

# HEALTHCARE AI ACQUISITION CORP.

## **FORM S-1/A** (Securities Registration Statement)

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

FORM S-1  
REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933  
**Healthcare AI Acquisition Corp.**  
(Exact name of registrant as specified in its charter)

Cayman Islands  
(State or other jurisdiction of  
incorporation or organization)

6770  
(Primary Standard Industrial  
Classification Code Number)  
190 Elgin Avenue  
George Town  
Grand Cayman KY1-9008  
Cayman Islands  
(345) 815 8548

98-1585450  
(I.R.S. Employer  
Identification Number)

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

Donald J. Puglisi  
Puglisi & Associates  
850 Library Avenue #204  
Newark, Delaware 19711

(Name, address, including zip code, and telephone number, including area code, of agent for service)

*Copies:*

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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, as amended (the "Securities Act") check the following box:

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.

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.

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.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Securities Exchange Act of 1934, as amended (the "Exchange Act").

Large accelerated filer  Accelerated filer   
Non-accelerated filer  Smaller reporting company   
Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

CALCULATION OF REGISTRATION FEE

Title of Each Class of Security Being Registered	Amount Being Registered	Proposed Maximum Offering Price per Security <sup>(1)</sup>	Proposed Maximum Aggregate Offering Price <sup>(1)</sup>	Amount of Registration Fee
Units, each consisting of one Class A ordinary share, \$0.0001 par value, and one-half of one redeemable warrant to acquire one Class A ordinary share <sup>(2)</sup>	23,000,000 units	\$10.00	\$230,000,000.00	\$21,321.00
Class A ordinary shares included as part of the units <sup>(3)</sup>	23,000,000 shares	—	—	— (4)
Redeemable warrants to acquire one Class A ordinary share included as part of the units <sup>(3)</sup>	11,500,000 warrants	—	—	— (4)
<b>Total</b>			\$230,000,000.00	\$21,321.00 (5)

(1) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(a) under the Securities Act.

(2) Includes 3,000,000 units, consisting of 3,000,000 Class A ordinary 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) Pursuant to Rule 416(a) under the Securities Act, there are also being registered an indeterminate number of additional securities as may be offered or issued to prevent dilution resulting from share sub-divisions, share capitalizations, or similar transactions.

(4) No fee pursuant to Rule 457(g) under the Securities Act.

(5) 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 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.

**EXPLANATORY NOTE**

Healthcare AI Acquisition Corp. is filing this Amendment No. 1 to its registration statement on Form S-1 (File No. 333-261193) (the "Registration Statement") as an exhibits-only filing. Accordingly, this amendment consists only of the facing page, this explanatory note, Item 16(a) of Part II of the Registration Statement, the signature page to the Registration Statement and the filed exhibits. The remainder of the Registration Statement is unchanged and has therefore been omitted.

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**PART II**

**INFORMATION NOT REQUIRED IN PROSPECTUS**

**Item 16. Exhibits and Financial Statement Schedules.**

- (a) The Exhibit Index preceding the signature page of this registration statement is incorporated herein by reference.

## EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
1.1	<a href="#"><u>Form of Underwriting Agreement.**</u></a>
3.1	<a href="#"><u>Memorandum and Articles of Association.**</u></a>
3.2	<a href="#"><u>Form of Amended and Restated Memorandum and Articles of Association**</u></a>
4.1	<a href="#"><u>Specimen Unit Certificate.**</u></a>
4.2	<a href="#"><u>Specimen Class A Ordinary Share Certificate.**</u></a>
4.3	<a href="#"><u>Specimen Warrant Certificate.**</u></a>
4.4	<a href="#"><u>Form of Warrant Agreement between Continental Stock Transfer &amp; Trust Company and the Registrant.**</u></a>
5.1	<a href="#"><u>Opinion of Kirkland &amp; Ellis LLP.*</u></a>
5.2	<a href="#"><u>Opinion of Walkers Global, Cayman Islands Legal Counsel to the Registrant.*</u></a>
10.1	<a href="#"><u>Form of Investment Management Trust Agreement between Continental Stock Transfer &amp; Trust Company and the Registrant.**</u></a>
10.2	<a href="#"><u>Form of Registration and Shareholder Rights Agreement among the Registrant, the Sponsor and the Holders signatory thereto.**</u></a>
10.3	<a href="#"><u>Form of Private Placement Warrants Purchase Agreement between the Registrant and the Sponsor.**</u></a>
10.4	<a href="#"><u>Form of Indemnity Agreement.**</u></a>
10.5	<a href="#"><u>Form of Administrative Services Agreement between the Registrant and the Sponsor.**</u></a>
10.6	<a href="#"><u>Promissory Note, dated as of February 23, 2021, between the Registrant and the Sponsor.**</u></a>
10.7	<a href="#"><u>Securities Subscription Agreement, dated February 23, 2021, between the Registrant and the Sponsor.**</u></a>
10.8	<a href="#"><u>Form of Letter Agreement between the Registrant, the Sponsor and each director and executive officer of the Registrant.**</u></a>
23.1	<a href="#"><u>Consent of Marcum LLP.**</u></a>
23.2	<a href="#"><u>Consent of Kirkland &amp; Ellis LLP (included on Exhibit 5.1).*</u></a>
23.3	<a href="#"><u>Consent of Walkers Global (included on Exhibit 5.2).*</u></a>
24	<a href="#"><u>Power of Attorney (included on signature page to the initial filing of this Registration Statement)**</u></a>
99.1	<a href="#"><u>Consent of Xavier Flinois.**</u></a>
99.2	<a href="#"><u>Consent of Robert Piconi.**</u></a>
99.3	<a href="#"><u>Consent of Greg Caswill.**</u></a>
99.4	<a href="#"><u>Consent of Elizabeth Weymouth.**</u></a>

