



Your Trusted Partner
for Creating
an **Insured World**

May 2023

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This presentation (this “Presentation”) is provided for informational purposes only and has been prepared to assist interested parties in making their own evaluation with respect to a potential business combination between Lexasure Financial Group Limited (“Lexasure”) and Capitalworks Emerging Markets Acquisition Corp. (“CEMAC”) and related transactions (the “Potential Business Combination”) and for no other purpose. By reviewing or reading this Presentation, you will be deemed to have agreed to the obligations and restrictions set out below. Without the express prior written consent of Lexasure and CEMAC, this Presentation and any information contained within it may not be (i) reproduced (in whole or in part), (ii) copied at any time, (iii) used for any purpose other than your evaluation of Lexasure and the Potential Business Combination or (iv) provided to any other person, except your employees and advisors with a need to know who are advised of the confidentiality of the information. This Presentation supersedes and replaces all previous oral or written communications between the parties hereto relating to the subject matter hereof.

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In connection with the Potential Business Combination, a registration statement on Form F-4 (the “Form F-4”) is expected to be filed with the SEC. The Form F-4 will include a preliminary proxy statement for the stockholders of CEMAC that also constitutes a preliminary prospectus. Lexasure and CEMAC urge investors, stockholders and other interested persons to read, when available, the Form F-4, including the preliminary proxy statement/prospectus and amendments thereto and the definitive proxy statement/prospectus and documents incorporated by reference therein, as well as other documents filed with the SEC in connection with the Potential Business Combination, as these materials will contain important information about Lexasure, CEMAC and the Potential Business Combination.

The Form F-4 and other documents in connection with the Potential Business Combination will be filed after you have made an investment decision one way or the other regarding any potential investment in Lexasure or CEMAC. Because of this sequencing, when deciding whether to invest in Lexasure or CEMAC, you should carefully consider the information made available to you, including this Presentation, through the date of your decision. If you sign a subscription agreement, you will be required to make certain representations relating to the foregoing. When available, the definitive proxy statement / prospectus will be mailed to CEMAC's stockholders as of a record date to be established for voting on the Potential Business Combination.

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Interested parties will also be able to obtain free copies of such documents filed with the SEC (once available) at the SEC's website located at www.sec.gov, or security holders may direct a request to Capitalworks Emerging Markets Acquisition Corp., Attn: Corporate Secretary, 25 West 39th Street, Suite 700, New York, NY 10018. Lexasure, CEMAC and their respective directors, executive officers and other members of their management and employees, under SEC rules, may be deemed to be participants in the solicitation of proxies of CEMAC's security holders in connection with the Potential Business Combination. Investors and security holders may obtain more detailed information regarding the names, affiliations and interests of CEMAC's directors and executive officers in its filings with the SEC. Information regarding the persons who may, under SEC rules, be deemed participants in the solicitation of proxies of CEMAC's security holders in connection with the Potential Business Combination will be set forth in the Form F-4, along with information concerning the interests of CEMAC's and Lexasure's participants in the solicitation. Such interest may, in some cases, be different from those of CEMAC's or Lexasure's equity holders generally.

Forward-Looking Statements

Certain statements included in this Presentation are not historical facts but are forward-looking statements for purposes of the safe harbor provisions under the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements generally are accompanied by words such as "believe," "may," "will," "estimate," "continue," "anticipate," "intend," "expect," "should," "would," "plan," "predict," "potential," "seem," "seek," "future," "outlook," and similar expressions that predict or indicate future events or trends or that are not statements of historical matters. These forward-looking statements include, but are not limited to, statement regarding estimates and forecasts of financial and performance metrics; expected results; the anticipated growth and expansion of Lexasure's business and the viability of Lexasure's growth strategy; trends and developments in Lexasure's industry; Lexasure's addressable market; competitive position; potential market opportunities; expected synergies; the listing of Lexasure's securities on Nasdaq; the expected management and governance of Lexasure and other matters. These statements are based on various assumptions, whether or not identified in this Presentation, and on the current expectations of Lexasure and/or CEMAC's management and are not predictions of actual performance. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied on by, any investor as, a guarantee, an assurance, a prediction or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and will differ from assumptions. Many actual events and circumstances are beyond the control of Lexasure and CEMAC. These forward-looking statements are subject to a number of risks and uncertainties, including: the risk that the Potential Business Combination may not be completed in a timely manner or at all, which may adversely affect the price of CEMAC's securities; CEMAC's potential failure to obtain any needed extension of the deadline for the Potential Business Combination; the failure to satisfy the conditions to the consummation of the Potential Business Combination, including the adoption of the business combination by the stockholders of CEMAC; failure to satisfy the minimum cash amount following redemptions by CEMAC's public stockholders in connection with a stockholder vote to extend the business combination deadline and the stockholder vote to approve the business combination agreement and the transactions contemplated thereby; failure to receive certain governmental and regulatory approvals; the lack of a third party valuation in determining whether or not to pursue the Potential Business Combination; ; the occurrence of any event change or other circumstance that could give rise to the termination of the business combination agreement; costs related to the Potential Business Combination; actual or potential conflicts of interest of CEMAC's management with its public stockholders; the effect of the announcement or pendency of the Potential Business Combination on Lexasure's business relationships, performance and business generally; risks that the Potential Business Combination disrupts current plans of Lexasure and potential difficulties in Lexasure's employee retention as a result of the Potential Business Combination; the outcome of any legal proceedings that may be instituted against Lexasure or against CEMAC related to the merger agreement or the Potential Business Combination; failure to realize the anticipated benefits of the Potential Business Combination; the inability to meet and maintain the listing of CEMAC's securities on Nasdaq; the risk that the price of Lexasure's or CEMAC's securities may be volatile due to a variety of factors, including macro-economic and social environments affecting Lexasure's business and changes in the combined capital structure; the inability to implement business plans, forecasts, and other expectations after the completion of the Potential Business Combination, and identify and realize additional opportunities; the risk that Lexasure will need to raise additional capital to execute its business plan, which may not be available on acceptable terms or at all; the risk that the post-combination company experiences difficulties in managing its growth and expanding operations; negative economic conditions that could impact Lexasure and its industry in general; factors that affect insurance companies generally;

