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Case No. 2025-0122-JTL

IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

ADAR1 CAPITAL MANAGEMENT LLC, on behalf of itself and all other similarly situated stockholders of 26 Capital Acquisition Corp., Plaintiff, v. JASON ADER, JOHN K. LEWIS, RAFAEL ASHKENAZI, JOSEPH KAMINKOW, GREGORY S. LYSS, J. RANDALL WATERFIELD, and 26 CAPITAL HOLDINGS LLC, Defendants, and 26 CAPITAL ACQUISITION CORP., Nominal Defendant.	C.A. No. 2025-0122-JTL **PUBLIC VERSION FILED ON FEBRUARY 18, 2025**

VERIFIED DERIVATIVE AND CLASS ACTION COMPLAINT

Plaintiff Adar1 Capital Management LLC ("Adar1" or "Plaintiff") brings this Verified Derivative and Class Action Complaint on behalf of Nominal Defendant 26 Capital Acquisition Corp. ("26 Capital" or the "SPAC") and a proposed class of the SPAC's Class A stockholders in connection with the SPAC's failed business combination and subsequent settlement agreement with the target company.

Plaintiff asserts claims for breach of fiduciary duty, breach of contract, and declaratory judgment against Defendants Jason Ader, John L. Lewis, Rafael

Ashkenazi, Joseph Kaminkow, Gregory S. Lyss, and J. Randall Waterfield (the "Director Defendants") in their capacities as controllers, officers, and/or members of the SPAC's board of directors (the "SPAC Board"), and 26 Capital Holdings LLC ("26 Capital Holdings" or the "Sponsor," and together with the Director Defendants, "Defendants").

Plaintiff alleges the following upon knowledge as to itself and its own actions, and upon information and belief as to all other matters, based upon an investigation conducted by counsel, which included, among other things, a books and records demand pursuant to Section 220 of the Delaware General Corporation Law (the "Inspection Demand") and review of United States Securities and Exchange Commission ("SEC") filings, news reports, press releases, and other publicly available documents.

I. INTRODUCTION

1. This action arises from a pattern of self-interested and self-serving conduct by the SPAC's officers and directors—led by Defendant Ader, the SPAC's CEO and Chairman of the Board and the controlling partner of the Sponsor—in breach of their contractual and fiduciary duties to Plaintiff and other stockholders owning Class A Shares (or "Public Shares") of the SPAC.

2. The SPAC raised money from Class A stockholders for a single business purpose: to complete a merger or other business combination with an

operating company in the gaming, lodging and entertainment, branded consumer, or internet commerce sectors.

3. The Sponsor, under the oversight of the SPAC Board, was responsible for orchestrating a business combination on behalf of the SPAC, and it had two years from the SPAC's initial public offering ("IPO") to do so. Otherwise, the SPAC was required to liquidate and return Class A stockholders' investment to them with interest.

4. Defendants' compensation was entirely contingent on successfully completing a business combination. Defendants would participate in the upside of any business combination completed by the SPAC through their holdings of Class B shares (or "Founder Shares") and other securities, or otherwise would receive nothing.

5. Indeed, Defendants each contractually agreed prior to the SPAC's IPO that, if the SPAC failed to complete a business combination, they would have "no right, title, interest or claim of any kind" to "any . . . asset of the Company." Defendants further represented in the SPAC's IPO prospectus that, if the SPAC failed to complete a business combination, their security holdings in the SPAC would be "worthless" and they would "lose their entire investment."

6. Faced with this all-or-nothing incentive structure, Defendants were determined to complete a business combination by any means necessary. After

setting their sights on Tiger Resort, Leisure and Entertainment Inc. ("Tiger"), a Manila-based casino and resort operating under the name Okada Manila, Defendants employed tactics that crossed the line from diligent pursuit of a deal into recklessness, deceit, and bad faith.

7. Among other things, Defendants sold a substantial stake in the Sponsor to Tiger's own consultant and advisor, Zama Capital Partners, LLC ("Zama"), creating a blatant conflict between Zama's duty to advise Tiger and Zama's financial interest in securing a favorable deal for 26 Capital. Defendants then exploited that conflict, secretly using Zama as a double agent to secure favorable terms from Tiger.

8. Then, when the potential merger with Tiger ran into difficulties that put the transaction in doubt, Defendants, aided by Zama, made threats against Tiger and unauthorized disclosures of Tiger's non-public financial information in an effort to force Tiger to close.

9. Additionally, Defendant Ader used the pending merger discussions to serve his own personal and financial interests. When Ader's mother sought to redeem her investment in his hedge fund, he used the SPAC's pending merger with Tiger to convince the family office of a billionaire investor (the "Family Office") to purchase a stake in the Sponsor, the proceeds of which Ader used to fund his mother's redemption. To facilitate his deal with the Family Office, Defendant Ader falsely represented to Tiger that the Family Office was considering a direct

investment in Tiger in order to secure access by the Family Office to non-public information about Tiger.

10. Tiger ultimately refused to proceed with the merger, and the SPAC sued to enforce the parties' agreement. However, the Court denied the SPAC's request for specific performance in view of Defendants' "outrageous" conduct throughout the parties' dealings.

11. Although the Court allowed for 26 Capital to seek damages arising from Tiger's refusal to close the merger, Defendants coopted the process for their own purposes. Rather than pursuing damages on behalf of 26 Capital, Defendants agreed to release 26 Capital's claims against Tiger in exchange for releases of counterclaims asserted by Tiger against the Sponsor arising from Defendants' misconduct.

12. Tiger also agreed to make a settlement payment of $11 million, but that amount is facially inadequate to compensate the SPAC and Class A stockholders for the merger Defendants destroyed, which was valued at approximately $300 million. Rather, the termination agreement was driven by Defendants' self-interest in securing releases from Tiger. Given Ader's limited, if any, remaining holdings in the Sponsor or the SPAC, he did not share the same economic incentives as stockholders and sought only enough cash to cover expenses that Ader and the Sponsor would otherwise be responsible for.

13. Not only is this improper in view of the fact that the payment was obtained in exchange for a release of the *SPAC's claims* against Tiger, it blatantly disregarded Defendants' express contractual disclaimer of any right to any asset of the SPAC unless and until a business combination is completed, as well as their fiduciary duties to put the interests of stockholders ahead of their own.

14. Through this action, Plaintiff seeks (i) to remedy the conflicted and inadequate settlement of the SPAC's claims against Tiger, negotiated by Defendants in breach of their fiduciary duties, through a declaration that the settlement is void and non-binding and/or recovery of damages; and (ii) to ensure that the SPAC's remaining assets, including the proceeds of any claims against Tiger, are distributed to Class A stockholders, and to recover as damages any amounts arrogated by Defendants to themselves in breach of their contractual and fiduciary obligations.

