

CIS Acquisition Ltd.
Form F-1/A
May 03, 2012

As filed with the Securities and Exchange Commission on May 3, 2012

Registration No. 333-180224

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

**FORM F-1
Amendment No. 1**

**REGISTRATION STATEMENT
UNDER THE SECURITIES ACT OF 1933**

CIS ACQUISITION LTD.

(Exact name of registrant as specified in its charter)

British Virgin Islands
(State or other jurisdiction of
incorporation or organization)

6770
(Primary Standard Industrial
Classification Code Number)

N/A
(I.R.S. Employer
Identification Number)

**89 Udaltsova Street, Suite 84
Moscow, Russia 119607
(917) 514-1310**

(Address, including zip code, and telephone number,
including area code, of registrant's principal executive offices)

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Approximate date of commencement of proposed sale to the public: As soon as practicable after the effective date of this registration statement.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933 check the following box. x

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

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Title of each Class of Security being Registered	Amount being Registered	Proposed Maximum Offering Price Per Security ⁽¹⁾	Proposed Maximum Offering Price ⁽¹⁾	Amount of Registration Fee
Units, each consisting of one callable Series A Share and one redeemable warrant ⁽²⁾	11,500,000	\$ 10.00	\$ 115,000,000.00	\$ 13,179.00
Callable Series A Shares included in the Units ⁽²⁾	11,500,000			(3)
Redeemable warrants included in the Units ⁽³⁾	11,500,000			(3)
Ordinary shares underlying the redeemable warrants included in the Units ⁽²⁾	11,500,000	10.00	115,000,000.00	13,179.00
Callable Series B Shares issuable upon automatic conversion of the callable Series A Shares ⁽²⁾⁽⁴⁾	11,500,000			(5)
Ordinary shares issuable upon automatic conversion of the callable Series B Shares	11,500,000			(5)
Underwriters' unit purchase option	1	100.00	100.00	0.01
Units underlying the underwriters' unit purchase option ⁽⁵⁾	700,000	12.00	8,400,000.00	962.64
Ordinary shares included as part of the Units underlying the underwriters' unit purchase option ⁽⁵⁾	700,000			(3)
Warrants included as part of the Units underlying the underwriters' unit purchase option ⁽⁵⁾	700,000			(3)
Ordinary shares underlying the redeemable warrants included in the Units underlying the underwriters' unit purchase option ⁽⁵⁾	700,000	10.00	7,000,000.00	802.20
Total			\$ 245,400,100.00	\$ 28,122.85 ⁽⁷⁾

(1) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(a) of Regulation C under the Securities Act of 1933, as amended.

(2) Includes 1,500,000 units, consisting of 1,500,000 callable Series A Shares and 1,500,000 redeemable warrants, which may be issued upon exercise of a 45-day option granted to the underwriters to cover over-allotments, if any.

(3) No fee required pursuant to Rule 457(g) under the Securities Act of 1933, as amended.

(4) Pursuant to Rule 416 under the Securities Act, there are also being registered such additional securities as may be issued to prevent dilution resulting from share splits, share dividends or similar transactions.

(5) No fee required pursuant to Rule 457(i) under the Securities Act of 1933, as amended.

(6) Represents an option granted to the representative of the underwriters to purchase up to 700,000 units, consisting of 700,000 shares and 700,000 redeemable warrants.

(7)

Previously paid.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

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The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

**PRELIMINARY
PROSPECTUS**

SUBJECT TO COMPLETION, DATED MAY 3, 2012

\$100,000,000

CIS ACQUISITION LTD.

10,000,000 Units

CIS Acquisition Ltd. is a newly formed company established under the laws of the British Virgin Islands. We were formed to acquire, through a merger, stock exchange, asset acquisition, stock purchase or similar acquisition transaction, one or more operating businesses. Although we are not limited to a particular geographic region or industry, we intend to focus on operating businesses with primary operations in Russia and Eastern Europe.

This is the initial public offering of our units. Each unit has a public offering price of \$10.00 per unit and consists of one callable Series A Share, par value \$0.0001, and one redeemable warrant. Each redeemable warrant included in the units entitles the holder to purchase one ordinary share at a price of \$10.00. Each redeemable warrant will become exercisable on the later of the consolidation of each series of our ordinary shares into one class of ordinary shares and [_____], 2013 **[one year from the date of this prospectus]**, and expire on the earlier of [_____], 2017 **[five years from the date of this prospectus]** or the date of our dissolution and the liquidation of the trust account, unless redeemed by us as described below.

We have granted the underwriters a 45-day option to purchase up to 1,500,000 additional units at the public offering price less underwriting discounts and commissions (in addition to the 10,000,000 units referred to above) solely to cover over-allotments, if any. We have also agreed to sell to Chardan Capital Markets, LLC, the representative of the underwriters of this offering, for \$100, as additional compensation, an option to purchase up to a total of 700,000 units at \$12.00 per unit. The underwriters' option is exercisable at any time, in whole or in part, from the later of (i) the consolidation of each series of our ordinary shares into one class of ordinary shares, or (ii) [_____], 2012 **[six months from the date of this prospectus]**, and expiring on the earlier of [_____], 2017 **[five years from the date of this prospectus]** and the day immediately prior to the day on which we and all of our successors have been dissolved. The units issuable upon exercise of this option are identical to those offered by this prospectus, except that the warrants underlying the unit purchase option will not be redeemable by us.

Our founding shareholders and their designees have committed to purchase 5,066,666 warrants at a price of \$0.75 per warrant, for an aggregate purchase price of \$3,800,000, in a private placement that will occur immediately prior to the closing of this offering. We refer to these warrants as the placement warrants. All of the proceeds we receive from the purchases will be placed in the trust account described below. The placement warrants will be identical to the redeemable warrants being offered by this prospectus, except for certain differences in redemption rights, transfer restriction and exercise rights as described in this prospectus.

There is presently no public market for our units, callable Series A Shares, or redeemable warrants. We have applied to list our units, callable Series A Shares and redeemable warrants on the NASDAQ Capital Market under the symbols [____], [____] and [____], with the units to be listed on the NASDAQ Capital Market on or promptly after the date of this prospectus. The callable Series A Shares and warrants comprising the units will begin separate trading on the earlier of the 90th day after the date of this prospectus or the announcement by the underwriters of the decision to allow earlier separate trading, subject, however, to our filing a Report of Foreign Private Issuer on Form 6-K with the Securities and Exchange Commission containing an audited balanced sheet reflecting our receipt of the gross proceeds of this offering and issuing a press release announcing when such separate trading will begin. We anticipate that once separate trading commences, the callable Series A Shares and redeemable warrants will be listed on the NASDAQ Capital Market. However, we cannot assure you that our application to list our units, callable Series A Shares and redeemable warrants on the NASDAQ Capital Market will be approved or that, if approved, our units, callable Series A Shares or redeemable warrants will continue to be listed on the NASDAQ Capital Market.

Investing in our securities involves a high degree of risk. See Risk Factors beginning on page 23 for a discussion of information that should be considered in connection with investing in our securities. Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

	Per Unit	Total Proceeds
Public offering price	\$10.00	\$100,000,000
Underwriting discounts and commissions	\$0.50	\$5,000,000 ⁽¹⁾
Proceeds, before expenses, to us	\$9.50	\$95,000,000

(1) Includes \$2,000,000, or \$0.20 per unit, equal to 2% of the gross proceeds of this offering (or \$2,300,000 if the underwriters over-allotment option is exercised in full) payable to the underwriters as deferred underwriting discounts and commissions from the funds to be placed in the trust account described below. Such funds will be released to the underwriters only upon the consolidation of each series of ordinary shares into one class of ordinary shares after consummation of an initial acquisition transaction or post-acquisition tender offer, as the case may be, as described in this prospectus. If the acquisition transaction is not consummated, such deferred discount and commission will be forfeited by the underwriters. The underwriters will not be entitled to any interest accrued on the deferred underwriting discounts and commissions.

We will deposit into a trust account at J.P. Morgan, with Continental Stock Transfer & Trust Company as trustee, \$100,000,000 (or approximately \$10.00 per unit sold to the public in the offering assuming the over allotment option is not exercised). Such amount includes (i) \$2,000,000, or \$0.20 per unit, of underwriting discounts and commissions payable to the underwriters only upon the consolidation of each series of ordinary shares into one class of ordinary shares, and (ii) a portion of the proceeds that we will receive from the purchase of placement warrants described above. Prior to an acquisition transaction, the completion of a post-acquisition tender offer, our liquidation if we are unable to consummate an acquisition transaction or the liquidation of our trust account if we fail to commence or complete an issuer tender offer within the allotted time, amounts in trust may not be released, except for (i) amounts necessary to purchase up to 15% of the units or the underlying callable Series A Shares sold in this offering, as described in more detail below, (ii) interest earned on the trust account that may be released to us to pay any taxes we incur, (iii) interest earned by the trust account that may be released to us from time to time to fund our working capital and general corporate requirements (any amounts in the trust account in excess of \$10.00 per share, or approximately \$9.96 per share in the event the over-allotment option is exercised in full) and (iv) a pro rata share of the trust account that may be released to us for each callable Series A Share converted to a Series C Share upon completion of an acquisition transaction.

We are offering the units on a firm commitment basis. The underwriters expect to deliver the units to purchasers on or about , 2012.

Chardan Capital Markets, LLC

The date of this prospectus is , 2012

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You should rely only on the information contained in this prospectus. We have not, and the underwriters have not, authorized anyone to provide you with different or additional information. If such information is provided to you, you should not rely on it. We are not making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should not assume that the information in this prospectus is accurate as of any date other than the date on the front cover of this prospectus, as our business, financial condition, results of operations and prospects may have changed since that date.

This prospectus contains forward-looking statements that involve substantial risks and uncertainties as they are not based on historical facts, but rather are based on current expectations, estimates and projections about markets in the United States or abroad, our beliefs, and our assumptions. These statements are not guarantees of future performance and are subject to risks, uncertainties, and other factors, some of which are beyond our control and difficult to predict

and could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements. You should not place undue reliance on any forward-looking statements, which apply only as of the date of this prospectus.

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CONVENTIONS THAT APPLY TO THIS PROSPECTUS

Unless the context requires otherwise, all references to the Company, we, us, our company and our refer to CIS Acquisition Ltd.

Unless otherwise indicated, our financial information presented in this prospectus has been prepared in accordance with United States Generally Accepted Accounting Principles, or U.S. GAAP. All references to U.S. dollars and \$ are to the legal currency of the United States. Any discrepancies in the tables included in this prospectus between the total and sum of constituent items are due to rounding. Unless otherwise indicated, the information in this prospectus assumes that the underwriters have not exercised their over-allotment option.

Our shareholders prior to this offering are: Kyle Shostak, our Chief Financial Officer, Secretary and a director, Levan Vasadze, a director, David Ansell, a director, and CIS Acquisition Holding Co. Ltd., an entity controlled by Zelda Finance Ltd. and SPAC Investments Ltd., which in turn are controlled by Anatoly Danilitskiy, our Chairman and Chief Executive Officer, and Taras Vazhnov, a director, respectively. We refer to these shareholders collectively as our initial shareholders. We refer to our initial shareholders, together with Messrs. Danilitskiy and Vazhnov, as our founders, and the ordinary shares and warrants our founders collectively own prior to this offering as the founders shares and placement warrants, respectively. We collectively refer to the founders shares and placement warrants as the founders securities.

We refer to holders of units and underlying securities sold in this offering (whether purchased in this offering or in the aftermarket) as public shareholders or public warrant holders, as the case may be. We refer to the units and underlying securities being sold in this public offering as the public units, public shares (including the callable Series A Shares and the callable Series B and Series C Shares into which the callable Series A Shares may convert) and public warrants, as the case may be. Our founders may acquire public units or the underlying securities (whether purchased in this offering or in the aftermarket) and would, with respect to such securities only, be public shareholders or public warrant holders, as the case may be. The Series C Shares issuable upon conversion of the Series A Shares are not being offered and are not being registered in connection with this offering.