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changes in, and Lexasure's ability to comply with, laws and government regulations, reduction in demand for Lexasure's products; risks associated with Lexasure doing business in emerging markets; conflict and uncertainty in neighboring countries; and other risk and uncertainties set forth in the sections entitled "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements" in the Form 10-K and subsequently filed Quarterly Reports on Form 10-Q, the Form F-4 and the proxy statement/prospectus contained therein, as well as those contained in the Potential Business Combination Risk Factors provided at the end of this Presentation. If any of these risks materialize or our assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. There may be additional risks that neither Lexasure nor CEMAC presently know or that Lexasure and CEMAC currently believe are immaterial that could also cause actual results to differ from those contained in the forward-looking statements. In addition, forward-looking statements reflect Lexasure's and/or CEMAC's expectations, plans or forecasts of future events as of the date of this Presentation. Lexasure and CEMAC anticipate that subsequent events and developments will cause Lexasure and CEMAC's assessments to change. However, while Lexasure and CEMAC may elect to update these forward-looking statements at some point in the future, Lexasure and CEMAC specifically disclaim any obligation to do so. These forward-looking statements should not be relied upon as representing Lexasure and/or CEMAC's assessments as of any date subsequent to the date of this Presentation. Accordingly, undue reliance should not be placed upon the forward-looking statements.

Financial Information; Non-GAAP Financial Terms

The financial information and data contained in this Presentation for the year ended 2022 are unaudited. The financial information and data for the year ended 2022 do not conform to Regulation S-X promulgated by the SEC. Such information and data may not be included in, may be adjusted in, or may be presented differently in the Form F-4 or other report or document to be filed or furnished by Lexasure or CEMAC with the SEC.

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90%

of recurring disaster risks in Asia remain
uninsured...

* Guy Carpenter Report, 2022





**We're working to
change that.**

OUR VISION

Create an **insured future** for the world



OUR MISSION

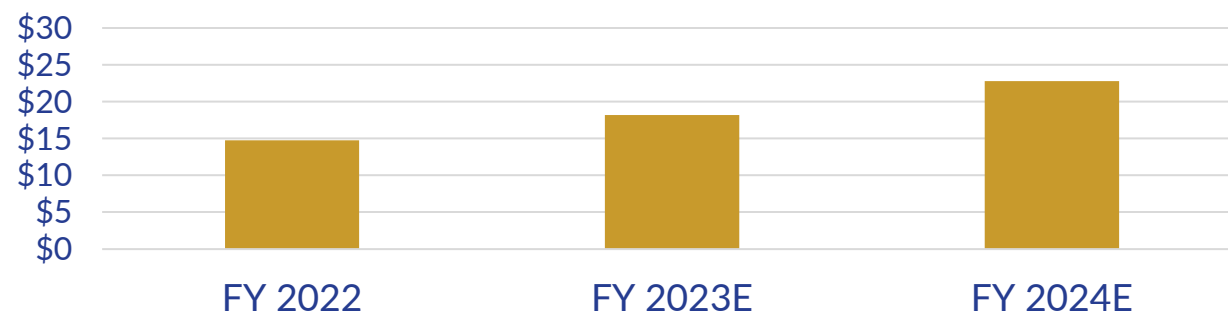
To enable **people and businesses to live and grow boldly** through effective, customized risk management solutions.