II. PARTIES AND RELEVANT NONPARTIES

15. Plaintiff Adar1 is, and at all relevant times has been, a beneficial owner of the Public Shares of Nominal Defendant 26 Capital.

16. Nominal Defendant 26 Capital is a Delaware corporation. 26 Capital is a special purpose acquisition company, sometimes called a "blank check company," which was formed for the sole purpose of effectuating a business combination with a private company.

17. Defendant 26 Capital Holdings is a Delaware limited liability company, which created and operated the SPAC. 26 Capital Holdings was formed by, and is a subsidiary of, SpringOwl Asset Management LLC ("SpringOwl"), a New York-based investment adviser and buyout firm.

18. Defendant Jason Ader is the SPAC's Chief Executive Officer and Chairman of the SPAC Board. Defendant Ader is the managing member and controlling partner of the Sponsor, as well as the co-founder and Chief Executive Officer of SpringOwl.

19. Defendant John K. Lewis is the SPAC's Chief Financial Officer and Secretary and a member of the SPAC Board. He is also the Chief Financial Officer of SpringOwl.

20. Defendant Gregory S. Lyss is the SPAC's Chief Operating Officer and a member of the SPAC Board.

21. Defendant Rafael Ashkenazi is a member of the SPAC Board.

22. Defendant Joseph Kaminkow is a member of the SPAC Board.

23. Defendant J. Randall Waterfield is a member of the SPAC Board.

24. Each of the Director Defendants (*i.e.*, Defendants Ader, Lewis, Lyss, Ashkenazi, Kaminkow, and Waterfield) has a direct or indirect financial interest in the Sponsor.

25. Nonparty Universal Entertainment Corp. ("UEC") is a Tokyo-based operator of integrated resorts and manufacturer of gaming machines. UEC was the owner and operator of Tiger, which does business as Okada Manila, a casino and integrated resort in Entertainment City, Manila, Philippines.

26. Nonparty Zama is a limited liability company organized under Delaware law. Zama currently holds a majority of the pecuniary interests in the Sponsor, which it acquired in March 2021.

III. JURISDICTION

27. This Court has jurisdiction over this action pursuant to 10 *Del. C.*§ 341.

28. This Court has personal jurisdiction over Defendant 26 Capital Holdings because it is a Limited Liability Company organized under Delaware law.

29. This Court has personal jurisdiction over each of the Director Defendants pursuant to 10 *Del. C.* § 3114 because each of them is an officer, director, and/or member of the governing body of the SPAC, a Delaware corporation.

IV. SUBSTANTIVE FACTUAL ALLEGATIONS

A. 26 Capital's IPO and Capital Structure

30. SpringOwl formed the Sponsor and the SPAC in late 2020 for the purpose of identifying a business combination, to be completed by the SPAC, with

a company in the gaming, lodging and entertainment, branded consumer, or Internet commerce sectors.

31. The SPAC's capital structure consisted of two classes of common stock: Class A Public Shares and Class B Founder Shares.

1. Class A Public Shares

32. Class A shares were issued to public investors through the SPAC's IPO completed on January 20, 2021.

33. Through the IPO, the SPAC sold 27,500,000 units at a price of $10.00 per unit, generating proceeds of $275,000,000.

34. Each IPO unit consisted of one share of Class A common stock and one-half of one redeemable warrant. Each whole warrant entitled the holder thereof to purchase one share of Class A common stock at a price of $11.50 per share.

35. The IPO proceeds were deposited into a trust account (the "Trust Account") for the benefit of Class A stockholders pending the SPAC's consummation of a business combination.

36. In the event of a successful business combination, the monies in the Trust Account would be used to fund the acquisition of the target company, and the SPAC's Class A stockholders would become stockholders of the acquired target company.

37. On the other hand, if the SPAC failed to complete a business combination within two years after the IPO (*i.e.*, January 20, 2023), the SPAC would be required to dissolve and return its assets to Class A stockholders.[1]

2. Class B Founder Shares

38. The SPAC's Class B Founder shares were issued to and held by the Sponsor.

39. The Sponsor initially purchased, in August 2020, 5,750,000 Founder Shares for $0.004 per share, for a total purchase price of approximately $25,000. Then, in January 2021, the SPAC effected a stock dividend of 0.2 shares for each Founder Share outstanding, resulting in an aggregate of 6,900,000 Founder Shares outstanding, all of which were held by the Sponsor.

40. Class B Founder Shares would automatically convert into shares of Class A common stock on a one-for-one basis if the SPAC completed a business combination. This feature would potentially provide the Sponsor and its stockholders (including each of the Director Defendants) with a windfall reward for orchestrating a business combination, given that they acquired millions of Founder Shares for less than a penny per share.

[1] The deadline to complete a business combination was later extended by stockholder vote to October 20, 2023.

41. However, if the SPAC did not complete a business combination, then the Founder Shares would "expire worthless," according to the SPAC's IPO prospectus dated January 14, 2021 (the "Prospectus").

42. The Prospectus further stated that, other than separately authorized compensation for office space and other administrative services, "no compensation of any kind, including finders, consulting or other similar fees, will be paid to any of our existing stockholders [*i.e.*, the Sponsor as the sole Class B stockholder], officers, directors [*i.e.*, the Director Defendants] or any of their respective affiliates, prior to, or for any services they render in order to effectuate the consummation of any initial business combination." Thus, Defendants could expect to be compensated *only if* the SPAC completed a business combination.

3. Private Placement Warrants

43. To fund the SPAC's operations prior to completing an initial business combination, the Sponsor purchased 7,500,000 private placement warrants at price of $1.00 per warrant.

44. Like the warrants included with the IPO units, each private placement warrant entitled the holder to purchase one share of Class A common stock at a price of $11.50 per share.

45. The Prospectus stated that "[t]here will be no redemption rights or liquidating distributions with respect to [the] warrants, which will expire worthless

if we fail to complete [an] initial business combination within the 24-month time period."

46. In view of the fact that both the Class B Founder Shares and the private placement warrants purchased by the Sponsor would be "worthless" if the SPAC failed to complete a business combination, the Prospectus acknowledged that, in such scenario, the "sponsor, officers and directors [*i.e.*, Defendants] [would] lose their entire investment in [the SPAC]."

4. Provision for Working Capital

47. The SPAC anticipated that, net of expenses associated with the IPO, it would have approximately $1,500,000 in working capital remaining from the issuance of private placement warrants.