Unless the context requires otherwise, all references to the trust account refer to the trust account at J.P. Morgan with Continental Stock Transfer & Trust Company as trustee, into which we will deposit \$100,000,000 (or approximately \$10.00 per unit sold to the public in the offering if the over allotment option is not exercised). If the over allotment option is exercised in full, an aggregate of \$114,550,000 (or approximately \$9.96 per unit sold to the public in the offering) will be deposited into the trust account. Such amounts include (i) \$0.20 per unit, of deferred underwriting discounts and commissions and, (ii) the aggregate proceeds of \$3,800,000 that we will receive from the purchase of the placement warrants described above.

All references to a pro rata portion of the trust account refer to a pro rata share of the trust account determined by dividing the total amount in the trust account as of two business days prior the liquidation of the trust, including the deferred underwriting discounts and commissions and accrued but undistributed interest, net of (i) amounts necessary to purchase up to 15% of the units or the underlying callable Series A Shares sold in this offering, as described in more detail below, (ii) interest earned on the trust account that may be released to us to pay any taxes we incur, (iii) interest earned by the trust account that may be released to us from time to time to fund our working capital and general corporate requirements (any amounts in the trust account in excess of \$10.00 per share, or approximately \$9.96 per share in the event the over-allotment option is exercised in full) and (iv) a pro rata share of the trust account that may be released to us for each callable Series A Share converted to a Series C Share upon completion of an acquisition transaction, by the number of callable Series A or Series B Shares outstanding as of such date. We

estimate that the amount of interest we will earn on the trust account will be negligible (between \$13,000 for 18 months and \$16,000 for 21 months at current interest rates), and will therefore not be a significant source of working capital for us.

References to an FPI or FPI status are references to a foreign private issuer as defined by and determined pursuant to Rule 3b-4 of the Exchange Act.

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PROSPECTUS SUMMARY

This summary highlights certain information appearing elsewhere in this prospectus. For a more complete understanding of this offering, you should read the entire prospectus carefully, including the information under Risk Factors and our financial statements and the related notes and schedules thereto included elsewhere in this prospectus.

Overview

We are a newly formed company established under the laws of the British Virgin Islands that has conducted no operations and has generated no revenues to date. Until we complete an acquisition transaction, we will have no operations and will generate no operating revenues. We are an innovated public acquisition company, or IPACSM, formed to acquire, through a merger, capital stock exchange, asset acquisition, stock purchase or similar acquisition transaction, one or more operating businesses. An IPAC is a blank check company that permits the company to return funds from the trust account to redeeming shareholders after the acquisition transaction is completed, as described further below, which is different from most other blank check companies that are required to return funds from the trust account prior to, or at the time, the acquisition transaction is completed. IPAC is a service mark of Loeb & Loeb LLP.

Although our Amended and Restated Memorandum and Articles of Association do not limit us to a particular geographic region or industry, we intend to focus on operating businesses with primary operations in Russia and Eastern Europe. We do not have any specific acquisition transaction under consideration or contemplation, and we have not, nor has anyone on our behalf, contacted any prospective target business or had any discussions, formal or otherwise, with respect to such a transaction. We have not, in any capacity (nor has any of our agents or affiliates) been approached by, any candidates (or representative of any candidates), with respect to a possible acquisition transaction with our company. Additionally, we have not, nor has anyone on our behalf, taken any measure, directly or indirectly, to identify or locate any suitable acquisition candidate, nor have we engaged or retained any agent or other representative to identify or locate any such acquisition candidate.

The foregoing notwithstanding, in the course of their other business activities, our management team has had contact with or gained familiarity with many businesses that may meet our investment criteria and, therefore, could be a target business. However, any such discussions were in the ordinary course of the business activities of the members of our management team, and no discussions of any kind have taken place with any such business, whether directly or indirectly, regarding the potential for a transaction between us and such business.

Management Expertise

Our management team has a track record of finding, valuing, operating, consolidating, acquiring, restructuring, building, and disposing of various operating businesses in multiple industries in Russia and Eastern Europe.

We believe our management is uniquely positioned to source, execute, operate and exit large and middle-market business opportunities in multiple industries, and possesses the experience needed to meet the unique reporting and relational demands of the investors in an IPAC. We consider middle market companies to be businesses that have reached a scale of at least \$150 million of revenue and at least \$20 million of earnings before interest, taxes, depreciation and amortization.

Our management team expects to bring value to a target company by selecting and supporting effective leadership, providing strategic guidance, and assisting with enterprise improvement, sales and marketing.

The team is led by Mr. Anatoly Danilitskiy, who has a track record of establishing and building successful businesses. From 2004 to 2009, Mr. Danilitskiy established and led National Reserve Corporation, or NRC, consolidating its strategic non-banking investment assets and building it into what became one of Russia's largest private holding companies with assets totaling over \$5 billion. While at NRC, Mr. Danilitskiy oversaw all major investments and the asset management business. He was also responsible for the group's investments in energy companies such as Gazprom and transportation companies (including a 30% stake in Aeroflot International Airlines) and various debt restructurings and distressed workouts. From 2006 to 2009, Mr. Danilitskiy served as a member of the board of directors of Aeroflot, where he was instrumental in launching and implementing its fleet modernization program.

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Mr. Danilitskiy has served as a foreign diplomat, initially to the Soviet Ministry of Foreign Affairs and later to the Russian Ministry of Foreign Affairs, having been posted at the embassies in India, Australia and Great Britain. He retired in 1993 with a rank of Senior Counselor.

Since 2007, Mr. Danilitskiy has served as Chairman and Member of the Board of Energobank and is a majority shareholder of the bank. Mr. Danilitskiy has also served as Chairman of the Board of RetnNet, an international telecommunications network, since 2010. In addition, other members of the management team, Mr. Kyle Shostak, Mr. Taras Vazhnov, Mr. Levan Vasadze and David Ansell, are experienced investment banking and management professionals, with track records of deal origination, structuring and execution as well as business management.

Each member of the our management team has experience identifying and acquiring or financing businesses of similar scale as the middle-market companies that we will target; however, our management does not have prior blank check company experience, and the prior experience of our management is not a guarantee that we will be able to successfully complete an initial business combination. Furthermore, our executive officers and directors are not required to, and will not, commit their full time to our affairs. If our executive officers and directors other business affairs require them to devote time in excess of their current commitment levels to such affairs, it could limit their ability to devote time to our affairs, which may have a negative impact on our ability to consummate our initial acquisition transaction.

Business Objective

Based on the collective business and acquisition experiences of our management team, our management will seek to identify and target businesses in Russia or Eastern Europe in which our management can assist in the growth and development. Our management intends to acquire a target cash-positive operating business or businesses that it believes can achieve long-term appreciation. Given our management team's collective track record of transactions and industry contacts, we believe we can identify potential targets and successfully negotiate and consummate our initial acquisition transaction although we cannot provide any assurance that an acquisition transaction will be consummated.

Business Philosophy

We currently intend to target our search in the following manner:

We will seek to acquire one or more businesses that have the potential for significant revenue and earnings growth through a combination of new product development, increased production capacity, increased operating leverage, expense reduction and synergistic follow-on acquisitions;

We will seek to acquire one or more businesses that have the potential to generate strong, stable, and increasing free cash flow. We will focus on one or more businesses that have predictable revenue streams and definable working capital and capital expenditure requirements. We may also seek to leverage cash flow from a target business by obtaining external sources of financing, such as a credit line secured against this cash flow, in order to enhance shareholder value in the post-acquisition company;

We intend to only acquire a company that will benefit from being publicly traded and can effectively utilize the broader access to capital and public profile that are associated with being a publicly traded company;

We are not limited to a particular region or industry; however, we intend to focus on operating businesses with primary operations in Russia and Eastern Europe and on markets and industries in which our management team and our board of directors have first-hand experience; and

We currently expect that some members of our management team will become a part of the management of the combined entity, or that we will work with existing management to augment the management team in areas where

additional capabilities are required.

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Business Insight and Competitive Advantage

We will look for businesses that have one or more of the following characteristics:

- Motivated owners that are seeking liquidity as a result of having their stock in a public company;
- Businesses that are ready to be public;
- Businesses that can effectively use the additional capital that a transaction with us will provide;
- Companies that are being divested by conglomerates or multinational companies; and
- Under-valued public companies that can benefit from our management's experience and expertise.

Opportunities in Russia and Eastern Europe

With global risk-aversion remaining high and investors looking increasingly hard for prudent ways to deploy capital, we believe Russia is an attractive investment region among emerging markets. According to The World Bank, Russia is the eleventh largest economy in the world by nominal GDP and according to the CIA *World Factbook* the seventh largest by purchasing power parity. We believe that, since the beginning of 2012, the Russian market has been slowly attracting a growing amount of foreign investment, including equity and direct investments. An easing of U.S. monetary policy is creating an excess of liquidity and leading to an inflow of capital into emerging markets, with Russia being attractively positioned among not only developed but also many large emerging market economies. We believe such investment results from low valuations, attractive investment returns compared to other established emerging markets such as Brazil, India and China, favorable government policies, absence of punitive taxation on foreign fixed income portfolio investments, stable currency and prudent fiscal and monetary policies.

Largely because of its conservative fiscal policy during the boom years of 2001 – 2008, we believe that Russia was better positioned than many other emerging market economies to withstand the 2009 crisis by prudently pursuing an aggressive countercyclical economic policy. The recent surge in Brent oil prices due to continuing unrest in the Middle East, escalation of the Iran conflict, and the recent catastrophe in Japan has focused attention on safer gas technology, an area where Russia is a world leader. Additionally, since the severe domestic financial crisis of the fall of 2008 and concerns about global growth, in order to encourage growth in sectors other than the oil, gas and metal sectors on which the country has been dependent, the government has announced a robust program of modernization aimed at developing technological sectors where Russia has been traditionally competitive (energy saving solutions, space, IT, etc.).

Russia has also announced the largest privatization program since the post-communist privatization of the early 1990s. The wide-ranging privatization plan is intended to raise more than \$20 billion over the next three years and to reduce about 25 to 49 percent of the government's stake in the national oil company, the national shipping company, two state banks and an electric power management company, with the goal of further reducing the government's portion of the Russian economy to 30 percent in 10 years. A state-wide reduction of government employees by 20 percent is also taking place. The government is also replacing its officials on the board of state-owned corporations with the independent directors, bringing more independence to the decision-making process.

We believe that, fundamentally, Russia remains a country with high growth prospects compared not only to developed countries but also to many developing economies. According to data from the International Monetary Fund's World Economic Outlook, September 2011, Russia's GDP grew by 4.3% in 2011 and growth is expected to continue at approximately 4.0% from 2012 to 2016. GDP grew by 4.3% in 2010, preceded by a decline of 7.8% in 2009. In contrast, according to data from the International Monetary Fund's World Economic Outlook the U.S. economy is expected to expand by 2.1% in 2012, and, according to estimates by Gazprombank, the Eurozone is expected to expand by 1.1%. Current account surpluses, cheap currency, low levels of public sector debt and growing working-age

populations all bode well for growth in consumption, particularly discretionary consumption.

We believe that Russia's accession to the World Trade Organization in 2012 is a sign of the country's readiness to play by international rules. For example, Russia has opened a number of previously closed domestically-oriented industries to foreign investors. The positive impact of the WTO membership, including

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in terms of the incremental GDP growth, has yet to be fully felt. Russia will also host Winter Olympic Games in 2014 and World Cup in 2018, with record amount of state and private capital being invested into related infrastructure projects. Furthermore, we believe that Russia's political stability has been further secured as a result of the recent election of Mr. Vladimir Putin as President for the next six years.

In addition to the value of opportunities in Russia, similar investment opportunities exist in other countries of the Commonwealth of Independent States (CIS), such as Ukraine, Belarus and Kazakhstan. We believe that, in many cases, these opportunities represent a better comparable value proposition because potential acquirors over-estimate or are unwilling to bear the risks associated with what is sometimes a complicated financial and legal environment.

