or **certain naturally occurring conditions like methane or radon, may require a mitigation plan, and a home** subject to **a mitigation plan** several risks, including: ● we may not be able to consummate an initial business combination by

July 28, 2023 and we may be forced less attractive to liquidate; • the parties may buyers. Use of building material by UHG that is found to be hazardous and to cause injury could also result in UHG being held liable for damages to one. UHG procures lots for building homes from the Land Development Affiliates and another -- other under third- party developers. The supply of lots from these companies is affected by a number of federal, state, and local statutes, regulations, and ordinances, and can lead to substantially increased costs, delays, or even cancellation of the construction of communities. Unexpected factors such as an endangered species being found on a site, unanticipated jurisdictional wetlands, or geotechnical factors may lead to delays in the supply of lots or increased costs. Local governments may pass restrictions on density and other zoning requirements that make building homes more costly or impractical. Local jurisdictions may also pass moratoriums on development or issuing building permits that can affect the supply of lots to UHG. While UHG will generally purchase developed and entitled lots from the Land Development Affiliates and other third- party developers, these lots may be subject to subsequent restrictions and regulations by local authorities, which can increase costs. UHG expects the use of local government land- use regulation to restrict residential development will intensify in the future. Homeowners Mortgage, UHG's joint- venture mortgage brokerage company, is subject to a wide array of federal and state statutes and regulations. As a mortgage broker, Homeowners Mortgage is primarily regulated by state financial services regulators: the South Carolina Department of Consumer Affairs (SCDCA), the South Carolina Board of Financial Institutions (SCBOFI), the North Carolina Commissioner of Banks (NCCOB), and the Georgia Department of Banking and Finance (GADBF). In addition, federal enforcement authority is vested with the Federal Trade Commission (FTC) and the United States Consumer Financial Protection Bureau (CFPB). Homeowners Mortgage is subject to both federal and state law, including regulations promulgated by federal financial regulators (mainly, the CFPB and Federal Reserve Board) and the state financial regulators, which implement these laws. State financial regulators oversee the licensing of Homeowners Mortgage as a mortgage broker. Homeowners Mortgage maintains a Mortgage Broker License in North Carolina and South Carolina and a Mortgage Broker / Processor License / Registration in Georgia. Homeowners Mortgage's activities, advertising, disclosures to consumers, and its relationship with mortgage loan originators (MLOs) is subject to numerous federal laws, including the Real Estate Settlement Practices Act (RESPA) and its implementing regulation, Regulation X; the Truth in Lending Act (TILA) and Regulation Z; the Equal Credit Opportunity Act (ECOA) and Regulation B; the Secure and Fair Enforcement for Mortgage Licensing Act of 2008 (SAFE Act); the Home Mortgage Disclosure Act (HMDA) and Regulation C; the Gramm- Leach- Bliley Act (GLBA) and Regulation P; the Fair Credit Reporting Act (FCRA) and Regulation V; and the Mortgage Acts and Practices — Advertising Rule (MAP Rule) and Regulation N. Some of these laws and regulations directly apply to Homeowners Mortgage, while other obligations apply indirectly through its relationship with the MLOs. The states in which Homeowners Mortgage operates have corollary legal and regulatory regimes, as well as additional restrictions on the conduct of mortgage brokerage businesses that are specific to transactions within the given state. Beyond these laws and regulations, Homeowners Mortgage is subject to compliance with the terms and conditions of various governmental and government- sponsored enterprise (GSE) underwriting and compliance guides. These programs, such as those operated by the Federal Housing Administration (FHA), the Veterans Benefits Administration (VA), the United States Department of Agriculture (USDA), the Federal National Mortgage Association (FNMA / Fannie Mae), the Government National Mortgage Association (GNMA / Ginnie Mae), and the Federal Home Loan Mortgage Corporation (FHLMC / Freddie Mac) promulgate regulations and guidelines pursuant to which they GSH Business Combination Agreement; • negative reactions will originate or guarantee mortgage loans. Human Capital Resources and Organizational Culture UHG builds quality homes for the people in the Southeastern United States. The values UHG team members bring to accomplish that mission are those common to where they grew up, individually and as an organization. UHG enjoys a sterling reputation with its customers, competitors, developers, and government officials driven by its institutional values. This hard- won reputation of its team members and organization gives UHG a competitive advantage over national builders in UHG's core markets. UHG believes that its culture, and the commitment of its team members to it, has enabled UHG's growth rate to date. UHG has approximately 196 full- time team members. UHG also has offices throughout its markets, including offices in the Upstate market in Mauldin, SC, an office in the Coastal market in Myrtle Beach, SC, and an office in Raleigh, NC. The regional concentration of UHG markets, mostly within a two- hour drive from corporate headquarters in Columbia in the financial- Midlands market, allows UHG to retain a light, cost- effective team and infrastructure footprint in the Upstate, Coastal and Raleigh markets. UHG offers its team members generous benefits, including declines in- paid time off, health insurance and a 401k retirement plan. UHG values its team members and understands the importance of the them price of our securities due to the success of fact that current prices may reflect a market assumption that the GSH Business business. No UHG team members are members Combination will be completed; and • the attention of a labor union our- or management will covered by a collective bargaining agreement, there have been diverted no work stoppages or strikes, and relations between UHG and team members are believed to be positive. UHG primarily uses subcontractors to build homes, and UHG believes it has good relationships with the these GSH subcontractors. Available Information UHG's Annual Reports on Form 10- K, Quarterly Reports on Form 10- Q, Current Reports on Form 8- K, and any amendments to those reports are filed with the SEC. Such reports and other information filed by UHG with the SEC are made available free of charge on UHG's website at ir. unitedhomesgroup. com, as soon as reasonably practicable after such material is available on the SEC's website. All of these filings with the SEC are also available to the public over the internet at the SEC's website at www. sec. gov. UHG's internet address is www. unitedhomesgroup. com. Information contained on, or accessible through, these websites is not incorporated by reference into and does not constitute a part of this prospectus. UHG's principal executive offices are located at 917 Chapin Road, Chapin, South Carolina 29036 and its telephone

number is (844) 766- 4663. Item 1A. Risk Factors UHG' s long- term growth depends upon its ability to acquire developed lots from affiliated land development companies (collectively, the " Land Development Affiliates ") or other sellers, and the ability of such sellers to successfully identify and acquire desirable land parcels for residential build- out. A failure to successfully identify and acquire desirable land parcels for residential build- out could adversely affect UHG' s Business-business Combination rather or financial results. UHG' s long- term growth depends upon its ability to continually acquire developed lots from its Land Development Affiliates or other sellers on favorable terms. UHG also depends upon the ability of these entities to successfully identify and acquire attractive land parcels for the construction of UHG' s single- family homes at reasonable prices, and to develop such parcels in a manner that meets UHG' s criteria for developed lots. In addition, because UHG employs a land- light business model, it may have access to fewer and less attractive homebuilding lots than the pursuit if it owned lots outright, like some of its competitors who do not operate under a land- light model. The ability to acquire land parcels for new single- family homes may be adversely affected by changes in the general availability of land parcels, the willingness of land sellers to sell land parcels at reasonable prices, competition for available land parcels, availability of financing to acquire land parcels, zoning, and other market opportunities in respect of an initial business combination. For more information about the conditions to the consummation of the GSH Business Combination, and see " Proposed GSH Business Combination — Conditions to Closing. " If we are not able to raise funds to meet the Minimum Cash Condition in the Business Combination Agreement, we may not be able to consummate the Business Combination. The GSH Business Combination Agreement provides that the obligation of GSH to consummate the GSH Business Combination is conditioned on, among other things, us having Closing DHHC Cash of no less than \$ 125 million. DHHC has undertaken a PIPE offering process to provide funding to meet the Minimum Cash Condition, which it expects to finalize, if successful, in March 2023, prior to the Closing of the GSH Business Combination. While we expect to fulfill the Minimum Cash Condition at the Closing by a combination of financing options, there can be no assurance that an adequate supply of land parcels will continue to be available to UHG. If the supply of land parcels appropriate for development of single- family homes is limited because of these factors, or for any or all of the other reason, UHG' s ability to grow could be significantly limited, and the number of homes that UHG builds and sells could decline, which could materially and negatively affect its sales, profitability, stock performance, ability to service its debt obligations and future cash flows. To the extent that UHG is unable to purchase developed lots on a timely basis and at reasonable prices, UHG' s home sales revenue and results of operations could be negatively impacted. UHG currently builds and sells homes in South Carolina, with a smaller presence in Georgia and North Carolina. UHG' s business strategy is focused on the design, construction, and sale of single- family homes and townhomes across these key markets. A prolonged economic downturn in this region, or in a particular industry or sector of employment that is fundamental to this region, could have a material adverse effect on UHG' s business, prospects, liquidity, financial condition, and results of operations, and a disproportionately greater impact on UHG than other homebuilders with more geographically diversified operations. Constriction of the credit and capital markets could limit UHG' s ability to access financing options and increase its costs of capital. During past economic and housing downturns, the credit markets constricted and reduced some sources of liquidity that were previously available to UHG. Consequently, UHG relied principally on its cash on hand to meet its working capital needs and repay outstanding indebtedness during those times. There likely will be effectuated. If similar periods in the Minimum future when financial market upheaval will increase UHG' s cost of capital or limit UHG' s ability to access the debt markets or obtain bank financing. During such times, UHG may not have sufficient Cash cash Condition on hand to meet its working capital needs and repay outstanding indebtedness. The homebuilding industry is capital not met, and such condition is not waived by GSH under the terms of the GSH Business Combination Agreement, the proposed GSH Business Combination will not be consummated. In the event that the GSH Business Combination will not be consummated, all public shares submitted for redemption will be returned to the holders thereof, and we may instead search for an alternate business combination or liquidate the Company. DHHC has not obtained a third- intensive party valuation or fairness opinion in connection with the Business Combination, and consequently, requires significant up- front expenditures to acquire lots and begin construction on homes. there There is no assurance that cash generated from UHG' s operations, borrowings incurred under an independent source that the merger consideration to be paid to GSH equityholders is its current credit agreements or project fair to DHHC' s stockholders from a financial point of view. We are not required to, and have not, obtained a third- level financing arrangements, party valuation or fairness opinion in connection with the GSH Business Combination that the merger consideration to be paid to GSH equityholders is fair to our- or proceeds raised stockholders from a financial point of view. Our officers and directors have substantial experience in capital markets evaluating the operating and financial merits of companies from a wide range of industries, including the real estate industry, and concluded that their experience and background, together with the experience and sector expertise of our advisors, enabled them to make the necessary analyses and determinations regarding the GSH Business Combination. In addition, our officers and directors and our advisors have substantial experience with mergers and acquisitions. Although our board of directors did not seek, or receive a third- party valuation or fairness opinion in connection with the GSH Business Combination, before reaching its decision to approve the GSH Business Combination Agreement, and the transactions contemplated thereby, including the GSH Business Combination, our board of directors reviewed the material aspects of our management' s due diligence, including, among other things: (i) research on the residential homebuilding industry, as well as industry trends, historical and projected growth trends, competitive landscape and other industry factors, (ii) information relating to GSH' s operations, growth potential, competitive positioning, and financial prospects, (iii) evaluation of potential value- creation opportunities, including organic revenue growth, market expansion and potential acquisition opportunities, (iv) other due diligence activities relating to quality of earnings, accounting, legal, tax, operations and other matters and (v) financial and valuation analyses, review and analysis of GSH' s financial projections our board of directors concluded that the merger

consideration to be paid to GSH equityholders is fair and reasonable, given GSH's growth prospects and the growth outlook for the housing market, the internal valuation of GSH by our management based on an analysis of comparable companies and other factors. Our board of directors also determined that GSH's fair market value was at least 80% of the assets held in the trust account (excluding taxes payable on interest earned on the trust account) at the time of the execution of the GSH Business Combination Agreement. Our stockholders will be relying on the judgment of our board of directors with respect to such matters. Termination of the Business Combination Agreement could negatively impact us and GSH. If UHG's future cash flows from operations and the other capital resources GSH Business Combination is not completed for any reason, including as a result of our stockholders declining to approve any of the Proposals that are conditions insufficient to the consummation of the GSH Business Combination finance its projects or otherwise fund its liquidity needs, it the ongoing businesses of GSH and the Company may be forced to:

- reduce or delay adversely impacted and, without realizing any of the anticipated benefits of completing the GSH Business business Combination activities, GSH lot acquisitions and the Company would capital expenditures;
- sell assets;
- obtain additional debt or equity capital;
- or
- restructure or refinance all or a portion of its debt on or before maturity. These alternative measures may not be successful and UHG subject to a number of risks, including the following:

- we may not be able to consummate accomplish an any initial business combination by July 28 of these alternatives on a timely basis or on satisfactory terms, 2023 and we if at all. In addition, the terms of UHG's existing debt may limit its ability to pursue these alternatives. Further, UHG may seek additional capital in the form of project-level financing from time to time. The availability of borrowed funds, especially for construction financing, may be forced to liquidate;
- we or GSH greatly reduced nationally, and the lending community may require increased amounts of equity experience negative reactions from the financial markets, including negative impacts on our stock price (including to the extent that the current market price reflects a market assumption that the GSH Business Combination will be completed);
- GSH invested in a project by borrowers in connection with both new loans and the extension of existing loans. Construction activities may experience negative reactions from its customers, vendors be adversely affected by any shortage or increased cost of financing or the unwillingness of third parties to engage in joint ventures. Any difficulty in obtaining sufficient capital for planned construction expenditures could cause project delays and employees;
- we any such delay could result in cost increases and GSH will have incurred may adversely affect UHG's sales and future results of operations and cash flows. There are risks inherent in controlling, owning and building upon finished lots and housing inventory risks are substantial expenses and will be required to pay certain costs relating to the GSH Business Combination, whether or for UHG not the GSH Business Combination is completed; and
- since the GSH Business Combination Agreement restricts the conduct of our and GSH's homebuilding activities, businesses prior to completion of the GSH Business Combination, we both may not have been able to take certain actions during the pendency of the GSH Business Combination that would have benefitted our respective businesses as an independent company, and the opportunity to take such actions may no longer be available. If housing demand declines the Business Combination Agreement is terminated and our board of directors seeks another merger or business combination, UHG our stockholders cannot be certain that we will be able to find another acquisition target that meets our criteria for an initial business combination or that such other merger or business combination will be completed. We may not be able to build complete our initial business combination within the prescribed time frame, in which case we would cease all operations except for the purpose of winding up and sell homes profitably we would redeem our public shares and liquidate, in some target communities which case our public stockholders may only receive \$ 10.00 per share, or less than such amount in certain circumstances, and it our warrants will expire worthless. Following the Extension Amendment, our certificate of incorporation now provides that we must complete our initial business combination within by July 28, 2023. If we are unable to consummate the GSH Business Combination, we may not be able to find a suitable target business and complete fully recover the costs of some of the lots it owns or which it is contracted initial business combination by such date. Our ability to complete our initial business combination purchase. Also, the market value of UHG's finished lots and housing inventories may fluctuate significantly due to changes in market conditions. As a result, its deposits for lots controlled under purchase contracts may be put at risk because the measures it employs to manage inventory risk, including its land-light lot operating strategy, may not be adequate to insulate operations from a severe drop in inventory values, and it may have to sell homes for a lower profit margin or record inventory impairment charges on its lots. Because real estate investments are negatively relatively impacted by general market illiquid, UHG's ability to promptly sell one or more properties for reasonable prices in response to changing economic, financial, and investment conditions, volatility in the capital and debt markets and the other risks described herein. If we have not completed our initial business combination by such date, 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 earned on the funds held in the trust account and not previously released to us to pay our taxes (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 stockholders' rights as stockholders (including the right to receive further liquidating distributions, if any), subject to applicable law, and (iii) as promptly as reasonably possible following such redemption, subject to the approval of our remaining stockholders and our board of directors, dissolve and liquidate, subject in each case to our obligations under Delaware law to provide for claims of creditors and the requirements of other applicable law. In such case, our public stockholders may only receive \$ 10.00 per share, and our warrants will expire worthless. In certain circumstances, our public stockholders may receive less than \$ 10.00 per share on the redemption of their shares. If permitted withdrawals and other sources of working capital are insufficient, it could limit the amount available to fund our search for a target business or businesses and complete our initial business combination and we will depend on loans from our sponsor or management team to fund our search, to pay our taxes and to complete our initial business combination. If we are unable to