48. In the event the SPAC required additional working capital, the Prospectus stated that it would "borrow funds from [the] sponsor, management team or other third parties," and that any such borrowings "would be repaid *only* from funds held *outside the trust account* or from funds released to [the SPAC] *upon completion of [an] initial business combination*."[2] The Prospectus further stated that the SPAC did not anticipate seeking loans from third parties because "we do not

[2] Unless otherwise indicated, all emphasis herein is added.

believe third parties will be willing to loan such funds and provide a waiver against *any and all rights* to seek access to funds in our trust account."

B. The Sponsor Letter Agreement

49. In connection with the IPO, the Sponsor and each of the Director Defendants (other than Defendant Waterfield) entered into a Letter Agreement with the SPAC dated January 14, 2021 (the "Sponsor Agreement"). Defendant Waterfield entered into a materially similar agreement upon joining the SPAC Board.

50. The Sponsor Agreement governs and imposes restrictions on Defendants' ownership and voting of securities of the SPAC, including confirming that Defendants would not profit from their security holdings unless the SPAC successfully completed a business combination.

51. In the Sponsor Agreement, each Defendant expressly "acknowledge[d] that it, he or she has no right, title, interest or claim of any kind in or to any monies held in the Trust Account or any other asset of the Company as a result of any liquidation of the Company with respect to the Founder Shares held by it, him or her."

52. The Sponsor Agreement further provides that "neither the Sponsor nor any officer, director, advisor, or any of the Sponsor, officer, director or advisor of the Company, shall receive from the Company any finder's fee, reimbursement, consulting fee, monies in respect of any repayment of a loan or other compensation

prior to, or in connection with any services rendered in order to effectuate, the consummation of the Company's initial Business Combination (regardless of the type of transaction that it is)."

53. The Sponsor Agreement also imposes certain obligations on the Sponsor to indemnify the SPAC "[i]n the event of the liquidation of the Trust Account upon the failure of the Company to consummate its initial Business Combination." The indemnification obligations extend to any litigation (including costs of defense) brought against the Company by "any prospective target business with which the Company has entered into a written letter of intent, confidentiality or other similar agreement or Business combination agreement."

C. 26 Capital and Tiger Negotiate a Merger, Facilitated by Zama

54. In January 2021, Alex Eiseman, the founder of Zama, entered into an advisory agreement on behalf of Zama with UEC, the stated purpose of which was to make "introductions to SPACs" and assist with potential subsequent transactions.

55. In March 2021, Eiseman and Defendant Ader began discussing a potential merger between the SPAC and Tiger. Before making any further introductions, however, Eiseman insisted that Zama be able to acquire a large ownership position in the Sponsor.

56. Defendant Ader caused the Sponsor to sell an approximately 58% financial interest in itself to Zama, giving Zama an indirect interest in the Founder

Shares and warrants of the SPAC held by the Sponsor. As a result, Zama had an interest in securing more favorable terms for the SPAC in any transaction with UEC or its affiliates, even though it had been retained by, and was simultaneously acting as a consultant and advisor to, UEC.

57. Defendant Ader and Eiseman then began negotiations with UEC regarding a business combination between the SPAC and Tiger. At no point, however, did Defendant Ader or Eiseman disclose Zama's ownership interest in the Sponsor and the SPAC to UEC. In fact, they actively concealed Zama's interests in the Sponsor and the SPAC, even as Eiseman acted as a "double agent" and assisted Defendant Ader in negotiations with UEC.

58. Through 2021, as 26 Capital and UEC were negotiating a potential business combination, Eiseman regularly drafted and edited communications for Defendant Ader to send to UEC. Eiseman also would secretly listen in on conversations between 26 Capital and UEC and coach Defendant Ader by text on what to say (or not say).

59. In October 2021, the SPAC announced that it had entered into an Agreement and Plan of Merger and Share Acquisition (the "Merger Agreement") with affiliates of UEC to acquire a 12% ownership interest in Tiger (the "Merger"). UEC and its affiliates would retain the remaining 88% of Tiger's equity.

60. Zama, through Eiseman, was instrumental in drafting the Merger Agreement and the preceding term sheet, and it drafted both documents to be favorable for the SPAC. However, Zama concealed its role from UEC and advised UEC to accept the proposed terms without meaningful negotiation.

61. The Merger Agreement valued Tiger at an enterprise value of $2.6 billion and an equity value of $2.5 billion. The agreement provided for the SPAC to provide the approximately $275,000,000 (plus interest) of cash held in the Trust Account in exchange for its 12% stake in Tiger.

62. The Merger Agreement also contemplated provision of additional capital through a PIPE financing, with private investors mutually selected by 26 Capital and UEC contributing capital in exchange for an equity stake in Tiger on terms privately negotiated among the parties

63. The Merger Agreement established an outside date of July 1, 2022 (the "Termination Date") for the Merger to close, and each party had the right to terminate the agreement if the transaction had not closed by that date.

64. Each party also had a contractual right to terminate the Merger Agreement if the other party materially misrepresented its warranties or breached its obligations.

D. Defendant Ader Sells a Stake in the Sponsor Under False Pretenses

65. Having already sold a substantial stake in the Sponsor to Zama, in November 2021, Defendant Ader sold an additional interest to the Family Office of a billionaire investor for $25,000,000. Following this sale, Defendant Ader and SpringOwl owned less than 20% of the Sponsor.

66. Defendant Ader orchestrated the sale of Sponsor interests to the Family Office because his mother wanted to liquidate her investments in SpringOwl, which needed cash to pay her out. Following the sale, Defendant Ader transferred $16,000,000 to his mother and retained the balance.

67. Defendant Ader used the pending business combination with Tiger, and the prospect of profits on the Sponsor's holdings of Founder Shares and private placement warrants, as a carrot to lure the Family Office into acquiring a stake in the Sponsor.

68. To facilitate the Family Office's consideration of the proposal, Defendant Ader secured access for the Family Office to the data room established in connection with the business combination, which contained confidential information shared by Tiger and UEC as part of the diligence process.

69. Defendant Ader did so under false pretenses, misrepresenting to UEC that the Family Office was a potential participant in the PIPE financing, which would provide additional capital to Tiger.

70. In fact, however, the Family Office had been offered only a stake in the Sponsor, and the proceeds of its acquisition of that stake would flow to Defendant Ader and SpringOwl (and indirectly to Ader's mother), and *not* to Tiger or UEC.