The combination of fundamental factors as well as management's experience create opportunities to capitalize on the growing consumer segment of the Russian market, while avoiding the abrupt fluctuations common in many other market environments. Given the sustainable growth nature as well as the critical role that the consumer market has to the success of the Russia's capitalist economy, management believes there are reasonable prospects for attractive and sustainable returns.

Potential Disadvantages

Although our management has a number of competitive advantages in acquiring businesses through blank check companies, we cannot assure you that an investment in our units will not ultimately prove to be less favorable to investors in this offering than a direct investment, if an opportunity were available, in a target business if, for example, no member of our management remains with the combined company after an acquisition transaction.

Since 2008 and through August 15, 2011, a total of 39 blank check companies have completed their initial public offering, but only 13 (or approximately 33%) have completed an initial acquisition transaction. Of the remaining 26, 20 (or approximately 51%) are still seeking acquisition targets and 6 (or approximately 15%) have dissolved and liquidated their trust to public shareholders.

While we believe that acquiring a target business in Russia and Eastern Europe presents significant opportunities, there are significant potential disadvantages and risks to acquiring a target in this region, including the greater vulnerability of emerging markets to economic crises, political and governmental instability in the region, lack of necessary infrastructure, uncertainty resulting from a developing legal system, concerns associated with bribery and corruption, restrictions on foreign ownership, and difficulty in enforcing judgments, among others. While we will seek to minimize the potential impact of these factors in identifying a target business, many of these risk factors are inherent in our proposed business or beyond our control. Accordingly, no assurance can be given that these factors will not significantly negatively impact our business and results of operations. For a full discussion of these potential disadvantages and risks, please see Risk Factors Risks associated with acquiring and operating a target business in Russia or Eastern Europe.

Our Acquisition Transaction Plans

We do not have any specific acquisition transaction under consideration, and we have not (nor has anyone on our behalf) contacted any prospective acquisition target or had any discussions, formal or otherwise, with respect to such a transaction with us. From the period prior to our formation through the date of this prospectus, there have been no communications or discussions between any of our officers and directors and any of their potential contacts or relationships regarding a potential acquisition transaction with us. Additionally, we have not, nor has anyone on our behalf, taken any measure, directly or indirectly, to identify or locate any suitable acquisition candidate, nor have we

engaged or retained any agent or other representative to identify or locate any such acquisition candidate.

The foregoing notwithstanding, in the course of their other business activities, our management team has had contact with or gained familiarity with many businesses that may meet our investment criteria and, therefore, could be a target business. However, any such discussions were in the ordinary course of the business activities of the members of our management team, and no discussions of any kind have taken place with any such business, whether directly or indirectly, regarding the potential for a transaction between us and such business. We will not, therefore, automatically disregard any such potential target solely on the basis that a member of our management team was previously aware of the target or had some level of contact with it

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prior to the effective date of our prospectus. To do so would only be to the disadvantage of our shareholders by depriving them of the opportunity to consummate what might be an attractive acquisition transaction. Should we propose a transaction with such a business to our shareholders, we will disclose any such prior knowledge or contacts, and we will reaffirm that no discussion of an acquisition transaction with us occurred prior to the effective date of this prospectus.

If we are unable to consummate an acquisition transaction within the allotted time (18 months, or 21 months pursuant to the automatic extension period described herein, from the consummation of this offering), we will liquidate and distribute our trust account, as well as any remaining net assets, to the holders of shares sold in this offering, or the public shareholders. Following the liquidation of our trust account, our corporate existence will cease.

Risks

We are a newly formed company established under the laws of the British Virgin Islands that has conducted no operations and has generated no revenues. Until we complete an acquisition transaction, we will have no operations and will generate no operating revenues. In deciding whether to invest in our securities, you should take into account not only the background of our officers and directors, but also the special risks we face as a blank check company, including:

Reliance on our management's ability to choose an appropriate target business, either conduct due diligence or monitor due diligence conducted by others and negotiate a favorable price;

Existing and possible conflicts of interest of our directors and officers described under Management Conflicts of Interest below;

If we do not consummate an acquisition, you will only be entitled to receive the amount in trust on our liquidation, which may be 18 months, 21 months pursuant to the automatic period extension, or longer after the termination event;

If third parties bring claims against us, the amount in trust may be reduced;

We have a redemption threshold of 92.5%, which means that a significant portion of the trust account could be returned to shareholders even if we consummate an acquisition transaction and the liquidity of our shares could be significantly reduced;

We may engage in an acquisition transaction with a target business in any industry;

We currently have limited resources outside of the trust account and may expend significant amounts of money pursuing transactions that do not close, which may leave us with limited resources to continue seeking a target business;

The offering price of our units was set in an arbitrary fashion; and

You will experience immediate and substantial dilution from the purchase of our securities.

In addition, this offering is not being conducted in compliance with Rule 419 promulgated under the Securities Act of 1933, as amended, or the Securities Act, in order to give us greater flexibility in structuring an acquisition transaction and to avoid the restrictions associated with Rule 419. Accordingly, you will not be entitled to protections afforded to investors in Rule 419 blank check offerings. You should carefully consider these and the other risks set forth in the section entitled Risk Factors beginning on page 23 of this prospectus.

Effecting an Acquisition Transaction; Shareholder Redemption Rights

Unlike many other blank check companies, we are not required to have a shareholder vote to approve our initial acquisition transaction, unless the nature of the acquisition transaction would require shareholder approval under

applicable British Virgin Islands law. Accordingly, we will have a high degree of flexibility in structuring and consummating our initial acquisition transaction, and currently intend to structure our initial acquisition transaction so that a shareholder vote is not required. Notwithstanding, our Amended and Restated Memorandum and Articles of Association provide that public shareholders will be entitled to redeem or will have their shares automatically redeemed for cash equal to the pro rata portion of the trust account (initially

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approximately \$10.00 per unit, or approximately \$9.96 per unit in the event the over-allotment option is exercised in full) in connection with our initial acquisition transaction, regardless of how it is structured.

The manner in which public shareholders may redeem their shares or will have their shares automatically redeemed will depend on the structure of the transaction. We intend to structure our initial acquisition transaction and shareholder redemption rights in one of the following ways:

Pre-acquisition tender offer: If we structure the acquisition transaction in this manner, then prior to the consummation of such an acquisition transaction, we would initiate a tender offer for all outstanding callable Series A Shares at a price equal to a pro rata share of the trust account. Public shareholders will be entitled to tender all or a portion of their callable Series A Shares in a pre-acquisition tender offer, and we will not pro-rate any shares tendered.

Post-acquisition tender offer: If we structure the acquisition transaction in this manner, we will file a Report of Foreign Private Issuer on Form 6-K with the SEC disclosing that we have entered into a definitive acquisition transaction agreement, that we intend to consummate the transaction without a shareholder vote or a pre-acquisition tender offer. After such Form 6-K is on file with the SEC, we would close the acquisition transaction upon satisfaction of all closing conditions and within 30 days of the closing, commence a tender offer for all outstanding callable Series B Shares. Public shareholders will be entitled to tender all or a portion of their callable Series B Shares in a post-acquisition tender offer, and we will not pro-rate any shares tendered. In addition, we may seek that certain shareholders (holders of 5% or more of the public shares who are also accredited investors) elect to convert all of their callable Series A Shares into Series C Shares, with any remaining callable Series A Shares automatically converting to callable Series B Shares immediately following consummation of the acquisition transaction. We will contact the accredited investors to seek conversion of our Series A Shares through contacts that investment bankers or other service providers that we engage have. It is not anticipated that such accredited investors will receive any information greater than that released to the public unless such accredited investors sign a non-trading and non-disclosure agreement with us. We will determine who we can solicit by examining a non-objecting beneficial owner list and public filings relating to beneficial ownership in order to determine the stockholders who own greater than 5% of our ordinary shares. The Series C Shares would not be eligible to participate in any post-acquisition tender offer. If we fail to commence the issuer tender offer within 30 days of consummation of the acquisition transaction, or if we fail to complete the issuer tender offer within 6 months of consummation of the acquisition transaction, then within 5 business days thereafter, we will automatically liquidate the trust account and release to our public shareholders, except for holders of Series C Shares, a pro rata portion of the trust account. The Series C Shares issuable upon conversion of the Series A Shares are not being offered and are not being registered in connection with this offering.

If we are no longer an FPI and shareholder approval of the transaction is required by British Virgin Islands law or the NASDAQ Capital Market or we decide to obtain shareholder approval for business reasons, we will:

conduct the redemptions in conjunction with a proxy solicitation pursuant to Regulation 14A of the Exchange Act, which regulates the solicitation of proxies, and not pursuant to the tender offer rules, and file proxy materials with the SEC.

The redemption rights described above are only available to holders of callable Series A Shares or callable Series B Shares, as the case may be. If we are required to offer redemption rights to all holders of our ordinary shares, our founders have agreed to not tender their securities for redemption. For more information about how we may structure our initial acquisition transaction please see Proposed Business Effecting an Acquisition Transaction.

We may be required to obtain shareholder approval in connection with an acquisition transaction if, for example, we are the entity directly participating in a merger or required to amend our Amended and Restated Memorandum and

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Articles of Association to alter the rights of our shareholders.

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We will proceed with an acquisition transaction only if public shareholders owning not more than 92.5% of the shares sold in this offering exercise their redemption rights. The redemption threshold was set at 92.5% so that we would have a minimum of \$5,000,000 in net tangible assets post initial public offering, which permits us to not comply with Rule 419 of the Securities Act. See the section entitled Proposed Business Comparison of This Offering to those Blank Check Companies Subject to Rule 419. If we have exercised our right to purchase up to 15% of the units or the underlying callable Series A Shares sold in this offering, the redemption threshold will be reduced in direct proportion to the percentage of units or underlying callable Series A Shares purchased by us. In this event, we would disclose the number of units or underlying callable Series A Shares purchased by us and the revised redemption threshold in the materials distributed to our shareholders in connection with any pre-acquisition tender offer or post-acquisition tender offer. In addition, a potential target may make it a closing condition to our acquisition transaction that we have a certain amount of cash in excess of the minimum amount we are required to have pursuant to our organizational documents available at the time of closing.

If an acquisition transaction is not consummated, the proceeds held in the trust account, including the deferred underwriting discounts and commissions and accrued but undistributed interest, net of (i) amounts necessary to purchase up to 15% of the units or the underlying callable Series A Shares sold in this offering, as described in more detail below, (ii) interest earned on the trust account that may be released to us to pay any taxes we incur, (iii) interest earned by the trust account that may be released to us from time to time to fund our working capital and general corporate requirements (any amounts in the trust account in excess of \$10.00 per share, or approximately \$9.96 per share in the event the over-allotment option is exercised in full) and (iv) a pro rata share of the trust account that may be released to us for each callable Series A Share converted to a Series C Share upon completion of an acquisition transaction, will be distributed to our public shareholders. We estimate that the amount of interest we will earn on the trust account will be negligible (between \$13,000 for 18 months and \$16,000 for 21 months at current interest rates), and will therefore not be a significant source of working capital for us.

Time to Complete an Initial Acquisition Transaction

We will have 18 months following the consummation of this offering to consummate our initial acquisition transaction. In addition, if we have entered into a letter of intent, agreement in principle or definitive agreement with respect to an acquisition transaction within 18 months following the consummation of this offering, the time period within which we must complete our initial acquisition transaction will be automatically extended to 21 months following the consummation of this offering (which we refer to as the automatic period extension in this prospectus) if an initial filing with the SEC of a tender offer, proxy, or registration statement is made, but the acquisition transaction is not completed, within 18 months of the consummation of this offering. If we do not consummate our initial acquisition transaction within 18 months (or 21 months pursuant to the automatic period extension) after the completion of this offering, we will promptly dissolve and liquidate and release only to our public shareholders a pro rata share of the trust account, plus any remaining net assets.