obtain such loans, we may be **limited** unable to complete our initial business combination. If we are required to seek additional capital, **and if** we would need to borrow funds from our sponsor, management team or other third parties to operate or may be forced to liquidate **hold non-income producing properties for extended periods of time**. Neither **UHG cannot predict whether it will be able to sell any property for the price** our or sponsor, members of or on the terms that it sets our or management team **whether any price or other terms offered by a prospective purchaser would be acceptable, nor any can it predict the length of time needed to find a willing purchaser and to close the sale of a property.** A significant deterioration in economic or homebuilding industry conditions may result in substantial inventory impairment charges. If UHG is unable to develop its communities successfully or within expected timeframes, its results of operations could be adversely affected. Because most of UHG's customers finance the purchase of their homes, the terms and availability of mortgage financing can affect the demand for and the ability to complete the purchase of a home, which could materially and adversely affect UHG. A substantial majority of UHG's customers finance their home purchases through lenders that provide mortgage financing. Rising interest rates, decreased availability of mortgage financing, reduced access to certain mortgage programs, higher down payment requirements or increased monthly mortgage costs, among other factors, may lead to reduced demand for UHG's homes and mortgage loans. Mortgage interest rates have generally trended downward for the last several decades and reached historic lows in the summer of 2020, which made the homes UHG sells more affordable. However, more recently, mortgage interest rates have abruptly climbed, and UHG cannot predict whether they will continue to climb, remain at the current levels, or fall. If mortgage rates continue at current levels or climb further, the ability of ~~respective prospective affiliates~~ homebuyers to finance home purchases may be adversely affected and, as a result, UHG's business, operating results and financial condition may be adversely affected. Decreases in the availability of credit and increases in the cost of credit adversely affect the ability of homebuyers to obtain or service mortgage debt. Entry-level and first-time move-up homebuyers are the primary source of demand for UHG's new homes. Entry-level homebuyers are generally more affected by the availability of financing than other potential homebuyers. In addition, many of UHG's potential move-up homebuyers must sell their existing homes in order to buy a home from UHG. Where potential homebuyers must sell their existing homes in order to buy a new home, increases in mortgage costs, lack of availability of mortgages, and / or regulatory changes could prevent the buyers of potential homebuyers' existing homes from obtaining a mortgage, which would result in the inability of a significant number of UHG's potential customers to buy a new home. Similar risks apply to those buyers who are awaiting delivery of their homes and are currently in backlog. The success of homebuilders depends on the ability of potential homebuyers to obtain mortgages for the purchase of homes. If UHG's customers (or potential buyers of its customers' existing homes) cannot obtain suitable financing, UHG's sales and results of operations could be adversely affected. The federal government has taken on a significant role in supporting mortgage lending through its conservatorship of the Federal National Mortgage Association ("Fannie Mae") and the Federal Home Loan Mortgage Corporation ("Freddie Mac"), both of which purchase home mortgages and mortgage-backed securities (MBS) originated by mortgage lenders, and its insurance of mortgages originated by lenders through the Federal Housing Administration ("FHA") and Veterans Administration ("VA"). The FHA insures mortgage loans that generally have lower credit requirements and is under any ~~an obligation~~ important source ~~or for financing other~~ the duty to sale of UHG's homes. The secondary market for mortgage ~~loan loans funds continues to us in such circumstances~~ primarily prefer securities backed by Fannie Mae, Freddie Mac or the Government National Mortgage Association ("Ginnie Mae"), and UHG believes the liquidity these agencies provide to the mortgage industry is important to the housing market. ~~Any~~ The availability and affordability of mortgage loans, including interest rates for such loans 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 are unable to complete our initial business combination because we do not have sufficient funds available to us, we will be forced to cease operations and liquidate the trust account. In such case, our public stockholders may receive only \$10.00 per share, or less in certain circumstances, and our warrants will expire worthless. See "If third parties bring claims against us, the proceeds held in the trust account could be reduced and **adversely affected by a curtailment or cessation of the per federal government's mortgage share redemption amount received by stockholders-related programs or policies. Additionally, the FHA may continue** be less than \$10.00 per share". You will not have any rights or interests in funds from the trust account, except under certain limited circumstances. To liquidate your investment, therefore, you may be forced to **impose stricter loan qualification standards** sell your public shares or warrants, **raise minimum down payment requirements, impose higher mortgage insurance premiums** potentially at a loss. Our public stockholders will be entitled to receive funds from the trust account only upon the earliest to occur of: (i) our completion of an **and** initial business combination, and then only in connection with those shares of our common stock that such stockholder properly elected to redeem, subject to the limitations described in this annual report, (ii) the redemption of any public shares properly submitted in connection with a stockholder vote to amend our certificate of incorporation to modify the substance or timing of our obligation to redeem 100% of our public shares if we do not complete our initial business combination by July 28, 2023 and (iii) the redemption of our public shares if we are unable to complete an initial business combination by July 28, 2023, subject to applicable law and as further described herein. In addition, if we are unable to complete an initial business combination by July 28, 2023 for any reason, compliance with Delaware law may require that we submit a plan of dissolution to our then-existing stockholders for approval prior to the distribution of the proceeds held in our trust account. In that case, public stockholders may be forced to wait beyond July 28, 2023 before they receive funds from our trust account. In no other **costs** circumstances will a public stockholder have any right or interest of any kind in the trust account. Accordingly, to liquidate your investment, you may be forced to sell your public shares or warrants, potentially at a loss. You are not entitled to protections normally afforded to investors of many other blank check companies. Since the net proceeds of our ~~or~~ initial 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 selected, we may be deemed to be a “blank check” company under the United States securities laws. However, because we have net tangible assets in excess of \$ 5, 000, 000, we are exempt from rules promulgated by the SEC to protect investors in blank check companies, such as Rule 419. Accordingly, investors are not afforded the benefits or protections of those rules. Among other things, this means we will have a longer period of time to complete our business combination than do companies subject to Rule 419. Moreover, if our initial public offering were subject to Rule 419, that rule would prohibit the release of any interest earned on funds held in the trust account to us unless and until the funds in the trust account were released to us in connection with our completion of an initial business combination. Because of our limited **limit** resources and the **number of mortgages** significant competition for business combination opportunities, it **insures** may be more difficult for us to complete our initial business combination. **Due** If we are unable to **federal budget** **deficits** complete our initial business combination, our public stockholders may receive only approximately \$ 10. 00 per share on our redemption of our public shares, or less than such amount in certain circumstances, and our warrants will expire worthless. We have encountered and expect to encounter intense competition from other **the U** 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. **S** 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. **Treasury** Many of these competitors possess greater technical, human and other resources or more local industry knowledge than we do and our financial resources are relatively limited when contrasted with those of many of these competitors. While we believe there are numerous target businesses we could potentially acquire with the net proceeds of our initial public offering and the sale of the private placement warrants, our ability to compete with respect to the acquisition of certain target businesses that are sizable is limited by our available financial resources. This inherent competitive limitation gives others an advantage in pursuing the acquisition of certain target businesses. **16** Furthermore, because we are obligated to pay cash for the shares of Class A common stock which our public stockholders redeem in connection with our initial business combination, target companies will be aware that this may reduce the resources available to us for our initial business combination. This 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 stockholders may receive only approximately \$ 10. 00 per share on the liquidation of our trust account and our warrants will expire worthless. In certain circumstances, our public stockholders may receive less than \$ 10. 00 per share upon our liquidation. See “ — 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 stockholders may be less than \$ 10. 00 per share ”. If the funds available to us outside of the trust account are insufficient to allow us to operate until July 28, 2023, we may be unable to complete our initial business combination, in which case our public stockholders may only receive \$ 10. 00 per share, or less than such amount in certain circumstances, and our warrants will expire worthless. The funds available to us outside of the trust account may not be sufficient to allow us to operate until July 28, 2023, assuming that our initial business combination is not completed during that time. We expect to incur significant costs in pursuit of our acquisition plans. Management plans to address this need for capital from potential loans from certain of our affiliates and other unaffiliated parties. However, our affiliates are not obligated to make loans to us in the future, and we may not be able to raise additional **continue supporting the mortgage- related activities of Fannie Mae, Freddie Mac, the FHA and the VA at present levels, or it may revise significantly the federal government’ s participation in and support of the residential mortgage market. Because the availability of Fannie Mae, Freddie Mac, FHA and VA- backed mortgage financing is an important factor in marketing and selling many of UHG’ s homes, any limitations, restrictions or changes in the availability of such government- backed financing could reduce UHG’ s home sales, which could have a material adverse effect on its business, prospects, liquidity, financial condition and results of operations. UHG’ s backlog reflects sales contracts with homebuyers for homes that have not yet been delivered. UHG has received a deposit from unaffiliated parties necessary a homebuyer for most homes reflected in its backlog and, generally, has the right to fund retain the deposit if the homebuyer fails to comply with his our- or her obligations under expenses. Any such event in the future may sales contract, subject to certain exceptions, including as a result of state and local law, the homebuyer’ s inability to sell his or her current home or, in certain circumstances, the homebuyer’ s inability to obtain suitable financing. Home order cancellations negatively impact the analysis regarding our ability to continue number of closed homes, net new home orders, home sales revenue and results of operations, as a going concern at such time well as the number of homes in backlog . If we are unable to complete Home order cancellations can result from a number of factors, including declines our- or initial slow appreciation in the market value of homes, increases in the supply of homes available to be purchased, increased competition, higher mortgage interest rates, homebuyers’ inability to sell their existing homes, homebuyers’ inability to obtain suitable financing, including providing sufficient down payments, and adverse changes in economic conditions. An increase in the level of UHG’ s home order cancellations could have a negative impact on its business combination- , prospects, liquidity, financial condition and results of operations. Tax law changes that increase the after- tax costs of owning a home could prevent potential customers from buying UHG’ s homes and adversely affect its business our- or public stockholders financial results. Changes in federal income tax laws may receive only approximately affect the demand for new homes. Significant expenses of owning a home, including mortgage interest and real estate taxes, have historically been deductible expenses for an individual’ s U. S. federal, and in some cases, state income taxes, subject to various limitations under current tax law and policy. The Tax Cuts and the Jumpstart Our Business Startups Act (the “ JOBS Act ”), which became effective January 1, 2018, includes provisions which impose significant limitations with respect to these income tax deductions. For instance, the annual deduction for real estate taxes and state local income taxes (or sales in lieu of income taxes) is now generally limited to \$ 10 -, 00- 000 per share- . Furthermore, through the end of 2025, the deduction for mortgage**

interest is generally only available with respect to the first \$ 750, 000 of a new mortgage and there is no longer a federal deduction for interest on home equity loans. If the liquidation of U. S. federal government trust account and a state government further changes its income tax laws to further eliminate our warrants will expire worthless substantially limit these income tax deductions, the after- tax cost of owning a new home would further increase for many potential customers. The resulting loss or reduction of these homeowner tax deductions that have historically been available has and could further reduce the perceived affordability of homeownership, and therefore the demand for and sales price of new homes, including those built by UHG. In addition certain circumstances, increases in property tax rates or fees on developers by local governmental authorities public stockholders may receive less than \$ 10. 00 per share upon our liquidation. See “— If third parties bring claims against us, as experienced the proceeds held in response to the trust account could be reduced federal and state funding the per- share redemption amount received by stockholders may be less than \$ 10. 00 per share”. Changes in the market for— or directors and officers liability— to fund local initiatives, such as funding schools or road improvements, or increases in insurance could make it more difficult and more expensive for us to negotiate and complete an initial business combination. 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 can adversely affect 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— ability of potential customers insurance could make it more difficult and more expensive for us to negotiate an initial business combination. In order to obtain financing directors and officers liability insurance or modify its coverage as a result of becoming a public company, the their desire post- business combination entity might need to incur greater expense purchase new homes, accept less favorable terms or both. Any failure to obtain adequate directors and can officers liability insurance could have an adverse impact on UHG’ s business and financial results. UHG cannot make any assurances that its growth strategies will be successful or will not expose it to additional risks or result in the other post- negative consequences to its business or financial results. UHG intends to achieve its primary business objectives by executing on its growth strategies of continuing to leverage key macro housing trends, capitalizing on strong growth in core markets, engaging in accretive mergers and acquisitions, entering into programmatic build - to- rent partnerships, and identifying ancillary revenue growth opportunities. While UHG has a record of growth and significant achievement in the past, this does not guarantee UHG will continue to perform successfully. UHG employs a land- light lot acquisition strategy with a focus on the design, construction and sale of single- family homes and townhomes. UHG utilizes the Land Development Affiliates and other third party land developers to handle land acquisition and development to maximize UHG’ s profits and enhance its access to capital. Prior to 2023, UHG has not historically operated under this structure, and since land development is critical to homebuilding and sales, this measure could adversely affect its results of operations. UHG intends to capitalize on its demonstrated operational experience to grow its market share within its existing markets and to opportunistically expand into new markets where it identifies strong economic and demographic trends that provide opportunities to build homes that meet its profit and return objectives. These strategic decisions may not advance its business combination strategy, provide a satisfactory return on its investment or provide any other anticipated benefits. Additionally, the execution and integration of any of these growth and expansion initiatives may not be successful and may require significant time and resources, which would divert management’ s ability attention from other operations. Any of these initiatives could also expose UHG to attract material liabilities not discovered in the due diligence process and may lead to litigation. If these initiatives under- perform expectations or are unsuccessful, UHG may incur significant expenses or write- offs of inventory, other assets or intangible assets such as goodwill and company and brand retain qualified officers, which would adversely affect UHG’ s business and directors financial results. During 2023, UHG completed the acquisition of selected assets of Herring Homes, LLC and the acquisition of 100 % of the outstanding stock of Rosewood Communities, Inc. In January 2024, UHG completed the acquisition of selected assets of Creekside Custom Homes, LLC. From time to time, UHG may evaluate additional possible acquisitions, some of which may be material. These acquisitions may pose significant risks to UHG’ s existing operations if they cannot be successfully integrated. Completion of acquisitions places additional demands on UHG’ s managerial, operational, financial and other resources and creates operational complexity requiring additional personnel and other resources. As a result of acquisitions, UHG may enter into new markets, such as its entry into the North Carolina market as a result of the acquisition of selected assets of Herring Homes, LLC. UHG may face challenges with respect to integration of its operations in new markets. In addition, UHG may not be able to successfully finance or integrate any businesses that it acquires. Furthermore, the integration of any acquisition may divert management’ s time and resources from UHG’ s core business and disrupt its operations. Moreover, even after we were if UHG is successful in integrating newly acquired businesses or assets, expected synergies or cost savings may not materialize, resulting in lower- than- expected benefits to complete UHG from such transactions. UHG may spend time and money on projects that do not increase its revenue. Additionally, when making acquisitions, it may not be possible for UHG to conduct a detailed investigation of the nature of the business or assets being acquired, for instance, due to time constraints in making the decision and other factors. UHG may become responsible for additional liabilities or obligations not foreseen at the time of an initial acquisition. To the extent UHG pays the purchase price of an acquisition in cash, such an acquisition would reduce its cash reserves, and, to the extent the purchase price of an acquisition is paid with UHG’ s stock, such an acquisition could be dilutive to UHG’ s stockholders. To the extent UHG pays the purchase price of an acquisition with proceeds from the incurrence of debt, such an acquisition would increase UHG’ s level of indebtedness and could negatively affect its liquidity and restrict its operations. Further, to the extent that the purchase price of an acquisition is paid in the form of an earn out on future

financial results, the success of such an acquisition will not be fully realized by UHG for a period of time as it is shared with the sellers. All of the above risks could have a material adverse effect on UHG's business combination, our directors prospects, liquidity, financial condition and officers could still be subject to potential liability from claims arising from conduct alleged to have occurred prior to the initial business combination. As a result results, in order to protect our directors and officers, the post-business combination entity may need to purchase additional insurance with respect to any such claims ("run-off-of operations insurance"). UHG The need for run-off insurance would be an 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. 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 stock price, which could cause you to lose some or all of your investment. UHG Even if we conduct extensive due diligence on a target business with which we combine, we cannot assure you that this diligence will identify all material issues that may be present 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, including intangible assets such as goodwill, restructure our operations, or incur impairment or other charges that could result in our reporting losses, including. Even if our due diligence successfully identifies certain risks to factors outside of UHG's business and control. For example, UHG has recorded intangible assets, including goodwill, in connection with the acquisition of selected assets of Herring Homes, LLC (which was accounted for as a business combination) and acquisition of common stock of Rosewood Communities, Inc. totaling \$ 7. 1 million. If UHG were to determine that a significant impairment of any such intangible assets has occurred, UHG would be required to write-off the impaired portion of intangible assets, which could have a material adverse effect on UHG's results of operations in the period in which the write-off occurs. Further, unexpected risks may arise and previously known risks may materialize in a manner not consistent with our preliminary UHG's risk analysis. Even though these charges may be non-cash items and not have an immediate impact on our UHG's liquidity, the fact that we UHG report reports charges of this nature could contribute-- contribute to negative market perceptions about UHG us or our- or its 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, UHG's securities any stockholders or warrant holders who choose to remain stockholders or warrant holders following the business combination could suffer a reduction in the value of their securities. Substantially all of UHG's construction work is done Such securityholders are unlikely to have a remedy for such reduction in value. 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 stockholders may be less than \$ 10. 00 per share. Our placing of funds in the trust account may not protect those funds from third-party claims against us subcontractors with UHG acting as the general contractor. Accordingly, the timing and quality of UHG's construction depends on the availability and skill of its subcontractors. UHG does not have long-term contractual commitments with any subcontractors, and there can be no assurance that skilled subcontractors will continue to be available at reasonable rates and in the areas in which UHG conducts its operations. In the future, certain of the subcontractors UHG engages with may be represented by labor unions or subject to collective bargaining arrangements that require the payment of prevailing wages that are higher than normally expected on a residential construction site. A strike or other work stoppage involving any of UHG's subcontractors could also make it difficult to retain subcontractors for its construction work. In addition, union activity could result in UHG paying higher costs to retain its subcontractors. The inability to contract with skilled subcontractors at reasonable costs on a timely basis could have a material adverse effect on UHG's business, prospects, liquidity, financial condition, and results of operations. UHG could be adversely affected by efforts to impose joint employer liability on it for labor law violations committed by its subcontractors. Although we seek subcontractors are independent of the homebuilders that contract with them under normal management practices and the terms of trade contracts and subcontracts within the homebuilding industry, if regulatory agencies reclassify the employees of subcontractors as employees of homebuilders, UHG could be responsible for wage, hour, and other employment-related liabilities of its subcontractors, which could adversely affect its results of operations and business or financial results. UHG may suffer significant financial harm and loss of reputation if it does not comply, cannot comply or is alleged to have all not complied with applicable laws, rules and regulations concerning its classification and compensation practices for independent contractors. UHG retains various independent contractors and subcontractors. With respect to these independent contractors, UHG is subject to the IRS regulations and applicable state law guidelines regarding independent contractor classification. These regulations and guidelines are subject to judicial and agency interpretation, and it might be determined that the independent contractor classification is inapplicable to any sales agents, vendors, service providers, prospective target businesses or any other entities entity characterized as an independent contractor. Further, if legal standards for the classification of independent contractors change or appear to be changing, UHG may need to modify its compensation and benefits structure for such independent contractors, including by paying additional compensation or reimbursing expenses. There can be no assurance that legislative, judicial, administrative or regulatory (including tax) authorities will not introduce proposals or assert interpretations of existing rules and regulations that would change the independent contractor classification of any individual or vendor currently characterized as independent contractors doing business with UHG. Potential changes, if any, with respect to such classification could have a significant effect on UHG's operating model. Further, the costs associated with any such potential changes could have a significant effect on UHG's results of operations and financial condition if it were unable to pass through an increase in price corresponding to such increased costs to its customers. Additionally, UHG could