E. The Merger Parties Make Progress Toward Closing Before Running into Legal Obstacles

71. Through 2021 and early 2022, the parties to the Merger moved diligently toward closing the deal. Among other things, because Tiger, a casino resort, is operated in the Philippines, the parties secured the approval of a series of necessary agencies, including the Philippine Amusement and Gaming Commission in November 2021, the Philippine Bureau of Internal Revenue and the Philippine Central Bank in March 2022, and the Philippine Securities and Exchange Commission in April 2022.

72. However, that progress halted on April 27, 2022, when a judicial ruling (the "Status Quo Ante Order") in the Philippines complicated the Merger.

73. The Status Quo Ante Order arose from a legal challenge to the 2017 ouster of the original founder of UEC amid accusations of embezzlement. In the Status Quo Ante Order, the Philippine Supreme Court directed the parties to "observe the status quo prevailing" before the ouster, thus calling into question UEC and Tiger's ability to proceed with the Merger.

F. Defendant Ader and Eiseman Engage in "Outrageous" Behavior in a Failed Attempt to Force Closing of the Merger

74. With the July 1, 2022, Termination Date approaching, Defendant Ader and Eiseman continued to work together secretly to push for a hasty consummation of the Merger despite the legal complications and Eiseman's conflicted position as an advisor to UEC.

75. Specifically, Ader and Eiseman devised a plan "to raise hell to close by 6/30" (*i.e.*, June 30, 2022) and to "be in a super strong position to make sure that [UEC and Tiger] can't terminate" the Merger Agreement, as Eiseman said in texts to Defendant Ader.

76. Despite not being a lawyer, much less a lawyer with experience in Philippine law, Eiseman urged UEC to ignore the Status Quo Ante Order and carry on with the Merger. Eiseman went so far as to accuse UEC of using the judicial order as an excuse not to complete the Merger, despite being a contracted advisor to UEC.

77. A UEC employee, skeptical of Eiseman's behavior, began to suspect that Eiseman and Defendant Ader were colluding behind the scenes. The UEC employee arranged a phone call with Defendant Ader in which the UEC employee asked if Eiseman and Defendant Ader had worked together.

78. Unbeknownst to the UEC employee, Eiseman secretly joined the call and actively texted with Defendant Ader throughout the conversation. Defendant Ader falsely and misleadingly told the UEC employee that he had not spoken to

Eiseman in days. Defendant Ader and Eiseman later hired a private investigator in an attempt to get the employee fired.

79. Defendant Ader and Eiseman's plan to "raise hell" was unsuccessful in securing closing of the Meger by the July 1, 2022 Termination Date, and on June 29, 2022, the SPAC and UEC agreed to extend the deadline to October 1, 2022.

80. As the extended deadline approached, however, the parties still were not prepared to close the Merger due to, among other things, complications caused by the Status Quo Ante Order. Defendant Ader and Eiseman proposed a further extension, but the UEC directors refused.

81. Defendant Ader and Eiseman then flew to Tokyo to meet with the UEC CEO. In that meeting, Defendant Ader threatened that the UEC directors would face liability if they failed to extend the deadline. He also lied, claiming that he had met with the Philippine Gaming Commission and was "confident" the judicial predicament affecting the Merger would be resolved in UEC's favor.

82. As a result of the meeting, the CEO of UEC reconvened the company's board of directors, who voted on September 29, 2022, to approve an additional one-year extension of the Merger completion deadline to October 1, 2023.

83. Rather than using the additional year to complete the Merger in a measured fashion, Defendant Ader and Eiseman engaged in a pressure campaign that ultimately tanked the Merger and forfeited certain of the SPAC's remedies.

84. On October 7, 2022, just a week after the one-year extension had been agreed, Defendant Ader threatened UEC with "grave consequences" if a Form F-4 was not filed by the end of November 2022 and the deal not closed by the end of the calendar year.

85. To fabricate pressure, Defendant Ader asked two members of the SPAC Board to send him an email asking about the status of the Merger, which Defendant Ader used to suggest to UEC that he was being pressured by 26 Capital.

86. When the two 26 Capital Board members were copied on a later email by UEC personnel, Defendant Ader feigned outrage and promised to "take them to court" if the employee who sent the email was not fired. Defendant Ader even told Eiseman to communicate to UEC that Ader was "more upset than you've ever seen."

87. During the same time period, UEC had hired the accounting firm UHY LLP ("UHY") to complete an audit of Tiger in preparation for the Merger. Defendant Ader extended his pressure campaign to pushing UHY to accelerate its work. To that end, 26 Capital and Zama held weekly meetings with UHY and, despite UHY's objections, failed to include anyone from UEC in those meetings.

88. Defendant Ader and Eiseman then took the extraordinary step of hiring another firm, Calabrese Consulting LLC ("Calabrese"), to prepare UEC's financial statements from the first half of 2022 without UEC's authorization. Zama, using its position as contractual advisor to UEC, instructed UHY to send UEC's confidential

financial information to Calabrese, without the consent, approval, or even the knowledge of UEC management.

89. Unsurprisingly, the UEC Board of Directors was irate when it later learned that Calabrese had been retained and provided confidential financial information without the board's involvement or approval.

G. The SPAC Files Litigation to Enforce the Merger Agreement, But Is Denied Specific Performance Because of Ader and Eiseman's Conduct

90. On February 2, 2023, the SPAC filed a complaint in this Court against Tiger (the "Tiger Action") seeking specific performance ordering Tiger to use reasonable best efforts to consummate the Merger.

91. On May 18, 2023, Tiger filed its Second Amended Counterclaims and Answer to the SPAC's Complaint. Tiger asserted counterclaims for declaratory judgment against the SPAC and for fraud against the Sponsor. Tiger alleged that the Sponsor's concealment of its transactions with Eiseman and Zama, and its sale to the Family Office, among other things, constituted fraud.

92. On June 30, 2023, Tiger terminated the Merger Agreement, citing the misconduct of Defendant Ader, the SPAC, and the Sponsor as its cause. According to Tiger, the SPAC and Ader "pursued a campaign to push the Merger to close at all costs, even in violation of U.S. Securities law, because Mr. Jason Ader [had] extreme financial incentives to close the Merger."

93. Tiger alleged that Defendant Ader misrepresented the holders of Founder Shares to the public, "committed fraud" in meetings with UEC's board, and that he and the Sponsor "orchestrated a conspiracy to defraud [Tiger and UEC] and induce them into entering into an unfavorable business combination" through his transactions with Zama and the Family Office.

94. The Court held a trial on the specific performance claim in the Tiger Action in July 2023. On September 7, 2023, the Court issued an opinion declining to order specific performance and, in doing so, strongly criticized the underhanded and deceitful machinations carried out by Defendant Ader, the Sponsor, Zama, and Eiseman in relation to the Merger.

