

Added text underlined;
Deleted text in [brackets].

NYSE Listed Company Manual

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102.06 Minimum Numerical Standards - Acquisition Companies

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An AC must have a closing price or, if listing in connection with an IPO, an IPO price per share of at least \$4 at the time of initial listing. ACs must demonstrate: (i) an aggregate market value of \$100,000,000; (ii) a market value of publicly-held shares of \$80,000,000 (A); [and] (iii) [one of the following distribution criteria:] net tangible assets (i.e., total assets less intangible assets and liabilities) in excess of \$5,000,000 (B); and (iv) at least 150 holders of 100 shares or more (or of a unit of trading if less than 100 shares) and 1,100,000 publicly held shares (A)(C). [ACs must meet one of the following distribution criteria as applicable:

Listing in connection with an IPO:

Number of holders of 100 shares or more or of a unit of trading if less than 100 shares.....300 (B)

and

Number of publicly held shares.....1,100,000 shares (A)

ACs listing in connection with a transfer or quotation:

Number of holders of 100 shares or more or of a unit of trading if less than 100 shares.....300 (B)

OR

Total stockholders.....2,200 (B)

Together with average monthly trading volume.....100,000 shares (for most recent 6 months)

OR

Total
stockholders.....500 (B)

Together with average monthly trading volume.....1,000,000
shares (for most recent 12 months)

AND

Number of publicly held shares.....1,100,000
shares (A)]

(A) Shares held by directors, officers, or their immediate families and other concentrated holdings of 10 percent or more are excluded in calculating the number of publicly-held shares. For ACs that list at the time of their IPOs, if necessary, the Exchange will rely on a written commitment from the underwriter to represent the anticipated value of the AC's offering in order to determine an AC's compliance with this listing standard. If the unit of trading is less than 100 shares, the requirements relating to number of publicly-held shares will be reduced proportionately.

(B) The required level of net tangible assets must be demonstrated on the Company's most recent audited financial statements filed with, and satisfying the requirements of, the Commission or Other Regulatory Authority (as defined in Section 107.03). In the case of an AC listing at the time of its IPO, net tangible assets may be demonstrated in a public filing, such as the AC's registration statement, on a pro forma basis reflecting the offering.

(C) The number of beneficial holders of stock held in the name of Exchange member organizations will be considered in addition to holders of record. The Exchange will make any necessary check of such holdings.

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802.01B Numerical Criteria for Capital or Common Stock (including Equity Investment Tracking Stock)

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Criteria for Acquisition Companies ("ACs")

Prior to Consummation of Business Combination

Prior to the consummation by a listed Acquisition Company (an "AC") of its Business Combination (as defined in Section 102.06), the Exchange will promptly initiate suspension and delisting procedures:

(i) if the AC's average aggregate global market capitalization is below \$50,000,000 or the average aggregate global market capitalization attributable to its publicly-held shares is below \$40,000,000, in each case over 30 consecutive trading days. An AC will not be eligible to follow the procedures outlined in Sections 802.02 and 802.03 with respect to this criterion, and any such AC will be subject to delisting procedures as set forth in Section 804. The Exchange will notify the AC if its average aggregate global market capitalization falls below \$75,000,000 or the average aggregate global market capitalization attributable to its publicly-held shares falls below \$60,000,000 and will advise the AC of the delisting standard.

* Shares held by directors, officers, or their immediate families and other concentrated holding of 10 percent or more are excluded in calculating the number of publicly-held shares.

(ii) if the AC securities initially listed (either common equity securities or units, as the case may be), fall below the following distribution criteria (the distribution standards set forth in Section 802.01A above are not applied to ACs):

- [the number of public stockholders (A)(B) is less than.....300

OR

-] the number of total stockholders (A) is less than.....1,200 and average monthly trading volume is less than.....100,000 shares (for most recent 12 months)

OR

- the number of publicly-held shares (B) is less than.....600,000(C).

(A) The number of beneficial holders of stock held in the name of Exchange member organizations will be considered in addition to holders of record.

(B) Shares held by directors, officers, or their immediate families and other concentrated holdings of 10% or more are excluded in calculating the number of publicly-held shares. "Public stockholders" exclude holders that are directors, officers, or their immediate families and holders of other concentrated holdings of 10% or more.

(C) If the unit of trading is less than 100 shares, the requirement relating to the number of shares publicly held shall be reduced proportionately.

In the case of AC securities traded as a unit, such securities will be subject to suspension and delisting if any of the component parts do not meet the applicable listing standards. However, if one or more of the components is otherwise qualified for listing, such component(s) may remain listed.

For the purposes of determining whether an individual component satisfies the applicable distribution criteria, the units that are intact and freely separable into their component parts shall be counted toward the total numbers required for continued listing of the component. If a component is a warrant, it will be subject to the continued listing standards for warrants set forth in Section 802.01D, including a distribution requirement of 100 holders.

Notwithstanding the foregoing, the Exchange will consider the suspension of trading in, or removal from listing of, any individual component or unit when, in the opinion of the Exchange, it appears that the extent of public distribution or the aggregate market value of such component or unit has become so reduced as to make continued listing on the Exchange inadvisable. In its review of the advisability of the continued listing of an individual component or unit, the Exchange will consider the trading characteristics of such component or unit and whether it would be in the public interest for trading to continue.

(iii) if the AC fails to consummate its Business Combination within the time period specified by its constitutive documents or required by contract, or as provided by Section 102.06, whichever is shorter.

(iv) if net tangible assets of an AC fall below \$5,000,000.

An AC will not be eligible to follow the procedures outlined in Sections 802.02 and 802.03 with respect to the criteria set forth in (i)-(iv) above and any such security will be subject to immediate suspension and the delisting procedures as set forth in Section 804.

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After Consummation of Business Combination

After consummation of its Business Combination, a company that had originally listed as an AC will be subject to Section 801 and Section 802.01 in its entirety and will be required immediately upon consummation of the Business Combination to meet the following requirements:

- (i) A price per share of at least \$4.00;
- (ii) a global market capitalization of at least \$150,000,000;
- (iii) an aggregate market value of publicly-held shares of at least \$40,000,000*; and

(iv) the requirements with respect to shareholders and publicly-held shares set forth in Section 102.01A for companies listing in connection with an initial public offering. The company will have 30 days from the date of consummation of the Business Combination to demonstrate compliance with the applicable shareholder requirements.

* Shares held by directors, officers, or their immediate families and other concentrated holding of 10 percent or more are excluded in calculating the number of publicly-held shares.

[If the resulting company would not meet the foregoing requirements, the Exchange will promptly initiate suspension and delisting of the AC.] An AC will not be eligible to follow the procedures outlined in Sections 802.02 and 802.03 with respect to these criteria and any such security will be subject to immediate suspension and the delisting procedures as set forth in Section 804 at the time of consummation of the Business Combination, or, in the case of a failure to demonstrate compliance with the shareholder requirements, no later than 30 days after consummation of the Business Combination.

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