incur substantial costs, penalties and damages, including back pay, unpaid benefits, taxes, expense reimbursement and attorneys' fees in defending future challenges to its employment classification or compensation practices. UHG is required to obtain performance bonds and other government approvals, the unavailability of which we do business execute could adversely affect its results of operations and cash flows. UHG is often required to provide surety bonds to secure its performance or obligations under construction contracts, development agreements and other arrangements. Its ability to obtain surety bonds primarily depends upon its credit rating, financial condition, past performance and other factors, including the capacity of the surety market and the underwriting practices of surety bond issuers. The ability to obtain surety bonds also can be impacted by the willingness of insurance companies to issue performance bonds for construction and development activities. In addition, some municipalities and governmental authorities have been reluctant to accept surety bonds and instead require enhancements such as cash deposits or letters of credit, in order to maintain existing bonds or to issue new bonds. If UHG is unable to obtain surety bonds when required, or if it is required to provide credit enhancements with respect to us waiving any right, title, interest or claim of any kind in or to its current any monies held in the trust account for or future bonds the benefit of our or public stockholders in place of bonds, such parties its results of operations and cash flows could be adversely affected. Material losses or liabilities in excess of insurance proceeds may occur in not execute such agreements, or even if they the execute such agreements they future. UHG could suffer physical damage to property and liabilities resulting in losses that may not be prevented from bringing fully compensated by insurance. In addition, certain types of risks, such as personal injury claims, may be, or may become in the future, either uninsurable or not economically insurable, or may not be currently or in the future covered by UHG's insurance policies. The costs of insuring against construction defect the trust account, product liability and director and officer including, but not limited to, fraudulent inducement, breach of fiduciary responsibility or other similar claims are substantial, and the cost of insurance for UHG's operations may rise, deductibles and retentions may increase, and the availability of insurance may diminish. Should an uninsured loss or a loss in excess of insured limits occur, UHG could sustain financial loss or lose capital invested in the affected property as well as anticipated future income from that property. In addition, it could be liable to repair damage or meet liabilities caused by uninsured risks and may also be liable for any debt or other financial obligations related to affected property. Material losses or liabilities in excess of insurance proceeds may occur in the future. In the United States, the coverage offered and the availability of general liability insurance for construction defects is currently limited and is costly. As a result, an increasing number of UHG's subcontractors in the United States may be unable to obtain insurance. If UHG cannot effectively recover construction defect liabilities and costs of defense from its subcontractors or their insurers, or if it has self-insured liabilities, it may suffer losses. Coverage may be further restricted and become even more costly. Such circumstances could adversely affect UHG's business, financial condition, and operating results. From time to time, UHG is involved in litigation and other legal proceedings relating to claims challenging arising from its operations in the normal course of business. UHG is currently subject to certain legal proceedings. Litigation is subject to inherent uncertainties, and unfavorable rulings may occur. These or the other enforceability of the waiver, litigation or legal proceedings could materially affect UHG's ability to conduct its business in the manner that it expects or otherwise adversely affect UHG should an unfavorable ruling occur. A major health and safety incident relating to UHG's business could be costly in terms of potential liabilities and reputational damage. Operating in the homebuilding industry poses certain inherent health and safety risks and building sites are inherently dangerous. Due to health and safety regulatory requirements and the number of projects UHG works on, health and safety performance is critical to the success of all areas of its business. Any failure in health and safety performance may result in penalties for non-compliance with relevant regulatory requirements or litigation, and a failure that results in a major or significant health and safety incident is likely to be costly in terms of potential liabilities incurred as a result. Such a failure could generate significant negative publicity and have a corresponding impact on UHG's reputation, its relationships with relevant regulatory agencies, governmental authorities and local communities, which in turn could have a material adverse effect on its business, prospects, liquidity, financial condition and results of operations. Difficulties with appraisal valuations in relation to the proposed sales price of UHG's homes could force UHG to reduce the price of its homes for sale. UHG's home sales may require an appraisal of each home value before closing. Appraisals are professional judgments of the market value of the property and are based on a variety of market factors. If UHG's internal valuations of the market and pricing do not line up with the appraisal valuations and appraisals are not at or near the agreed upon sales price, UHG may be forced to reduce the sales price of the home to complete the sale. These appraisal issues could have a material adverse effect on UHG's business and results of operations. Fluctuations in real estate values may require UHG to write-down the book value of its real estate assets. The homebuilding industry is subject to significant variability and fluctuations in real estate values. As a result, UHG may be required to write-down the book value of its real estate assets in accordance with GAAP, and some of those write-downs could be material. Any material write-downs of assets could have a material adverse effect on UHG's business, prospects, liquidity, financial condition and results of operations. UHG operates in a very competitive environment which is characterized by competition from a number of other homebuilders in each market in which it operates. Additionally, there are relatively low barriers to entry into the business. UHG competes with numerous large national and regional homebuilding companies and with smaller local homebuilders and land developers for, among other things, home buyers, desirable land parcels, financing, raw materials and skilled management and labor resources. These competitors may independently develop land and construct housing units that are superior or substantially similar to UHG's products. Increased competition could hurt UHG's business, as it could prevent UHG from acquiring attractive lots on which to build homes or make such acquisitions more expensive, hinder its market share expansion and ease cause it in order to gain increase its selling

incentives and reduce its prices. If UHG is unable to compete effectively in its markets, its business could decline disproportionately to its competitors, and its results of operations and financial condition could be adversely affected. UHG may be at a competitive disadvantage with regard to certain of its large national and regional homebuilding competitors whose operations are more geographically diversified than UHG's, as these competitors may be better able to withstand any future regional downturn in the housing market. UHG competes directly with a number of large national and regional homebuilders that may have longer operating histories and greater financial and operational resources than UHG. Many of these competitors also have longstanding relationships with subcontractors and suppliers in the markets in which UHG operates. This may give competitors an advantage in securing materials and labor at lower prices, marketing their products and allowing their homes to be delivered to customers more quickly and at more favorable prices. This competition could reduce UHG's market share and limit its ability to expand the business as planned. UHG's mortgage brokering joint venture may not be able to compete effectively in this area. UHG participates in the brokering of mortgage loans through its engagement in its joint venture mortgage brokerage company, Homeowners Mortgage, which was recently launched and brokers loans for financing UHG's home sales. The competitors to Homeowners Mortgage include mortgage brokers and lenders, including national, regional and local mortgage brokers, banks, and other financial institutions. Some of these competitors are subject to fewer governmental regulations and have greater access to capital than Homeowners Mortgage, and some of them may operate with different criteria. These competitors may offer a broader or more attractive array of financing and other products and services to potential customers than Homeowners Mortgage. For these reasons, Homeowners Mortgage, and therefore UHG, may not be able to compete effectively in the mortgage banking business. Homeowners Mortgage may be adversely affected by changes in governmental regulation. Changes in governmental regulation with respect to mortgage brokers and lenders could adversely affect the financial results of Homeowners Mortgage, which in turn could adversely affect UHG's business. Homeowners Mortgage is subject to numerous federal, state and local laws and regulations, which, among other things: prohibit discrimination and establish underwriting guidelines; require appraisals and / or credit reports on prospective borrowers and disclosure of certain information concerning credit and settlement costs; establish maximum loan amounts; prohibit predatory lending practices; and regulate the referral of business to affiliated entities. The regulatory environment for mortgage lending is complex and ever changing and has led to an increase in the number of audits, examinations and investigations in the industry. The 2008 housing downturn resulted in numerous changes in the regulatory framework of the financial services industry. Any changes or new enactments could result in more stringent compliance standards, which could adversely affect UHG's financial condition and results of operations and the market perception of its business. Additionally, if Homeowners Mortgage is unable to broker mortgages for any reason going forward, its customers may experience significant mortgage loan funding issues, which could have a negative impact on UHG's homebuilding business. Inflation can adversely affect UHG by increasing costs of the lots, materials and labor it needs to operate its business. In addition, significant inflation is often accompanied by higher interest rates, which have a negative impact on housing affordability, thereby further decreasing demand. In a highly inflationary environment, depending on industry and other economic conditions, UHG may be precluded from raising home prices enough to keep up with the rate of inflation, which could reduce its profit margins. Moreover, in a highly inflationary environment, UHG's cost of capital, labor and materials can increase, and the purchasing power of its cash resources can decline, which could have an adverse impact on its business or financial results. Alternatively, a significant period of deflation could cause a decrease in overall spending and borrowing levels. This could lead to deterioration in economic conditions, including an increase in the rate of unemployment. Deflation could also cause the value of UHG's inventories to decline or reduce the value of existing homes below the related mortgage loan balance, which could potentially increase the supply of existing homes. These, or other factors that increase the risk of significant deflation, could have a negative impact on UHG's business or financial results. Public health issues such as a major epidemic or pandemic could adversely affect UHG's business or financial results. The United States and other countries have experienced, and may experience in the future, outbreaks of contagious diseases that affect public health and public perception of health risk, including the COVID- 19 pandemic. In response to the World Health Organization's declaration of the COVID- 19 pandemic, federal, state and local governments and private entities mandated various restrictions, requiring closure of non- essential businesses for a period of time. In all of the municipalities in which UHG operates, residential construction and financial services were deemed essential businesses as part of critical infrastructure, and UHG was able to continue its homebuilding operations in those markets. UHG implemented operational protocols to comply with social distancing and other health and safety standards as required by federal, state and local government agencies, taking into consideration guidelines of the Centers for Disease Control and Prevention and other public health authorities. As a result of the COVID- 19 pandemic, UHG experienced supply- chain issues that delayed deliveries. UHG may experience supply- chain and other impacts from quarantines, market downturns, and changes in consumer behavior related to pandemics in the future. The extent to which a pandemic may impact UHG's business, results of operations, liquidity and financial condition will depend on future developments that are highly uncertain and cannot be predicted, including the ultimate geographic spread of such outbreaks; the severity of the virus; the duration of the outbreak; the imposition and duration of travel restrictions; business closures imposed by the governments of impacted countries, states, and municipalities; the implementation, rollout, and efficacy of vaccines; and any new information that may emerge concerning the severity of the virus and the actions to contain its impact. The residential homebuilding industry is highly cyclical and can be significantly affected by changes in local and general economic conditions that are outside of UHG's control, including changes in: • the availability of construction and permanent mortgages; • the supply of developable land in markets in which UHG operates; • the supply of building materials and appliances; • consumer confidence,

income and spending generally and the confidence, income and spending of potential homebuyers in particular; • levels of employment, job and personal income growth, and household debt- to- income levels; • the availability and costs of financing for homebuyers; • private and federal mortgage financing programs and federal, state, and local regulation of lending practices related to the purchase of homes; • short- and long- term interest rates; • federal and state income tax provisions, including provisions for the deduction of mortgage interest payments; • real estate taxes; • inflation; • the ability of existing homeowners to sell their existing homes at prices that are acceptable to them; • housing demand from population growth and other demographic changes (including immigration levels and trends in urban and suburban migration); • the supply of new or existing homes and other housing alternatives to new homes, such as apartments, foreclosed homes, homes held for sale by investors, and other existing residential and rental property; • inclement weather, natural disasters, other calamities and other environmental conditions that can delay the delivery of UHG' s homes and / or increase its costs; • demographic trends; and • U. S. and global financial system and credit markets, including stock market and credit market volatility. Adverse changes in these general and local economic conditions or a downturn in the broader economy would have a negative impact on UHG' s business and financial results. Changes in these economic conditions may affect some of UHG' s regions or markets more than others. If adverse conditions affect the larger markets that UHG serves, they could have a disproportionately greater impact on UHG than on other homebuilding companies. In addition, an important segment of UHG' s customer base consists of first- time and second- time move- up buyers, who often purchase homes subject to contingencies related to the sale of their existing homes, and therefore will be affected by downturn in the resale market. Further, UHG also competes with the resale, or “ previously owned, ” home market. The difficulties facing these buyers in selling their homes during periods of economic downturn may adversely affect UHG' s sales, and moreover, during such periods UHG may need to reduce its sale prices and offer greater incentives to buyers to compete for sales, which may reduce its margins. In the past, the federal government' s fiscal and trade policies and economic stimulus actions have created uncertainty in the financial markets and caused volatility in interest rates, which impacted business and consumer behavior, particularly in the real estate industry. Monetary policy actions affecting interest rates or fiscal policy actions and new legislation related to taxation, spending levels or borrowing limits, along with the related political debates, conflicts and compromises associated with such actions, may negatively impact the financial markets and consumer confidence. Such events could hurt the U. S. economy and the housing market and, in turn, could adversely affect the operating results of UHG' s businesses. Weather conditions and natural disasters, such as hurricanes, tornadoes, floods, earthquakes, and heavy or prolonged precipitation, can harm UHG' s business. These can delay UHG' s home construction and home closings, adversely affect the cost or availability of materials or labor or damage homes under construction. The climate and geology of the states in which UHG operates have experienced recent natural disasters and present increased risks of adverse weather or natural disasters. Any of the foregoing adverse changes in general economic, real estate or other conditions may cause potential customers to be less willing or able to buy UHG' s homes. In the future, UHG' s pricing and product strategies may also be limited by market conditions. UHG may be unable to change the mix of its home offerings, reduce the costs of the homes it builds, offer homes at lower prices or satisfactorily address changing market conditions in other ways without adversely affecting its profits and returns. In addition, cancellations of home sales contracts in backlog may increase if homebuyers do not honor their contracts due to any of the factors discussed above. UHG is subject to home warranty and construction defect ~~claim~~ claims arising in the ordinary course of its homebuilding business. UHG relies on subcontractors to perform the actual construction of its homes, and in many cases, to select and obtain construction materials. Despite UHG' s detailed specifications and monitoring of the construction process, its subcontractors may not meet adequate quality standards in the construction of its homes. When UHG finds these issues, it repairs them in accordance with its warranty obligations. Additionally, UHG is subject to construction defect claims which can be costly to defend and resolve in the legal system. Warranty and construction defect matters can also result in negative publicity in the media and on the internet, which can damage UHG' s reputation and adversely affect its ability to sell homes. Based on the large number of homes UHG has sold over the years, its potential liabilities related to warranty and construction defect claims are significant. As a consequence, UHG maintains product liability insurance, and seeks to obtain indemnities and certificates of insurance from subcontractors covering claims related to their workmanship and materials. UHG establishes warranty and other reserves for the homes it sells based on its historical experience in its markets and its judgment of the qualitative risks associated with the types of homes built. Because of the uncertainties inherent to these matters, UHG cannot provide assurance that its insurance coverage, its subcontractor arrangements and its reserves will be adequate to address all of its future warranty and construction defect claims. Contractual indemnities can be difficult to enforce ~~against~~ against subcontractors, and some types of claims may not be covered by insurance ~~or~~ or may exceed applicable coverage limits. Additionally, the coverage offered by and the availability of product liability insurance for construction defects is limited and costly. There can be no assurance that coverage will not be further restricted or become more costly. If costs to resolve future warranty and construction defect claims exceed UHG' s estimates, its financial results and liquidity could be adversely affected. The homebuilding industry has from time to time experienced significant difficulties that can affect the cost or timing of construction, including: • difficulty in acquiring lots suitable for residential building at affordable prices in locations where potential customers want to live; • shortages of qualified subcontractors and skilled labor; • reliance on local subcontractors, manufacturers, distributors and land developers who may be inadequately capitalized; • shortages of materials; and • significant increases in the cost of materials, particularly increases in the price of lumber, drywall and cement, which are significant components of home construction costs. These lots, labor and materials shortages can be more severe during periods of strong demand for housing or during periods where the regions in which UHG operates experience natural disasters that have a

significant impact on existing residential and commercial structures. The cost of labor and materials may also increase during periods of shortages or high inflation. In addition, tariffs, duties and / or trade restrictions imposed or increased on imported materials and goods that are used in connection with the construction and delivery of UHG' s homes, including steel, aluminum and lumber, may raise its costs for these items or for the products made with them. These factors may cause construction delays or cause UHG to incur more costs building its homes. If the level of new home demand increases significantly in future periods, the risk of shortages and cost increases in residential lots, labor and materials available to the homebuilding industry will likely increase. UHG is subject to extensive and complex regulations that affect home construction, including zoning, density restrictions, building design and building standards. Projects that are not fully permitted and approved may be subjected to periodic delays, changes in use, less intensive development or elimination of development in certain specific areas due to government regulations. UHG may also be subject to periodic delays or may be precluded entirely from developing in certain communities due to building moratoriums or " slow- growth " or " no- growth " initiatives that could be implemented in the future. These regulations often provide broad discretion to the administering governmental authorities as to the conditions UHG must meet prior to construction being approved, if approved at all. UHG is subject to determinations by these authorities as to the adequacy of water or sewage facilities, roads or other local services. Government authorities in many markets have implemented no growth or growth- control initiatives. New housing developments may also be subject to various assessments for schools, parks, streets and other public improvements. Any of these may limit, delay or increase the costs of home construction. From time to time UHG receives notices of complaint from the South Carolina Department of Labor, Licensing and Regulation, Division of Professional and Occupational Licensing, Office of Investigations and Enforcement (" LLR "). These complaints arise when a UHG customer contacts LLR complaining of substandard work or other standards or code violations. There is one LLR matter that is currently outstanding against UHG; however, UHG has responded to this matter and has worked with the customer in an effort to resolve their concerns. UHG believes this matter will be dismissed and closed. UHG is also subject to a significant number and variety of local, state and federal laws and regulations concerning protection of health, safety, labor standards and the environment. The impact of environmental laws varies depending upon the prior uses of the building site or adjoining properties and may be greater in areas with less supply where undeveloped land or desirable alternatives are less available. These matters may result in delays, may cause UHG to incur substantial compliance, remediation, mitigation and other costs, and can prohibit or severely restrict development and homebuilding activity in environmentally sensitive regions or areas. Government agencies also routinely initiate audits, reviews or investigations of developers and homebuilders' business practices to ensure compliance with these laws and regulations, which could cause UHG to incur costs or create other disruptions in its business that can be significant. Under various environmental laws, current or former owners of real estate, as well as certain other categories of parties, may be required to investigate and clean up hazardous or toxic substances or petroleum product releases, and may be held liable to a governmental entity or to third parties for related damages, including for bodily injury, and for investigation or clean- up costs incurred by such parties in connection with the contamination. A mitigation system may be installed during the construction of a home if cleanup does not remove all contaminants of concern or to address a naturally occurring condition such as methane. Some buyers may not want to purchase a home with a mitigation system. Government restrictions, standards, or regulations intended to reduce greenhouse gas emissions or potential climate change impacts are likely to result in restrictions on land development in certain areas and may increase energy, transportation, or raw material costs, which could reduce UHG' s profit margins and adversely affect its results of operations. The subcontractors UHG relies on to perform the actual construction of its homes are also subject to a significant number of local, state and federal laws and regulations, including laws involving matters that are not within UHG' s control. If the subcontractors who construct UHG' s homes fail to comply with all applicable laws, UHG can suffer reputational damage and may be exposed to possible liability, either or both of which could adversely affect its business or financial results. UHG' s homebuilding operations are located in areas that are subject to natural disasters, severe weather or adverse geologic conditions. These include, but are not limited to, hurricanes, tornadoes, droughts, floods, prolonged periods of precipitation, soil subsidence, and other natural disasters. For example, UHG operates in a number of locations in the Southeast that have been adversely impacted by severe weather conditions and hurricanes. The occurrence of any of these events could damage UHG' s lots and projects, cause delays in completion of UHG' s projects, reduce consumer demand for housing and cause shortages and price increases in labor or raw materials, any of which could affect UHG' s sales and profitability. In addition to directly damaging UHG' s lots or projects, many of these natural events could damage roads and highways providing access to UHG' s assets or affect the desirability of UHG' s lots or projects, thereby adversely affecting UHG' s ability to market and sell homes in those areas and possibly increasing the costs of homebuilding completion. Furthermore, the occurrence of natural disasters, severe weather and other adverse geologic conditions has increased in recent years due to climate change and may continue to increase in the future. Climate change may have the effect of making the risks described above occur more frequently and more severely, which could amplify the adverse impact on UHG' s business, prospects, liquidity, financial condition and results of operations. As of December 31, 2023, UHG' s consolidated homebuilding debt was approximately \$ 77. 2 million, which was secured by inventory, and carried a weighted average interest rate of 8. 13 % as of December 31, 2023. As of December 31, 2023, UHG' s convertible notes had an outstanding balance of approximately \$ 68. 0 million, bearing interest at a fixed rate of 15 % . See Note 9- Homebuilding debt and other affiliate debt and Note 14- Convertible note payable of the Notes to the Consolidated Financial Statements contained in this report. The amount and the maturities of UHG' s debt could have important consequences on UHG' s cash flows and results of operations. For example, UHG' s obligations to service its debt facilities could require the dedication of a