Investment Highlights

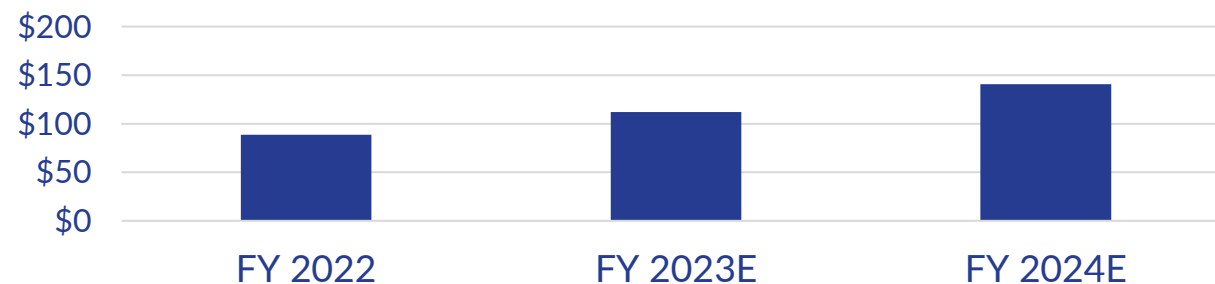
Insurance for the Digital Age | Asia's InsurTech and Reinsurance Company

Lexasure is a profitable provider of reinsurance and digital insurance products that seeks to transform how Asian consumers and businesses manage risk, while making direct insurers more competitive and resilient

Net Income¹



Net Assets¹



Positioned in fast-growing Southeast and South Asian markets

A driver of digitalization of insurance products

IaaS platform designed to enhance growth and efficiency of direct insurers

1. \$ in millions; unaudited US GAAP

Meeting the Reinsurance Needs of Our Customers in South & Southeast Asia and North America

Lexasure Financial Group - Three Primary Operating Subsidiaries



Front Street Re (Cayman)

Front Street Reinsurance

Life and General Reinsurance

- Incorporated in March 2010
- Acquired from FGL US Holdings in May 2021
- Covers Annuities, Life, Health and Medical, Long-Term Care
- General reinsurance subsidiary incorporated 22 June 2022



The Archipelago Group

Reinsurance & Direct Insurance

- Established in 2013
- Solutions include:
 - Reinsurance
 - General insurance
 - Life insurance
 - Takaful General
 - Family Takaful



Acurra Group

International and Reinsurance Broking & Captive Management Services

- Established in 2004
- Focused on specialized risks with values of above US\$100m
- Operations span across Asia

Led by a visionary founder and senior leadership team of insurance veterans and technology leaders with over 150 years of combined experience



Richard Goh
Chairman

- Over 40 years of experience in the insurance business
- Former CEO of Labuan Composite Group with operations in Indonesia, Philippines and Malaysia



Ian Lim
Founder & Chief Executive Officer

- Over 25 years of experience in (re)insurance underwriting
- Managing Director & CEO of BMS Asia
- Former Head of Treaty & Facultative Underwriting of Sirius Point



Adrian Tay
Chief Operating Officer

- Over 20 years of experience in auditing/ accounting, corporate finance and governance, as well as advising global MNCs in a Government investment promotion agency



George Nicholson
Chief Financial Officer

- Former Vice President and Controller of Fidelity & Guaranty Life Insurance Company
- Over 40 years experience & Former Senior Vice President and Chief Accounting Officer for Nassau Financial Group and HRG Group (NYSE: HRG)



Vincent Kwo
Chief Risk Officer

- Over 35 years of experience & CEO, CFO, COO and Chief Actuary positions for Prudential Financial, MAA (now Zurich), AXA, Allianz, Aetna and AIA in Malaysia, Singapore, Thailand and Indonesia



Beng Ghee Lim
Chief Technology Officer

- Over 20 years of experience in technology-related sectors
- Former CTO of Flash Tech Solutions and Hexagon AI



Ong Hui-Koon
Chief Strategy & Revenue Officer

- Over 20 years of experience in various positions across finance industry, such as credit financing, wealth management, corporate investments, and re(insurance)



Lexasure Snapshot Today

Lexasure Financial Group provides reinsurance and digital insurance solutions, including **Reinsurance-as-a-Service (RaaS)**, to the growing markets of Southeast and South Asia. We seek to enable our clients to manage risk, accelerate growth, and effectively compete.

We are a driver of the **digital transformation of the insurance and reinsurance industry** with scalable and innovative products that meet the local needs of companies and people in fast-growing Asian markets.



FY 2022 (ended June 30, unaudited)

\$98.3M
gross premium

\$14.8M
net income

60 +
SME Insurers

22
countries

\$405.7M
total assets

150 +
years of insurance
experience

Our Market Opportunity

Asia will drive the growth of the global insurance market

46%

Asia will account for 46% of the global insurance market in 2030¹

35% of global growth in the reinsurance market will come from APAC 2022-26, per Technavio report, Nov 2022

3%

Asia's insurance coverage (excluding China) is 3% of GDP, compared to 9% in OECD countries²

"InsurTech will be a crucial driver for change as the insurance industry leverages technology for coming up with innovative risk financing solutions for reducing the protection gap and building a sustainable future."³