95. The opinion "chronicle[s] the many missteps that Ader and his team committed" throughout the entire process, including that, at every turn, Defendant Ader, Defendant 26 Capital, Eiseman, and Zama schemed, plotted and generally engaged in "outrageous" behavior.

96. The Court cited Defendant Ader and Eiseman's behavior as a basis for denying specific performance, writing "26 Capital and Zama engaged in the type of behavior that makes it inequitable to reward them with a decree of specific performance."

97. The Court further explained, "the record is clear that 26 Capital and Zama, through their principals Ader and Eiseman, acted as partners in a joint effort

to force through a deal on their terms. Put more pejoratively, they engaged in a conspiracy to mislead Universal and [the Target]."

98. Despite denying specific performance, the Court did not rule out the possibility of the SPAC recovering monetary damages as a result of Tiger's termination of the Merger, and the Court's opinion and order anticipated a second-phase trial to determine whether UEC breached the Merger Agreement and, if so, whether the SPAC was entitled to damages.

H. The Sponsor and the Director Defendants Face Millions of Dollars of Financial Exposure to the SPAC and Its Creditors

99. When the Court denied the SPAC's request for specific performance of the Merger Agreement, the Sponsor and the Director Defendants were left with millions of dollars of financial exposure to the SPAC due to loans they had extended to the SPAC and potential liability for the SPAC's unpaid debts to its service providers and other creditors.

100. Consistent with the SPAC's disclosures in the IPO Prospectus, following the signing of the Merger Agreement, the Sponsor provided a $1,500,000 working capital loan to the SPAC in December 2021 (the "December 2021 Loan") to fund its efforts to consummate the Merger.

101. Consistent with the limitations disclosed in the Prospectus, the December 2021 Loan would be repaid only in the event the SPAC completed a business combination. If the SPAC did not complete a business combination, the

loan documents provided for repayment only from working capital held outside of the SPAC's Trust Account, and specifically provided that no proceeds of the Trust Account could be used to repay the loan. However, absent a business combination, even repayment from working capital would be foreclosed by the terms of the Sponsor Agreement, which expressly extends to "monies in respect of any repayment of a loan."

102. The December 2021 Loan could be converted, at the Sponsor's option, into warrants that would have the same terms as the private placement warrants previously purchased by the Sponsor (*i.e.*, they would entitle the holder to purchase Class A shares at a price of $11.50 per share).

103. As the Merger parties' relationship deteriorated and litigation became imminent, the Sponsor extended additional credit to the SPAC, beginning with a $2,500,000 convertible promissory note in January 2023 (the "January 2023 Note").

104. Although the SPAC's disclosures stated that the purpose of the funds was to "pay fees and expenses and for other general corporate purposes," in fact, the disbursements from the January 2023 Note were used to fund the Tiger Action.

105. The January 2023 Note would mature and become due and payable by the SPAC upon the earlier of: (a) satisfaction of the closing conditions in the Merger Agreement or (b) winding up of the SPAC.

106. In the latter scenario, before the winding up of the SPAC, the Trust Account would be distributed to Class A stockholders in accordance with the SPAC's charter and the requirements of the Trust Agreement, leaving only monies held outside the Trust Account.

107. In any event, any payment to the Sponsor using any of the SPAC's assets—whether held in or outside the Trust Account—would be prohibited by the Sponsor Agreement.

108. The January 2023 Note was "convertible" insofar as any unpaid balance upon satisfaction of the closing conditions of the Merger Agreement would convert into Class A shares at a conversion price of $2.50 per share.

109. As the Tiger Action progressed through discovery and trial, the Sponsor incurred even more credit exposure to the SPAC to fund the litigation. Specifically, the Sponsor agreed to: (a) a $2,500,000 convertible promissory note in March 2023 (the "March 2023 Note"); (b) a $4,000,000 convertible promissory note in April 2023 (the "April 2023 Note"); and (c) a $2,000,000 convertible promissory note in June 2023 (the "June 2023 Note"), all on substantially the same terms as the January 2023 Note. The March and April 2023 Notes were disbursed in full to the SPAC, and $1,300,000 was disbursed pursuant to the June 2023 Note.

110. In addition, in August 2023, SpringOwl provided a $1,000,000 convertible promissory note (the "August 2023 Note") to the SPAC, of which $560,000 was disbursed.

111. The August 2023 Note was subject to a "Trust Waiver," whereby SpringOwl waived "any and all right, title interest or claim of any kind ('Claim') in or to any distribution of or from the trust account established in connection with [the Company's] initial public offering."

112. Thus, when the Court entered its opinion and order denying the SPAC's claim for specific performance of the Merger Agreement in September 2023, the Sponsor and its affiliate SpringOwl, both controlled by Defendant Ader, had $12,360,000 in direct credit exposure to the SPAC, as summarized below.

Instrument	**Amount**
December 2021 Loan	$1,500,000
January 2023 Note	$2,500,000
March 2023 Note	$2,500,000
April 2023 Note	$4,000,000
June 2023 Note	$1,300,000
August 2023 Note	$560,000
Total:	**$12,360,000**

113. Moreover, the Sponsor and the Director Defendants faced additional potential financial liability for debts incurred by the SPAC under their management and supervision. The SPAC's financial records reflect $8,547,991.17 owed to creditors as of February 12, 2024.

114. A substantial portion of the SPAC's outstanding debts related to negotiation of the Merger and litigation costs in the Tiger Action, as summarized in the below table. Because the Sponsor also was a party to the Tiger Action and was jointly represented by the same counsel and service providers as the SPAC, the Sponsor would be responsible for the litigation-related expenses, unless it could cause them to be paid by the SPAC.

Creditor	**Litigation Role**	**Amount**
Abrams and Bayliss	Attorneys for Tiger Action	$277,802.17
Adigeo Consulting LLC	Expert witness	$73,515.00
DLSDiscovery	Discovery vendor	$34,565.57
Hotel Du Pont	Attorney lodging	$44,845.11
Matthew Katzeff	Advisor re Merger Agreement	$259,018.27
Parcels	Print vendor	$99,876.00
Puyat Jacinto and Santos	Expert witness	$35,000.00
Quinn Emanuel	Counsel	$1,975,368.03

Sadis & Goldberg LLP	Attorneys for Tiger Action	$397,338.50
Schulte Roth & Zabel LLP	Advisors re Merger Agreement	$1,500,000.00
Travel Warehouse Inc.	Travel agent for trial witnesses	$7,046.00

115. The Sponsor and the Director Defendants also potentially faced attempts by other creditors of the SPAC to recover debts they caused the SPAC to incur without providing sufficient working capital to repay those debts.