substantial portion of cash flow from operations to payment of debt and reduce the ability to use cash flow for other operating or investing purposes; limit the flexibility to adjust to changes in business or economic conditions; and limit the ability to obtain future financing for working capital, capital expenditures, acquisitions, debt service requirements or other requirements. The covenants, restrictions or limitations in UHG's debt facilities could limit its ability to plan for or react to market or economic conditions or meet capital needs or otherwise restrict its activities or business plans and adversely affect its ability to finance operations, acquisition, investments or strategic alliances or other capital needs or to engage in other business activities that would be in its interest. UHG's existing financing agreements contain, and the financing arrangements UHG enters into in the future likely will contain, covenants that limit UHG's ability to take certain actions. UHG's revolving credit facility with Wells Fargo Bank, National Association ("Wells Fargo") (the "Wells Fargo Facility") contains significant restrictions on UHG's ability to incur additional debt. The Wells Fargo Facility also contains affirmative, negative, and financial covenants, including (a) a minimum tangible net worth of no less than the sum of (i) \$ 70 million, (ii) 25 % of positive consolidated earnings earned in any fiscal quarter, (iii) 100 % of new equity contributed to the Borrower (as defined in the Wells Fargo Facility), (iv) 100 % of any increase in tangible net worth resulting from an equity issuance upon the conversion or exchange of any security constituting indebtedness that is convertible or exchangeable, or is being converted or exchanged, for equity interests; and (v) 100 % of the amount of any repurchase of equity interests in the Company; (b) a maximum leverage covenant that prohibits the leverage ratio from exceeding 2.25 to 1.00; (c) a minimum debt service coverage ratio to be no less than 2.00 to 1.00 for any fiscal quarter; (d) a minimum liquidity amount of not less than the greater of (y) \$ 30,000,000 or (z) an amount equal to 1.5 times the trailing twelve month interest incurred; and (e) unrestricted cash of not less than 50 % of the liquidity required at all times. If UHG fails to comply with the covenants, restrictions or limitations in its financing arrangements, UHG would be in default under such financing arrangements and its lenders could elect to declare outstanding amounts due and payable and terminate the their commitments. A default also could significantly limit UHG's financing alternatives, which could cause UHG to curtail its investment activities and / or dispose of assets when it otherwise would not choose to do so. In addition, future indebtedness UHG obtains may contain financial covenants limiting its ability to, for example, incur additional indebtedness, make certain investments, reduce liquidity below certain levels and pay dividends to its stockholders and otherwise affect its operating policies. If UHG defaults on one or more of its debt agreements, it could have a material adverse effect on UHG's business, prospects, liquidity, financial condition and results of operations. Failure to further extend the Wells Fargo Facility in 2026 could have a material adverse effect on UHG's ability to meet the financing requirements of its business. The Wells Fargo Facility has a stated maturity date in 2026, which date may be extended by one year upon UHG's request and subject to the terms of the Wells Fargo Facility. If, at such time, UHG is unable to extend the Wells Fargo Facility or find a new source of borrowing on acceptable terms, UHG will be required to pay down the amounts outstanding under the Wells Fargo Facility, which may require UHG to sell assets, seek additional equity financing (which will result in additional dilution to stockholders) or reduce or delay capital expenditures, any of which could have a material adverse effect on UHG's operations and financial condition. If UHG does not have sufficient funds held and is otherwise unable to arrange financing, its assets may be foreclosed upon which could have a material adverse effect on UHG's business, financial condition and results of operations. In addition, UHG would be restricted in the trust its ability to acquire new investments, and UHG's independent registered public account accounting firm could raise an issue as to UHG's ability to continue as a going concern. UHG may require additional financing to fund its operations or growth, which might not be available on terms that are favorable or acceptable, or at all. If UHG is required to seek financing to fund its working capital requirements, volatility in credit or capital markets may restrict its flexibility to successfully obtain additional financing on terms acceptable to UHG, or at all. The failure to secure additional financing could have a material adverse effect on the continued development or growth of UHG. Servicing UHG's debt, including the convertible notes, requires a significant amount of cash, and it may not have sufficient cash flow to pay its substantial debt, which could adversely impact its business and financial results. UHG's ability to meet its debt service obligations, including the convertible notes (the "Notes"), will depend, in part, upon its future financial performance. Future results are subject to the risks and uncertainties described in this Annual Report. UHG's revenues and earnings vary with the level of general economic activity in the markets it serves. Its business is also affected by financial, political, business and other factors, many of which are beyond its control. The factors that affect its ability to generate cash can also affect its ability to raise additional funds for these purposes through the sale of debt or equity, the refinancing of debt or the sale of assets. Changes in prevailing interest rates may affect the cost of UHG's debt service obligations because borrowings under the Wells Fargo Facility bear interest at floating rates. The Wells Fargo Credit Facility and the Notes contain a number of restrictive covenants that impose significant operating and financial restrictions on UHG and may limit UHG's ability to engage in acts that may be in UHG's long-term best interest, including, among other things, restrictions on UHG's ability to, in certain instances: • change UHG's governing documents or capital structure in a manner that adversely affects the investors in the Notes; • incur or guarantee additional indebtedness; • issue preferred stock; • pay dividends and make other distributions on, or redeem or repurchase, capital stock; • amend, modify or supplement any existing equity incentive plan; • third party refuses to execute an agreement waiving such claims to the monies held in the trust account, our- or management will perform enter into or adopt an any new equity incentive plan; analysis of the alternatives available to it and • will only enter into an agreement with respect to any acquisition of another business or person that requires payment of consideration greater than 400 % of such business's or person's earnings before interest, tax, depreciation and amortization during the previous year. As a result of these restrictions, UHG will be limited as to how it conducts its business and may be unable to raise additional debt or equity financing to compete effectively or to take advantage of

new business opportunities. The terms of any future indebtedness UHG may incur could include more restrictive covenants. UHG cannot make any assurances that it will be able to maintain compliance with these covenants in the future and, if UHG fails to do so, that UHG will be able to obtain waivers from the lenders or investors in the Notes and / or amend the covenants. UHG's failure to comply with the restrictive covenants described above and / or the terms of any future indebtedness from time to time could result in an event of default, which, if not cured or waived, could result in UHG's being required to repay these applicable borrowing before its due date and the termination of future funding commitments by UHG's lenders. If UHG is forced to refinance these borrowings on less favorable terms or cannot refinance these borrowings, UHG's results of operations and financial condition could be adversely affected. Adverse developments affecting financial institutions, including bank failures, could adversely affect UHG's liquidity and financial performance. UHG holds domestic cash deposits in Federal Deposit Insurance Corporation (" FDIC ") insured banks which exceed the FDIC insurance limits. Bank failures, events involving limited liquidity, defaults, non-performance, or other adverse developments that affect financial institutions, or concerns or rumors about such events, may lead to liquidity constraints. The failure of banks, or other adverse conditions in the financial or credit markets impacting financial institutions at which UHG maintains balances, could adversely impact UHG's liquidity and financial performance. There can be no assurance that UHG's deposits in excess of the FDIC or other comparable insurance limits will be backstopped by the U. S. or that any bank or financial institution with which UHG does business will be able to obtain needed liquidity from other banks, government institutions, or by acquisition in the event of a failure or liquidity crisis. Adverse developments affecting financial institutions, including bank failures, could adversely affect UHG's liquidity and financial performance. Additionally if such banks or financial institutions, or any substitute or additional banks or financial institutions, participate in the Wells Fargo Facility, adverse developments may result in such bank or financial instituting defaulting under such facility. Under the Wells Fargo Facility, non- defaulting lenders are not unconditionally obligated to cover or acquire a defaulting lender's respective commitment to fund loans or to issue letters of credit, and may not issue additional letters of credit if UHG does not enter into arrangements to address the risk with respect to the defaulting lender (which may include cash collateral). If the non- defaulting lenders are unable or unwilling to cover or acquire a defaulting lender's respective commitment, potentially due to other demands they face under other credit instruments to which they are party, or because of regulatory restrictions, among other factors, UHG may not be able to access the Wells Fargo Facility's full borrowing or letter of credit capacity. As a result of UHG's CEO's relationship with UHG and the Land Development Affiliates, conflicts of interest may arise with respect to any transactions involving both UHG and one or more of the Land Development Affiliates, and the interests of UHG's CEO may not be aligned with the interest of UHG's stockholders. UHG has transferred substantially all of the undeveloped land and land under development previously owned by it to the Land Development Affiliates. UHG's subsidiaries enter into developed lot purchase agreements with the Land Development Affiliates, pursuant to which such subsidiaries expect to purchase developed lots. Michael Nieri is the Chief Executive Officer and Chairman of the Board of Directors of UHG and is also an owner and board member of Pennington Communities, LLC, an entity formed to be the sole manager of each of the Land Development Affiliates. Lots developed from land owned by the Land Development Affiliates will be sold to UHG at fair market value. The UHG Related Party Transactions Committee has established and monitors procedures to be followed to ensure that sale prices reflect actual fair market value and will review all agreements and transactions entered into or to be entered into involving any of the Land Development Affiliates and UHG to ensure any such agreements and transactions are at arm's length. However, because Mr. Nieri has material interests in the Land Development Affiliates, there may be situations in which UHG's interests and Mr. Nieri's interests are inherently not fully aligned in transactions that involve both UHG and one or more of the Land Development Affiliates, and in some cases Mr. Nieri's interests may directly conflict with the interest of UHG. These conflicts may include, without limitation: conflicts arising from the enforcement of agreements between UHG and the Land Development Affiliates; conflicts in determining whether UHG may be able to obtain more beneficial terms by purchasing lots from other third - party developers; and conflicts in determining the terms of current or future agreements and transactions. These conflicts of interest may result in transactions whose terms or outcomes are less favorable to UHG than would otherwise be the case without such arrangements with the Land Development Affiliates. UHG's Class A common stock has one vote per share, and UHG's Class B common stock has two votes per share. All of UHG's Class B common stock is held by Michael Nieri, UHG's Chief Executive Officer and Chairman of the Board of Directors, and family trusts established for the benefit of certain of Mr. Nieri's family members (such trusts collectively, the " Nieri Trusts "). As a result, Mr. Nieri and the Nieri Trusts control a majority of the voting power of the outstanding UHG Common Shares. Holders of Class A common stock and Class B common stock vote together as a single class on all matters presented to UHG's stockholders for their vote or approval, except as otherwise required by applicable law or UHG's Amended and Restated Certificate of Incorporation. Accordingly, Mr. Nieri and the Nieri Trusts will likely effectively control all matters submitted to the stockholders, including the election of directors, amendments of organizational documents, compensation matters, and any merger, consolidation, sale of all or substantially all of UHG's assets, or other major corporate transaction requiring stockholder approval. Even if Mr. Nieri's and the Nieri Trusts' control constitutes less than a majority of the voting power of the outstanding UHG Common Shares, the extent of the influence that they have over UHG may be substantial. Mr. Nieri may have interests that differ from those of other UHG stockholders and may vote in a way with which other stockholders disagree, and which may be adverse to other stockholders' interests. This concentrated control is likely to have the effect of limiting the likelihood of an unsolicited merger proposal, unsolicited tender offer, or proxy contest for the removal of directors. As a result, UHG's dual class structure, coupled with Mr. Nieri's and the Nieri Trusts' concentration of stock ownership,

may have the effect of depriving the UHG's stockholders of an opportunity to sell their shares at a premium over prevailing market prices and make it more difficult to replace directors and management. Michael Nieri and the Nieri Trusts control a majority of the voting power of the outstanding UHG Common Shares, and UHG is therefore a "controlled company" within the meaning of applicable rules of Nasdaq. Under these rules, a company of which more than 50 % of the voting power for the election of directors is held by an individual, group or another company is a "controlled company" and may elect not to comply with certain corporate governance requirements, including the requirements: • that a majority of the Board of Directors consists of independent directors; • for an annual performance evaluation of the nominating and corporate governance and compensation committees; • that the controlled company has a nominating and corporate governance committee that is composed entirely of independent directors with a written charter addressing the committee's purpose and responsibilities; and • that the controlled company has a compensation committee that is composed entirely of independent directors with a written charter addressing the committee's purpose and responsibility. While UHG has not executed or relied on these exemptions, UHG may use these exemptions in the future. As a waiver if management believes result, UHG's stockholders may not have the same protections afforded to stockholders of companies that such third party are subject to all of the Nasdaq corporate governance requirements. UHG depends on key personnel whose untimely departure could adversely impact its business and financial results. UHG's engagement success depends to a significant degree upon the contributions of certain key personnel who would be difficult significantly more beneficial to replace us than any alternative. Making such a request of potential target businesses may make our acquisition proposal less attractive to them and, including to the extent prospective target businesses refuse to execute such a waiver, but it may limit the field of potential target businesses that we might pursue. Marcum LLP, our independent registered public accounting firm will not be limited to, Michael Nieri, the Chief Executive Officer and Chairman of Directors, where There we may engage a third party that refuses to execute a waiver include the engagement of a third party consultant whose particular expertise or skills are believed by management to be significantly superior to those of other consultants that would agree to execute a waiver or in cases where management is unable to find a service provider willing to execute a waiver. In addition, there is no guarantee that he will remain employed with UHG. If any of UHG's key personnel were to cease employment with it, its operating results could suffer. Further, the process of attracting and retaining suitable replacements for key personnel whose services it may lose would result in transition costs and would divert the attention of other members of senior management from existing operations. The loss of services from key personnel or a limitation in their availability could materially and adversely impact UHG's business, prospects, liquidity, financial condition, and results of operations. Further, such entities will agree a loss could be negatively perceived in the capital markets. UHG has not obtained and does not expect to waive obtain key man life insurance that would provide it with proceeds in the event of death or disability of any claims they of its key personnel. UHG's governing documents have anti-takeover effects and may delay have in the future as a result of, discourage or arising out of, any negotiations, contracts or agreements with us and will not seek recourse against the trust account for or prevent any an attempted acquisition reason. Upon redemption of our or public shares change of control or a replacement of the incumbent Board of Directors or management. The governing documents include provisions that: • empower the Board of Directors, if we without stockholder approval, to issue preferred stock, the terms of which, including voting power, are unable to complete our business combination within the prescribed timeframe, or upon the exercise of a redemption right in connection with our business combination, we will be required set by the Board of Directors; • eliminate cumulative voting in elections of directors; • permit the Board of Directors to alter, amend, or repeal the company's bylaws or to adopt new bylaws; • provide for payment a staggered Board of Directors with approximately one-third of directors UHG's directors in each class, with the effect that generally were not waived that may be brought against us within the 10 years following redemption. Accordingly, the per-share redemption amount received by public stockholders could be less than the \$10.00 per share initially held in the trust account, due to claims of such creditors. Our sponsor has agreed that it will be liable to us if and to the extent any claims by a vendor for services rendered or products sold to us, or a prospective target business with which we have discussed entering into a transaction agreement, reduce the amount of funds in the trust account to below (i) \$10.00 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. This liability will not apply with respect to any claims (i) by a third party who executed a waiver of any and all rights to seek access to the trust account or (ii) under our indemnity of the underwriter of our initial public offering against certain liabilities, including liabilities under the Securities Act. Moreover, in the event that an executed waiver is deemed to be unenforceable against a third party, then 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 its indemnity obligations and believe that our sponsor's only assets are securities of our company. We have not asked our sponsor to reserve for such indemnification obligations. Therefore, we cannot assure you that our sponsor would be able to satisfy those obligations. As a result, if any such claims were successfully made against the trust account, the funds available for our initial business combination and redemptions could be reduced to less than \$10.00 per public share. In such event, we may not be able to complete our initial business combination, and you would receive such lesser amount per share in connection with any redemption of your public 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. 18 We are not required to obtain an opinion from an independent investment banking firm or from an independent accounting firm, and consequently, you may have no assurance from an independent source that the price we are paying for the business is fair to our company from a financial point of view. We are not required to obtain, and have not obtained, an opinion from an independent investment banking firm or from an independent accounting firm that the