Conflicts of Interest

Certain of our officers and directors may in the future become affiliated with entities, including other blank check companies, that are engaged in business activities similar to those intended to be conducted by us. Furthermore, each of our principals may become involved with subsequent blank check companies similar to us. Additionally, our officers and directors may become aware of business opportunities that may be appropriate for presentation to us and the other entities to which they owe fiduciary duties. For a list of the entities to which our officers and directors owe fiduciary duties, see Management Conflicts of Interest. Accordingly, they may have conflicts of interest in determining to which entity time should be allocated or a particular business opportunity should be presented. We

cannot assure you that these conflicts will be resolved in our favor. As a result, a potential target business may be presented to another entity with which our officers and directors have a pre-existing fiduciary obligation and we may miss out on a potential transaction.

Our executive officers and directors are not required to, and will not, commit their full time to our affairs, which may result in a conflict of interest in allocating their time between our operations and the search for an acquisition transaction on the one hand and their other businesses on the other hand. We do not intend to have

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any full-time employees prior to the consummation of our initial acquisition transaction. While each of our executive officers has indicated that they intend to devote approximately 20% of their time to affairs, each of our executive officers is engaged in several other business endeavors for which such officer is entitled to substantial compensation and our executive officers are not obligated to contribute any specific number of hours per week to our affairs. See Management Directors and Executive Officers. If our executive 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 consummate our initial acquisition transaction.

Other Information

Because we are incorporated under the laws of the British Virgin Islands, you may face difficulty protecting your interests, and your ability to protect your rights through the U.S. federal courts may be limited. Please refer to the section entitled Risk Factors Because we are incorporated under the laws of the British Virgin Islands, you may face difficulty protecting your interests, and your ability to protect your rights through the U.S. federal courts may be limited for more information.

Our executive offices are located at 89 Udaltsova Street, Suite 84, Moscow, Russia 119607, and our dedicated U.S. telephone number is (917) 514-1310.

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THE OFFERING

In making your decision on whether to invest in our securities, you should take into account not only the backgrounds of the members of our management team, but also the special risks we face as a blank check company and the fact that this offering is not being conducted in compliance with Rule 419 promulgated under the Securities Act of 1933, as amended, or the Securities Act. You will not be entitled to protections afforded to investors in Rule 419 blank check offerings. You should carefully consider these and other risks set forth under Risk Factors beginning on page 23 of this prospectus.

Securities offered:

10,000,000 units, at \$10.00 per unit, each unit consisting of:

one callable Series A Share, par value \$0.0001 per share; and

one redeemable warrant to purchase one ordinary share at an exercise price of \$10.00.

Trading commencement and separation of ordinary shares and warrants:

The units offered by this prospectus will begin trading on or promptly after the date of this prospectus. The callable Series A Shares and redeemable warrants comprising the units shall begin separate trading on the earlier of the 90th day after the date of this prospectus or the announcement by the underwriters of the decision to allow earlier separate trading, subject, however, to our filing a Report of Foreign Private Issuer on Form 6-K with the SEC containing an audited balance sheet reflecting our receipt of the gross proceeds of this offering and issuing a press release announcing when such separate trading will begin. See Description of Securities Units Public Shareholders Units. We will file a Report of Foreign Private Issuer on Form 6-K with the SEC, including an audited balance sheet, within 4 business days after the consummation of this offering. The audited balance sheet will reflect our receipt of the proceeds of this offering, including our receipt of the proceeds from the exercise of the over-allotment option if the over-allotment option is exercised prior to the filing of the Form 6-K. If the over-allotment option is exercised after our initial filing of a Form 6-K, we will file an amendment to the Form 6-K or a new Form 6-K to provide updated financial information to reflect the exercise and consummation of the over-allotment option.

Once the callable Series A Shares and redeemable warrants commence separate trading, holders will have the option to continue to hold units or separate their units into the callable Series A Shares and redeemable warrants.

The callable Series A Shares will continue to trade until we consummate an acquisition transaction, at which time they will either: (i) automatically be consolidated with all our other series of ordinary shares into one series of ordinary shares, if we have granted shareholders redemption rights prior to, or concurrently with, the consummation of the acquisition transaction; or (ii) automatically separate from the units and convert to callable Series B Shares, if we complete the acquisition transaction prior to a post-acquisition tender offer. Callable Series B Shares will automatically be consolidated with all our other series of ordinary shares into one series of ordinary shares following consummation of a post-acquisition tender offer or converted into the right to receive a pro rata share of the trust account in the event that we (i) fail to commence the post-acquisition tender offer within 30 days of consummation of the acquisition transaction, or (ii) fail

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to complete the post-acquisition tender offer within 6 months of consummation of the acquisition transaction.

Warrants:

Exercisability:

Each redeemable warrant is exercisable to purchase one ordinary share.

Exercise price:

\$10.00 per share.

Exercise period:

The redeemable warrants offered hereby will become exercisable on the later of:

the consolidation of each series of our ordinary shares into one class of ordinary shares; and

one year from the date of this prospectus.

Although the redeemable warrants and the ordinary shares underlying them will be registered pursuant to this prospectus, redeemable warrants will only be exercisable by paying the exercise price in cash if an effective registration statement relating to the exercise of the redeemable warrants covering the ordinary shares issuable upon exercise of the redeemable warrants is effective and a prospectus relating to the ordinary shares issuable upon exercise of the redeemable warrants is available for use by the holders of the redeemable warrants.

In the event that there is no effective registration statement or prospectus covering the ordinary shares issuable upon exercise of the redeemable warrants, holders of the redeemable warrants may elect to exercise them on a cashless basis. We would not receive additional proceeds to the extent the redeemable warrants are exercised on a cashless basis.

The redeemable warrants will expire five years from the date of this prospectus at 5:00 p.m., New York time, on , 2017 or earlier upon redemption by us or our dissolution and liquidation of the trust account in the event we are unable to consummate an initial acquisition transaction.

Redemption:

Once the redeemable warrants become exercisable, we may redeem the outstanding warrants (excluding both the placement warrants and the warrants included in the units underlying the underwriters' unit purchase option), with the prior consent of Chardan Capital Markets, LLC:

in whole but not in part;

at a price of \$0.01 per warrant;

upon a minimum of 30 days' prior written notice of redemption; and

if, and only if, the last sale price of our ordinary shares on the NASDAQ Capital Market, or other exchange on which our securities may be traded, equals or exceeds \$15.00 per share for any 20 trading days within a 30 trading day period ending on the third day prior to the day on which notice is given.

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	Prior to this Offering ⁽¹⁾	After this Offering ⁽¹⁾
Units	0	10,000,000
Callable Series A Shares	0	10,000,000
Callable Series B Shares	0	0
Series C Shares	2,500,000 ⁽²⁾	2,500,000 ⁽²⁾
Warrants	5,066,666 ⁽³⁾	15,066,666 ⁽⁴⁾

(1) Does not include 700,000 units underlying the underwriters' unit purchase option and assumes the over-allotment option has not been exercised.

(2) Does not include up to 375,000 Series C Shares sold to our founders that are subject to redemption by us for no consideration to the extent the underwriters' over-allotment option is not exercised in full.

(3) Consists of 5,066,666 placement warrants.

(4) Consists of (i) 10,000,000 redeemable warrants included in the units offered by this prospectus, and (ii) 5,066,666 placement warrants.

Founders' shares:

Our founders own an aggregate of 2,875,000 of our Series C Shares, of which up to 375,000 shares will be redeemed by us for no consideration to the extent that the underwriters do not exercise their over-allotment option in full. See Description of Securities Units Founders' Shares.

Warrants purchased through private placement:

Our founders and certain of their designees have committed to purchase 5,066,666 warrants at a price of \$0.75 per warrant for an aggregate purchase price of \$3,800,000 in a private placement that will occur immediately prior to the completion of this offering. The placement warrants will be purchased separately and not in combination with ordinary shares in the form of units. The proceeds from the sale of the placement warrants will be added to the proceeds from this offering to be held in the trust account pending our consummation of an acquisition transaction on the terms described in this prospectus. The placement warrants to be purchased will be identical to the redeemable warrants, except for certain differences in redemption rights, transfer restrictions and that they may be exercised during the applicable exercise period, on a for cash or cashless basis, at any time after the consolidation of each series of our ordinary shares into one class of ordinary shares after consummation of an acquisition transaction or post-acquisition tender offer, as the case may be, even if there is not an effective registration statement relating to the shares underlying the warrants, so long as such warrants are held by the founders or their affiliates. See

Description of Securities Warrants Placement Warrants.

Underwriters' unit purchase option:

Concurrently with the closing of this offering, we will sell to Chardan Capital Markets, LLC, the representative of the underwriters, or its designees, for an aggregate of \$100, an option to purchase 700,000 units comprised of 700,000 ordinary shares and warrants to purchase 700,000 ordinary shares (an amount that is equal to 7% of the total number of units sold in this offering). The underwriters' unit purchase option will be exercisable at any time, in whole or in part, from the later of (i) the consolidation of each series of our ordinary shares into one class of ordinary shares, or (ii) [____], 2012 [six months from the date of this

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prospectus], and expiring on the earlier of [____], 2017 [five years from the date of this prospectus] and the day immediately prior to the day on which we and all of our successors have been dissolved at a price per unit of \$12.00 (120% of the public offering price). The units issuable upon exercise of this option are identical to those offered by this prospectus, except that the warrants underlying the unit purchase option will not be redeemable by us.

Proposed NASDAQ symbols for our Units, Callable Series A Shares and Warrants:

[__], [__], [__]

Offering proceeds and proceeds from placement warrants to be held in the trust account and amounts payable prior to trust account distribution or liquidation:

\$100,000,000, or approximately \$10.00 per unit (or \$114,550,000, or approximately \$9.96 per unit, if the over-allotment option is exercised in full) of the proceeds of this offering and the private placement of placement warrants will be placed in a trust account maintained by Continental Stock Transfer & Trust Company acting as trustee. The trust assets will be held in an account located outside of the United States.

Other than as described below, proceeds in the trust account will not be released until (i) the consummation of an acquisition transaction if holders of our callable Series A or callable Series B shares have been given the opportunity to redeem their shares in connection with the acquisition transaction, (ii) the completion of a post-acquisition tender offer, (iii) our dissolution and liquidation if we are unable to consummate an acquisition transaction within the allotted time, or (iv) liquidation of the trust account if we are unable to commence or complete our post-acquisition tender offer within the allotted time. Prior to an acquisition transaction, the completion of a post-acquisition tender offer, our liquidation if we are unable to consummate an acquisition transaction or the liquidation of our trust account if we fail to commence or complete an issuer tender offer within the allotted time, amounts in trust may not be released, except for (i) amounts necessary to purchase up to 15% of the units or the underlying callable Series A Shares sold in this offering, as described in more detail below, (ii) interest earned on the trust account that may be released to us to pay any taxes we incur, (iii) interest earned by the trust account that may be released to us from time to time to fund our working capital and general corporate requirements (any amounts in the trust account in excess of \$10.00 per share, or approximately \$9.96 per share in the event the over-allotment option is exercised in full) and (iv) a pro rata share of the trust account that may be released to us for each callable Series A Share converted to a Series C Share upon completion of an acquisition transaction. We estimate that the amount of interest we will earn on the trust account will be negligible (between \$13,000 for 18 months and \$16,000 for 21 months at current interest rates), and will therefore not be a significant source of working capital for us.

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See Use of Proceeds.