\$83

TRILLION

in Mortality Protection Gap alone⁴

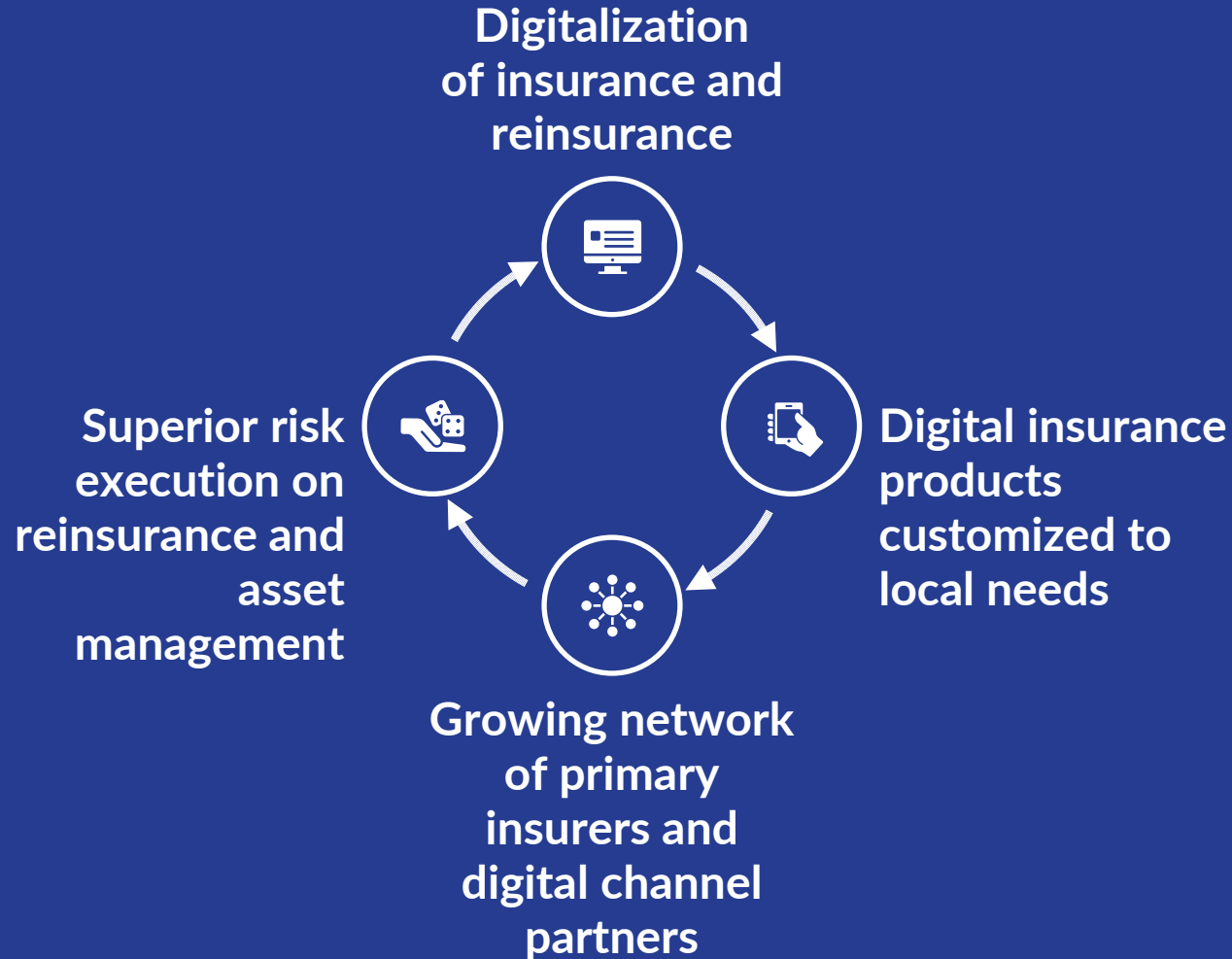
This is the shortfall in financial resources that households need to maintain their standard of living in the event of the death of a primary earner - **3 in 4 households are in financial danger if a breadwinner dies**

^{1 2 4} Source: Asian Development Bank

³ Source: <https://blogs.adb.org/blog/how-close-asia-s-insurance-protection-gap>

Our Growth Strategy

Aligned with Needs of Asian Consumers and Regional Primary Insurers



- Drive insurance sector to catch up with booming mobile payment and fintech in SE and South Asia
- Take complexity and cost out of serving Asian consumers
- Capture untapped demand for insurance in low-penetration markets
- Provide captive ecosystem to drive reinsurance volumes through our platform