price we are paying in the GSH Business Combination is fair to our company from a financial point of view. Our stockholders will be relying on the judgment of our board of directors, who determined fair market value based on standards generally accepted by the financial community. Such standards used have been disclosed in the GSH Registration Statement. Because we must furnish our stockholders 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 target historical and / or pro forma financial statement disclosure. 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 GAAP, or international financial reporting standards as issued by the International Accounting Standards Board, or IFRS, depending on the circumstances and the historical financial statements may be required to be audited in accordance with the standards of the Public Company Accounting Oversight Board (United States), or PCAOB. These financial statements may also be required to be prepared in accordance with GAAP in connection with our current report on Form 8-K announcing the closing our initial business combination within four business days following such closing. These financial statement requirements may limit the pool of potential target businesses we may acquire because some targets may be unable to provide such financial statements in time for us to disclose such financial statements in accordance with federal proxy rules and complete our initial business combination within the prescribed time frame. Compliance obligations under the Sarbanes-Oxley Act may make it more difficult for us to complete our initial business combination, require substantial financial and management resources, and increase the time and costs of completing an acquisition. Section 404 of the Sarbanes-Oxley Act requires that we evaluate and report on our system of internal controls beginning with our Annual Report on Form 10-K for the year ending December 31, 2022. Only in the event we are deemed to be a large accelerated filer or an accelerated filer will we be required to comply with the independent registered public accounting firm attestation requirement on our internal control over financial reporting. Further, for as long as we remain an emerging growth company, we will not be required to comply with the independent registered public accounting firm attestation requirement on our internal control over financial reporting. The fact that we are a blank check company makes compliance with the requirements of the Sarbanes-Oxley Act particularly burdensome on us as compared to other public companies because a target company with which we seek to complete our business combination may not be in compliance with the provisions of the Sarbanes-Oxley Act regarding adequacy of its internal controls. The development of the internal control of any such entity to achieve compliance with the Sarbanes-Oxley Act may increase the time and costs necessary to complete any such acquisition. We may have a limited ability to assess the management of a prospective target business and, as a result, may complete our initial business combination with a target business whose management may not have the skills, qualifications or abilities to manage a public company, which could, in turn, negatively impact the value of our stockholders' investment in us. 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 stockholders who choose to remain stockholders following the business combination could suffer a reduction in the value of their shares. Such stockholders are unlikely to have a remedy for such reduction in value. 19The 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 candidate' s key personnel upon the completion of our initial business combination cannot be ascertained at this time. Although we contemplate that certain members of an acquisition candidate' s management team will remain associated with the acquisition candidate following our initial business combination, it is possible that members of the management of an acquisition candidate will not wish to remain in place. 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 stockholders' investment in us. Although we have no commitments as of the date of this annual report to issue any notes or other debt securities, or to otherwise incur outstanding debt, we may choose to incur substantial debt to complete our 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; • acceleration of our obligations to repay the indebtedness even if we make all principal and interest payments when due if we breach certain covenants that require the maintenance of certain financial ratios or reserves without a waiver or renegotiation of that covenant; • our immediate payment of all principal and accrued interest, if any, if the debt 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 common stock; • 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 common stock if declared, our ability to pay expenses, make capital expenditures and acquisitions, and fund 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; • limitations on our ability to borrow additional amounts for expenses, capital expenditures, acquisitions, debt service requirements, and execution

of our strategy; and • other disadvantages compared to our competitors who have less debt. 20 We may only be able to complete one business combination with the proceeds of our initial 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. We may complete our 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 complete our business combination with more than one target.

third of UHG's directors may be elected at any annual meeting of stockholders; and • enable the Board of Directors to increase, between annual meetings, the number of persons serving as directors and to fill the vacancies created as a result of the increase by a majority vote of the directors present at a meeting of directors. These provisions may delay, discourage, or prevent an attempted acquisition or change in control. UHG may change its operational policies, investment guidelines, and business because of various factors, including the existence of complex accounting issues and growth strategies without stockholder consent which the requirement that we prepare and file pro forma financial statements with the SEC that present operating results and the financial condition of several target businesses as if they had been operated on a combined basis. By completing our initial business combination with only a single entity, our lack of diversification may subject us to different numerous economic, competitive and regulatory developments more significant risks in the future that may adversely impact its business and financial results. The Board of Directors determines UHG's Further, we would not be able to diversify our operations operational policies, investment guidelines, and business and growth strategies. The Board of Directors may make changes to, or benefit approve transactions that deviate from, the those possible spreading policies, guidelines, and strategies without a vote of, or notice to, stockholders. This could result in UHG conducting operational matters, making investments, or pursuing different business or growth strategies than those contemplated in this Annual Report. Under any of these circumstances, UHG may expose itself to different and more significant risks in or offsetting of losses, unlike other-- the entities future, which may have the resources to complete several business combinations in different industries or different areas of a single industry. In addition, we intend to focus our search for an initial business combination in 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 developments, any or all of which may have a substantial adverse impact upon the particular industry in which we may operate subsequent to our business combination. We may attempt to complete our initial business combination with a private company about which little information is available, which may result in a business combination with a company that is not as profitable as we suspected, if at all. In pursuing our acquisition strategy, we may seek to complete our initial business combination with a privately held company. Very little public information generally exists about private companies, and we could be required to make our decision on whether to pursue a potential initial business combination on the basis of limited information, which may result in a business combination with a company that is not as profitable as we suspected, if at all. We may be unable to obtain additional financing to complete our initial business combination or to fund the operations and growth of a target business, which could compel us to restructure or abandon a particular business combination. If the net proceeds of our initial public offering and the sale of the private placement warrants prove to be insufficient to allow us to complete our initial business combination, 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 repurchase for cash a significant number of shares from stockholders 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. If we are unable to complete our initial business combination, our public stockholders may receive only approximately \$ 10.00 per share plus any pro rata interest earned on the funds held in the trust account (and not previously released to us to pay our taxes) on the liquidation of our trust account and our warrants will expire worthless. In addition, even if we do not need additional financing to complete our 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 its business, prospects, liquidity, financial condition, and results of operations. Any joint venture investments that UHG makes could be adversely affected by its lack of sole decision-making authority, its reliance on co-ventures' financial conditions, and disputes between it and its co-ventures. UHG currently has joint venture investments in its joint venture mortgage company and may co-invest in the future with third parties through partnerships, joint ventures, or the other continued entities, acquiring non-controlling interests in or sharing responsibility for managing the affairs of a land acquisition and / or a development, or For growth such joint venture investments, UHG would not be in a position to exercise sole decision-making authority regarding the acquisition and / or development, and its investment may be illiquid due to its lack of control. Investments in partnerships, joint ventures, or the other target entities may, under certain circumstances, involve risks not present were a third party not involved, including the possibility that partners or co-ventures might become bankrupt, fail to fund their share of required capital contributions, make poor business decisions, None of our- or block or delay necessary decisions. Partners or co-venturers may have economic or other business interests or goals which are inconsistent with UHG's business interests or goals and may be in a position to take actions contrary to UHG's policies or objectives. Such investments may also have the potential risk of impasses on decisions, such as a sale, because neither UHG nor the partner or co-venturer would have full control over the partnership or joint venture. Disputes between UHG and partners or co-venturers may result in litigation or arbitration that would increase UHG's expenses and

prevent its officers and / or directors from focusing their time and effort on its business. In addition, UHG may in certain circumstances be liable for the actions of its third-party partners or co-venturers. Provisions in the Amended and Restated Certificate of Incorporation and Delaware law may have the effect of discouraging lawsuits against the directors and officers of UHG. UHG's Amended and Restated Certificate of Incorporation provides that unless UHG consents to the selection of an alternative forum, the Court of Chancery of the State of Delaware will, to the fullest extent permitted by applicable law, be the sole and exclusive forum for (i) any derivative action brought by a stockholder on behalf of UHG, (ii) any claim of breach of a fiduciary duty owed by any of UHG's directors, officers, stockholders, or employees, (iii) any claim against UHG arising under its charter or bylaws or the DGCL and (iv) any claim against UHG governed by the internal affairs doctrine. The Amended and Restated Certificate of Incorporation designates the United States District Court for the District of Delaware as the exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act. This exclusive forum provision will not apply to claims under the Exchange Act but will apply to other state and federal law claims including actions arising under the Securities Act. Section 22 of the Securities Act, however, created concurrent jurisdiction for federal and state courts over all suits brought to enforce any duty or liability created by the Securities Act or the rules and regulations thereunder. Accordingly, there is required uncertainty as to provide any financing to us whether a court would enforce such a forum selection provision as written in connection with claims arising under the Securities Act. This choice of forum provision may have the effect of increasing costs or for after investors to bring a claim against UHG and its directors and officers and of limiting a stockholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with UHG or any of its directors, officers, other employees initial business combination. If we are unable to complete our or stockholders initial business combination, our public which may discourage (but not prevent) lawsuits with respect to such claims. UHG's Amended and Restated Certificate of Incorporation contains provisions that may discourage unsolicited takeover proposals that stockholders may consider to be in only receive approximately \$ 10.00 per share on the liquidation of our trust account, and our warrants will expire worthless. In certain circumstances, our public stockholders may receive less than \$ 10.00 per share on the redemption of their shares best interests. UHG is also subject to anti See "If third parties bring claims against us, the proceeds held in the trust account could be reduced and the per- takeover provisions under Delaware law share redemption amount received by stockholders may be less than \$ 10.00 per share". 21 Risks Relating to our Securities Nasdaq may delist our securities from trading on its exchange, which could limit investors' ability to delay or prevent a change of control. Together, these provisions may make more difficult the removal of management and may discourage transactions in our that otherwise could involve payment of a premium over prevailing market prices for UHG's securities and subject us to additional trading restrictions. Our securities are currently listed. These provisions include: • a prohibition on Nasdaq. However stockholder action by written consent, which forces stockholder action we cannot assure you that our securities will continue to be taken at an annual listed on Nasdaq in the future or prior to our- or initial business combination. In order special meeting of UHG's stockholders; • a denial of the right of stockholders to continue listing our securities on Nasdaq prior call a special meeting; • a vote of 66 2 / 3 % required to approve our initial business combination, we must maintain certain financial, distribution amendments to the Amended and Restated Certificate of Incorporation stock price levels. Generally, we must maintain a minimum amount in stockholders' equity (generally \$ 2,500,000) and the Bylaws; and • the designation of Delaware as the exclusive forum for certain disputes. Sales of a minimum substantial number of holders of our securities (generally 300 public holders). Additionally, in connection with our initial business combination, we will be required to demonstrate compliance with Nasdaq's initial listing requirements, which are more rigorous than Nasdaq's continued listing requirements, in order to continue to maintain the listing of our securities on Nasdaq. For instance, our stock price would generally be required to be at least \$ 4.00 per share shares and our stockholders' equity would generally be required to be at least \$ 5.0 million. We cannot assure you that we will be able to meet those initial listing requirements at that time. If Nasdaq delists our securities from trading on its exchange and we are not able to list our securities on another national securities exchange, we expect our securities could be quoted on an over-the-counter market. If this were to occur, we could face significant material adverse consequences, including: • a limited availability of UHG's market quotations for our securities; • reduced liquidity for our securities; • a determination that our Class A common stock is a "penny stock" which will require brokers trading in the public market could occur at any time. These sales, our- or the perception in the market that the holders of a large number of shares intend to sell shares, could reduce the market price of UHG's Class A common stock to adhere to more stringent rules. On March 30, 2024, and- an aggregate possibly result in a reduced level of approximately 20 trading activity in the secondary trading market for our securities; • a limited amount of news and analyst coverage; and • a decreased ability to issue additional securities or obtain additional financing in the future. 8 million shares The National Securities Markets Improvement Act of UHG's 1996, which is a federal statute, prevents or preempts the states from regulating the sale of certain securities, which are referred to as "covered securities". Because our units, Class A common stock and warrants (which includes approximately 18.5 million shares of UHG's Class B common stock that are listed on Nasdaq, our units, convertible into shares of UHG's Class A common stock and warrants are covered securities. Although but excludes shares issuable upon conversion of the states are preempted from regulating the Notes) will become available for sale without 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 restriction the sale of securities issued by blank check companies, other than applicable the State of Idaho, certain state securities laws. Sales of a significant number of regulators view blank check companies unfavorably and might use these shares at 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 to regulation in each state in

which we offer our securities. If we are deemed to be an **any one time** investment company under the Investment Company Act, we may **result** be required to institute burdensome compliance requirements and our activities may be restricted, which may make it difficult for us to complete our 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 business combination. 22 In addition, we may have imposed upon us burdensome requirements, including: • registration as an investment company with the SEC; • adoption of a specific form of corporate structure; and • reporting, record keeping, voting, proxy and disclosure requirements and compliance with other rules and regulations that we are not currently subject to. In order not to be regulated as an investment company under the Investment Company Act, unless we can qualify for an exclusion, we must ensure that we are engaged primarily in a business other than investing, reinvesting or trading **volatility** of securities and that our activities do not include investing, reinvesting, owning, holding or trading “investment securities” constituting more than 40% of our total assets (exclusive of U. S. government securities and cash items) on an **and reduce** unconsolidated basis. Our business will be 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 **the** 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 will subject us to the Investment Company Act. To this end, the proceeds held in the trust account may only be invested in United States “government securities” within the meaning of Section 2 (a) (16) of the Investment Company Act having a maturity of 185 days or less or in money market **price** funds meeting certain conditions under Rule 2a-7 promulgated under the Investment Company Act which invest only in direct U. S. government treasury obligations. Pursuant to the trust agreement, the trustee is not permitted to invest in other securities or assets. By restricting the investment of **UHG’s** the proceeds to these instruments, and by having a business plan targeted at acquiring and growing businesses for the long term (rather than on buying and selling businesses in the manner of a merchant bank or private equity fund), we intend to avoid being deemed an “investment company” within the meaning of the Investment Company Act. The trust account is intended as a holding place for funds pending the earliest to occur of: (i) the completion of our primary business objective, which is a business combination; (ii) the redemption of any public shares properly submitted in connection with a stockholder vote to amend our certificate of incorporation to modify the substance or timing of our obligation to redeem 100% of our public shares if we do not complete our initial business combination by July 28, 2023; or (iii) absent a business combination, our return of the funds held in the trust account to our public stockholders as part of our redemption of the public shares. If we do not invest the proceeds as discussed above, we may be deemed to be subject to the Investment Company Act. If we were deemed to be subject to the Investment Company Act, compliance with these additional regulatory burdens would require additional expenses for which we have not allotted funds and may hinder our ability to complete a business combination. If we are unable to complete our initial business combination, our public stockholders may receive only approximately \$ 10.00 per share on the liquidation of our trust account and our warrants will expire worthless. In certain circumstances, our public stockholders may receive less than \$ 10.00 per share on the redemption of their shares. See “— 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 stockholders may be less than \$ 10.00 per share”. We have not registered the shares of Class A common stock issuable. **Further, pursuant to the United Homes Group, Inc. 2023 Equity Incentive Plan, UHG grants stock-based awards to its officers, employees, directors, and consultants. Any significant discretionary sales by the recipients of equity awards, including sales of shares received upon the exercise of options (the warrants under the Securities Act or sell-to-cover transactions effected to address any associated tax liabilities or exercise prices of state securities laws at this time, and such registration options), would be very dilutive to existing stockholders. Any such sales may not be also result** in place when trading volatility **an and reduce** 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 shares **market price** of **UHG’s** Class A common stock. **As** issuable upon exercise of the **December 31, 2023, UHG had outstanding (i) public warrants and private placement** under the Securities Act or any state securities laws at this time. However, under the terms of the warrant **warrants** agreement, we will use our reasonable best efforts to file, **purchase up to and an aggregate of 11** within 60 business days following our initial business combination to have declared effective. **591, 663** a registration statement under the Securities Act covering such shares **of** and maintain a current prospectus relating to the Class A common stock, **(ii)** 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 **purchase up** 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 issued in our initial public offering are not registered under the Securities Act, we will be required to **746** permit holders to exercise their warrants on a cashless basis. However, **947** no warrant will be exercisable for cash or on a cashless basis, and we will not be obligated to issue any shares to holders seeking to exercise their warrants, unless the issuance of the shares upon such exercise is registered or qualified under the securities laws of the state of the exercising holder, or an exemption from registration is available. If holders exercise their warrants on a cashless basis, the number of shares of Class A common stock that **were issued in connection with warrant agreements** you will receive upon such cashless exercise will be based on a formula subject to a maximum amount of shares of **0 Great Southern Homes, Inc. 361 (“GSH”) that existed prior to the Business Combination, and (iii) the Notes, which are convertible into up to an aggregate of 16,000,000** shares of Class A common stock per warrant (subject to adjustment). **UHG** Notwithstanding the above, if our **23** Class A common stock is at the time of any exercise of a warrant not listed on a national securities exchange such that it satisfies the definition of a “covered security” under Section 18 (b) (1) of the Securities Act, we may **also**, at our option, require holders of public warrants who exercise their

