CIS Acquisition Ltd.
Form F-1/A
December 17, 2012

As filed with the Securities and Exchange Commission on December 14, 2012

Registration No. 333-180224

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

FORM F-1
Amendment No. 6

REGISTRATION STATEMENT
UNDER THE SECURITIES ACT OF 1933

CIS ACQUISITION LTD.

(Exact name of registrant as specified in its charter)

British Virgin Islands	6770	N/A
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(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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Moscow, Russia 119607
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(Name, address, including zip code, and telephone number,
including area code, of agent for service)

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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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CALCULATION OF REGISTRATION FEE

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 Class A Share and one redeemable warrant[2]	4,360,000	$ 10.00	$43,600,000.00	$5,947.04	
Callable Class A Shares included in the Units[2]	4,360,000				[3]
Redeemable warrants included in the Units[3]	4,360,000				[3]
Ordinary shares underlying the redeemable warrants included in the Units[2][4]	4,360,000	10.00	43,600,000.00	5,947.04	
Callable Class B Shares issuable upon automatic conversion of the callable Class A Shares[2][4]	4,360,000				[5]
Ordinary shares issuable upon automatic conversion of the callable Class B Shares[4]	4,360,000				[5]
Underwriters unit purchase option[6]	1	100.00	100.00	0.01	
Units underlying the underwriters unit purchase option[4]	280,000	12.00	3,360,000.00	458.30	
Ordinary shares included as part of the Units underlying the underwriters unit purchase option[4]	280,000				[3]
Warrants included as part of the Units underlying the underwriters unit purchase option[4]	280,000				[3]
Ordinary shares underlying the redeemable warrants included in the Units underlying the underwriters unit purchase option[4]	280,000	10.00	2,800,000.00	381.92	
Total			$93,360,100	$12,390.59	[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 360,000 units, consisting of 360,000 callable Class A Shares and 360,000 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 280,000 units, consisting of 280,000 shares and 280,000 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 DECEMBER 14, 2012

$40,000,000

CIS ACQUISITION LTD.

4,000,000 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. We are an emerging growth company, as defined in the Jumpstart Our Business Startups Act.

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 Class 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 class 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 360,000 additional units at the public offering price less underwriting discounts and commissions (in addition to the 4,000,000 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 280,000 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 class of our ordinary shares into one class of ordinary shares, or (ii) [_____], 2013, and expiring on the earlier of [_____], 2017 **[five years from the effective date of the registration statement of which this prospectus forms a part]** 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. We have also agreed to sell to the underwriters of this offering, including Maxim Group LLC, the qualified independent underwriter, as additional compensation, an aggregate of 136,000 Class A Shares for $2,720. Such shares will be placed in escrow until two years from the effective date of the registration statement of which this prospectus forms a part, and the underwriters have agreed to waive their rights to participate in any distribution from the trust account.

Our founding shareholders and their designees have committed to purchase 4,500,000 warrants at a price of $0.75 per warrant, for an aggregate purchase price of $3,375,000, 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 Class A Shares, or redeemable warrants. We have applied to list our units, callable Class A Shares and redeemable warrants on the NASDAQ Capital Market under the symbols CISAU, CISAA and CISAW, with the units to be listed on the NASDAQ Capital Market on or promptly after the date of this prospectus. The callable Class 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 Class 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 Class A Shares and redeemable warrants on the NASDAQ Capital Market will be approved or that, if approved, our units, callable Class 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	$40,000,000	
Underwriting discounts and commissions	$0.18	$720,000	(1)(2)
Proceeds, before expenses, to us	$9.82	$39,280,000	

(1) The underwriters will receive an underwriting discount equal to 1.8% of the gross proceeds from the sale of units in the firm commitment offering, and 1.75% of the gross proceeds from the sale of units pursuant to an exercise of the over-allotment option. No part of the underwriting discount will be held in the trust account or be distributable to our shareholders.

(2) Does not include other items of value payable to the underwriters. See Underwriting for a description of all compensation payable to the underwriters.