\* Filed herewith.

\*\* Previously filed.

**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, as amended, the registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the city of London, United Kingdom, on the 3rd day of December, 2021.

Healthcare AI Acquisition Corp.

By: By: /s/ Simon Lyall-Cottle  
Name: Simon Lyall-Cottle  
Title: Chief Executive Officer and Chairman

Pursuant to the requirements of the Securities Act of 1933, as amended, this registration statement has been signed below by the following persons in the capacities and on the dates indicated.

<u>Name</u>	<u>Position</u>	<u>Date</u>
<u>/s/ Simon Lyall-Cottle</u> <u>Simon Lyall-Cottle</u>	Chief Executive Officer and Chairman (Principal Executive Officer)	December 3, 2021
<u>*</u> <u>Patrick Hargutt</u>	Chief Financial Officer and Director (Principal Financial and Accounting Officer)	December 3, 2021
<u>*</u> <u>James Brooks</u>	Director	December 3, 2021

\*By: /s/ Simon Lyall-Cottle  
Simon Lyall-Cottle  
Attorney-in-Fact

**AUTHORIZED REPRESENTATIVE**

Pursuant to the requirements of Section 6(a) of the Securities Act of 1933, the undersigned has signed this registration statement, solely in its capacity as the duly authorized representative of Healthcare AI Acquisition Corp., in the City of Newark, Delaware, on the 3rd day of December, 2021.

By: /s/ Donald Puglisi  
Name: Donald J. Puglisi  
Title: Authorized Representative

## KIRKLAND &amp; ELLIS INTERNATIONAL LLP

Cedric Van den Borren  
 To Call Writer Directly:  
 +44 20 7469 2380  
 cedric.vandenborren@kirkland.com

30 St Mary Axe  
 London, EC3A 8AF  
 United Kingdom  
 Telephone: +44 20 7469 2000  
 www.kirkland.com

December 3, 2021

Healthcare AI Acquisition Corp.  
 190 Elgin Avenue, George Town  
 Grand Cayman KY1-9008  
 Cayman Islands

Re: Healthcare AI Acquisition Corp. Registration Statement on Form S-1

Ladies and Gentlemen:

We are issuing this opinion in our capacity as special United States counsel to Healthcare AI Acquisition Corp., a Cayman Island exempted company (the "**Company**"), in connection with the registration under the Securities Act of 1933, as amended (the "**Act**"), on a Registration Statement on Form S-1 (333-261193) originally filed with the Securities and Exchange Commission (the "**Commission**") on November 19, 2021 (the "**Registration Statement**") of 23,000,000 units of the Company, including the underwriters' over-allotment option to purchase an additional 3,000,000 units (collectively, the "**Units**"), with each Unit consisting of one Class A ordinary share, par value \$0.0001 per share (the "**Class A Ordinary Shares**"), of the Company and one-half of one redeemable warrant of the Company to purchase one Class A Ordinary Share (the "**Warrants**").

This opinion is being furnished in accordance with the requirements of Item 601(b)(5) of Regulation S-K promulgated under the Act.