warrants to do so on a “cashless basis” in accordance with Section 3 (a) (9) of the Securities Act and, in the event we so elect, we will not be required to file or maintain in effect a registration statement, but we will be required to 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 up securities or other compensation in exchange for the warrants in the event that we are unable to 21 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, 886 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, 379 holders who acquired their warrants as part of a purchase of units will have paid the full unit purchase price solely for the shares of Class A common stock included in connection with the earnout related to units. If and when the Business Combination warrants become redeemable by us, we and may issue exercise our redemption right even if we are unable to register or qualify the underlying shares of Class A common stock in connection with equity based awards, 3, 950, 841 of which were outstanding as of December 31, 2023 (such equity- based compensatory awards are generally subject to vesting requirements). UHG may also issue a substantial number of additional shares of common stock (or securities convertible, exercisable or exchangeable for sale common stock) in the future, including in connection with acquisitions, pursuant to compensation arrangements (including under all applicable state securities laws the United Homes Group, Inc. 2023 Equity Incentive Plan) or as a result of financing transactions. The grant issuance of registration rights to our initial stockholders and anchor additional shares of common stock may significantly dilute the equity interest of existing investors may and increase the number of shares eligible for resale in the public make market. Sales of a substantial number it more difficult to complete our initial business combination, and the future exercise of such rights shares in the public markets may adversely affect the market price of UHG’ s listed our Class A common stock. Our initial stockholders, anchor investors and their permitted transferees can demand that we register their founder shares, after those shares convert to our Class A common stock at the time of our initial business combination. In addition, holders of our private placement warrants and their permitted transferees can demand that we register the private placement warrants and the Class A common stock issuable upon exercise of the private placement warrants, and holders of warrants that may be issued upon conversion of working capital loans may demand that we register such warrants or the Class A common stock issuable upon exercise of such warrants. We will bear the cost of registering these securities. The registration and availability of such a significant number of securities for trading in the public market may have an adverse effect on the market price of our Class A common stock. In addition, the existence of the registration rights may make our initial business combination more costly or difficult to conclude. This is because the shareholders of the target business may increase the equity stake they seek in the combined entity or ask for more cash consideration to offset the negative impact on the market price of our Class A common stock that is expected when the common stock owned by our initial stockholders, the anchor investors, holders of our private placement warrants or holders of our working capital loans or their respective permitted transferees are registered. We may issue additional common stock or preferred stock to complete our initial business combination or under an employee incentive plan after completion of our initial business combination. We may also issue shares of Class A common stock upon the conversion of the Class B common stock at a ratio greater than one to one at the time of our initial business combination as a result of the anti- dilution provisions contained in our certificate of incorporation. Any such issuances would dilute the interest of our stockholders and likely present other risks. Our certificate of incorporation authorizes the issuance of up to 300, 000, 000 shares of Class A common stock, par value \$ 0. 0001 per share, 10, 000, 000 shares of Class B common stock, par value \$ 0. 0001 per share, and 10, 000, 000 shares of preferred stock, par value \$ 0. 0001 per share. There are 265, 500, 000 and 1, 375, 000 authorized but unissued shares of Class A common stock and Class B common stock, respectively, available for issuance, which amount does not take into account the shares of Class A common stock reserved for issuance upon exercise of any outstanding warrants or the shares of Class A common stock issuable upon conversion of Class B common stock. Shares of Class B common stock are convertible into shares of our Class A common stock initially at a one for one ratio but subject to adjustment as set forth herein, including in certain circumstances in which we issue Class A common stock or equity- linked securities related to our initial business combination. There are currently no shares of preferred stock issued and outstanding. The We may issue issuance a substantial number of additional shares of common or preferred stock in the to complete our initial business combination (including pursuant to a specified future issuance) or under an employee incentive plan after completion of our initial business combination (although our certificate of incorporation will provide that we may not issue securities that can vote with common stockholders on matters related to our pre- initial business combination activity). We may also issue shares of Class A common stock to redeem the warrants as described in our final prospectus of our initial public offering or upon conversion of the Class B common stock at a ratio greater than one to one at the time of our initial business combination as a result of the anti- dilution provisions contained in our certificate of incorporation. However, our certificate of incorporation provides, among other things, that prior to our initial business 24 combination, we may not issue additional shares of capital stock that would entitle the holders thereof to (i) receive funds from the trust account or (ii) vote on any initial business combination. The issuance of additional shares of common or preferred stock: • may significantly dilute the equity interest of investors in our initial public offering; • may subordinate the rights of holders of common stock if preferred stock is issued with rights senior to those afforded our UHG’ s common stock ; •. UHG faces high costs and demands upon management as a result of complying with the laws and regulations affecting public companies, which could adversely cause a change of control if a substantial number of shares of our common stock are issued, which may affect UHG’ s business, financial condition, and results of operations. As a public company, UHG is subject to the reporting requirements of the Exchange Act, the listing standards of Nasdaq and other applicable securities rules and regulations. The requirements of these rules and regulations have increased, and UHG expects will continue to increase, its legal, accounting, and financial compliance costs, make some activities more difficult, time- consuming and costly, and place significant strain

on its personnel, systems, and resources. For example, the Exchange Act requires, among other things, that UHG timely file annual, quarterly, and current reports with respect to its business and results of operations. As a result of the complexity involved in complying with the rules and regulations applicable to public companies, UHG's management's attention may be diverted from other business concerns, which could harm UHG's business, financial condition, and results of operations. Although UHG has already hired additional employees to assist it in complying with these requirements, UHG may need to hire more employees in the future ~~our~~ or engage outside consultants, which will increase UHG's operating expenses. If UHG fails to satisfy the continued listing requirements of Nasdaq, such as minimum financial and other continued listing requirements and standards, including those regarding minimum stockholders' equity, minimum share price, and certain corporate governance requirements, Nasdaq may take steps to delist UHG's common stock. Such a delisting would likely have a negative effect on the price of UHG's common stock and would impair the ability of stockholders to use ~~sell our~~ or net operating loss carry forwards to purchase UHG's common stock when they wish to do so. In the event of a delisting, ~~if~~ UHG would expect to take actions to restore its compliance with Nasdaq's listing requirements, but UHG can provide no assurance that any such action taken by it would allow its common stock to become listed again, stabilize the market price or improve the liquidity of its common stock, prevent its common stock from dropping below the Nasdaq minimum bid price requirement, or prevent future non-compliance with Nasdaq's listing requirements. In addition, changing laws, regulations, and standards relating to corporate governance and public disclosure are creating uncertainty for public companies, increasing legal and financial compliance costs, and making some activities more time-consuming. These laws, regulations and standards are subject to varying interpretations, in many cases due to their lack of specificity, and, as a result, their application in practice may evolve over time as new guidance is provided by regulatory and governing bodies. This could result in continuing uncertainty regarding compliance matters and higher costs necessitated by ongoing revisions to disclosure and governance practices. UHG intends to continue investing substantial resources to comply with evolving laws, regulations, and standards, and this investment may result in increased general and administrative expenses and a diversion of management's time and attention from business operations to compliance activities. If UHG's efforts to comply with new laws, regulations, and standards differ from the activities intended by regulatory or governing bodies due to ambiguities related to their application and practice, regulatory authorities may initiate legal proceedings against UHG and its business may be harmed. UHG also expects that these new rules and regulations will make it more expensive for UHG to obtain director and officer liability insurance, and UHG may be required to accept reduced coverage or incur substantially higher costs to obtain coverage. These factors could also make it more difficult for UHG to attract and retain qualified members of its board of directors and qualified executive officers. As a result of disclosure of information in filings required of a public company, UHG's business and financial condition is more visible than that of a private company, which may result in an increased risk of threatened or actual litigation, including by competitors and other third parties. If such claims are successful, UHG's business, financial condition, and results of operations could be harmed, and even if the claims do not result in litigation or are resolved in UHG's favor, these claims, and the time and resources necessary to resolve ~~the them~~ resignation or removal, could divert the resources of ~~our~~ UHG's management and harm its business, financial condition, and results of operations. UHG is an "emerging growth company," as defined in the JOBS Act, and it is eligible to take advantage of certain exemptions from various reporting requirements applicable to other public companies but not to emerging growth companies, including, but not limited to, a requirement to ~~present~~ ~~officers~~ only two years of audited financial statements, and ~~an~~ ~~directors~~ exemption from the auditor attestation requirement of Section 404 of the Sarbanes-Oxley Act, reduced disclosure about executive compensation arrangements pursuant to the rules applicable to smaller reporting companies, and no requirement to seek non-binding advisory votes on executive compensation or golden parachute arrangements. UHG has elected to adopt these reduced disclosure requirements. UHG could be an emerging growth company until the last day of the fiscal year following the fifth anniversary of the Initial Public Offering (January 25, 2026), although a variety of circumstances could cause it to lose that status earlier. In addition, Section 107 of the JOBS Act provides that an "emerging growth company" can take advantage of the extended transition period provided in Section 7 (a) (2) (B) of the Securities Act for complying with new or revised financial accounting standards. An emerging growth company can therefore delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. UHG has elected to take advantage of the extended transition period and, as a result of this election, its financial statements may not be comparable to companies that comply with public company effective dates. In choosing to take advantage of the extended transition period, it may later decide otherwise (i. e., "opt in" by complying with the financial accounting standard effective dates applicable to non-emerging growth companies), so long as it complies with the requirements in Sections 107 (b) (2) and (3) of the JOBS Act, which is irrevocable. UHG cannot predict if investors will find its securities less attractive as a result of it taking advantage of these exemptions. If some investors find its securities less attractive as a result of its choices, there may be a less active trading market for its securities and its stock price may be more volatile. Prior to the Business Combination, GSH was not required to maintain an effective system of internal controls as defined by Section 404 of the Sarbanes-Oxley Act. UHG has identified material weaknesses in its internal control over financial reporting. A material weakness is a deficiency, or combination of deficiencies, in internal control over financial reporting such that there is a reasonable possibility that a material misstatement of its annual or interim financial statements will not be prevented or detected on a timely basis. The material weaknesses identified generally relate to ineffective tax review controls; lack of second level reviews in business processes; lack of formal control review and documentation required by COSO principles; ineffective Information Technology General Controls ("ITGCs") related to certain systems, applications, and tools used for financial reporting; and UHG did not establish effective user access and

segregation of duties controls across financially relevant functions. In order to remediate the material weaknesses, UHG is updating various processes and implementing certain changes to its internal processes. UHG may not be able to fully remediate the identified material weaknesses until the steps described above have been completed and its internal controls have been operating effectively for a sufficient period of time. UHG believes it made progress in its remediation plan during the year ended December 31, 2023. If the steps UHG takes do not correct the material weaknesses in a timely manner, UHG will be unable to conclude that it maintains effective internal control over financial reporting. Accordingly, there could continue to be a reasonable possibility that a material misstatement of UHG's financial statements would not be prevented or detected on a timely basis. UHG also may incur significant costs to execute various aspects of its remediation plan but cannot provide a reasonable estimate of such costs at this time. In the future, it is possible that additional material weaknesses or significant deficiencies may be identified that UHG may be unable to remedy before the requisite deadline for these reports. UHG's ability to comply with the annual internal control reporting requirements will depend on the effectiveness of its financial reporting and data systems and controls across the company. Any weaknesses or deficiencies or any failure to implement new or improved controls, or difficulties encountered in the implementation or operation of these controls, could harm UHG's operating results and cause it to fail to meet its financial reporting obligations, or result in material misstatements in its Consolidated Financial Statements, which could adversely affect prevailing its business and reduce its stock price. If UHG is unable to conclude on an ongoing basis that it has effective internal control over financial reporting in accordance with Section 404, UHG's independent registered public accounting firm may not issue an unqualified opinion as to the effectiveness of UHG's internal controls over financial reporting, as required by Section 404 when UHG no longer qualifies as an emerging growth company. If UHG is unable to conclude that it has effective internal control over financial reporting, investors could lose confidence in its reported financial information, which could have a material adverse effect on the trading price of UHG's common shares. Failure to remedy any material weakness in its internal control over financial reporting, or to implement or maintain other effective control systems required of public companies, could also restrict UHG's future access to the capital markets. If securities or industry analysts do not publish or cease publishing research or reports about UHG, its business, or its market prices, for or our units, if they change their recommendations regarding the Class A common stock and/or warrants. Our management may not be able to maintain control of UHG adversely 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 then skills, qualifications or abilities necessary to profitably operate such business. We may structure a business combination so that the price post-transaction company in which our public stockholders 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 an and trading volume interest in the target sufficient for the post-transaction company 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 stockholders 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 shares of Class A common stock in exchange could decline. The trading market for UHG 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 shares of common stock, our stockholders immediately prior to such transaction could own less than a majority of our outstanding shares of common stock subsequent to such transaction. In addition, other minority stockholders 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 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. The exercise price for the public warrants is higher than in some similar blank check company offerings in the past, and, accordingly, the warrants are more likely to expire worthless. The exercise price of the public warrants is higher than some similar blank check companies in the past. Historically, the exercise price of a warrant was generally a fraction of the purchase price of the units in the initial public offering. The exercise price for our public warrants is \$ 11.50 per share. As a result, the warrants are less likely to ever be in the money and more likely to expire worthless. 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 50% of the then outstanding public warrants. As a result, the exercise price of your warrants could be increased, the exercise period could be shortened and the number of shares of our Class A common stock purchasable upon exercise of a warrant could be decreased, all without your approval. Our warrants are issued in registered form under a warrant agreement between American 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 50% of the then outstanding public warrants to make any change will be influenced by the research and reports that industry or securities analysts adversely affects the interests of the registered holders of public warrants. Accordingly, we may amend the terms of the public publish warrants in a manner adverse to a holder if holders about UHG, its business, its market, or its competitors. Securities and industry analysts do not currently, and may never, publish research on UHG. If no securities or industry analysts commence coverage of UHG, at least 50% of the then- the stock outstanding public warrants approve of such amendment. Although our ability to amend the terms of the public warrants with the consent of at least 50% of the then outstanding public warrants is unlimited, examples of such amendments could be amendments to, among other things, increase the exercise price and trading volume of the warrants, convert the warrants into

cash, shorten the exercise period or decrease the number of shares of our Class A common stock and purchasable upon exercise of a warrant. Our initial stockholders may purchase public warrants with the intention of reducing the number of shares of our Class A common stock that are available for purchase. UHG would likely be negatively impacted. If any analyst who may cover UHG were to cease coverage of UHG or fail to regularly publish reports on it, UHG could lose visibility in the financial markets, which could cause the stock price or trading volume of the Class A common stock and public warrants outstanding or of UHG to decline. Moreover, if one or more of the analysts who cover UHG downgrades UHG's Class A common stock, or if UHG's operating results do not meet their expectations, UHG's stock price could decline. The trading price of UHG's securities could be volatile and subject to wide fluctuations in response to various factors, some of which are beyond UHG's control. Any of the factors listed below could have a material adverse effect on the trading prices of UHG's securities. In such circumstances, the trading price of UHG's securities may not recover and may experience a further decline. Factors affecting the trading price of UHG's securities may include: • actual or anticipated fluctuations in UHG's quarterly financial results or the quarterly financial results of companies perceived to be similar to it; • changes in the market's expectations about UHG's operating results; • success or entry of competitors; • UHG's operating results failing to meet the expectation of securities analysts or investors in a particular period; • changes in financial estimates and recommendations by securities analysts concerning UHG or the homebuilding industry in general; • operating and share price performance of other companies that investors deem comparable to UHG; • changes in laws and regulations affecting UHG's business; • UHG's ability to meet compliance requirements; • commencement of, or involvement in, litigation involving UHG; • changes in UHG's capital structure, such as future issuances of securities or the incurrence of additional debt; • the volume of UHG's shares of common stock available for public sale; • any matters submitted to the Board of Directors or management; • sales of substantial amounts of UHG's shares of common stock by its directors, executive officers or significant stockholders or the perception that such sales could occur; and • general economic and political conditions such as recessions, interest rates, fuel prices, international currency fluctuations, and acts of war or terrorism, inflation and market liquidity. Broad market and industry factors may materially harm the market price of UHG's securities irrespective of its operating performance. The stock market in general has experienced price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of the particular companies affected. The trading prices and valuations of these stocks, and of UHG's securities, may not be predictable. A loss of investor confidence in the market for approval, including amending retail stocks or the stocks of the other terms companies which investors perceive to be similar to UHG could depress UHG's share price regardless of the public warrants its business, prospects, financial conditions or results of operations. A decline in a manner the market price of UHG's securities also could adversely affect its ability to issue additional securities and its ability to obtain additional financing in the future interests of the registered holders of public warrants. While our initial In the past, following periods of market volatility, stockholders have initiated derivative actions. If UHG is involved no current commitments, plans or intentions to engage in such transactions and derivative litigation, it could have not formulated a substantial cost and divert resources and the attention of UHG's management from UHG's business regardless of the outcome of the litigation. Changes in laws, regulations or rules, or a failure to comply with any terms or conditions laws, regulations for or rules such transactions, there may adversely affect UHG's business, investments and results of operations. UHG is subject to laws, regulations no limit on the number of our public warrants that our initial stockholders may purchase and it rules enacted by national, regional and local governments and Nasdaq. In particular, UHG is required to comply with certain SEC not currently known how many public warrants, Nasdaq and if any, our initial stockholders may hold at the time of our initial business combination or at any other legal or regulatory requirements time during which the terms of the public warrants businesses providing financial services. Compliance with, and monitoring of, applicable laws, regulations and rules may be proposed to difficult, time consuming and costly. These laws, regulations, and rules include, without limitation, the following: • As an employer, UHG will be amended subject to state and federal laws relating to employment practices, health and safety of employees, employee benefits and other employment-related matters. We • As a company whose common stock is listed for trading on Nasdaq, UHG is subject to Nasdaq's continued listing requirements, which include requirements relating corporate governance matters, the size of the public float of UHG's shares, and the minimum bid price of UHG's shares. • UHG is an SEC reporting company and therefore UHG is required to comply with the various rules and regulations of the SEC that relate to, among other things, the timing and content of annual, quarterly and current reports, the process to register additional shares for sale to the public or for resale by existing investors, and disclosures in connection with meetings of stockholders. Changes in these rules and regulations can have a significant impact on UHG. As UHG's business expands to additional markets, UHG will be required to review and comply with state and local laws, rules, and regulations that apply to UHG's business activities. Those additional laws, rules, and regulations or changes therein could have a material adverse effect on UHG's business, investments and results of operations. A failure to comply with any applicable laws, regulations or rules, as interpreted and applied, could have a material adverse effect on UHG's business and results of operations. UHG may redeem your unexpired warrants prior to their exercise at a time that is disadvantageous to you warrant holders, thereby making your their warrants worthless. We have UHG has 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 UHG's Class A common stock equals or exceeds \$ 18. 00 per share (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations- recapitalization and the like) for any 20 trading days within a 30 trading- day period ending on the third trading day prior to the date on which we UHG give-gives proper notice of such redemption to the warrant holders and provided certain other conditions are met. UHG If and when the warrants become redeemable by us, we may exercise our its redemption right even if we are it is unable to register or qualify the underlying securities for sale under all