As of the date hereof, Chardan Capital Markets, LLC, an underwriter of this offering and a member of the Financial Industry Regulatory Authority, or FINRA, beneficially owns greater than 10% of our share capital. Chardan Capital Markets, LLC, is, therefore, deemed to have a conflict of interest under the applicable provisions of Rule 5121 of FINRA. Accordingly, this offering will be made in compliance with the applicable provisions of FINRA Rule 5121, which requires that a qualified independent underwriter, as defined by the FINRA rules, participate in the preparation of the prospectus and exercise the usual standards of due diligence in respect thereto. Maxim Group LLC is acting as the qualified independent underwriter. We have agreed to indemnify Maxim Group LLC in its capacity as the qualified independent underwriter against liabilities under the Securities Act, or contribute to payments that it may be required to make in that respect.

We will deposit into a trust account at J.P. Morgan, with American Stock Transfer & Trust Company, LLC as trustee, $41,600,000 (or $10.40 per share sold to the public in the offering, or approximately $10.35 per share in the event the over-allotment option is exercised in full). Such amount includes 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) interest earned on the trust account that may be released to us to pay any taxes we incur, (ii) 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 $10.40 per share, or approximately $10.35 per share in the event the over-allotment option is exercised in full) and (iii) a pro rata share of the trust account that may be released to us for each callable Class A Share converted to a Class 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

Maxim Group LLC

The PrinceRidge Group LLC

Euro Pacific Capital, Inc.

The date of this prospectus is , 2012

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CIS ACQUISITION LTD.

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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 C Acquisition Ltd.

All share and per share amounts reflect the contribution by our founders of: (i) an aggregate of 1,437,500 shares of our outstanding ordinary shares to our capital at no cost to us and our subsequent cancellation of such shares on October 18, 2012, (ii) an aggregate of 75,000 of our outstanding ordinary shares to our capital at no cost to us and our subsequent cancellation of such shares on November 30, 2012 and (iii) an aggregate of 272,500 of our outstanding ordinary shares to our capital at no cost to us and our subsequent cancellation of such shares on December 14, 2012.

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, 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, Chardan Capital Markets, LLC, the representative of the underwriters of this offering, The PrinceRidge Group LLC, an underwriter, Euro Pacific Capital, Inc. an underwriter, and Maxim Group LLC, the qualified independent underwriter. We refer to these shareholders collectively as our initial shareholders. We refer to our initial shareholders, together with Messrs. Danilitskiy and Vazhnov, but excluding Chardan Capital Markets, LLC, The PrinceRidge Group LLC, Euro Pacific Capital Inc. and Maxim Group LLC, 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 the shares acquired by Chardan Capital Markets, LLC, The PrinceRidge Group LLC, Euro Pacific Capital Inc. and Maxim Group LLC in a private placement that will occur immediately prior to the closing of this offering as the underwriter shares.

A number of individuals may from time to time, serve on our Advisory Board to advise and assist us in our search for a target business. We collectively refer to the members of our Advisory Board as our special advisors. As of the date of this prospectus, Alexey Chuykin serves as a special advisor.

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 Class A Shares and the callable Class B and Class C Shares into which the callable Class 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 Class C Shares issuable upon conversion of the Class 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 American Stock Transfer & Trust Company, LLC as trustee, into which we will deposit $41,600,000 (or $10.40 per share sold to the public in the offering). If the over allotment option is exercised in full, an aggregate of $45,137,000

(or approximately $10.35 per share sold to the public in the offering) will be deposited into the trust account. Such amounts include the aggregate proceeds of $3,375,000 that we will receive from the purchase of the placement warrants referenced 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 to the liquidation of the trust, including accrued but undistributed interest, net of (i) interest earned on the trust account that may be released to us to pay any taxes we incur, (ii) 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 $10.40 per share, or approximately $10.35 per share in the event the over-allotment option is exercised in full) and (iii) a pro rata share of the trust account that may be released to us for each callable Class A Share converted to a Class C Share upon completion of an acquisition transaction, by the

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number of callable Class A or Class 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 $6,500 for 18 months and $8,000 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 IPAC[SM], formed to acquire, through a merger, share exchange, asset acquisition, share 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.