I. Defendants Abandon Their Efforts to Find a Business Combination

116. On September 21, 2023, two weeks after the Court issued its order and opinion denying the SPAC's request for specific performance of the Merger Agreement, Defendants caused the Company to issue a press release and accompanying Form 8-K announcing that the Company would "be unable to complete an initial business combination" by the then-operative deadline of October 20, 2023.

117. The 8-K stated that the SPAC intended to "redeem all of the outstanding shares of [Class A] common stock that were included in the units issued to public stockholders in its initial public offering . . . at a per-share redemption price of approximately $10.95 . . . within ten business days after September 28, 2023."

118. The 8-K further stated, consistent with the Sponsor Agreement and the disclosures in the SPAC's Prospectus, that the Sponsor had "agreed to waive its

redemption rights with respect to its founder shares," and that "[t]here will be no redemption rights or liquidating distributions with respect to the Company's warrants, which will expire."

119. With respect to the Tiger Action, the 8-K assured that "[t]he Company is committed to vigorously pursuing all available remedies against the UEC Parties, including damages, and it will issue further releases with updates on such remedies and any such recovery as needed."

120. The SPAC completed the purported redemption of Class A shares on or around September 25, 2023, but the effect of the SPAC's actions, if any, is currently being litigated.

J. Defendants Orchestrate a Self-Interested Settlement of the Tiger Action

121. The Court's ruling on specific performance in the Tiger Action specifically contemplated that the "issue of damages also must be addressed" in a second phase of the litigation.

122. The potential damages to the SPAC and its Class A stockholders from Tiger's refusal to close the Merger were substantial. The proposed transaction valued the Tiger at an equity value of at least $2.5 billion, and under the terms of the Merger Agreement, the SPAC and its stockholders would own approximately 12% of the post-transaction company. Thus, a low-end estimate suggests that the SPAC and its

Class A stockholders stood to obtain an equity position initially valued at $300 million.

123. Nevertheless, despite public assurances that the SPAC was "committed to vigorously pursuing all available remedies," Defendants did not meaningfully press the SPAC's case to a phase two trial.

124. Meanwhile, Defendant Ader faced potential personal liability on Tiger's counterclaims for fraud, with the Court's findings that Ader had "engaged in a conspiracy to mislead Universal and [Tiger]" foreshadowing potentially troublesome litigation.

125. On October 24, 2023, the Court scheduled the second-phase trial on damages for December 21, 2023. However, on November 10, 2023, the Company disclosed that it had entered into a "confidential settlement agreement" to settle the Tiger Action (the "Settlement Agreement").

126. The Settlement Agreement purports to include a full release on the part of the SPAC and its stockholders of all claims against Tiger and its affiliates relating to the Merger Agreement and Tiger's refusal to close the Merger, specifically describing the release provision as "the broadest type of general, global release."

127. In exchange, Tiger and its affiliates agreed to a reciprocal release of all claims against the SPAC, the Sponsor, and their affiliates, which likewise was

described as "the broadest type of general, global release." The release expressly encompasses claims against Defendant Ader and the Director Defendants.

128. Tiger and its affiliates also agreed to make a settlement payment of $11,000,000—a tiny fraction of the approximately $300,000,000 equity stake the SPAC and its stockholders would have acquired through the Merger.

129. The $11,000,000 payment was negotiated solely for the benefit of the Sponsor, Defendant Ader, and their affiliates; indeed, it corresponds approximately to the expenses required to wind down the SPAC and the amount of credit the Sponsor and SpringOwl had extended to the SPAC to fund closing of the Merger and litigation of the Tiger Action. In other words, Ader had negotiated just enough in the deal to wipe the slate clean for himself, leaving stockholders with nothing to compensate them for the failed transaction that Ader had caused.

130. The Sponsor and Defendant Ader made clear their intent to use the settlement payment to benefit themselves when they subsequently requested and received the Court's permission to use the proceeds to pay legal expenses incurred on behalf of the SPAC *and the Sponsor and Defendant Ader*.

131. Their submission to the Court asserted that "the settlement proceeds … belong to SPAC *and Sponsor*" despite the language from the Sponsor Agreement and the Prospectus clarifying that the Sponsor and Defendant Ader have "no right,

title interest or claim of any kind" to *any* asset of the SPAC absent a business combination.

DERIVATIVE ALLEGATIONS
(As to Counts I, V, and VI, *infra*)

132. Plaintiff brings Counts I, V, and VI derivatively in the right and for the benefit of the SPAC.

133. Plaintiff has owned shares of the SPAC continuously at all relevant times set forth herein and will adequately and fairly represent the interests of the SPAC in enforcing and prosecuting its rights. Plaintiff has retained counsel experienced in prosecuting this type of derivative action.

134. Plaintiff has not made, and is excused from making, a pre-suit demand on the SPAC Board pursuant to *United Food and Commercial Workers Union and Participating Food Indus. Employers Tri-State Pension Fund v. Zuckerberg*, 262 A.3d 1034 (Del. 2021).

135. Defendant Ader and each of the Director Defendants directly benefited from the Settlement Agreement's release by Tiger of any claim it had against the SPAC, the Sponsor, or their respective officers and directors arising out of the Merger or the failure to consummate the Merger. Therefore, each "received a material personal benefit from the alleged misconduct that is the subject of the litigation demand" and cannot properly consider a demand. *Id.*

136. Defendant Ader is the co-founder and Chief Executive Officer of SpringOwl and the controller of the Sponsor, both of which are creditors of the SPAC. Further, as the controller of the Sponsor, Defendant Ader directly benefitted from the Settlement Agreement's release of Tiger's counterclaims against the Sponsor. Therefore, he "received a material personal benefit from the alleged misconduct that is the subject of the litigation demand" and cannot properly consider a demand. *Id.*

137. Defendant Lewis has worked for Defendant Ader for nearly two decades and is now the Chief Financial Officer of SpringOwl. Defendant Lewis therefore "lacks independence from someone who received a material personal benefit from the alleged misconduct." *Id*.

138. Defendant Ashkenazi has an approximately 10-year relationship with Defendant Ader, and SpringOwl has repeatedly invested in companies affiliated with Defendant Ashkenazi. Accordingly, he "lacks independence from someone who received a material personal benefit from the alleged misconduct." *Id*.

139. Defendant Kaminkow has a long-standing business relationship with Defendant Ader, and SpringOwl has invested in companies affiliated with Defendant Kaminkow. Accordingly, he "lacks independence from someone who received a material personal benefit from the alleged misconduct." *Id*.