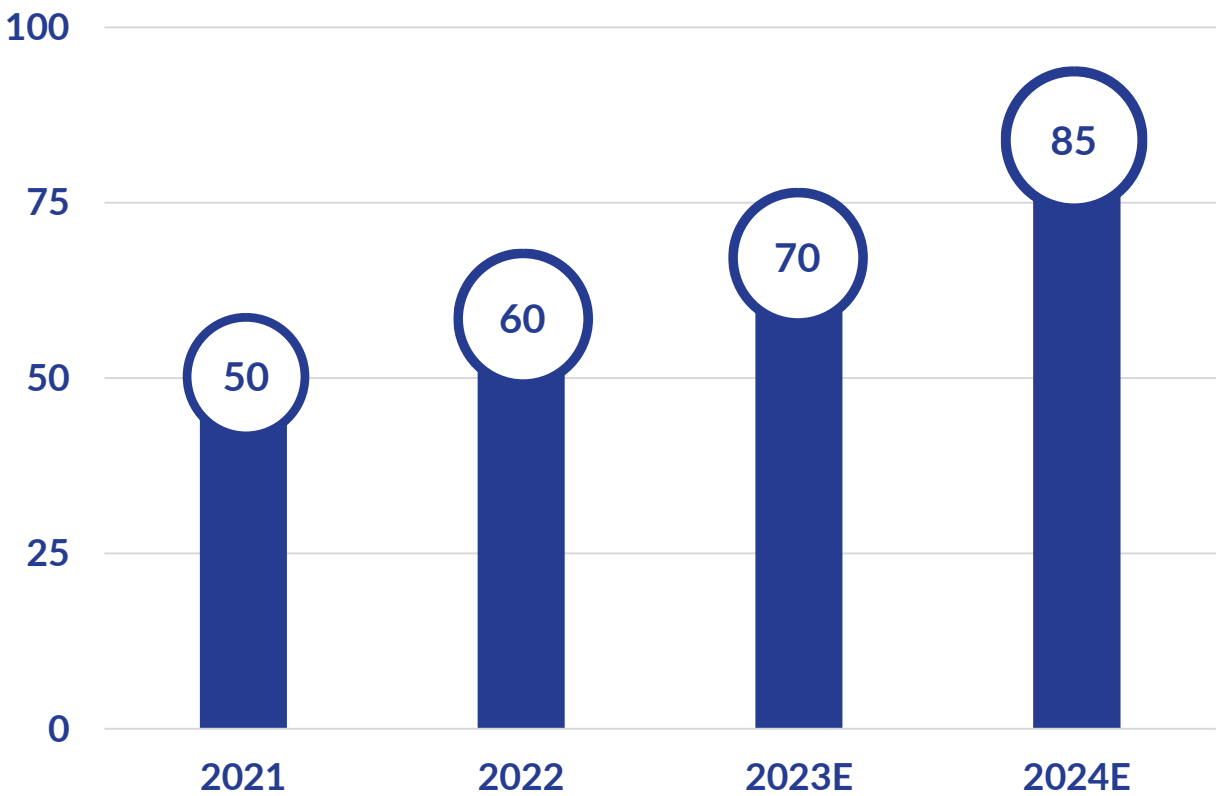
Currently working with **7% of** SME insurers across **19 countries** in Asia



1. China
2. Taiwan
3. South Korea
4. Brunei
5. Philippines
6. Indonesia
7. Thailand
8. Malaysia
9. Singapore
10. Cambodia
11. Laos
12. Myanmar
13. Vietnam
14. Nepal
15. Sri Lanka
16. Bangladesh
17. Bhutan
18. Pakistan
19. Maldives
20. United Arab Emirates
21. Bermuda
22. USA

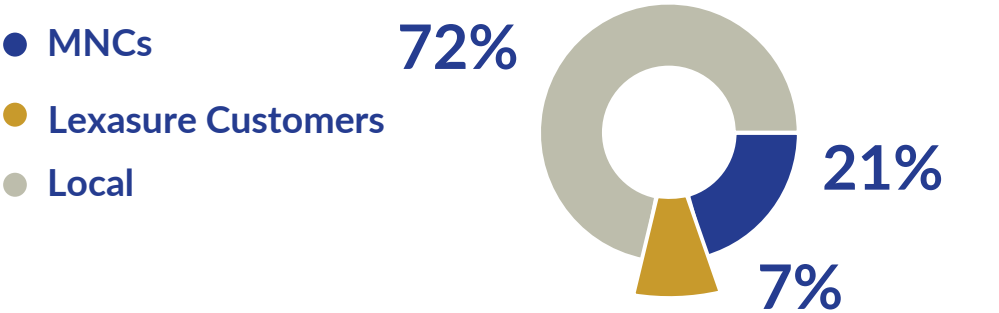
We Aim to Grow the Reach and Share of Regional Direct Insurers on Platform

Projected Growth in Primary Insurer Network

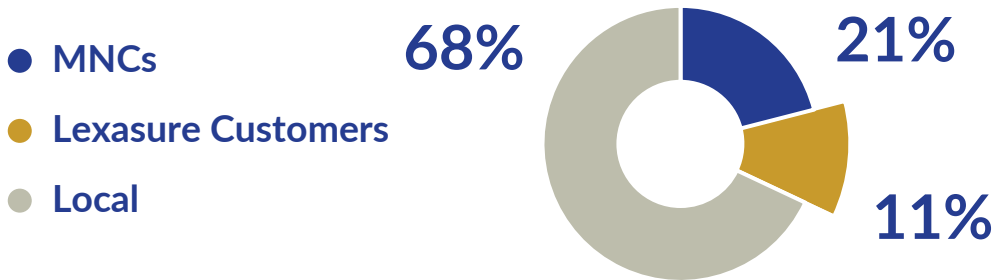


1. Insurance Directory of Asia 2022

Share 800 SEA insurers¹



2024 Target Share for Lexasure



Capitalworks Emerging Markets Acquisition Corporation (CEMAC)

Overview

Established by PE firm **Capitalworks** and Camber Base, an affiliate of **Brown University**, Capitalworks Emerging Markets Acquisition Corp. (NASDAQ: CMCA) executed its IPO on December 3, 2021, to acquire a high-growth, cross-border company operating in middle-income emerging markets with the ability to replicate its business model sustainably across other emerging markets and/or translate their products, services or technologies to developed markets. On March 1, 2023, CEMAC and Lexasure entered into a business combination agreement that, if completed, will result in the Lexasure Group becoming a Nasdaq-listed public corporation.