Limited payments to insiders:

There will be no compensation, fees, reimbursements or other payments made to our officers, directors, or any of their respective affiliates, other than:

the principal and interest pursuant to the unsecured promissory note for \$180,155 to Intercarbo Holding AG, an affiliated company controlled by Taras Vazhnov, our director, to fund a portion of the organizational and offering expenses owed by us to third parties;

the principal and interest pursuant to the unsecured promissory note for \$52,000 to Intercarbo Holding AG, an affiliated company controlled by Taras Vazhnov, our director, to fund a portion of the organizational and offering expenses owed by us to third parties;

payment of an aggregate of \$7,500 per month to Intercarbo Holding AG, an affiliate of our officers and directors, for office space, administrative services and secretarial support until the earlier of consummation of an acquisition transaction and our liquidation; and

reimbursement of out-of-pocket expenses reasonably incurred by our officers, directors, or any of their respective affiliates, in connection with identifying, investigating and consummating an acquisition transaction. There are no limitations on the amount of expenses for which they can seek reimbursement, provided such expenses were incurred for our benefit.

All amounts held in the trust account that are not distributed to redeem shares, released to us to purchase units or shares, pay taxes, fund our working capital or upon conversion of callable Series A Shares to Series C Shares, or payable to the underwriters as deferred discounts and commissions will be released to us on closing of our initial acquisition transaction:

All amounts held in the trust account that are not released as described above will be released to us on the consolidation of each series of our ordinary shares into one class of ordinary shares after consummation of an acquisition transaction or post-acquisition tender offer, as the case may be.

At the time that we consolidate each series of our ordinary shares into one class of ordinary shares after consummation of an acquisition transaction or post-acquisition tender offer, as the case may be, there will be released to the underwriters from the trust account deferred underwriting discounts and commissions that are equal to 2% of the gross proceeds of this offering, or \$2,000,000 (or \$2,300,000 if the underwriters' over-allotment option is exercised in full). The underwriters are entitled to

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receive the full underwriting discounts and commissions regardless of the number of ordinary shares that are redeemed.

Foreign Private Issuer status

As a new registrant with the SEC, we are required to determine our status as an FPI under Rule 3b-4(d) of the Exchange Act, 30 days prior to the filing of our initial registration statement with the Commission. If we make a determination that we qualify as an FPI, we will be required to comply with the tender offer rules in connection with our initial acquisition transaction. We are required to determine our status as an FPI on an ongoing basis and for the 2012 fiscal year, we will determine our FPI status as of the last day of our most recently completed second fiscal quarter, or April 30, 2012. On such date, if we no longer qualify as an FPI (as set forth in Rule 3b-4 of the Exchange Act), we will then become subject to the U.S. domestic issuer rules as of the first day of our 2013 fiscal year following the determination date, or November 1, 2013. As a result, should we determine on April 30, 2012, that we are no longer an FPI, commencing on November 1, 2013 we will be subject to the U.S. domestic issuer rules and we will have the option of conducting redemptions like other blank check companies in conjunction with a proxy solicitation pursuant to the proxy rules and not pursuant to the tender offer rules. In addition, once we fail to qualify as an FPI, we will remain so unless we meet the requirement for an FPI as of the last business day of the second fiscal quarter following the end of the fiscal year that we lost our FPI status. We may voluntarily lose our status as an FPI so that we can avail ourselves of the flexibility provided to U.S. domestic issuers. In determining whether to voluntarily obtain U.S. domestic issuer status, we will consider among other factors, the time required to complete an acquisition transaction pursuant to the proxy rules and tender offer rules and whether we believe we are more likely to consummate an acquisition transaction if we have the flexibility afforded to U.S. domestic issuers.

Permitted purchases of units and callable Series A Shares

If we no longer have FPI status and are therefore no longer subject to the FPI rules, and if we do not conduct redemptions pursuant to the tender offer rules and instead seek shareholder approval of our initial acquisition transaction, the investment management trust agreement to be entered into between us and Continental Stock Transfer & Trust Company will permit the release to us from the trust account amounts necessary to purchase up to 15% of the units or the underlying callable Series A Shares sold in this offering (1,500,000 units or callable Series A Shares, or 1,725,000 units or callable Series A Shares if the over-allotment option is exercised in full) commencing two business days after the filing of a preliminary proxy statement for our initial acquisition transaction and ending on the business day immediately preceding the record date for the vote to approve our initial acquisition transaction. Purchases will be made only in open market transactions at times when we are not in possession of any material non-public information. It is intended that purchases will comply with Rule 10b-18. Purchases under Rule 10b-18 are subject to certain conditions, including with respect to the manner of sale (sales are required to be effected through one broker on a single day, subject to certain exceptions), timing (purchases are subject to certain restrictions at the beginning and end of the trading session), pricing (the purchase price may not exceed the highest independent bid or the last independent transaction price, whichever

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is higher) and volume of purchases (the total volume of Rule 10b-18 purchases effected by us or any affiliated purchasers on any single day generally must not exceed 25% of the average daily trading volume of our ordinary shares). If the conditions of Rule 10b-18 are not satisfied, we will not make these purchases. Any purchases we make will be at prices (inclusive of commissions) not to exceed the pro rata portion of the trust account (initially approximately \$10.00 per unit, or approximately \$9.96 per unit in the event the over-allotment option is exercised in full). We may purchase any or all of the units or the underlying callable Series A Shares sold in this offering (1,500,000 units or callable Series A Shares, or 1,725,000 units or callable Series A Shares if the over-allotment option is exercised in full) we are entitled to purchase, and it will be entirely in our discretion as to how many units or the underlying callable Series A Shares are purchased, if any. Purchasing decisions will be made based on various factors, including the then current market price of our units or the underlying callable Series A Shares and the terms of the proposed acquisition transaction. All units or the underlying callable Series A Shares purchased by us will be immediately cancelled. Such open market purchases, if any, would be conducted by us to minimize any disparity between the then current market price of our units or the underlying callable Series A Shares and the pro rata portion of the trust account. A market price below the pro rata portion of the trust account could provide an incentive for purchasers to buy our units or the underlying callable Series A Shares after the filing of our preliminary proxy statement at a discount to the pro rata portion of the trust account for the sole purpose of voting against our initial acquisition transaction and exercising redemption rights for the full pro rata portion of the trust account. Such trading activity could enable such investors to block our initial acquisition transaction by making it difficult for us to obtain the approval of such acquisition transaction by the vote of a majority of our outstanding ordinary shares that are voted. If we make such purchases, we (i) would have less cash immediately available to us to complete a proposed acquisition transaction and therefore may be required to obtain third-party financing, (ii) it would result in less money being available for use as working capital post-acquisition transaction, or (iii) it could result in our failure to consummate an initial acquisition transaction. Each of the foregoing may have the effect of reducing the number and quality of potential target businesses. For additional information, please see the section entitled **Risk Factors**. Our purchase of units or the underlying callable Series A Shares in the open market may support the market price of the units or the underlying callable Series A Shares during the buyback period and, accordingly, the termination of the support provided by such purchases may materially adversely affect the market price of the units or the underlying callable Series A Shares.

Redemption rights for our public shareholders in connection with our initial acquisition transaction:

Unlike many other blank check companies, we are not required to have a shareholder vote to approve our initial acquisition transaction, unless the nature of the acquisition transaction would require shareholder approval under applicable British Virgin Islands law. Accordingly, we will have a high degree of flexibility in structuring and consummating our initial acquisition transaction, and currently intend to structure our initial

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acquisition transaction so that a shareholder vote is not required. Notwithstanding, our Amended and Restated Memorandum and Articles of Association provide that public shareholders will be entitled to redeem or will have their shares automatically redeemed for cash equal to the pro rata portion of the trust account (initially approximately \$10.00 per unit, or approximately \$9.96 per unit in the event the over-allotment option is exercised in full) all or a portion of their shares in connection with our initial acquisition transaction, regardless of how it is structured.

The manner in which public shareholders may redeem their shares or will have their shares automatically redeemed will depend on the structure of the transaction. We intend to structure our initial acquisition transaction and shareholder redemption rights in one of the following ways:

Pre-acquisition tender offer: If we structure the acquisition transaction in this manner, then prior to the consummation of such an acquisition transaction, we would initiate a tender offer for all outstanding callable Series A Shares at a price equal to a pro rata share of the trust account. Public shareholders will be entitled to tender all or a portion of their callable Series A Shares in a pre-acquisition tender offer, and we will not pro-rate any shares tendered.

Post-acquisition tender offer: If we structure the acquisition transaction in this manner, we will file a Report of Foreign Private Issuer on Form 6-K with the SEC disclosing that we have entered into a definitive acquisition transaction agreement, that we intend to consummate the transaction without a shareholder vote or a pre-acquisition tender offer. After such Form 6-K is on file with the SEC, we would close the acquisition transaction upon satisfaction of all closing conditions and within 30 days of the closing, commence a tender offer for all outstanding callable Series B Shares. Public shareholders will be entitled to tender all or a portion of their callable Series B Shares in a post-acquisition tender offer, and we will not pro-rate any shares tendered. In addition, we may seek that certain shareholders (holders of 5% or more of the public shares who are also accredited investors) elect to convert all of their callable Series A Shares into Series C Shares on a one-for-one basis, with any remaining callable Series A Shares automatically converting to callable Series B Shares immediately following consummation of the acquisition transaction. We will contact the accredited investors to seek conversion of our Series A Shares through contacts that investment bankers or other service providers that we engage have. It is not anticipated that such accredited investors will receive any information greater than that released to the public unless such accredited investors sign a non-trading and non-disclosure agreement with us. We will determine who we can solicit by examining a non-objecting beneficial owner list and public filings relating to beneficial ownership in order to determine the stockholders who own greater than 5% of our ordinary shares. The Series C Shares would not be eligible to participate in any post-acquisition tender offer. If we fail to commence the issuer tender offer within 30 days of consummation of the acquisition transaction, or if we fail to

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complete the issuer tender offer within 6 months of consummation of the acquisition transaction, then within 5 business days thereafter, we will automatically liquidate the trust account and release to our public shareholders, except for holders of Series C Shares, a pro rata portion of the trust account. The Series C Shares issuable upon conversion of the Series A Shares are not being offered and are not being registered in connection with this offering. If we are no longer an FPI and shareholder approval of the transaction is required by British Virgin Islands law or the NASDAQ Capital Market or we decide to obtain shareholder approval for business reasons, we will:

conduct the redemptions in conjunction with a proxy solicitation pursuant to Regulation 14A of the Exchange Act, which regulates the solicitation of proxies, and not pursuant to the tender offer rules, and

file proxy materials with the SEC.

The redemption rights described above are only available to holders of callable Series A Shares or callable Series B Shares, as the case may be. If we are required to offer redemption rights to all holders of our ordinary shares, our founders have agreed to not tender their securities for redemption. For more information about how we may structure our initial acquisition transaction please see Proposed Business Effecting an Acquisition Transaction. We may be required to obtain shareholder approval in connection with an acquisition transaction if, for example, we are the entity directly participating in a merger or required to amend our Amended and Restated Memorandum and Articles of Association to alter the rights of our shareholders.

We will proceed with an acquisition transaction only if public shareholders owning not more than 92.5% of the shares sold in this offering exercise their redemption rights. The redemption threshold was set at 92.5% so that we would have a minimum of \$5,000,000 in net tangible assets post initial public offering, which permits us to not comply with Rule 419 of the Securities Act. See the section entitled Proposed Business Comparison of This Offering to those Blank Check Companies Subject to Rule 419. A potential target may make it a closing condition to our acquisition transaction that we have a certain amount of cash in excess of the minimum amount we are required to have pursuant to our organizational documents available at the time of closing.

Time to complete an initial acquisition transaction:

We will have 18 months following the consummation of this offering to consummate our initial acquisition transaction. In addition, if we have entered into a letter of intent, agreement in principle or definitive agreement with respect to an acquisition transaction within 18 months following the consummation of this offering, the time period within which we must complete our initial acquisition transaction will be automatically extended to 21 months following the consummation of this offering (which we refer to as the automatic period extension in this prospectus) if an initial filing with the SEC of a tender offer, proxy, or registration statement

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is made, but the acquisition transaction is not completed, within 18 months of the date of this prospectus.