140. Defendants Ashkenazi, Kaminkow, and Waterfield all held "a pecuniary interest in the warrants of the Company owned by the Sponsor," according to SEC filings. Therefore, they "received a material personal benefit from the alleged misconduct that is the subject of the litigation demand" and cannot properly consider a demand. *Id.*

141. Finally, Defendants Ader, Ashkenazi, Kaminkow, Lyss and Waterfield all disclosed in SEC filings that they held "a direct or indirect interest in [the Sponsor]." Therefore, they "received a material personal benefit from the alleged misconduct that is the subject of the litigation demand" and cannot properly consider a demand. *Id.*

142. In light of the above, the SPAC Board does not consist of a majority of independent and disinterested directors and pre-suit demand is excused.

CLASS ACTION ALLEGATIONS
(As to Count II and IV, *infra*)

143. Plaintiff brings Counts II and IV pursuant to Rule 23 of the Rules of the Court of Chancery of the State of Delaware individually and as a class action on behalf of similarly harmed holders of the SPAC's Class A Public Shares (the "Class").

144. The Class includes all holders of Class A Public Shares as of the date of the purported redemption those shares on or around September 25, 2023 who are entitled to the SPAC's residual assets, excluding Defendants, SpringOwl, Zama, and

any person, firms, trust, corporation, or other entity related by blood or marriage to or affiliated or associated with any of the Defendants, Spring Owl, Zama, or their successors in interest.

145. The members of the Class are so numerous that joinder of all members is impracticable.

146. There are questions of law and fact common to the Class, which predominate over questions affecting any individual Class members, including whether the settlement of the Tiger Action is valid and binding as to the SPAC and its Class A stockholders; and whether Defendants breached their fiduciary duties by purporting to enter the self-serving and inadequate settlement of the Tiger Action and attempting to direct the proceeds of the settlement to the Sponsor, rather than to members of the Class.

147. No difficulties are likely to be encountered in the management of this case as a class action.

148. Defendants have acted on grounds generally applicable to the Class with respect to the matters complained of herein, thereby making appropriate the relief sought herein with respect to the Class as a whole.

149. Plaintiff is committed to prosecuting this action and has retained competent counsel experienced in litigation of this nature. Plaintiff's claims are typical of the claims of other Class members, and Plaintiff has the same interests as

other Class members. Accordingly, Plaintiff is an adequate representative of the Class and will fairly and adequately protect the interests of the Class.

150. The prosecution of separate actions by individual members of the Class would create the risk of inconsistent or varying adjudications with respect to individual members of the Class, which would establish incompatible standards of conduct for Defendants or adjudications with respect to individual members of the Class which would, as a practical matter, be dispositive of the interests of the other members not parties to the adjudications or substantially impair or impede their ability to protect their interests.

151. A class action is superior to other available methods for the fair and efficient adjudication of this controversy.

CAUSES OF ACTION

COUNT I
Derivative Claim for Breach of Fiduciary Duty
Settlement of Tiger Action

152. Plaintiff repeats and realleges the allegations set forth in the paragraphs above as if fully set forth herein.

153. Defendants owe fiduciary duties to the SPAC by virtue of their positions as its officers and/or directors.

154. Defendants breached their fiduciary duties by negotiating and/or approving the Settlement Agreement in the Tiger Action to benefit themselves and

further their own self-interest, while purporting to release claims and rights belonging to the SPAC and its Class A stockholders.

155. Defendants further breached their fiduciary duties by obtaining inadequate compensation on behalf of the SPAC for the harm to the SPAC and its Class A stockholders from the failure to consummate the Merger and inadequate consideration in exchange for the claims purportedly released.

156. Defendants each have a financial interest in the Sponsor, and they structured the Settlement Agreement to secure benefits for the Sponsor, including release of the counterclaims asserted by Tiger relating to the Sponsor and Defendant Ader's misconduct in connection with the Merger.

157. In exchange for these benefits, Defendants agreed to release claims and rights belonging to the SPAC and its Class A stockholders and to accept a settlement payment that fails to adequately compensate the SPAC and its Class A stockholders for loss of the value of they would have realized if the Merger had been consummated.

158. The SPAC and its Class A stockholders were damaged by Defendants' breaches of fiduciary duties because the Settlement Agreement purports to release claims and rights belonging to them in exchange for inadequate consideration. The SPAC and its Class A stockholders are therefore entitled to damages from Defendants' breaches of fiduciary duty.

159. Plaintiff is entitled to bring this action derivatively on behalf of the SPAC because a majority of the Board members cannot fairly and impartially consider the SPAC's claims with respect to the conflicted and inadequate settlement of the Tiger Action. A majority of the Board members acted self-interestedly in negotiating and/or of approving the Settlement Agreement because of their potential exposure to liability with respect to counterclaims asserted by Tiger and their affiliation with, and/or have a financial interest in, the Sponsor and/or SpringOwl.

160. Plaintiff has no adequate remedy at law.

COUNT II
Class Claim for Breach of Fiduciary Duty
Settlement of Tiger Action
(Alleged in the Alternative to Count I)

161. Plaintiff repeats and realleges all of the allegations set forth in the paragraphs above as if fully set forth herein.

162. Defendants owe fiduciary duties to Class A stockholders by virtue of their positions as its officers and/or directors of the SPAC.

163. Defendants breached their fiduciary duties by purporting to redeem Class A shares without compensating Class A stockholders for the value of the SPAC's derivative claims arising from Defendants' breaches of fiduciary duty in negotiating the self-interested and inadequate Settlement Agreement.

164. Class A stockholders were entitled to receive any residual assets of the SPAC in the absence of a successful business combination, including the value of

any derivative claims belonging to the SPAC. However, in conducting the purported redemption, Defendants made no provision for the value of those claims, distributing only the proceeds of the Trust Account. Thus, Class A stockholders were damaged by the purported redemption of their Class A shares.

165. Plaintiff and the Class have no adequate remedy at law.

COUNT III
Declaratory Judgment as to the SPAC's Residual Assets

166. Plaintiff repeats and realleges the allegations set forth in the paragraphs above as if fully set forth herein.

167. Pursuant to the Prospectus, Sponsor Agreement, and Defendants' public representations, Defendants have no right, claim, or other entitlement to the SPAC's assets—including the proceeds of the SPAC's claims against Tiger—in connection with the SPAC's dissolution.

168. Any recovery on the SPAC's claims for monetary damages against Tiger is a corporate asset of the SPAC, and any monies received pursuant to a settlement, whether through the Settlement Agreement or a further re-negotiated settlement, rightfully belong to, and should be distributed to, holders of Class A Public Shares. Defendants have expressly waived, in connection with raising funds from the public markets, any entitlement to any asset of the SPAC in a dissolution.