We are an emerging growth company, as defined in the Jumpstart Our Business Startups Act, or the JOBS Act, and will continue to be an emerging growth company until: (i) the last day of our fiscal year following the fifth anniversary of the date of this prospectus, (ii) the date on which we become a large accelerated filer, or (iii) the date on which we have issued an aggregate of $1 billion in non-convertible debt during the preceding 3 years. As an emerging growth company, we are entitled to rely on certain scaled disclosure requirements and other exemptions, including an exemption from the requirement to provide an auditor attestation to management s assessment of its internal controls as required by Section 404(b) of the Sarbanes-Oxley Act of 2002. We have elected to use the extended transition period for complying with new or revised accounting standards under Section 7(a)(2)(B) of the Securities Act of 1933, as amended, or the Securities Act, and we may continue to utilize such extended transition period for as long as we qualify as an emerging growth company, or until such time as we affirmatively and irrevocably opt out of such extended transition period. See the risk factor entitled We have elected to use the extended transition period for complying with new or revised accounting standards under Section 7(a)(2)(B) of the Securities

Act, which allows us to delay the adoption of new or revised accounting standards that have different effective dates for public and private companies until those standards apply to private companies. As a result of this election, our financial statements may not be comparable to companies that comply with public company effective dates.

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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 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.

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 RETN, 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.

While we intend to focus on potential acquisition targets with primary operations in Russia and Eastern Europe, we are not committed to do so. We may attempt to acquire an acquisition target in another region if an attractive acquisition opportunity is identified in such other region prior to the time we identify an acquisition opportunity in Russia or Eastern Europe and if we believe that such opportunity is in the best interest of our shareholders.

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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;
Although we are not limited to acquiring a target business from such regions, markets or industries, 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. Notwithstanding the foregoing, we will review any attractive opportunity presented to us; 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.

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.

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 October 15, 2012, a total of 46 blank check companies have completed their initial public offering, but only 16 (or approximately 35%) have completed an initial acquisition transaction. Of the remaining 30, 21 (or approximately 46%) are still seeking to complete an acquisition transaction and 9 (or approximately 20%) 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.

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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 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 87.5%, 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;

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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, 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 $10.40 per share, or approximately $10.35 per share in the event the over-allotment option is exercised in full) in connection with our initial acquisition transaction, regardless of how it is structured.

To consummate an acquisition transaction we may need to issue additional equity securities and/or incur additional debt financing. The mix of debt or equity would be dependent on the nature of the potential target business, including its historical and projected cash flow and its projected capital needs and the number of our shareholders who exercise or may exercise their redemption rights. It would also depend on general market conditions at the time including prevailing interest rates and debt to equity coverage ratios. For example, capital intensive businesses usually require more equity and mature businesses with steady historical cash flow may sustain higher debt levels than growth companies.

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 Class 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 Class 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 Class B Shares by filing tender offer documents with the SEC in accordance with Rule 13e-4 and Regulation 14E of the Exchange Act. The tender offer documents would include the same information about the target business

as was contained in the Form 6-K discussed above. Public shareholders will be entitled to tender all or a portion of their callable Class B Shares in a post-acquisition tender offer, and we will not pro-rate any shares tendered. In addition, in order to ensure that we maintain the 87.5% redemption threshold, 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 Class A Shares into Class C Shares on a one-for-one basis, with any remaining callable Class A Shares other than founders shares and the underwriter shares automatically converting to callable Class B Shares immediately following

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consummation of the acquisition transaction. The founder s shares and the underwriter shares will also automatically convert into Class C shares on a one-for-one basis immediately following consummation of an acquisition transaction. We will contact the accredited investors to seek conversion of our Class 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. Unlike the Class A Shares, the Class C Shares would not be eligible to participate in any post-acquisition tender offer and would not be redeemable for a pro rata portion of the trust account. If we (i) fail to commence the post-acquisition tender offer within 30 days of consummation of the acquisition transaction, (ii) fail to complete the post-acquisition tender offer within 6 months of consummation of the acquisition transaction or (iii) in any event, fail to consummate a post-acquisition tender offer within 21 months of the consummation of this offering, then within 5 business days thereafter, we will automatically liquidate the trust account and release to our public shareholders, except for holders of Class C Shares, a pro rata portion of the trust account. The Class C Shares issuable upon conversion of the Class A Shares are not being offered and are not being registered in connection with this offering.

The way we structure our transaction will be determined by circumstances at the time and the requirements of our target business, so we cannot provide any definitive guidance on which structure we will use, other than that we will use the structure that we believe will allow us to complete a successful acquisition. However, for example, we expect that:

If the target business wanted to complete the transaction quickly, we would try to structure the transaction to make use of a post-acquisition tender offer; or

If the target business wanted to know exactly how much money would remain in trust prior to closing, we would try to structure the transaction as a pre-acquisition tender offer.

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 Class A Shares or callable Class 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 87.5% of the shares sold in this offering exercise their redemption rights. The redemption threshold was set at 87.5% 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. 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.

