

Additions underscored

Deletions [bracketed]

NYSE Listed Company Manual

Section 1—The Listing Process

102.06 Minimum Numerical Standards - Acquisition Companies

The Exchange will consider on a case-by-case basis the appropriateness for listing of companies ("acquisition companies" or "ACs") with no prior operating history that conduct an initial public offering of which at least 90% of the proceeds, together with the proceeds of any other concurrent sales of the AC's equity securities, will be held in a trust account controlled by an independent custodian until consummation of a business combination in the form of a merger, capital stock exchange, asset acquisition, stock purchase, reorganization, or similar business combination with one or more operating businesses or assets with a fair market value equal to at least 80% of the net assets held in trust (net of amounts disbursed to management for working capital purposes and excluding the amount of any deferred underwriting discount held in trust) (a "Business Combination").

ACs must demonstrate an aggregate market value of \$[250,000,000]100,000,000 (A) and a market value of publicly-held shares of \$[200,000,000]80,000,000 (A) and must comply with the requirements of Section 102.01A. 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.

(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.

Under the terms of its constitutive documents or by contract, any AC deemed suitable for listing will be subject to the following minimum requirements:

a.[•] if the AC holds a shareholder vote on a Business Combination for which the AC must file and furnish a proxy or information statement subject to Regulation 14A or 14C under the Securities Exchange Act of 1934 in advance of the shareholder meeting, the Business Combination must be approved by a majority of the votes cast by public shareholders at the [a duly held] shareholder[s] meeting at which the Business Combination is being considered;

b.[•] if a shareholder vote on a Business Combination is held, each public shareholder voting against the Business Combination will have the right ("Conversion Right") to convert its shares of common stock into a pro rata share of the aggregate amount then on deposit in the trust account (net of taxes payable, and amounts disbursed to management for working capital purposes), provided that the Business Combination is approved and consummated. It will be permissible for an AC to establish a limit (set no lower than 10% of the shares sold in the AC's IPO) as to the maximum number of shares with respect to which any public shareholder, together with any affiliate of such shareholder or any person with whom such shareholder is acting as a "group" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) may exercise Conversion Rights;

c. if a shareholder vote is not held on a Business Combination for which the company must file and furnish a proxy or information statement subject to Regulation 14A or 14C under the Securities Exchange Act of 1934, the company must provide all shareholders with the opportunity to redeem all their shares for cash equal to their pro rata share of the aggregate amount then in the deposit account (net of taxes payable, and amounts disbursed to management for working capital purposes), pursuant to Rule 13e-4 and Regulation 14E under the Securities Exchange Act of 1934, which regulates issuer tender offers. The company must file tender offer documents with the Securities and Exchange Commission containing substantially the same financial and other information about the Business Combination and the redemption rights as would be required under Regulation 14A of the Securities Exchange Act of 1934, which regulates the solicitation of proxies;
[• the AC cannot consummate its Business Combination if public shareholders owning in excess of a threshold amount (to be set no higher than 40%) of the shares of common stock issued in the AC's initial public offering exercise their Conversion Rights in connection with such Business Combination;]

d.[•] the AC will be liquidated if no Business Combination has been consummated within a specified time period not to exceed three years. The Exchange will promptly commence delisting procedures with respect to any AC that fails to consummate its Business Combination within (i) the time period specified by its constitutive documents or by contract or (ii) three years, whichever is shorter; and

e.[•] the AC's founding shareholders must waive their rights to participate in any liquidation distribution with respect to all shares of common stock owned by each of them prior to the IPO or purchased in any private placement occurring in conjunction with the IPO, including the common stock underlying any founders' warrants. In addition, the underwriters of the IPO must agree to waive their rights to any deferred underwriting discount deposited in the trust account in the event the AC liquidates prior to the completion of a Business Combination.

Section 8 – Suspension and Delisting

802.01 Continued Listing Criteria

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

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 \$[125,000,000]50,000,000 or the average aggregate global market capitalization attributable to its publicly-held shares is below \$[100,000,000]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 \$[150,000,000]75,000,000 or the average aggregate global market capitalization attributable to its publicly-held shares falls below \$[125,000,000]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.

At the Time of the Business Combination

After shareholder approval of a Business Combination, the Exchange will consider whether the continued listing of the AC after consummation of the Business Combination will be in the best interests of the Exchange and the public interest and will have the discretion to suspend and commence delisting proceedings with respect to the AC prior to consummation of the Business Combination. An AC will not be eligible to follow the procedures outlined in Sections 802.02 and 802.03 with respect to such a delisting

determination, and any such AC will be subject to delisting procedures as set forth in Section 804.

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 [subject to the continued listing standards applicable to companies that qualify to list under the Earnings Test as set forth above] 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.

* 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.

When a listed AC consummates its Business Combination, the Exchange will require the AC to submit an original listing application which must be approved by the Exchange prior to consummation of the Business Combination. The Exchange will also consider whether the Business Combination gives rise to a "back door listing" as described in Section 703.08(E). If the resulting company would not qualify for original listing, the Exchange will promptly initiate suspension and delisting of the AC.