Strength of Leadership



>60 Private Equity and Strategic Investments



Through-the-Cycle MoM¹ of 2.6x on Exited Private Equity Investments



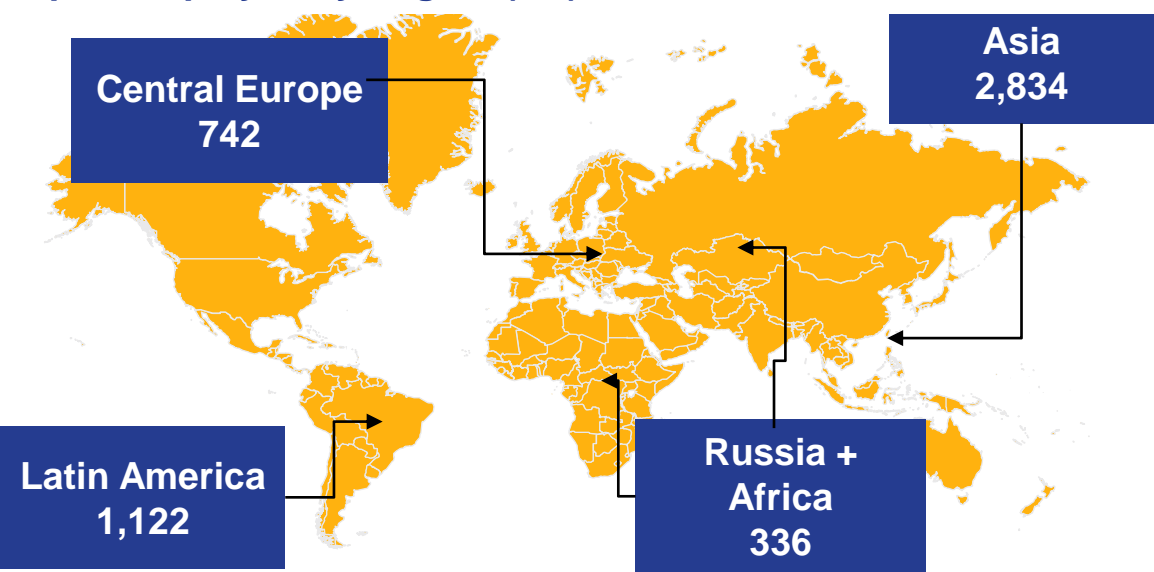
NASDAQ Listed CFO Experience



High Pedigree Global Network

Leadership's Global Experience Over Two Decades

Capital Deployed by Region (\$M)



CEMAC Board and Executive Team



Founder of Totem Macro, a macro-strategy researcher focusing on EM

Whitney Baker, *Board Chair*



President & CIO of NextPoint Management Company, a multi-billion family office

Michael Faber, *Board Director*



Chairman of Turkven (leading Turkish private equity fund) and Zamo Capital

Neil Harper, *Board Director*



Founder and CEO of Zamo Capital (impact investment platform)

Jim Roth, *Board Director*



Roberta Brzezinski

Managing Partner,
Capitalworks EM
CEO and Board
Director

23-year dedicated private equity investor in Asia, Latin America and CEE



Herman Kotzé

Senior Executive,
Capitalworks
CFO

22 years as CFO and then CEO of Net1, a NASDAQ listed fintech firm with an EM focus



Georgetown
University



Summary of Opportunity

Insurance for the Digital Age | Asia's InsurTech and Reinsurance Company

1 Profitable company with deeply experienced management team

2 Favorably positioned in fast growing SEA insurance market

3 Driver of digital adoption by consumers and SME direct insurers

4 Dynamic network of regional customers and partners



Risk Factors

Capitalworks Emerging Markets Acquisition Corp, a special purpose acquisition company incorporated as a Cayman Islands exempted company (“CEMAC”), entered into a Business Combination Agreement (the “Business Combination Agreement”), dated as of March 1, 2023, by and among (i) CEMAC, (ii) Lexasure Financial Group Limited, a Cayman Islands exempted company limited by shares (“Lexasure”), (iii) Lexasure Financial Holdings Corp., a Cayman Islands exempted company limited by shares (“Pubco”), (iv) CEMAC Merger Sub Inc., a Cayman Islands exempted company limited by shares and a wholly-owned subsidiary of Pubco, (v) Lexasure Merger Sub Inc., a Cayman Islands exempted company limited by shares and a wholly-owned subsidiary of Pubco, (vi) CEMAC Sponsor LP, a Cayman Islands exempted limited partnership, in the capacity as the representative for the shareholders of CEMAC and Pubco (other than the Lexasure shareholders), and (vii) Ian Lim Teck Soon, an individual, in the capacity as the representative for the Lexasure shareholders, for a proposed business combination (the “Business Combination”) among the parties.