Dissolution and liquidation if no acquisition transaction occurs:

Pursuant to our Amended and Restated Memorandum and Articles of Association (the article that contains all of the special provisions applicable to us prior to and in connection with our initial acquisition transaction), if we are unable to complete an acquisition transaction within the allotted time, we will automatically dissolve and as promptly as practicable liquidate the trust account and release only to our public shareholders a pro rata share of the trust account, plus any remaining net assets. If we elect to effect a post-acquisition tender offer and complete an acquisition transaction prior to such time period, but have not completed a post-acquisition tender offer within the applicable period, we will not be required to liquidate and wind up our affairs; however, the release of the funds to us in the case of a post-acquisition tender offer will be conditioned upon completion of such tender offer. Our founders have agreed with respect to the founders' shares to waive their rights to participate in any distribution from the trust account, but not with respect to any units or callable Series A Shares they acquire in this offering or in the aftermarket.

Prior to consummation of our initial acquisition transaction, we will seek to have all prospective target businesses we enter into agreements with and all vendors and service providers that we contract to provide services to us, which we collectively refer to as the contracted parties, execute agreements with us waiving any right, title, interest or claim of any kind in or to any monies held in the trust account for the benefit of our public shareholders. If we are unable to complete an acquisition transaction and are forced to dissolve and liquidate, our founders, by agreement, will jointly and severally indemnify us for all claims of contracted parties, to the extent we fail to obtain valid and enforceable waivers from such parties.

Determination of offering amount:

In determining the size of this offering, our management concluded, based on their collective experience, that an offering of this size, together with the proceeds from the sale of the placement warrants, would provide us with sufficient equity capital to execute our business plan. Although we made this determination assuming a minimal number of redemptions, we believe that this amount of equity capital, plus our ability to finance an acquisition using stock or debt in addition to the cash held in the trust account, will give us substantial flexibility in selecting an acquisition target and structuring our initial acquisition transaction, even if significant redemptions should occur. This belief is not based on any research, analysis, evaluations, discussions, or compilations of information with respect to any particular investment or any such action undertaken in connection with our organization.

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Escrow of the founders' shares and transfer limitations of the placement warrants:

On the date of this prospectus, all of our officers, directors, shareholders and advisors will place the founders' shares into an escrow account maintained by Continental Stock Transfer & Trust Company, acting as escrow agent pursuant to an escrow agreement. Subject to certain limited exceptions for transfers, these securities will not be transferable during the escrow period. The founders' shares will not be released from escrow until 2 years after the date of this prospectus. The placement warrants will not be transferable until the consummation of our initial acquisition transaction or post-acquisition tender offer, as the case may be.

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The following selected consolidated financial data, other than selected operating data, have been derived from our audited financial statements as of February 17, 2012 and for the period from November 28, 2011 (Inception) to February 17, 2012, which are included elsewhere in this prospectus. The financial statements are prepared and presented in accordance with U.S. GAAP. Our results of operations in any period may not necessarily be indicative of the results that may be expected for any future period. See Risk Factors included elsewhere in this prospectus. The selected financial information should be read in conjunction with those financial statements and the accompanying notes and Management's Discussion and Analysis of Financial Condition and Results of Operations included elsewhere in this prospectus.

	As of February 17, 2012	
	Actual	As Adjusted
Balance sheet data:		
Working capital (deficiency)	\$ (179,155)	\$ 98,245,945
Total assets	226,000	98,245,945
Total liabilities	205,155	
Value of shares which may be redeemed for cash		92,500,000
Shareholders' equity	\$ 20,845	\$ 5,745,945
		For the period
		November 28,
		2011
		(Inception) to
		February 17,
		2012
Selected statement of operation data:		Actual
Formation costs		\$ 4,155
Total operating expenses		\$ (4,155)
Net loss		\$ (4,155)
Weighted average shares outstanding		2,500,000
Basic and diluted net loss per share		\$ (0.00)

The as adjusted information gives effect to the sale of the units we are offering, including the application of the related gross proceeds, the receipt of \$3,800,000 from the sale of the placement warrants, and the payment of the estimated remaining expenses of this offering. The as adjusted working capital and as adjusted total assets excludes \$2,000,000 (assuming no exercise of the underwriters' over-allotment option) being held in the trust account representing deferred underwriting discounts and commissions.

The as adjusted working capital and total assets amounts include net proceeds of approximately \$225,000 not held in the trust account and \$98,000,000 (which is net of deferred underwriting discounts of \$2,000,000) of cash to be held in the trust account for the benefit of our public shareholders (not including the exercise of the over-allotment option), which will be distributed (i) to public shareholders pro rata who exercise their redemption rights in connection with our initial acquisition transaction (assuming that our initial acquisition transaction is consummated), (ii) to Chardan Capital Markets, LLC upon the consolidation of each series of our ordinary shares into one class of ordinary shares, in the amount of \$2,000,000 in payment of their deferred underwriting discounts and commissions, and (iii) to us upon the consolidation of each series of our ordinary shares into one class of ordinary shares, in the amount remaining in

the trust account following the payment to any public shareholders who exercise their redemption rights and payment of deferred discounts and commissions to the underwriters and all other accrued expenses. All such proceeds will be distributed from the trust account only as described in this prospectus. If an acquisition transaction is not consummated, the proceeds held in the trust account, including the deferred underwriting discounts and commissions and accrued but undistributed interest, net of (i) amounts necessary to purchase up to 15% of the units or the underlying callable Series A Shares sold in this offering, as described in more detail below, (ii) interest earned on the trust account that may be released to us to pay any taxes we incur, (iii) interest earned by the trust account that may be released to us from time to time to fund our working capital and general corporate requirements (any amounts in the trust account in excess of \$10.00 per share, or approximately \$9.96 per share in the event the over-allotment option is exercised in full) and (iv) a pro rata share of the trust account that may be released to us for each callable Series A Share converted to a Series C Share upon completion of an acquisition transaction, will be distributed to our public shareholders. We estimate that the amount of interest we will earn on the trust account will be negligible (between \$13,000 for 18 months and \$16,000 for 21 months at current interest rates), and will therefore not be a significant source of working capital for us.

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We may effect an acquisition transaction only if public shareholders owning no more than 92.5% of the 10,000,000 ordinary shares sold in this offering (9,250,000 shares, or 10,637,500 shares if the over-allotment option is exercised in full) exercise their redemption rights, except that we may complete an acquisition transaction prior to completing a post-acquisition tender offer if after giving effect to such tender offer (assuming all eligible shares are redeemed) we would have had net tangible assets in excess of \$5 million as of the consummation of this offering. If we have exercised our right to purchase up to 15% of the units or the underlying callable Series A Shares sold in this offering, the redemption threshold will be reduced in direct proportion to the percentage of units or underlying callable Series A Shares purchased by us. In this event, we would disclose the number of units or underlying callable Series A Shares purchased by us and the revised redemption threshold in the materials distributed to our shareholders in connection with any pre-acquisition tender offer or post-acquisition tender offer.

Depending on the number of shareholders who choose to exercise their redemption rights in connection with our initial acquisition transaction, we could be required to redeem for cash up to 92.5% of the shares sold in this offering, or 9,250,000 shares (10,637,500 if the underwriters exercise their over-allotment option in full). The per share redemption price paid to redeeming public shareholders will be approximately \$10.00 per share (approximately \$9.96 per share initially held in the trust account in the event the over-allotment option is exercised in full) for an aggregate of approximately \$92,500,000 (or approximately \$105,958,750 in the aggregate if the underwriters exercise their over-allotment option in full). The actual per share redemption price will be equal to the aggregate amount then on deposit in the trust account, including the deferred underwriting discounts and commissions and accrued but undistributed interest, net of (i) amounts necessary to purchase up to 15% of the units or the underlying callable Series A Shares sold in this offering, as described in more detail below, (ii) interest earned on the trust account that may be released to us to pay any taxes we incur, (iii) interest earned by the trust account that may be released to us from time to time to fund our working capital and general corporate requirements (any amounts in the trust account in excess of \$10.00 per share, or approximately \$9.96 per share in the event the over-allotment option is exercised in full) and (iv) a pro rata share of the trust account that may be released to us for each callable Series A Share converted to a Series C Share upon completion of an acquisition transaction, as of two business days prior to the liquidation of the trust, divided by the number of shares included in the units sold in this offering. The underwriters are entitled to receive the full underwriting discounts and commissions regardless of the number of ordinary shares that are redeemed.

A potential target may make it a closing condition to our acquisition transaction that we have a certain amount of cash in excess of the minimum amount we are required to have pursuant to our organizational documents available at the time of closing. If so, we will effectively be required to adjust the redemption threshold to reduce the number of shares that can be redeemed (thereby reducing the 92.5% threshold) in connection with such acquisition transaction or obtain an alternative source of funding. If the number of our shareholders electing to exercise their redemption rights has the effect of reducing the amount of money available to us to consummate an acquisition transaction below such minimum amount and we are not able to locate an alternative source of funding, we will not be able to consummate such acquisition transaction and we may not be able to locate another suitable target within the applicable time period, if at all. Similarly, if we have purchased up to 15% of the units or the underlying callable Series A Shares sold in this offering, the redemption threshold will be reduced in direct proportion to the percentage of units or underlying callable Series A Shares purchased by us. In this event, we would disclose the number of units or underlying callable Series A Shares purchased by us and the revised redemption threshold in the registration statement or proxy materials or tender offer materials we will prepare in connection with the acquisition transaction. See Proposed Business Effecting an Acquisition Transaction Permitted purchases of units or the underlying callable Series A Shares. As a result, public shareholders may have to wait for longer than 18 months (or 21 months pursuant to the automatic period extension) in order to be able to receive a pro rata portion of the trust account in connection with our dissolution and liquidation. See Risk Factors Even though we have a redemption threshold of 92.5%, we may be unable to consummate an acquisition transaction if a target business requires that we have cash in excess of the minimum amount we are required to have at closing, and public shareholders may have to remain shareholders of our

company and wait until our liquidation to receive a pro rata share of the trust account or attempt to sell their shares in the open market.

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RISK FACTORS

An investment in our securities involves a high degree of risk. You should consider carefully all of the material risks described below, together with the other information contained in this prospectus, before making a decision to invest in our units. If any of the following events occur, our business, financial condition and operating results may be materially adversely affected. In that event, the trading price of our securities could decline, and you could lose all or part of your investment.

Risks associated with our business

We are a recently formed blank check company in the development stage with no operating history and no revenues and, accordingly, there is doubt about our ability to continue as a going concern.

We are a newly formed blank check company in the development stage established under the laws of the British Virgin Islands with no operating results to date. Therefore, our ability to begin operations is dependent upon obtaining financing through the public offering of our securities. The report of our independent registered public accounting firm on our financial statements includes an explanatory paragraph stating that our ability to continue as a going concern is dependent on the consummation of this offering. As of February 17, 2012, we had \$26,000 in cash and a working capital deficit of \$(179,155). Further, we have incurred and expect to continue to incur significant costs in pursuit of our acquisition plans. Management's plans to address this need for capital through this offering are discussed in the section of this prospectus titled Management's Discussion and Analysis of Financial Condition and Results of Operations. We cannot assure you that our plans to raise capital or to consummate an initial business combination will be successful. These factors, among others, raise substantial doubt about our ability to continue as a going concern.

The financial statements do not include any adjustments that might result from our inability to consummate this offering or our ability to continue as a going concern.

We may not be able to consummate an acquisition transaction within the required time frame, in which case we would automatically dissolve and liquidate our assets, and you may not be able to recover your full investment.