In rendering the opinions stated herein, we have examined and relied upon the following:

(a) the form of Underwriting Agreement (the "**Underwriting Agreement**") proposed to be entered into by and between the Company and Citigroup Global Markets Inc. and Jefferies LLC, as representatives of the several underwriters named therein (the "**Underwriters**"), relating to the sale by the Company to the Underwriters of the Units, filed as Exhibit 1.1 to the Registration Statement;

(b) the form of Unit Certificate, filed as Exhibit 4.1 to the Registration Statement;

(c) the form of Warrant Certificate, filed as Exhibit 4.3 to the Registration Statement; and

KIRKLAND & ELLIS INTERNATIONAL LLP IS A MULTINATIONAL PRACTICE, THE PARTNERS OF WHICH ARE SOLICITORS OR REGISTERED FOREIGN LAWYERS (ADMITTED IN THE U.S. AND OTHER JURISDICTIONS), AND IS AUTHORIZED AND REGULATED BY THE SOLICITORS REGULATION AUTHORITY (SRA NUMBER 349107). A LIST OF THE PARTNERS, GIVING EACH PARTNER'S PROFESSIONAL QUALIFICATION AND JURISDICTION OF QUALIFICATION IS OPEN TO INSPECTION AT THE ADDRESS ABOVE.

**ASSOCIATED OFFICES**

Austin Bay Area Beijing Boston Brussels Chicago Dallas Hong Kong Houston London Los Angeles Munich New York Paris Salt Lake City Shanghai Washington, D.C.



(d) the form of Warrant Agreement proposed to be entered into by and between the Company and Continental Stock Transfer & Trust Company, as warrant agent (the "**Warrant Agreement**"), filed as Exhibit 4.4 to the Registration Statement.

For purposes of this letter, we have examined such other documents, records, certificates, resolutions and other instruments deemed necessary as a basis for this opinion, and we have assumed the authenticity of all documents submitted to us as originals, the conformity to the originals of all documents submitted to us as copies and the authenticity of the originals of all documents submitted to us as copies. As to any facts material to the opinions expressed herein which we have not independently established or verified, we have relied upon statements and representations of officers and other representatives of the Company and others.

We do not express any opinion with respect to the laws of any jurisdiction other than the laws of the State of New York.

Based upon the foregoing and subject to the qualifications and assumptions stated herein, we are of the opinion that:

1. When the Units are delivered in accordance with the Underwriting Agreement upon payment of the agreed upon consideration therefor, the Units will constitute valid and binding obligations of the Company, enforceable against the Company in accordance with their terms under the laws of the State of New York.
2. When the Units are delivered in accordance with the Underwriting Agreement upon payment of the agreed upon consideration therefor, the Warrants included in such Units will constitute valid and binding obligations of the Company, enforceable against the Company in accordance with their terms under the laws of the State of New York.

In addition, in rendering the foregoing opinions we have assumed that:

(a) the Company (i) is duly incorporated and is validly existing and in good standing, (ii) has requisite legal status and legal capacity under the laws of the jurisdiction of its organization and (iii) has complied and will comply with all aspects of the laws of the jurisdiction of its organization in connection with the transactions contemplated by, and the performance of its obligations under, the Warrant Agreement;

(b) the Company has the corporate power and authority to execute, deliver and perform all its obligations under the Warrant Agreement and the Units;

(c) neither the execution and delivery by the Company of the Warrant Agreement nor the performance by the Company of its obligations thereunder, including the issuance and sale of the

Units: (i) conflicts or will conflict with the Amended and Restated Memorandum and Articles of Association of the Company, (ii) constitutes or will constitute a violation of, or a default under, any lease, indenture, instrument or other agreement to which the Company or its property is subject, (iii) contravenes or will contravene any order or decree of any governmental authority to which the Company or its property is subject or (iv) violates or will violate any law, rule or regulation to which the Company or its property is subject (except that we do not make the assumption set forth in this clause (iv) with respect to the laws of the State of New York); and

(d) neither the execution and delivery by the Company of the Warrant Agreement nor the performance by the Company of its obligations thereunder, including the issuance and sale of the Units, requires or will require the consent, approval, licensing or authorization of, or any filing, recording or registration with, any governmental authority under any law, rule or regulation of any jurisdiction.