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If an acquisition transaction is not consummated, the proceeds held in the trust account, including accrued but undistributed interest, net of (i) interest earned on the trust account that may be released to us to pay any taxes we incur, (ii) 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 $10.40 per share, or approximately $10.35 per share in the event the over-allotment option is exercised in full) and (iii) a pro rata share of the trust account that may be released to us for each callable Class A Share (excluding the founders shares) converted to a Class 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 $6,500 for 18 months and $8,000 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 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.

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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:

4,000,000 units, at $10.00 per unit, each unit consisting of:

one callable Class 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 Class 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 Class 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 Class A Shares and redeemable warrants.

The callable Class 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 classes of ordinary shares into one class 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 Class B Shares, if we complete the acquisition transaction prior to a post-acquisition tender offer. Callable Class B Shares will automatically be consolidated with all our other classes of ordinary shares into one class 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, (ii) fail to

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complete the post-acquisition tender offer within 6 months of consummation of the acquisition transaction or (iii) in any event, fail to consummate a post-acquisition tender offer within 21 months of the consummation of this offering.

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 class 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):

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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Number of securities to be outstanding:

	Prior to this Offering[1]	After this Offering[1]
Units	0	4,000,000
Callable Class A Shares	1,136,000 [2]	5,136,000 [2]
Callable Class B Shares	0	0
Class C Shares	0	0
Warrants	4,500,000 [3]	8,500,000 [4]

(1) Does not include 280,000 units underlying the underwriters unit purchase option and assumes the over-allotment option has not been exercised. Does not include up to 90,000 Class A 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.

(2) Includes 136,000 Class A Shares to be sold to the underwriters in a private placement that will occur immediately prior to the closing of this offering.

(3) Consists of 4,500,000 placement warrants.

(4) Consists of (i) 4,000,000 redeemable warrants included in the units offered by this prospectus, and (ii) 4,500,000 placement warrants.

Founders shares:

Our founders own an aggregate of 1,090,000 of our Class A Shares, of which up to 90,000 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 4,500,000 warrants at a price of $0.75 per warrant for an aggregate purchase price of $3,375,000 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 class 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 280,000 units comprised of 280,000 ordinary shares and warrants to purchase 280,000 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 class of our ordinary shares into one class of

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ordinary shares, or (ii) [_____], 2013 **[six months from the effective date of the registration statement of which this prospectus forms a part],** and expiring on the earlier of [_____], 2017 **[five years from the effective date of the registration statement of which this prospectus forms a part]** 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.

Underwriter shares:

We have agreed to sell to the underwriters, including Maxim Group LLC, the qualified independent underwriter, for $2,720, as additional compensation, an aggregate of 136,000 Class A Shares in a private placement that will occur immediately prior to the closing of this offering. Such shares will be placed in escrow until two years from the effective date of the registration statement of which this prospectus forms a part, and the underwriters have agreed to waive their rights to participate in any distribution from the trust account.

Conflict of Interest:

As of the date hereof, Chardan Capital Markets, LLC, an underwriter of this offering and a FINRA member, beneficially owns greater than 10% of our share capital. Chardan Capital Markets, LLC, is, therefore, deemed to have a conflict of interest under the applicable provisions of Rule 5121 promulgated by FINRA. Accordingly, in order for this offering to be made in compliance with the applicable provisions of FINRA Rule 5121, a qualified independent underwriter, as defined in the FINRA rules, must participate in the preparation of the prospectus and exercise the usual standards of due diligence in respect thereto. Maxim Group LLC is acting as the qualified independent underwriter. We have agreed to indemnify Maxim Group LLC in its capacity as the qualified independent underwriter against liabilities under the Securities Act, or contribute to payments that it may be required to make in that respect.

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

CISAU, CISAA, CISAW

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

$41,600,000, or $10.40 per share (or $45,137,000, or approximately $10.35 per share, 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 American Stock Transfer & Trust Company, LLC 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 Class A or callable Class 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

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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) interest earned on the trust account that may be released to us to pay any taxes we incur, (ii) 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 $10.40 per share, or approximately $10.35 per share in the event the over-allotment option is exercised in full) and (iii) a pro rata share of the trust account that may be released to us for each callable Class A Share (excluding the founders shares) converted to a Class 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 $6,500 for 18 months and $8,000 for 21 months at current interest rates), and will therefore not be a significant source of working capital for us.

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;

&