Pursuant to our trust agreement with Continental Stock Transfer & Trust Company and our Amended and Restated Memorandum and Articles of Association, we must enter into a letter of intent or definitive agreement to complete an acquisition transaction with a fair market value of at least 80% of the balance of the trust account at the time of the acquisition transaction (excluding deferred underwriting discounts and commissions of \$2,000,000 or \$2,300,000 if the underwriters' over-allotment option is exercised in full, and taxes payable) within 18 months after the consummation of this offering (or within 21 months pursuant to the automatic period extension). If we fail to consummate an acquisition transaction within the required time frame, we will, in accordance with our Amended and Restated Memorandum and Articles of Association, automatically dissolve, liquidate and wind up. The foregoing requirements are set forth in Article [___] of our Amended and Restated Memorandum and Articles of Association

and may not be eliminated without the vote of our board of directors and the vote of at least 80% of the voting power of the total number of ordinary shares that are issued in this offering. We may not be able to find suitable target businesses within the required time frame. In addition, our negotiating position and our ability to conduct adequate due diligence on any potential target may be reduced as we approach the deadline for the consummation of our initial acquisition transaction. We do not have any specific acquisition transaction under consideration, and neither we, nor any representative acting on our behalf, has had any contacts with any target businesses regarding an acquisition transaction, nor taken any direct or indirect actions to locate or search for a target business. Although \$10.00 per share is initially placed in trust, we may incur liabilities which are satisfied from the funds held in trust. If so, you will not be able to recover your full investment in the event we do not consummate an acquisition transaction and are forced to dissolve our company and liquidate our trust account.

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You will not have any rights or interest in funds from the trust account, except under certain limited circumstances, and therefore may not have access to such funds for the duration that they are held in the trust account.

Our public shareholders will be entitled to receive funds from the trust account only (i) in the event of our liquidation, or (ii) if they seek to redeem their respective shares for cash in connection with an acquisition transaction that is consummated by us. In no other circumstances will a shareholder have any right or interest of any kind in the trust account. Therefore, you may not be able to obtain access to such funds for up to 21 months following the initial public offering. Pursuant to the terms of the trust agreement between us and Continental Stock Transfer & Trust Company, the time period that funds would remain in the trust account and not be released could only be extended with the approval of the holders of 80% of the shares sold in our initial public offering. If we elect to effect a post-acquisition tender offer and complete an acquisition transaction prior to such time period, but have not completed a post-acquisition tender offer within the applicable period, we will not be required to liquidate and wind up our affairs; however, the release of the funds to us in the case of a post-acquisition tender offer will be conditioned upon completion of such tender offer. Our Amended and Restated Memorandum and Articles of Association provide that we are required to commence a post-acquisition tender offer within 30 days of consummation of an acquisition transaction, and we are required to use reasonable efforts to complete such tender offer; however, there can be no assurance of how long it will take to complete the post-acquisition tender offer. If we commence a post-acquisition tender offer, but are unable to complete it within 6 months of consummation of an acquisition transaction, then we will be required to complete a post-acquisition trust liquidation, which process may not be commenced until up to 21 months from this offering.

Under British Virgin Islands law, the requirements and restrictions relating to this offering contained in our Amended and Restated Memorandum and Articles of Association may be amended, which could reduce or eliminate the protection afforded to our shareholders by such requirements and restrictions.

Our Amended and Restated Memorandum and Articles of Association set forth certain requirements and restrictions relating to this offering that apply to us until the consolidation of each series of our ordinary shares into one class of ordinary shares. Specifically, our Amended and Restated Memorandum and Articles of Association provide that:

if we have entered into a letter of intent, agreement in principle or definitive agreement with respect to an acquisition transaction within 18 months of the completion of this offering, the period of time to consummate an acquisition transaction will be automatically extended by an additional three months;
we may consummate our initial acquisition transaction only if public shareholders owning no more than 92.5% of the ordinary shares sold in this offering exercise, or may exercise, their redemption rights;
if we have not completed an initial acquisition transaction within 18 months (or 21 months pursuant to the automatic period extension), we will dissolve and liquidate the trust account and distribute to public shareholders a pro rata share of the trust account determined by dividing the total amount in the trust account by the number of shares sold in

You will not have any rights or interest in funds from the trust account, except under certain limited circumstances, a

this offering (initially approximately \$10.00 per share, or approximately \$9.96 per share in the event the over-allotment option is exercised in full), plus any remaining net assets;
our management will take all actions necessary to liquidate our trust account to our public shareholders as part of our plan of dissolution if an acquisition transaction is not consummated within the time periods specified in this prospectus;
our public shareholders' rights to receive a portion of the trust account is limited to the extent that they may receive only a portion of the trust account and only upon liquidation of our trust account in the event we do not consummate an acquisition transaction within 18 months (or 21 months pursuant to the automatic period extension) following the consummation of this offering or upon the exercise of their redemption rights in connection with the consummation of an acquisition transaction;

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following this offering and prior to the time that we liquidate the trust account, we will not issue any securities that participate in the proceeds of our initial public offering that are held in the trust account or that have a vote in connection with any matter related to our initial acquisition transaction;

the board of directors shall review and approve all payments made to our founders, officers, directors, and their respective affiliates with any interested director abstaining from such review and approval, other than the payment of an aggregate of \$7,500 per month to Intercarbo Holding AG for office space, administrative services and secretarial support, to begin to accrue immediately after this offering and to be paid at the time of an acquisition transaction, or in the event of our liquidation, only out of interest earned on the trust account or assets not held in trust, if any, we may not enter into any transaction with any of our officers, directors or any of our or their respective affiliates without the prior approval by a majority of our disinterested directors, who had access, at our expense, to our attorneys or independent legal counsel, and unless our disinterested directors determine that the terms of such transaction are no less favorable to us than those that would be available to us with respect to such a transaction from unaffiliated third parties; and

we may not (i) consummate an acquisition transaction with a target business that is a portfolio company of, or has otherwise received a financial investment from, our founders or their affiliates, or that is affiliated with our founders or our directors, or officers, or (ii) consummate an acquisition transaction with any underwriter, or underwriting selling group member, or any of their affiliates, unless we obtain an opinion from an unaffiliated, independent investment banking firm that is a member of the Financial Industry Regulatory Authority, or FINRA, that an acquisition transaction with such target business is fair to our shareholders from a financial point of view.

Pursuant to our Amended and Restated Memorandum and Articles of Association, the foregoing provisions may be amended by at least 80% of the voting power of the total number of ordinary shares that are issued in this offering. In addition, the relevant portions of the agreement governing the trust account can only be amended with the consent of 80% of the voting power of the callable Series A Shares or the callable Series B Shares. The agreement governing the trust account does not require consent of 100% of the voting power of the callable Series A Shares or the callable Series B Shares because we believe that it is in the best interest of our shareholders to allow a substantial majority of our public shareholders to amend the terms of the agreement if they so desire. Except for the shares issued immediately prior to this offering and the callable Series A Shares underlying the units issued in connection with this offering, we will not issue securities with voting rights to vote on any proposals to amend our Amended and Restated Memorandum and Articles of Association prior to the time that we liquidate the trust account. These provisions could also be eliminated by our completing a very small acquisition with minimal assets and operations. If any of these provisions are amended or eliminated, our shareholders:

may not have all of the rights they previously had;
might not receive the amount anticipated in connection with a redemption or liquidation; and
might not receive amounts from the trust account in the time frames specified in this prospectus.

In addition, our Amended and Restated Memorandum and Articles of Association provide shareholders with redemption rights only in connection with an acquisition transaction. In the event that a vote is called not in connection with an acquisition transaction to consider other amendments to our Amended and Restated Memorandum and Articles of Association no redemption rights will be granted.

In the recent past, other blank check companies have amended various provisions of their governing charter documents in order to allow or facilitate the consummation of an acquisition transaction. If we amend our Amended and Restated Memorandum and Articles of Association in connection with our initial acquisition transaction, it could have the effect of reducing or eliminating the protections afforded to our shareholders contained therein.

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You will not receive protections afforded to investors in blank check companies subject to Rule 419, which results in our having access to the interest earned on the trust and a longer period of time to complete an acquisition transaction.

Since the net proceeds of this offering are intended to be used to complete an acquisition transaction with a target business that has not been identified, we may be deemed to be a blank check company under the U.S. securities laws. However, since we will have net tangible assets in excess of \$5,000,000 upon the successful consummation of this offering and will file a Report of Foreign Private Issuer on Form 6-K, including an audited balance sheet, demonstrating this fact, we are exempt from rules promulgated by the SEC to protect investors of blank check companies, such as Rule 419. Accordingly, investors will not be afforded the benefits or protections of those rules such as completely restricting the transferability of our securities, requiring us to complete an acquisition transaction within 18 months from the consummation of this offering (or 21 months pursuant to the automatic period extension) and restricting the use of interest earned on the funds held in the trust account. Because we are not subject to Rule 419, our units will be immediately tradable, we will be entitled to withdraw a certain amount of interest earned on the funds held in the trust account prior to the completion of an acquisition transaction, and we have a longer period of time to complete an acquisition transaction than we would if we were subject to such rule. For a more detailed comparison of this offering to offerings under Rule 419, see the section entitled Proposed Business Comparison of This Offering to Those of Blank Check Companies Subject to Rule 419.

As a foreign private issuer, we are exempt from certain rules that are applicable to U.S. companies, and while we have agreed with the underwriters in this offering to comply with certain of these requirements, such agreement can be waived without your consent and you may receive less information about us and our operations than you would receive if such agreements were not waived or we were a U.S. company.

As a foreign private issuer, we are exempt from the rules of the Exchange Act prescribing the furnishing and content of proxy statements to shareholders, and our executive officers, directors and principal shareholders are exempt from certain of the reporting and short-swing profit recovery provisions contained in Section 16 of the Exchange Act. In addition, we will not be required under the Exchange Act to file periodic reports and financial statements with the SEC as frequently or as promptly as U.S. companies whose securities are registered under the Exchange Act. Therefore you may receive less information about us than you would receive if we were a U.S. company.

We may lose our status as an FPI if we acquire a business in the United States, which will make us subject to additional regulatory disclosures which may require substantial financial and management resources.

If we acquire a business in the United States and we determine thereafter that we are no longer an FPI, we will become subject to the following requirements, among others:

The filing of our quarterly reports on Form 10-Q or current reports on Form 8-K with the SEC;
Preparing our financial statements in accordance with GAAP rather than the ability to use any of GAAP, the International Accounting Standards Board (IASB IFRS) or local GAAP;

Being subject to the U.S. proxy rules;

Being subject to Regulation FD which requires issuers to make public disclosures of any material non-public information that has been selectively disclosed to securities industry professionals (for example, analysts) or shareholders;

Being subject to the Sarbanes-Oxley Act (although the Sarbanes-Oxley Act generally does not distinguish between domestic U.S. issuers and FPIs, the SEC has adopted a number of significant exemptions for the benefit of FPIs in the application of its rules adopted under the Sarbanes-Oxley Act, such as: (1) audit committee independence; and (2) black-out trading restrictions (Regulation BTR)); and

Being subject to a more detailed executive compensation disclosure.

We may be forced to expend significant management and financial resources to meet our disclosure obligations to the extent we are required to comply with the foregoing requirements.

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Our one-third quorum threshold may make it easier for our founders to influence actions requiring a shareholder vote.

In accordance with our Amended and Restated Memorandum and Articles of Association, two shareholders representing at least one-third of our issued and outstanding ordinary shares (whether or not held by public shareholders) will constitute a quorum at a shareholders meeting. Following this offering, our founders will hold approximately 20% of our outstanding ordinary shares. Accordingly, if only a small proportion of public shareholders participate in a shareholders meeting and all of our founders participate, the quorum requirement may be satisfied and our founders could cast a majority of the votes at such meeting.

If third parties bring claims against us, the proceeds held in the trust account may be reduced and the per share liquidation price received by you will be less than \$10.00 per share (or approximately \$9.96 per share in the event the over-allotment option is exercised in full).