Our opinions expressed above are subject to the qualifications that we express no opinion as to the applicability of, compliance with, or effect of (i) any bankruptcy, insolvency, reorganization, fraudulent transfer, fraudulent conveyance, moratorium or other similar law or judicially developed doctrine in this area (such as substantive consolidation or equitable subordination) affecting the enforcement of creditors' rights generally, (ii) general principles of equity (regardless of whether enforcement is considered in a proceeding in equity or at law), (iii) an implied covenant of good faith and fair dealing, (iv) public policy considerations which may limit the rights of parties to obtain certain remedies, (v) any requirement that a claim with respect to any security denominated in other than U.S. dollars (or a judgment denominated in other than U.S. dollars in respect of such claim) be converted into U.S. dollars at a rate of exchange prevailing on a date determined in accordance with applicable law, (vi) governmental authority to limit, delay or prohibit the making of payments outside of the United States or in a foreign currency or currency unit and (vii) any laws except the laws of the State of New York. We advise you that issues addressed by this letter may be governed in whole or in part by other laws, but we express no opinion as to whether any relevant difference exists between the laws upon which our opinions are based and any other laws which may actually govern.

We hereby consent to the filing of this opinion with the Commission as Exhibit 5.1 to the Registration Statement. We also consent to the reference to our firm under the heading "Legal Matters" in the Registration Statement. In giving this consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Act or the rules and regulations of the Commission.

We do not find it necessary for the purposes of this opinion, and accordingly we do not purport to cover herein, the application of the securities or "Blue Sky" laws of the various states to the offering of the Units.

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Healthcare AI Acquisition Corp.  
December 3, 2021  
Page 4

This opinion is limited to the specific issues addressed herein, and no opinion may be inferred or implied beyond that expressly stated herein. We assume no obligation to revise or supplement this opinion should the present laws of the State of New York be changed by legislative action, judicial decision or otherwise.

This opinion is furnished to you in connection with the filing of the Registration Statement and is not to be used, circulated, quoted or otherwise relied upon for any other purposes.

Very truly yours,

/s/ Kirkland & Ellis International LLP

KIRKLAND & ELLIS INTERNATIONAL LLP

BY EMAIL

3 December 2021

Our Ref: DW/JA/C7716-169187

**HEALTHCARE AI ACQUISITION CORP.**

c/o Walkers Corporate Limited  
190 Elgin Avenue  
George Town  
Grand Cayman KY1-9008  
Cayman Islands

Dear Sir or Madam

**HEALTHCARE AI ACQUISITION CORP.**

We have been asked to provide this legal opinion to you with regard to the laws of the Cayman Islands in connection with the registration of an initial public offering by Healthcare AI Acquisition Corp. (the "**Company**"), of:

1. up to 20,000,000 units (the "**Units**"), each Unit consisting of one Class A ordinary share in the capital of the Company, par value US\$0.0001 (each such Class A ordinary share issued as part of the Units and the Over-Allotment Units and issued upon exercise of the Warrants (each as defined below) included in the Units and the Over-Allotment Units an "**Ordinary Share**" and together, the "**Ordinary Shares**"), and one half of one warrant to purchase one Ordinary Share (the "**Warrants**");
2. up to an additional 3,000,000 units (the "**Over-Allotment Units**"), which may be issued upon exercise of an option granted to the underwriters to cover over-allotments, if any;
3. all Ordinary Shares and all Warrants issued as part of the Units and the Over-Allotment Units; and
4. all Ordinary Shares that may be issued upon exercise of the Warrants included in the Units and the Over-Allotment Units,

in each case under the United States Securities Act of 1933, as amended (the "**Securities Act**") and pursuant to the terms of the Registration Statement (as defined in Schedule 1).

For the purposes of giving this opinion, we have examined and relied solely upon the originals or copies of the documents listed in Schedule 1.

We are Cayman Islands Attorneys at Law and express no opinion as to any laws other than the laws of the Cayman Islands in force and as interpreted at the date of this opinion.

**Walkers**

190 Elgin Avenue, George Town

Grand Cayman KY1-9001, Cayman Islands

T +1 345 949 0100 F +1 345 949 7886 www.walkersglobal.com

With effect from 1 July 2021, Walkers (Cayman) has converted to Walkers (Cayman) LLP but will continue to trade as Walkers.

Based upon the foregoing examinations and the assumptions and qualifications set out below and having regard to legal considerations which we consider relevant, and under the laws of

the Cayman Islands, as at the date hereof, we give the following opinions in relation to the matters set out below.