You should carefully consider the risks and uncertainties described below, the “Risk Factors” section of CEMAC’s Form 10-K filed with the U.S. Securities and Exchange Commission (the “SEC”) on July 15, 2022, and subsequently filed Quarterly Reports on Form 10-Q, other documents filed by CEMAC from time to time with the SEC and any risk factors made available to you in connection with CEMAC, or the Potential Business Combination (together the “Potential Business Combination Risk Factors”).

Risks Related to Lexasure

- Lexasure operates in emerging and evolving markets, which may develop more slowly or differently than it expects. If its markets do grow as Lexasure expects, if Lexasure cannot expand its solutions and applications to meet the demands and evolving standards of these markets its revenue may decline or fail to grow, and it may not be able to operate profitably or meet its projections.
- Lexasure has a limited operating history, making it difficult to forecast its future results of operations.
- Denial of claims or Lexasure’s failure to accurately and timely pay claims could materially and adversely affect its business, financial condition, results of operations and prospects.
- Lexasure is, and may in the future be, involved in litigation regarding the validity of claims made under its policies and other matters that may have a material adverse effect.
- Lexasure may be subject to seasonality due to claims made as a result of weather-related losses that are covered under its insurance, or reinsurance policies.
- Lexasure is subject to significant governmental regulation and changes to the regulatory framework in any of the countries in which it operates may adversely affect Lexasure, its business and results of operations, including its competitiveness and compliance costs.
- Lexasure is subject to insurance and reinsurance laws and regulations in each of the jurisdictions in which it operates, and the cost of compliance with, and any liabilities under, current and future laws and regulations may have a material adverse effect on its business, financial condition, results of operations and financial condition.
- The insurance and reinsurance laws and regulations to which it is subject could conflict with each other or require the company to incur additional costs in a jurisdiction to comply with laws and regulations in different jurisdictions that an insurer or reinsurer operating in a single jurisdiction would not.
- Failure to obtain renew or maintain the permits and approvals required to operate Lexasure’s business in any jurisdiction may have an adverse effect on its business, results of operations and prospects.
- Lexasure is subject to competition in all of its markets from many competitors, most of whom have significantly greater resources, technology, relationships or expertise.
- A failure to implement its growth strategy may adversely affect Lexasure’s business.
- Lexasure’s growth strategy includes reinsurance of insurance obligations written by unaffiliated insurance companies and our ability to consummate these transactions on terms acceptable to Lexasure is uncertain. Even if Lexasure executes transactions on terms acceptable to it, the ability to realize the anticipated financial benefits from reinsurance transactions is uncertain.
- If market conditions cause reinsurance to be more costly or unavailable, Lexasure may be required to bear increased risks or reduce the level of our underwriting commitments. Furthermore, reinsurance subjects Lexasure to counterparty risk and may not be adequate to protect it against losses, which could have a material effect on Lexasure’s results of operations and financial condition.
- Lexasure may not achieve or maintain profitability.
- Lexasure will require additional capital as it grows its insurance and reinsurance business, and such capital may not be available on acceptable terms, or at all, which would result in Lexasure being unable to grow, or maintain its business.