applicable state securities laws. Redemption of the outstanding warrants could force you ~~the warrant holders~~ (i) to exercise your ~~their~~ warrants and pay the exercise price therefor at a time when it may be disadvantageous for you ~~them~~ to do so, (ii) to sell your ~~their~~ warrants at the then-current market price when you ~~they~~ might otherwise wish to hold your ~~their~~ 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 ~~their~~ warrants. ~~In addition, we may redeem your~~ **There is no guarantee that UHG's warrants after will be in the money at the time they become exercisable, and they may expire worthless. The exercise price** for a number of shares of UHG's warrants is \$ 11.50 per Class A common share stock determined based on the redemption date and the fair market value of our Class A common stock. ~~There is no guarantee that~~ In addition, such redemption may occur at a time when the warrants ~~will be in~~ are "out-of-the-money", in which case you would lose any potential embedded value from a subsequent increase in the value of the Class A common stock had your warrants remained outstanding. The value received upon exercise of the warrants (1) may be less than the value the holders would have received if they had exercised their warrants at a later time where the underlying share price is higher and (2) may not compensate the holders for the value of the warrants, including because the number of shares received is capped at 0.361 shares of Class A common stock per warrant (subject to adjustment) irrespective of the remaining life of the warrants. Our warrants and founder shares may have an adverse effect on the market price of our Class A common stock and make it more difficult to complete our business combination. We issued warrants to purchase 8,625,000 shares of Class A common stock as part of the units offered in our initial public offering and, simultaneously with the closing of our initial public offering, we issued in a private placement warrants to purchase an aggregate of 5,933,333 shares of Class A common stock at \$ 11.50 per share. Our initial stockholders currently own 8,625,000 founder shares. The founder shares are convertible into shares of Class A common stock on a one-for-one basis, subject to adjustment as set forth herein. In addition, if our sponsor makes any working capital loans, up to \$ 1,500,000 of such loans may be converted into warrants, at the price of \$ 1.50 per warrant at the option of the lender. Such warrants would be identical to the private placement warrants, including as to exercise price, exercisability and exercise period. To the extent we issue shares of Class A common stock to complete a business combination, the potential for the issuance of a substantial number of additional shares of Class A common stock upon exercise of these warrants and conversion rights could make us a less attractive acquisition vehicle to a target business. Any such issuance will increase the number of issued and outstanding shares of our Class A common stock and reduce the value of the shares of Class A common stock issued to complete the business combination. Therefore, our warrants and founder shares may make it more difficult to complete a business combination or increase the cost of acquiring the target business. The private placement warrants are identical to the warrants sold as part of the units in our initial public offering except that, so long as they are held by our sponsor, the anchor investors or their permitted transferees, (i) they will not be redeemable by us (except for a number of shares of Class A common stock in certain circumstances), (ii) they (including the Class A common stock issuable upon exercise of these warrants) may not, subject to certain limited exceptions, be transferred, assigned or sold by our sponsor or the anchor investors until 30 days after the completion of our initial business combination and (iii) they may be exercised by the holders on a cashless basis. 26 Because each unit contains one-fourth of one warrant and only a whole warrant may be exercised, the units may be worth less than units of other blank check companies. Each unit contains one-fourth of one warrant. Because, pursuant to the warrant agreement, the warrants may only be exercised for a whole number of shares, only a whole warrant may be exercised at any given time **prior to** their expiration, offerings similar to ours whose units include one share of common stock and **as such**, one warrant to purchase one whole share. We have established the components of the units in this way in order to reduce the dilutive effect of the warrants upon completion of a **may expire worthless. In connection with the business Business combination Combination, UHG issued Notes** since the warrants will be exercisable in the **an aggregate principal amount** for one fourth of \$ 80,000,000. **The Notes** the number of shares compared to units that each contain a warrant to purchase one whole share **are convertible into**; thus making us, we believe, a more attractive merger partner for target businesses. Nevertheless, this unit structure may cause our units to be worth less than if they included a warrant to purchase one whole share. A provision of our warrant agreement may make it more difficult for us to consummate an initial business combination. Unlike most blank check companies, if (x) we issue additional shares of Class A common **shares** stock or equity-linked securities for capital raising purposes in connection with the closing of our initial business combination at **a** an issue price or effective issue price of less than \$ 9.20 per share of Class A common stock (with such issue price **equal** or effective issue price to **80** be determined in good faith by our board of directors and, in the case of any such issuance to our initial stockholders or their affiliates, without taking into account any founder shares held by our initial stockholders or such affiliates, as applicable, prior to such issuance including any transfer or reissuance of such shares), (y) the aggregate gross proceeds from such issuances represent more than 50% of the **value** total equity proceeds, and interest thereon, available for the funding of our initial business combination on the date of the consummation of our initial business combination (net of redemptions), and (z) the volume-weighted average trading price **per** of our Class A common stock **share** during the **Measurement Period (as defined in the Notes), subject to a floor price of \$ 5.00 and a maximum price of \$ 10** trading-day period starting on the trading day prior to the day on which we consummate our initial business combination (such price, the "Market Value") is below \$ 9.20 per share, then the exercise price of the warrants will be adjusted (to the nearest cent) to be equal to 115% of the higher of the Market Value and the Newly Issued Price, the \$ 18.00 per share redemption trigger price **and bear an initial interest rate** of 15% per annum for the first four years after the Notes' issuance date, and the interest rate increases by one percent annually, beginning on the fourth anniversary of the issuance date. **To the extent UHG exercises its option to pay interest in kind with respect to the Notes rather than in cash, the number of shares of its Class A common shares into which the Notes may be converted would increase. Upon a conversion of the Notes, UHG will have the ability to settle by payment of cash, by issuance of its Class A common shares, or a combination of both. If Class A common shares are issued to the holders of the Notes upon conversion, the there** warrants will be **dilution adjusted** (to

UHG's stockholders and (the nearest cent) to be equal to 180% of the higher of the Market Value and the newly issued price and of its Class A common shares may decrease due to the \$10 additional selling pressure in the market. 00 per share. **Any downward pressure on the price of UHG's Class A common shares caused by the sale, or potential sale, of shares issuable upon conversion of the Notes could also encourage short sales by third parties, creating additional selling pressure on its share price. UHG may not have the ability to raise the funds necessary to settle conversions of the Notes or repay the Notes at their maturity, and its future debt may contain limitations on its ability to pay cash upon conversion, redemption trigger price or repurchase of the Notes. UHG** will be adjusted (to the nearest cent) to be equal to the higher of the Market Value and the newly issued price. This may make it more difficult for us to consummate an initial business combination with a target. The requirements of being a public company may strain our resources and divert management's attention. As a public company, 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 listing requirements of Nasdaq and other applicable securities rules and regulations. Compliance with these rules and regulations increase our legal and financial compliance costs, make some activities more difficult, time-consuming or costly and increase demand on our systems and resources, particularly after we are no longer an "emerging growth company." The Sarbanes-Oxley Act requires, among other things, that we maintain effective disclosure controls and procedures and internal control over financial reporting. In order to maintain and, if required, improve our disclosure controls and procedures and internal control over financial reporting to **repay the Notes in cash at** meet this standard, significant resources and management oversight maybe required. As a result, management's attention maybe diverted from other **their maturity** business concerns, which could adversely affect **unless earlier converted, redeemed or repurchased** our business and operating results. **UHG** We may need to hire more employees in the future or engage outside consultants to comply with these requirements, which will increase our costs and expenses. A market for our securities may not develop, **have enough available cash or be able to obtain financing at the time it is required to make repurchases of such Notes surrendered or pay cash with respect to such Notes being converted** (which **it otherwise** would adversely affect the liquidity and price of our securities. The price of our securities may elect vary significantly due to one **do upon the conversion of Notes in lieu of issuing shares**). **Upon a conversion of the Notes, UHG will have the ability to settle by payment of cash, by issuance of its Class A common shares, or a more potential business combinations combination of both** and general market or economic conditions. Furthermore **UHG's ability to repurchase, redeem an active trading market for or to pay cash upon conversion of Notes** our securities may never develop or, if developed, it may not be sustained. You may be unable **limited by law, regulatory authority, or agreements governing its future indebtedness. If the payment of the related indebtedness were** to sell your securities unless a market can be **accelerated after** established and sustained. **27Risks Relating to our Sponsor and Management Team** Our independent 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 stockholders. In the event that the proceeds in the trust account are reduced below the lesser of (i) \$10.00 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 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 if, for example, the cost of such legal action is deemed by the independent directors to be too high relative to the amount recoverable or if the independent directors determine that a favorable outcome is not likely. 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 stockholders may be reduced below \$10.00 per share. Involvement of members of our management and companies with which they are affiliated in civil disputes and litigation, governmental investigations or negative publicity unrelated to our business affairs could materially impact our ability to consummate an **any applicable notice** initial business combination. Members of our **or grace periods** management team and companies with which they are affiliated, **UHG** including Lordstown Motors, have been or may in the future be, involved in civil disputes, litigation, governmental investigations and negative publicity relating to their business affairs. Any such claims, investigations, lawsuits or negative publicity may be detrimental to our reputation and could negatively affect our ability to identify and complete an initial business combination in a material manner and may have an adverse effect on the price of our securities. We may not have sufficient funds to **repay** satisfy indemnification claims of our directors and 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 **on such indebtedness** or claim of any kind in or to any monies in the trust account and to not 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 **and repurchase the Notes** initial business combination. Our obligation to indemnify our **or** officers and directors may discourage shareholders from bringing a lawsuit against **to pay cash upon conversion of the Notes. General Risk Factors An information systems interruption** our **or** officers or directors for **breach in security could** 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 -- **affect UHG. UHG relies on accounting, financial** to the extent we pay the costs of settlement and **operational management information systems** damage awards against our officers and directors pursuant to **conduct its operations. Any disruption in** these **systems**, indemnification provisions. Our ability to successfully complete our **or** initial business combination and to be successful thereafter will be totally dependent upon the efforts of members of our management team,

some of whom may join us following our initial business combination. The loss of such people could negatively impact the operations and profitability of our post-combination business. Our ability to successfully complete our business combination is dependent upon the efforts of members of our management team. The role of members of our management team in the target business, however, cannot presently be ascertained. Although some members of our management team may remain with the target business in senior management or advisory positions following our 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 **the systems** become familiar with such requirements. In addition, 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 candidate's key personnel upon the completion of our initial business combination cannot be ascertained at this time. Although we contemplate that certain members of an acquisition candidate's management team will remain associated with the acquisition candidate following our initial business combination, it is possible that members of the management of an acquisition candidate will not wish to remain in place. The loss of key personnel could negatively impact the operations and profitability of our post-combination business. Members of our management team may negotiate employment or consulting agreements with a target business in connection with a particular business combination. These agreements may provide for them to receive compensation following our business combination and as a result, may cause them to have conflicts of interest in determining whether a particular business combination is the most advantageous. Members of our management team may be able to remain with the company after the completion of our 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 payments and/or our securities for services they would render to us after the completion of the business combination. For example, at the consummation of the GSH Business Combination, David Hamamoto and Michael Bayles, two of our current directors, will serve on the board of directors of UHG, and Keith Feldman, one of our current directors, will serve as Chief Financial Officer of UHG. The personal and financial interests of such individuals may influence their motivation in identifying and selecting a target business. However, we believe the ability of such individuals to remain with us after the completion of our 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 members of our management team will remain with us after the completion of our business combination. We cannot assure you that any members of our management team will remain in senior management or advisory positions with us. The determination as to whether any members of our management team will remain with us will be made at the time of our initial business combination. Our officers and directors allocate their time to other businesses, thereby causing conflicts of interest in their determination as to how much time to devote to our affairs. This conflict of interest could have a negative impact on our ability to complete our initial business combination. Our officers and directors are not required to commit their full time to our affairs, which may result in a conflict of interest in allocating their time between our operations and our search for a business combination and their other responsibilities. We do not intend to have any full-time employees prior to the completion of our business combination. Each of our officers and directors is engaged in several other business endeavors for which he or she may be entitled to substantial compensation and our officers and directors are not obligated to contribute any specific number of hours per week to our affairs. In addition, certain of our officers and directors may invest in securities or other interests of or relating to companies in industries we may target for our initial business combination. Our independent directors also serve as officers or board members for other entities. If our officers' and directors' other business affairs require them to devote substantial amounts of time to such affairs in excess of their current commitment levels, it could limit their ability to devote time to our affairs, which may have a negative impact on our ability to complete our initial business combination. Certain of our officers and directors are now, and all of them may in the future become, affiliated with entities engaged in business activities similar to those intended to be conducted by us and, accordingly, may have conflicts of interest in allocating their time and determining to which entity a particular business opportunity should be presented. Until we consummate our initial business combination, we intend to engage in the business of identifying and combining with one or more businesses. Our sponsor and officers and directors are, and may in the future become, affiliated with entities (such as operating companies or investment vehicles) that are engaged in a similar business. We do not have employment contracts with our officers and directors that will limit their ability to work at other businesses. Our officers and directors also may become aware of business opportunities which may be appropriate for presentation to us and the other entities in the future 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 another entity prior to its presentation to us. Our certificate of incorporation provides that we renounce our interest in any corporate opportunity offered to any director or officer unless such opportunity is expressly offered to such person solely in his or her capacity as a director or officer of our company and such opportunity is one we are legally and contractually permitted to undertake and would otherwise be reasonable for us to pursue. 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 **and** interest. In fact (subject to certain approvals and consents) we may enter into a business combination with a target business that is affiliated with our sponsor, our directors or officers, or we may acquire a target business through an Affiliated Joint Acquisition with one or more affiliates of our sponsor. We do not have a

policy that expressly prohibits any such persons from engaging for their own account in business activities of the types conducted by us. Accordingly, such persons or entities may have a conflict between their interests and ours. In particular, affiliates of our sponsor, our directors and our officers have invested, and may in the future invest, in a broad array of sectors, including those in which our company may invest. As a result, there may be substantial overlap between companies that would be a suitable business combination for us and companies that would make an attractive target for such other affiliates. We may engage in a business combination with one or more target businesses that have relationships with entities that may be affiliated with our 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 or directors. Our directors also serve as officers and board members for other entities. Such entities may compete with us for business combination opportunities. 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 or from 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 stockholders as they would be absent any conflicts of interest. Moreover, we may, at our option, pursue an Affiliated Joint Acquisition opportunity with an entity affiliated with our sponsor. Any such parties may co-invest with us in the target business at the time of our initial business combination, or we could raise additional proceeds to complete the acquisition by making a specified future issuance to any such parties. Since our sponsor, officers and directors will lose their entire investment in us if our 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. In October 2020, our sponsor acquired 8,625,000 founder shares for an aggregate purchase price of \$25,000. Prior to the initial investment in the company of \$25,000 by our sponsor, the company had no assets, tangible or intangible. The founder shares will be worthless if we do not complete an initial business combination. In addition, our sponsor and anchor investors purchased an aggregate of 5,933,333 private placement warrants, each exercisable for one share of our Class A common stock at \$11.50 per share, for a purchase price of approximately \$8,900,000, or \$1.50 per whole warrant, that will also be worthless if we do not complete a business combination. Holders of founder shares have agreed (A) to vote any shares owned by them in favor of any proposed business combination and (B) not to redeem any founder shares in connection with a stockholder vote to approve a proposed initial business combination. In addition, we may obtain loans from our sponsor, affiliates of our sponsor or an officer or director. 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. 30 Our initial stockholders may exert a substantial influence on actions requiring a stockholder vote, potentially in a manner that you do not support. Our initial stockholders own 66% of our issued and outstanding shares of common stock. Accordingly, they may exert a substantial influence on actions requiring a stockholder vote, potentially in a manner that you do not support, including amendments to our certificate of incorporation and approval of major corporate transactions. If our initial stockholders purchase any units in the aftermarket or in privately negotiated transactions, this would increase their control. Factors that would be considered in making such additional purchases would include consideration of the current trading price of our Class A common stock. In addition, our board of directors, whose members were elected by certain of our initial stockholders, is divided into three classes, each of which will generally serve for a term of three years with only one class of directors being elected in each year. We may not hold an annual meeting of stockholders to elect new directors prior to the completion of our business combination, in which case all of the current directors will continue in office until at least the completion of the business combination. If there is an annual meeting, as a consequence of our “staggered” board of directors, only a minority of the board of directors will be considered for election and our initial stockholders, because of their ownership position, will have considerable influence regarding the outcome. Accordingly, our initial stockholders will continue to exert control at least until the completion of our business combination. In the event we consummate an initial business combination the nominal purchase price paid by our sponsor for the founder shares may further dilute the implied value of your public shares, and our sponsor is likely to make a substantial profit on its investment in us in the event we consummate an initial business combination, even if the business combination causes the trading price of our ordinary shares to materially decline. Our sponsor paid only a nominal aggregate purchase price of \$25,000 for the founder shares, or approximately \$0.003 per share. As a result, the value of your public shares may be further and significantly diluted in the event we consummate an initial business combination. For example, the following table shows the public shareholders’ and the sponsor’s investment per share compared to the implied value of one of our shares upon the consummation of our initial business combination if at that time we were valued at \$349,152,086, which represents the amount we had in the trust account as of December 31, 2022. At that valuation, each of our ordinary shares would have an implied value of \$8.10 per share, which is a 20.0% decrease as compared to the initial implied value per public share of \$10.00. Public shares 34,500,000 Founder shares 8,625,000 Total shares 43,125,000 Total funds in trust available for initial business combination (1) \$349,152,086 Implied value per share \$8.10 Public shareholders’ investment per share (2) \$10.00 Sponsor’s investment per share (3) \$0.003 (1) Funds held in trust account as of December 31, 2022. Does not take into account other potential impacts on our valuation at the time of the business combination, such as the value of our public and private warrants, the trading price of our public shares, the business combination transaction costs, any equity issued or cash paid to the business target’s sellers or other third parties that UHG conducts, or the target’s business itself with, could adversely affect UHG’s ability to conduct its business. UHG’s computer systems are subject to damage or interruption from power outages, computer attacks by hackers, viruses, catastrophes, hardware and software failures and breach of