1. The Company is an exempted company duly incorporated with limited liability, validly existing under the laws of the Cayman Islands and in good standing with the Registrar of Companies in the Cayman Islands (the "**Registrar**").
2. The Ordinary Shares, as contemplated by the Registration Statement, have been duly authorised by all necessary corporate action of the Company, and upon the issue of the Ordinary Shares (by the entry of the name of the registered owner thereof in the Register of Members of the Company confirming that such Ordinary Shares have been issued and credited as fully paid), delivery and payment therefore by the purchaser in accordance with the Memorandum and Articles (as defined in Schedule 1) and in the manner contemplated by the Registration Statement and the Underwriting Agreement (as defined in Schedule 1), the Ordinary Shares will be validly issued, fully paid and non-assessable (meaning that no additional sums may be levied in respect of such Ordinary Shares on the holder thereof by the Company).
3. The Ordinary Shares, to be issued upon redemption of the Warrants as contemplated by the Warrant Documents (as defined in Schedule 1), have been duly authorised by all necessary corporate action of the Company and upon the issue of such Ordinary Shares (by the entry of the name of the registered owner thereof in the Register of Members of the Company confirming that such Ordinary Shares have been issued and credited as fully paid), delivery and redemption of the Warrants in accordance with the Memorandum and Articles and in the manner contemplated by the Registration Statement and the Warrant Documents (as defined in Schedule 1), such Ordinary Shares will be validly issued, fully paid and non-assessable (meaning that no additional sums may be levied in respect of such Ordinary Shares on the holder thereof by the Company).
4. The execution, delivery and performance of the Unit Certificate and the Warrant Documents (each as defined in Schedule 1) will have been authorised by and on behalf of the Company and, once the Unit Certificate and the Warrant Documents have been executed and unconditionally delivered by the Company, such documents, will be duly executed and delivered on behalf of the Company and will constitute the legal, valid and binding obligations of the Company enforceable in accordance with their terms.

The foregoing opinions are given based on the following assumptions.

1. The originals of all documents examined in connection with this opinion are authentic. The signatures, initials and seals on the Documents and Resolutions (each as defined in Schedule 1) are, or will be, genuine and are, or will be, those of a person or persons stated therein. All documents purporting to be sealed have been, or will be, so sealed. All copies are complete and conform to their originals. The Documents when executed will conform in every material respect to the latest drafts of the same produced to us prior to the date hereof and, where provided in successive drafts, have been marked up to indicate all changes to such Documents.
  2. The Memorandum and Articles will be the memorandum and articles of association of the Company in effect at the time of the issue of the Ordinary Shares.
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3. We have relied upon the statements and representations of directors, officers and other representatives of the Company as to factual matters.
4. The Company will receive consideration in money or money's worth for each Ordinary Share offered by the Company when issued at the agreed issue price as per the terms of the Registration Statement, such price in any event not being less than the stated par or nominal value of each Ordinary Share.
5. The preparation and filing of the Registration Statement has been duly authorised by or on behalf of the Company prior to the issue and sale of the Ordinary Shares.
6. Each of the Documents will be duly authorised (other than by the Company with regard to the laws of the Cayman Islands), executed and delivered by or on behalf of all relevant parties prior to the issue and sale of the Ordinary Shares and will be legal, valid, binding and enforceable against all relevant parties in accordance with their terms under the laws of the State of New York and all other relevant laws (other than the laws of the Cayman Islands).
7. The choice of New York law as the governing law of the Documents has been made in good faith and would be regarded as a valid and binding selection which will be upheld by the courts of the State of New York as a matter of New York law and all other relevant laws (other than the laws of the Cayman Islands).
8. The power, authority and legal right of all parties under all relevant laws and regulations (other than the Company under the laws of the Cayman Islands) to enter into, execute and perform their respective obligations under the Documents.
9. All preconditions to the obligations of the parties to the Underwriting Agreement, the Unit Certificate and the Warrant Documents will be satisfied or duly waived prior to the issue and sale of the Ordinary Shares and there will be no breach of the terms of the Underwriting Agreement, the Unit Certificate and the Warrant Documents.

The opinions expressed above are subject to the following qualifications:

1. The term "**enforceable**" and its cognates as used in this opinion means that the obligations assumed by any party under the Documents are of a type which the courts of the Cayman Islands (the "**Courts**" and each a "**Court**") enforce. This does not mean that those obligations will necessarily be enforced in all circumstances in accordance with their terms. In particular:
  - (a) enforcement of obligations and the priority of obligations may be limited by bankruptcy, insolvency, liquidation, reorganisation, readjustment of debts or moratorium and other laws of general application relating to or affecting the rights of creditors or by prescription or lapse of time;
  - (b) enforcement may be limited by general principles of equity and, in particular, the availability of certain equitable remedies such as injunction or specific performance of an obligation may be limited where a Court considers damages to be an adequate remedy;