169. Plaintiff is entitled to a declaratory judgment that Defendants have no entitlement to any proceeds of any claim against Tiger, that Defendants must

disgorge any proceeds they have received, and that any such proceeds must be distributed equitably to holders of Class A Public Shares.

170. Plaintiff seeks all appropriate injunctive relief necessary to enforce the declaratory judgment entered by this Count. In the absence of such injunctive relief, Plaintiff and other stockholders will incur significant monetary and non-monetary harm.

COUNT IV
Class Claim for Breach of the Sponsor Agreement
Diversion of SPAC Assets to Defendants

171. Plaintiff repeats and realleges all of the allegations set forth in the paragraphs above as if fully set forth herein.

172. Each Defendant is a party to the Sponsor Agreement.

173. Plaintiff and the other Class members, as Class A stockholders, are third-party beneficiaries of the Sponsor Agreement because the contract was intended for the exclusive benefit of Class A stockholders and the benefit was substantial, immediate, and not incidental.

174. The Sponsor Agreement was executed as part of the IPO and granted the SPAC and its Class A stockholders rights and protections in connection with their acquisition of SPAC shares, which stockholders have standing to enforce directly.

175. For example, the provision waiving all "right, title, interest or claim of any kind in or to any monies held in the [SPAC's] Trust Account or any other asset of the [SPAC] as a result of any liquidation"—*i.e.*, a contractual assurance that Defendants will not misappropriate assets from the SPAC and its stockholders—exclusively benefits holders of Class A Public Shares who are entitled to receive the assets of the SPAC upon dissolution.

176. The Sponsor Agreement enabled the completion of the IPO, and the SPAC's effort to raise funds from Class A stockholders could not have been accomplished otherwise. Class A stockholders, as the exclusive beneficiaries, have standing to enforce those contractual rights.

177. Defendants' attempt to arrogate the proceeds of any settlement with or judgment against Tiger to the Sponsor was a breach of the Sponsor Agreement.

178. The Sponsor Agreement provides that: "The Sponsor and each Insider [*i.e.*, the Defendants] acknowledges that it, he or she has no right, title, interest or claim of any kind in or to any monies held in the Trust Account or any other asset of the Company as a result of any liquidation of the Company with respect to the Founder Shares held by it, her or him."

179. The proceeds of the any settlement with Tiger are an asset of the SPAC, and thus Defendants disclaimed any entitlement to that asset. They have no "right,

title, interest or claim" to that asset, which must be distributed to Plaintiff and the Class.

180. Class A stockholders were damaged by Defendants' attempt to arrogate the proceeds of any settlement with Tiger to themselves in breach of the Sponsor Agreement. Plaintiff and the Class are therefore entitled to damages from Defendants' breach of contract.

181. Plaintiff and the Class have no adequate remedy at law.

COUNT V
Derivative Claim for Breach of Contract
Diversion of SPAC Assets to Defendants
(Alleged in the Alternative to Count IV)

182. Plaintiff repeats and realleges all of the allegations set forth in the paragraphs above as if fully set forth herein.

183. Plaintiff brings this Count V in the alternative to Count IV.

184. Defendants entered into the Sponsor Agreement, a valid contract, with the SPAC and agreed that they have "no right, title, interest, or claim of any kind in or to any monies held in the Trust Account or any other asset of the Company as a result of any liquidation."

185. Defendants breached the Sponsor Agreement for the reasons set forth in Count IV.

186. The SPAC and its Class A stockholders were damaged by Defendants' attempt to arrogate the proceeds of any settlement with Tiger to themselves in breach of the Sponsor Agreement.

187. Plaintiff is entitled to bring this action derivatively on behalf of 26 Capital because a majority of the Board members are affiliated with and/or have a financial interest in the Sponsor and/or SpringOwl, and thus have financial interests in the distribution of the proceeds of any settlement with Tiger to the Sponsor. Defendants cannot fairly and impartially consider the SPAC's claims to the proceeds of any settlement with Tiger.

188. Plaintiff has no adequate remedy at law.

COUNT VI
Derivative Claim for Breach of Fiduciary Duty
Diversion of SPAC Assets to Defendants

189. Plaintiff repeats and realleges all of the allegations set forth in the paragraphs above as if fully set forth herein.

190. Defendants owe fiduciary duties to the SPAC and its Class A stockholders by virtue of their positions as its officers and/or directors.

191. Defendants breached their fiduciary duties by attempting the arrogate the SPAC's assets, including the benefits of any settlement of the Tiger Action, to the Sponsor to the exclusion of the SPAC and its Class A stockholders.

192. Plaintiff is entitled to bring this action derivatively on behalf of the SPAC for the reasons set forth above in Count V.

193. Plaintiff has no adequate remedy at law.

PRAYER FOR RELIEF

WHEREFORE, Plaintiff demands judgment as follows:

A. Declaring that this action is properly brought and may proceed as a derivative action as to Counts I, V, and VI, and that demand is futile;

B. Declaring that this action is properly brought and may proceed as a class action as to Counts II and IV;

C. Declaring that Defendants breached their fiduciary duties to the SPAC and its Class A stockholders in connection with negotiating and executing the Settlement Agreement, and that the Settlement Agreement is therefore void and not binding as to the SPAC and its Class A stockholders and/or that the SPAC and its Class A stockholders were damaged by such breach;

D. Declaring that the SPAC's remaining assets, including the proceeds of any claims against Tiger, must be equitably distributed to Plaintiff and the Class;

E. Declaring that Defendants breached the Sponsor Agreement by attempting to divert the SPAC's assets, including the proceeds of any

settlement with Tiger, to themselves, and that Plaintiff and other members of the Class were damaged by such breach;

F. Declaring, in the alternative, that Defendants breached the Sponsor Agreement and their fiduciary duties to the SPAC by attempting to divert the SPAC's assets, including the proceeds of any settlement with Tiger, to themselves, and that the SPAC was damaged by such breach;

G. Ordering that Defendants must disgorge any of the SPAC's assests that they have distributed to themselves, including the proceeds of any claims against Tiger;

H. Awarding damages to the Class and/or the SPAC in an amount to be proven at trial;

I. Awarding pre-judgment and post-judgment interest, as well as reasonable attorneys' and experts' witness fees and other costs; and

J. Awarding such other relief as this Court deems just and equitable.

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Dated: February 3, 2025

MELUNEY ALLEMAN & SPENCE, LLC

/s/ *William M. Alleman, Jr.*
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