data security protocols by its personnel or third-party service providers. If UHG were to experience a significant period of disruption in information technology systems that involve interactions with customers or suppliers, it could result in the loss of sales and customers and significant incremental costs, which could adversely affect its business. Furthermore, any security breach of information systems or data could result in the misappropriation or unauthorized disclosure of proprietary, personal and confidential information, including its assets information related to employees, liabilities counter-parties, management and prospects customers, which could result in a violation of applicable privacy and other laws, significant legal and financial exposure, damage to its reputation and a loss of confidence in its security measures, which could harm its business. (2) While UHG has not experienced cyber security incidents in the past, there can be no assurance that future cyber security incidents will not have a material impact on UHG's investment's business or operations. UHG's business is in both the public subject to complex and evolving U. S. laws and regulations regarding privacy and data protection. As part of UHG's normal business activities, UHG collects and stores certain information, including information specific to homebuyers, customers, employees, vendors and suppliers. UHG may share some of this information with third parties who assist UHG with certain aspects of its business. The regulatory environment surrounding data privacy and protection is constantly evolving and can be subject to significant change. Laws and regulations governing data privacy and the unauthorized disclosure of confidential information pose increasingly complex compliance challenges and potentially elevate UHG's costs. Any failure, or perceived failure, by UHG to comply with applicable data protection laws could result in proceedings or sponsor actions against UHG by governmental entities or others, subject UHG to significant fines, penalties, judgments and negative publicity, require UHG to change its business practices, increase costs and complexity of compliance and adversely affect UHG's total investment in us business. As noted above, UHG is also subject to approximately \$ 7,501,000 the possibility of cyber incidents or attacks, which themselves include the payment of \$ 25,000 for the founder shares and the payment by our sponsor of approximately \$ 7,476,000 for the private placement warrants. 31 While the implied value of our public shares may be diluted, result in a violation of these laws implied value of \$ 8.00 per share would represent. Additionally, if UHG acquires a company that significant implied profit for our sponsor relative to the initial purchase price of the founder shares. Our sponsor has violated invested an aggregate of approximately \$ 7,501,000 in us in connection with our or Initial Public Offering, which includes the payment of \$ 25,000 for the founder shares and the payment by our sponsor of approximately \$ 7,476,000 for the private placement warrants. At \$ 8.00 per share, the 8,625,000 founder shares would have an aggregate implied value of \$ 69,000,000. As a result, even if the trading price of our ordinary shares significantly declines, our sponsor will stand to make significant profit on its investment in us. In addition, our sponsor could potentially recoup its entire investment in us even if the trading price of our ordinary shares is less than \$ 2.00 per share and even if the private placement warrants are worthless. As a result, our sponsor is likely to make a substantial profit on its investment in us even if we select and consummate an initial business combination that causes the trading price of our ordinary shares to decline, while our public shareholders could lose significant value in their public shares. Our sponsor may therefore be economically incentivized to consummate an initial business combination with a riskier, weaker-performing or less-established target business than would be the case if our sponsor had paid the same per share price for the founder shares as our public shareholders paid for their public shares. Our letter agreement with our sponsor, officers and directors may be amended without shareholder approval. Our letter agreement with our sponsor, officers and directors contain provisions relating to transfer restrictions of our founder shares and private placement warrants, indemnification of the trust account, waiver of redemption rights and participation in liquidating distributions from the trust account. The letter agreement may be amended without shareholder approval. It is possible that our board, in exercising its business judgment and subject to its fiduciary duties, chooses to approve one or more amendments to the letter agreement. Any such amendments to the letter agreement would not require approval from our shareholders and may have an adverse effect on the value of an investment in our securities.

General Risk Factors We are a recently formed early stage 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 recently formed early stage company with no operating results. Because we lack an operating history, you have no basis upon which to evaluate our ability to achieve our business objective of completing our initial business combination with one or more target businesses. We may be unable to complete our business combination. If we fail to complete our business combination, we will never generate any operating revenues. If, after we distribute the proceeds in the trust account to our public stockholders, we file a bankruptcy petition or an involuntary bankruptcy petition is filed against us that is not dismissed, **in compliance with applicable data protection laws, UHG a bankruptcy court may incur significant liabilities seek to recover such proceeds, and we penalties as a result. Increasing attention to environmental, social and our board-governance ("ESG") matters may impact UHG's business** is exposed to claims of punitive damages. If, after we distribute the proceeds in the trust account to our public stockholders, we file a bankruptcy petition or an involuntary bankruptcy petition is filed against us that is not dismissed, any distributions received by stockholders could be viewed under applicable debtor/creditor and/or bankruptcy laws as either a "preferential transfer" or a "fraudulent conveyance". As a result, a bankruptcy court could seek to recover all amounts received by our stockholders. 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 stockholders from the trust account prior to addressing the claims of creditors. If, before distributing the proceeds in the trust account to our public stockholders, we file a bankruptcy petition or an involuntary bankruptcy petition is filed against us that is not dismissed, the claims of creditors in such proceeding may have priority over the claims of our stockholders and the per-share amount that would otherwise be received by our stockholders in connection with our liquidation may be reduced. If, before distributing the proceeds in the trust account to our public stockholders, we file a bankruptcy petition or an involuntary bankruptcy petition is filed against us that is not

dismissed, the proceeds held in the trust account could be subject to applicable bankruptcy law, and may be included in our bankruptcy estate and subject to the claims of third parties with priority over the claims of our stockholders. To the extent any bankruptcy claims deplete the trust account, the per-share amount that would otherwise be received by our stockholders in connection with our liquidation may be reduced. 32 We have identified a material weakness in our internal control over financial reporting. If we are unable to develop and maintain an effective system of internal control over financial reporting, we may not be able to accurately report our financial results in a timely manner, which may adversely affect investor confidence in us and materially and adversely affect our **or** business and operating results. We have identified a material weakness in our internal control over financial reporting. Specifically, our management has concluded that our control around the interpretation and accounting for certain complex features of the Class A common stock and warrants issued by the Company was not effectively designed or maintained. This material weakness resulted in the restatement of the Company's balance sheet as of January 28, 2021, and its interim financial statements for the quarters ended March 31, 2021 and June 30, 2021. As a result of this material weakness, our management has concluded that our disclosure controls and procedures were not effective as of December 31, 2022. Effective internal controls are necessary for us to provide reliable financial reports and prevent fraud. We continue to take steps to remediate the material weakness. If we identify any new material weaknesses in the future, any such newly identified material weakness could limit our ability to prevent or detect a misstatement of our accounts or disclosures that could result in a material misstatement of our annual or interim financial statements. In such case, we may be unable to maintain compliance with securities law requirements regarding timely filing of periodic reports in addition to applicable stock exchange listing requirements, investors may lose confidence in our financial reporting and the price of our securities may decline as a result. We cannot assure you that the measures we have taken to date, or any measures we may take in the future, will be sufficient to avoid potential future material weaknesses. Cyber incidents or attacks directed at us could result in information theft, data corruption, operational disruption and/or financial loss. We depend on digital technologies, including information systems, infrastructure and cloud applications and services, including those of third parties with which we may deal. Sophisticated and deliberate attacks on, or security breaches in, our systems or infrastructure, or the systems or infrastructure of third parties or the cloud, could lead to corruption or misappropriation of our assets, proprietary information and sensitive or confidential data. As an early stage company without significant investments in data security protection, we may not be sufficiently protected against such occurrences. We may not have sufficient resources to adequately protect against, or to investigate and remediate any vulnerability to, cyber incidents. It is possible that any of these occurrences, or a combination of them, could have adverse consequences on our business and lead to financial loss. As the number of special purpose acquisition companies evaluating targets increases, attractive targets may become more scarce and there may be increased competition for attractive targets. This could increase the cost of our initial business combination; it could even result in our inability to find a target or to consummate an initial business combination. In recent years, **increasing attention has been given to corporate activities related to ESG matters in public discourse and the investment community. A number of special purpose acquisition advocacy groups, both domestically and internationally, have campaigned for governmental and private action to promote change at public companies that related to ESG matters, including through the investment and voting practices of investment advisers, public pension funds, universities and other members of the investing community. These activities include increasing attention and demands for action related to climate change and promoting the use of energy saving building materials. A failure to comply with investor or customer expectations and standards, which are evolving, or if UHG is perceived to not have responded appropriately to the growing concern** been formed has increased substantially. Many potential targets for **ESG issues** special purpose acquisition companies have already entered into an initial business combination, and **regardless of whether** there **is** are still many special purpose acquisition companies preparing for an initial public offering, as well as many such companies currently in registration. As a **legal requirement** result, at times, fewer attractive targets may be available to **do so** consummate an initial business combination. In addition, because there are more special purpose acquisition companies seeking to enter into an initial business combination with available targets, the competition for available targets with attractive fundamentals or business models may increase, which could cause targets companies to demand improved financial terms. As mentioned throughout this section, attractive deals could also **cause reputational harm** become more scarce for other reasons, such as economic or industry sector downturns, geopolitical tensions, or increases in the cost of additional capital needed to close **UHG's** business combinations or operate targets post-business combination. Together, this could increase the cost of, delay or otherwise complicate or frustrate our ability to find and consummate an **and** initial business combination, and may result in our inability to consummate an initial business combination on terms favorable to our investors altogether. 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 certain SEC and other legal requirements. Compliance with, and monitoring of, applicable laws and regulations may be difficult, time-consuming and costly. Those laws and regulations and their interpretation and application may also change from time to time and those changes could have a material adverse effect on **UHG** our business, investments and results of operations. In addition, a failure **organizations that provide information** to comply ³³with applicable laws **investors on corporate governance and related matters have developed ratings systems or for regulations evaluating companies on their approach to ESG matters. These ratings are used by some investors to inform their investment and voting decisions. Unfavorable ESG ratings may lead to increased negative investor sentiment toward UHG and its industry and to the diversion of investment to other industries, which could have a negative impact on UHG's stock price and access to and costs of capital. Acts of war or terrorism may seriously harm UHG's business. Acts of war, any outbreak or escalation of hostilities between the United States and any foreign power or acts of terrorism may cause disruption to the U. S. economy, or the local economies of the markets in which UHG operates, cause shortages of building materials, increase costs associated with obtaining building materials, result in building code changes that could**

increase costs of construction, affect job growth and consumer confidence, or cause economic changes that UHG cannot anticipate. Each of these events could reduce demand for UHG's homes and adversely impact its business, prospects, liquidity, financial condition and results of operations. Negative publicity may affect UHG's business performance and could affect its stock price. Unfavorable media related to UHG's industry, company, brands, marketing, personnel, operations, business performance, or prospects may affect its stock price and the performance of its business, regardless of the accuracy or inaccuracy of the media report. UHG's success in maintaining, extending, and expanding its brand image depends on its ability to adapt to a rapidly changing media environment. Adverse publicity or negative commentary on social media outlets, such as blogs interpreted and applied, websites, or newsletters, could hurt operating results, as consumers might avoid brands that receive bad press or negative reviews. Negative publicity may result in a decrease in operating results that could lead to a decline in the price of UHG's securities and cause stockholders to lose all or a portion of their investment. Changes in accounting rules, assumptions and / or judgments could materially and adversely affect UHG. Accounting rules and interpretations for certain aspects of UHG's financial reporting are highly complex and involve significant assumptions and judgment. These complexities could lead to a delay in the preparation and dissemination of UHG's financial statements. Furthermore, changes in accounting rules and interpretations or in UHG's accounting assumptions and / or judgments, such as those related to asset impairments, could significantly impact UHG's financial statements. In some cases, UHG could be required to apply a new or revised standard retroactively, resulting in restating prior period financial statements. Any of these circumstances could have a material adverse effect on our UHG's business, prospects, liquidity, financial condition and results of operations. Our stockholders may be held liable for claims by third parties against us to the extent of distributions received by them upon redemption of their shares. Under the DGCL, stockholders may be held liable for claims by third parties against a corporation to the extent of distributions received by them in a dissolution. The pro rata portion of our trust account distributed to our public stockholders upon the redemption of our public shares in the event we do not complete our initial business combination by July 28, 2023 may be considered a liquidating distribution under Delaware law. If a corporation complies with certain procedures set forth in Section 280 of the DGCL intended to ensure that it makes reasonable provision for all claims against it, including a 60-day notice period during which any third-party claims can be brought against the corporation, a 90-day period during which the corporation may reject any claims brought, and an additional 150-day waiting period before any liquidating distributions are made to stockholders, any liability of stockholders with respect to a liquidating distribution is limited to the lesser of such stockholder's pro rata share of the claim or the amount distributed to the stockholder, and any liability of the stockholder would be barred after the third anniversary of the dissolution. However, it is our intention to redeem our public shares as soon as reasonably possible following July 28, 2023 in the event we do not complete our business combination and, therefore, we do not intend to comply with the foregoing procedures. Because we will not be complying with Section 280, Section 281 (b) of the DGCL requires us to adopt a plan, based on facts known to us at such time that will provide for our payment of all existing and pending claims or claims that may be potentially brought against us within the 10 years following our dissolution. However, because we are a blank check company, rather than an operating company, and our operations are limited to searching for prospective target businesses to acquire, the only likely claims to arise would be from our vendors (such as lawyers, investment bankers, consultants, etc.) or prospective target businesses. If our plan of distribution complies with Section 281 (b) of the DGCL, any liability of stockholders with respect to a liquidating distribution is limited to the lesser of such stockholder's pro rata share of the claim or the amount distributed to the stockholder, and any liability of the stockholder would likely be barred after the third anniversary of the dissolution. We cannot assure you that we will properly assess all claims that may be potentially brought against us. As such, our stockholders could potentially be liable for any claims to the extent of distributions received by them (but no more) and any liability of our stockholders may extend beyond the third anniversary of such date. Furthermore, if the pro rata portion of our trust account distributed to our public stockholders upon the redemption of our public shares in the event we do not complete our initial business combination by July 28, 2023 is not considered a liquidating distribution under Delaware law and such redemption distribution is deemed to be unlawful, then pursuant to Section 174 of the DGCL, the statute of limitations for claims of creditors could then be six years after the unlawful redemption distribution, instead of three years, as in the case of a liquidating distribution. We may not hold an annual meeting of stockholders until after the consummation of our initial business combination and you will not be entitled to any of the corporate protections provided by such a meeting. We may not hold an annual meeting of stockholders until after we consummate our initial business combination (unless required by Nasdaq) and thus may not be in compliance with Section 211 (b) of the DGCL, which requires an annual meeting of stockholders be held for the purposes of electing directors in accordance with a company's bylaws unless such election is made by written consent in lieu of such a meeting. Therefore, if our stockholders want us to hold an annual meeting prior to our consummation of our initial business combination, they may attempt to force us to hold one by submitting an application to the Delaware Court of Chancery in accordance with Section 211 (e) of the DGCL. Our search for a business combination, and any target business with which we ultimately consummate a business combination, may be materially adversely affected by the coronavirus (COVID-19) pandemic and the status of debt and equity markets. The COVID-19 pandemic has resulted in, and a significant outbreak of new variants or other infectious diseases could result in, a widespread health crisis adversely affecting the economies and financial markets worldwide, potentially including the business of any potential target business with which we intend to consummate a business combination. Furthermore, we may be unable to complete a business combination at all if concerns relating to COVID-19, new variants or other infectious diseases restrict travel, limit the ability to have meetings with potential investors or make it impossible or impractical to negotiate and consummate a transaction with the target company's personnel, vendors and service providers in a timely manner, if at all. The extent to which COVID-19 impacts our search for a business combination will depend on future developments, which remain uncertain and cannot be predicted. The disruptions posed by COVID-19, new variants or other public health emergencies,

diseases or matters of global concern could materially adversely affect our ability to consummate a business combination, or the operations of a target business with which we ultimately consummate a business combination. In addition, our ability to consummate a transaction may be dependent on the ability to raise equity and debt financing, which may be impacted by COVID-19 and other events, 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. Past performance by our management team may not be indicative of future performance of an investment in us. Information regarding performance by, or businesses associated with our management team and its affiliates is presented for informational purposes only. Past performance by our management team is not a guarantee either (i) of success with respect to any business combination we may consummate or (ii) that we will be able to locate a suitable candidate for our initial business combination. You should not rely on the historical record of our management team's performance as indicative of our future performance of an investment in us or the returns we will, or are likely to, generate going forward. The exercise price for the public warrants is higher than in some similar blank check company offerings in the past, and, accordingly, the warrants are more likely to expire worthless. The exercise price of the public warrants is higher than some similar blank check companies in the past. Historically, the exercise price of a warrant was generally a fraction of the purchase price of the units in the initial public offering. The exercise price for our public warrants is \$11.50 per share. As a result, the warrants are less likely to ever be in the money and more likely to expire worthless. We are an emerging growth company within the meaning of the Securities Act, and if we take advantage of certain exemptions from disclosure requirements available to emerging growth companies, this could make our securities less attractive to investors and may make it more difficult to compare our performance with other public companies. We are an "emerging growth company" within the meaning of the Securities Act, as modified by the JOBS Act, and we may take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not emerging growth companies including, but not limited to, not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act, reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements, and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved. As a result, our stockholders may not have access to certain information they may deem important. We could be an emerging growth company for up to five years, although circumstances could cause us to lose that status earlier, including if the market value of our Class A common stock held by non-affiliates exceeds \$700 million as of any June 30 before that time, in which case we would no longer be an emerging growth company as of the following December 31. We cannot predict whether investors will find our securities less attractive because we will rely on these exemptions. If some investors find our securities less attractive as a result of our reliance on these exemptions, the trading prices of our securities may be lower than they otherwise would be, there may be a less active trading market for our securities and the trading prices of our securities may be more volatile. Further, Section 102(b)(1) of the JOBS Act exempts emerging growth companies from being required to comply with new or revised financial accounting standards until private companies (that is, those that have not had a Securities Act registration statement declared effective or do not have a class of securities registered under the Exchange Act) are required to comply with the new or revised financial accounting standards. The JOBS Act provides that a company can elect to opt out of the extended transition period and comply with the requirements that apply to non-emerging growth companies but any such 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. 35