- (c) claims may become barred under statutes of limitation or may be or become subject to defences of set-off, counterclaim, estoppel and similar defences;
- (d) where obligations are to be performed in a jurisdiction outside the Cayman Islands, they may not be enforceable in the Cayman Islands to the extent that performance would be illegal under the laws of, or contrary to the public policy of, that jurisdiction;
- (e) a judgment of a Court may be required to be made in Cayman Islands dollars;
- (f) to the extent that any provision of the Documents is adjudicated to be penal in nature, it will not be enforceable in the Courts; in particular, the enforceability of any provision of the Documents that is adjudicated to constitute a secondary obligation which imposes a detriment on the contract-breaker out of all proportion to any legitimate interest of the innocent party in the enforcement of the primary obligation may be limited;
- (g) to the extent that the performance of any obligation arising under the Documents would be fraudulent or contrary to public policy, it will not be enforceable in the Courts;
- (h) in the case of an insolvent liquidation of the Company, its liabilities are required to be translated into the functional currency of the Company (being the currency of the primary economic environment in which it operated as at the commencement of the liquidation) at the exchange rates prevailing on the date of commencement of the voluntary liquidation or the day on which the winding up order is made (as the case may be);
- (i) a Court will not necessarily award costs in litigation in accordance with contractual provisions in this regard; and
- (j) the effectiveness of terms in the Documents excusing any party from a liability or duty otherwise owed or indemnifying that party from the consequences of incurring such liability or breaching such duty shall be construed in accordance with, and shall be limited by, applicable law, including generally applicable rules and principles of common law and equity.

2. Our opinion as to good standing is based solely upon receipt of the Certificate of Good Standing issued by the Registrar. The Company shall be deemed to be in good standing under section 200A of the Companies Act (as amended) of the Cayman Islands (the "**Companies Act**") on the date of issue of the certificate if all fees and penalties under the Companies Act have been paid and the Registrar has no knowledge that the Company is in default under the Companies Act.

This opinion is limited to the matters referred to herein and shall not be construed as extending to any other matter or document not referred to herein. This opinion is given solely for your benefit and the benefit of your legal advisers acting in that capacity in relation to this transaction and may not be relied upon by any other person, other than persons entitled to rely upon it pursuant to the provisions of the Securities Act, without our prior written consent.

This opinion shall be construed in accordance with the laws of the Cayman Islands.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the references to our firm, as Cayman Islands counsel to the Company in the Registration Statement.

Yours faithfully

/s/ Walkers (Cayman) LLP

**WALKERS (CAYMAN) LLP**

25731308.1 C7716.169187

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## SCHEDULE 1

## LIST OF DOCUMENTS EXAMINED

1. The Certificate of Incorporation dated 12 February 2021, Register of Directors and Register of Officers, in each case, of the Company, copies of which have been provided to us by its registered office in the Cayman Islands (together the "**Company Records**"), and a draft of the Amended and Restated Memorandum and Articles of Association of the Company, filed as Exhibit 3.2 to the Registration Statement, to be in effect upon the consummation of the sale of the Ordinary Shares (the "**Memorandum and Articles**").
2. The Cayman Online Registry Information System (CORIS), the Cayman Islands' General Registry's online database, searched on 3 December 2021.
3. The Register of Writs and other Originating Process of the Grand Court of the Cayman Islands kept at the Clerk of Court's Office, George Town, Grand Cayman, examined at 9.00 am on 3 December 2021.
4. A copy of a Certificate of Good Standing dated 3 December 2021 in respect of the Company issued by the Registrar (the "**Certificate of Good Standing**").
5. A copy of executed written resolutions of the directors of the Company approving various matters, including the offering for sale of the Ordinary Shares dated 3 December 2021 (the "**Resolutions**").
6. Copies of the following documents (the "**Documents**"):
  - (a) a draft of the Form S-1 Registration Statement to be filed by the Company with the United States Securities and Exchange Commission registering the Units, Ordinary Shares and Warrants under the Securities Act (as filed, the "**Registration Statement**");
  - (b) a draft of the form of the warrant agreement to be entered into by and between the Company and Continental Stock Transfer & Trust Company as warrant agent and the warrant certificate constituting the Warrants (the "**Warrant Documents**");
  - (c) a draft of the form of the unit certificate constituting the Units (the "**Unit Certificate**"); and
  - (d) a draft of the form of the underwriting agreement (the "**Underwriting Agreement**") to be entered into between the Company and the underwriters listed therein.