Our placing of funds in the trust account may not protect those funds from third-party claims against us. Although we will seek to have all prospective target businesses we enter into agreements with and all vendors and service providers that we contract to provide services to us, which we collectively refer to as the contracted parties, execute agreements with us waiving any right, title, interest or claim of any kind in or to any monies held in the trust account for the benefit of our public shareholders. There is no guarantee that we will be able to get waivers from the contracted parties and there is no guarantee that even if the contracted parties executed such agreements with us that such waivers will be enforceable or that the contracted parties would be prevented from bringing claims against the trust account. In the event that a potential contracted party were to refuse to execute such a waiver, we will execute an agreement with that person only if our management first determines that we would be unable to obtain, on a reasonable basis, substantially similar services or opportunities from another person willing to execute such a waiver. Although we believe the risk is small because we will have any target business we acquire waive any rights to the trust account, it is possible that creditors from the target business would try to make claims against the trust account. Accordingly, the proceeds held in the trust account may be subject to claims which would take priority over the claims of our public shareholders and, as a result, the per share liquidation price could be less than \$10.00 per share (or approximately \$9.96 if the over-allotment option is exercised in full) due to claims of such creditors. If we are unable to complete an acquisition transaction and are forced to dissolve and liquidate, our founders, by agreement, will jointly and severally indemnify us for all claims of contracted parties, to the extent we fail to obtain valid and enforceable waivers from such parties. Under these circumstances, our board of directors would have a fiduciary obligation to our shareholders to bring a claim against our founders to enforce their indemnification obligations. We have questioned our founders on their financial net worth and reviewed their financial information and believe they will be able to satisfy any indemnification obligations that may arise, although there can be no assurance of this. Our founders are under no obligation to us to preserve their assets or provide us with information regarding changes in their ability to satisfy these obligations. Notwithstanding, if we become aware of a material change in the ability of any of our founders to satisfy such obligations, we will make such information public by filing a Report of Foreign Private Issuer on Form 6-K.

Additionally, if we are forced to file liquidation or bankruptcy proceedings or involuntary liquidation or bankruptcy proceedings are filed against us which are not dismissed, the funds held in our trust account will be subject to

Our one-third quorum threshold may make it easier for our founders to influence actions requiring a shareholder vote

applicable bankruptcy and insolvency law, and may be included in our bankruptcy estate and subject to claims of third parties with priority over the claims of our public shareholders. To the extent bankruptcy claims deplete the trust account, we cannot assure you we will be able to return to our public shareholders the liquidation amounts due them.

Unlike other blank check offerings, we allow up to 92.5% of our public shareholders to exercise their redemption rights. This higher threshold will make it easier for us to consummate an acquisition transaction with which you may not agree and could result in more money from the trust account being used to pay for redemptions than in other blank check offerings, and very little money remaining in trust for the post-transaction company.

When we seek to consummate our initial acquisition transaction, we will offer each shareholder the right to have his, her or its shares converted to cash if the initial acquisition transaction is consummated. Our founders have agreed not to redeem any founders' shares held by them. We will consummate the initial acquisition transaction only if public shareholders owning no more than 92.5% of the shares sold in this offering exercise

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their redemption rights. However, regardless of the requirements of our amended and restated memorandum and articles of association, a potential target may make it a closing condition to our acquisition transaction that we have a certain amount of cash in excess of the minimum amount we are required to have at the time of closing. In the past, many blank check companies have had redemption thresholds of between 20% and 40%, which makes it more difficult for such companies to consummate their initial acquisition transaction. Thus, because we permit a larger number of shareholders to exercise their redemption rights and, in the case where redemption rights are given other than through a tender offer, it will be easier for us to consummate an initial acquisition transaction with a target business in the face of strong shareholder dissent. Notwithstanding the foregoing, if we have exercised our right to purchase up to 15% of the units or the underlying callable Series A Shares sold in this offering, the redemption threshold discussed above will be reduced in direct proportion to the percentage of units or callable Series A Shares purchased by us. Depending on the number of shares that are redeemed in connection with our initial acquisition transaction, we may have very little money in our trust account with which to consummate our initial acquisition transaction, which may result in our having to obtain additional financing to consummate our initial acquisition transaction, result in less money being available for use as working capital post-acquisition transaction, or result in our failure to consummate an initial acquisition transaction.

Since we have a redemption threshold of 92.5%, we may be unable to consummate an acquisition transaction.

A potential target may make it a closing condition to our business transaction that we exceed a certain minimum net asset valuation at the time of closing. If the number of our shareholders electing to exercise their redemption rights has the effect of reducing the amount of money available to us to consummate an acquisition transaction below such minimum net asset valuation, we will not be able to consummate our acquisition transaction and we may not be able to locate another suitable target within the applicable time period, if at all. As a result, public shareholders may have to remain shareholders of our company and wait the full 18 months (or 21 months pursuant to the automatic period extension) in order to be able to receive a pro rata portion of the trust account in connection with our dissolution and liquidation, or attempt to sell their shares in the open market prior to such time, in which case they may receive less than a pro rata share of the trust account for their shares.

Since the underwriters are entitled to receive the full deferred underwriting discounts and commissions upon the consolidation of each series of our ordinary shares into one class of ordinary shares, we may be unable to consummate an acquisition transaction.

The underwriters are entitled to receive the full deferred underwriting discounts and commissions of 2% of the gross proceeds of this offering, or \$2,000,000 (or \$2,300,000 if the underwriters' over-allotment option is exercised in full) upon the consolidation of each series of our ordinary shares into one class of ordinary shares after consummation of an acquisition transaction or post-acquisition tender offer, as the case may be, regardless of the number of shares that are redeemed. In this offering, the underwriters did not agree to prorate the deferred underwriting discounts and commissions because a majority of the total underwriting discounts and commissions is deferred and the overall discount is relatively low for a public offering by a blank check company. If we do not have the funds to pay the deferred underwriting discount and commission due to the number of our shareholders electing to exercise their redemption rights, we will not be able to consummate our initial acquisition transaction.

Unlike other blank check offerings, we allow up to 92.5% of our public shareholders to exercise their redemption rights.

Because the underwriters are entitled to receive the full deferred underwriting discounts and commissions of 2% of the gross proceeds of this offering upon the consolidation of each series of our ordinary shares into one class of ordinary shares after consummation of an acquisition transaction or post-acquisition tender offer, as the case may be, regardless of the number of shares that are redeemed, the shares that are not redeemed will have a lower value than the amount of cash per redeeming share, since the redemption amount is not discounted for the deferred underwriting discount and commission.

At the time that we consolidate each series of ordinary shares into one class of ordinary shares after consummation of an initial acquisition transaction or post-acquisition tender offer, as the case may be, there will be released to the underwriters from the trust account deferred underwriting discounts and commissions that are equal to 2% of the gross proceeds of this offering, or \$2,000,000 (or \$2,300,000 if the underwriters' over-allotment option is exercised in full).

The underwriters are entitled to receive the full deferred

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underwriting discounts and commissions regardless of the number of shares that are redeemed. In connection with our initial acquisition transaction, our shares may be redeemed for a pro rata portion of the trust account (initially approximately \$10.00 per share, or approximately \$9.96 per share if the over-allotment option is exercised in full, which includes \$0.20 per share attributable to deferred underwriting discounts and commissions), including accrued but undistributed interest, net of (i) amounts necessary to purchase up to 15% of the units or the underlying callable Series A Shares sold in this offering, (ii) interest earned on the trust account that may be released to us to pay any taxes we incur, (iii) interest earned by the trust account that may be released to us from time to time to fund our working capital and general corporate requirements (any amounts in the trust account in excess of \$10.00 per share, or approximately \$9.96 per share in the event the over-allotment option is exercised in full) and (iv) a pro rata share of the trust account that may be released to us for each callable Series A Share converted to a Series C Share upon completion of an acquisition transaction. Therefore, the value of the shares that are not redeemed will be lower than the value of the shares that are redeemed since the redemption amount per share is not discounted for the deferred underwriting discounts and commissions.

Our redemption threshold of 92.5% may reduce the liquidity of our securities in the open market.

Since we have a redemption threshold of 92.5%, a high number of public shares may be redeemed in connection with our initial acquisition transaction, which would result in significantly fewer shares issued and outstanding, and which would in turn significantly reduce the liquidity of our securities, including our shares that are not redeemed.

At the time of an acquisition transaction public shareholders will be entitled to redeem up to 92.5% of the shares, as a result of which our public shareholders will have limited information regarding the combined company's capital structure prior to the acquisition transaction.

Depending on the number of shareholders who choose to exercise their redemption rights in connection with our initial acquisition transaction, we could be required to redeem for cash up to 92.5% of the shares sold in this offering, or 9,250,000 shares (10,637,500 if the underwriters exercise their over-allotment option in full) at an initial per share redemption price of approximately \$10.00 per share (approximately \$9.96 per share initially held in trust in the event the over-allotment option is exercised in full) for approximately \$92,500,000 in the aggregate (or approximately \$105,958,750 in the aggregate if the underwriters exercise their over-allotment option in full).

In the registration statement/proxy materials and/or tender offer materials we will prepare in connection with the acquisition transaction, we will only provide pro forma financial information assuming no redemption and full redemptions by public shareholders in order to provide our shareholders with the range of possible capital structures for the combined company. Given the relatively high redemption threshold the difference in capital structure assuming no redemptions and full redemptions will be significant. Furthermore, we will not be able to provide shareholders with any assurance of where, within the possible range disclosed, the combined company will fall following consummation of an acquisition transaction. As a result, our public shareholders will have limited information regarding the combined company's capital structure at the time of the acquisition transaction.

Even though we have a redemption threshold of 92.5%, we may be unable to consummate an acquisition transaction if a target business requires that we have cash in excess of the minimum amount we are required to have at closing, and public shareholders may have to remain shareholders of our company and wait until our liquidation to receive a pro rata share of the trust account or attempt to sell their shares in the open market.

A potential target may make it a closing condition to our acquisition transaction that we have a certain amount of cash in excess of the minimum amount we are required to have pursuant to our organizational documents available at the time of closing. If so, we will effectively be required to adjust the redemption threshold to reduce the number of shares that can be redeemed (thereby reducing the 92.5% threshold) in connection with such acquisition transaction or obtain an alternative source of funding. If the number of our shareholders electing to exercise their redemption rights has the effect of reducing the amount of money available to us to consummate an acquisition transaction below such minimum amount and we are not able to locate an alternative source of funding, we will not be able to consummate such acquisition transaction and we may not

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be able to locate another suitable target within the applicable time period, if at all. Similarly, if we have purchased up to 15% of the units or the underlying callable Series A Shares sold in this offering, the redemption threshold will be reduced in direct proportion to the percentage of units or underlying callable Series A Shares purchased by us. In this event, we would disclose the number of units or underlying callable Series A Shares purchased by us and the revised redemption threshold in the registration statement or proxy materials or tender offer materials we will prepare in connection with the acquisition transaction. See Proposed Business Effecting an Acquisition Transaction Permitted purchases of units or the underlying callable Series A Shares. As a result, public shareholders may have to remain shareholders of our company and wait for longer than 21 months in order to be able to receive a pro rata portion of the trust account in connection with our dissolution and liquidation, or attempt to sell their shares in the open market prior to such time, in which case they may receive less than a pro rata share of the trust account for their shares. Furthermore, in the event that public shareholders must wait until our liquidation, they may not receive a full pro rata portion of the trust account to the extent that third party creditors have a claim to such funds. See Proposed Business Effecting an Acquisition Transaction Dissolution and liquidation if no acquisition transaction.

Our ability to use funds held in trust to purchase up to 15% of the units or the underlying callable Series A Shares sold in this offering may reduce the liquidity of our securities in the open market.

Pursuant to our Amended and Restated Memorandum and Articles of Association, there can be released to us from the trust account amounts necessary to purchase up to 15% of the units or the underlying callable Series A Shares sold in this offering (1,500,000 units or callable Series A Shares, or 1,725,000 units or callable Series A Shares if the over-allotment option is exercised in full) at any time commencing 61 days after the effective date of the registration statement of which this prospectus forms a part and ending on the date on which we announce an initial acquisition transaction. Additionally, we may redeem up to 92.5% of the shares issued in our initial public offering, provided, however, that if we have exercised our right to purchase up to 15% of the units or the underlying callable Series A Shares sold in this offering, the redemption threshold will be reduced in direct proportion to the percentage of units o