Risk Factors

- Lexasure may be unable to adequately forecast and predict its exposure to claims and thus could incur losses in excess of its ability to pay claims.
- Lexasure may not be able to manage its growth effectively or properly manage its future costs against its revenues.
- Any expansion of Lexasure's business activities through mergers, acquisition, joint ventures or strategic alliances may be affected by antitrust laws in one or more jurisdictions, access to capital resources, and the costs and difficulties of integrating future acquired businesses and technologies, which could impede its future growth and adversely affect its competitiveness.
- Lexasure's growth is dependent on the continued growth of the economies in the jurisdictions in which it operates as well as the acceptance of insurance by individuals and companies living or operating in these jurisdictions, neither of which is assured. To the extent these economies are subject to an economic downturn or do not insure against risks in the same manner as in more developed economies, Lexasure's business would be materially adversely affected.
- Many of the jurisdictions in which Lexasure operates or intends to operate are experiencing substantial inflationary pressures which may prompt the governments to take action to control the growth of the economy and inflations, which could adversely affect the Lexasure's business and results of operations.
- Inflation will increase the value of the claims for which we have to pay losses and if Lexasure is unable to raise premiums to cover these costs, its profitability will be adversely affected.
- Fluctuations in foreign currency exchange rates will affect Lexasure's financial results, which will be reported in U.S. dollars.
- Lexasure may be unable to attract and retain key management and other qualified personnel which would likely adversely affect Lexasure's business.
- Failure to maintain good employee relations may affect Lexasure's operations and the success of its business.
- The outbreak of COVID-19 has had an adverse impact on Lexasure's business, operating results, financial condition and liquidity, and a recurrence of a health emergency related to COVID-19 could result in additional adverse impacts. The outbreak of another disease or similar public health threat in the future could also have an adverse effect on Lexasure's business, operating results, financial condition and liquidity.
- To the extent Lexasure insures, or reinsures, claims related to COVID-19 or another public health threat, it could face additional losses beyond those incurred as a result of the disruption caused to its business.
- Lexasure is exposed to the risk of inadvertently violating anti-corruption, anti-money laundering, anti-terrorist financing and economic sanctions laws and regulations and other similar laws and regulations and any violations of such laws and regulations could adversely affect Lexasure by subjecting it to criminal or civil penalties, revocation of its ability to operate in one or more jurisdictions, require significant changes to its business model or otherwise damage its brand and reputation.
- Risks associated with Lexasure's operations in international emerging markets, including political or economic instability, and failure to adequately comply with existing and future legal requirements, may materially adversely affect Lexasure.
- Lexasure's intellectual property rights are valuable and any inability to protect them may adversely affects its business and financial results.
- The laws of many of the jurisdictions in the Lexasure operates may not afford the same level of protection of intellectual property rights as the United States, which could have a material adverse affect on the ability of Lexasure to conduct its business or expose it to the loss of its intellectual property rights in one or more jurisdictions.
- Lexasure is exposed to certain risks if it is unable to maintain the availability of its critical technology systems and data and safeguard the confidentiality and integrity of its data, which could compromise its ability to conduct its business.
- Lexasure collects, processes, stores, shares, discloses and uses customer information and other data, and its actual or perceived failure to protect such information and data, respect customers' privacy or comply with data privacy and security laws and regulations could damage its reputation and brand and harm its business and operating results.
- A delay or failure to identify and devise, invest in and implement certain important technology, business and other initiatives could have a material impact on Lexasure's business, financial condition and results of operations.
- System failures, defects, errors or vulnerabilities in its website, applications, backend systems or other technology systems or those of third-party technology providers could harm Lexasure's reputation and adversely affect its business.
- Lexasure has entered into, ad may continue to enter into, related party transactions with certain members of its board, management team or entities controlled by such people.

Risk Factors

Risks Relating to Pubco's Business and Operations Following the Business Combination with Lexasure

- Following the consummation of the Business Combination, Pubco's only significant asset will be its ownership of Lexasure, and such ownership may not be sufficient to pay dividends or make distributions or obtain loans to enable Pubco to pay any dividends on its ordinary shares, pay its expenses or satisfy other financial obligations.
- Pubco will incur higher costs post-Business Combination as a result of being a public company.
- Lexasure's management team has limited experience managing and operating a U.S. public company.
- The price of Pubco's ordinary shares may be volatile.
- Reports published by analysts, including projections in those reports that differ from Pubco's actual results, could adversely affect the price and trading volume of its ordinary shares.
- An active, liquid trading market for Pubco ordinary shares and Pubco warrants may not develop, which may limit your ability to sell Pubco ordinary shares and Pubco warrants.
- Pubco may issue additional Pubco ordinary shares under a new employee incentive plan upon or after consummation of the Business Combination, which would dilute the interest of Pubco's shareholders.
- Pubco may or may not pay cash dividends in the foreseeable future.
- Because Pubco is incorporated in the Cayman Islands, you may face difficulties in protecting your interests, and your ability to protect your rights through the U.S. federal courts may be limited.
- It may be difficult to enforce a U.S. judgment against Pubco or its directors and officers outside the United States, or to assert U.S. securities law claims outside of the United States.
- Provisions in the Pubco governance documents may inhibit a takeover of Pubco, which could limit the price investors might be willing to pay in the future for Pubco's securities and could entrench management.
- Pubco will be an "emerging growth company," and it cannot be certain if the reduced SEC reporting requirements applicable to emerging growth companies will make Pubco's ordinary shares less attractive to investors, which could have a material and adverse effect on Pubco, including its growth prospects.
- As a "foreign private issuer" under the rules and regulations of the SEC, Pubco is permitted to file less or different information with the SEC than a company incorporated in the United States or otherwise subject to these rules and is permitted to follow certain home-country corporate governance practices in lieu of certain Nasdaq requirements applicable to U.S. issuers.
- If Pubco is characterized as a passive foreign investment company for U.S. federal income tax purposes, its U.S. shareholders and warrant holders may suffer adverse tax consequences.
- Subsequent to CEMAC's completion of the Business Combination, Pubco may be required to take write-downs or write-offs, restructuring and impairment or other charges that could have a significant negative effect on its financial condition, results of operations and stock price post-Business Combination, which could cause you to lose some or all of your investment.
- Sales of a substantial number of Pubco securities in the public market following the Business Combination could adversely affect the market price of Pubco ordinary shares.

Risks Related to Redemptions and Certain Outstanding Securities of CEMAC

- You will not have any rights or interests in funds from the Trust Account, except under certain limited circumstances. To liquidate your investment, therefore, you may be forced to sell your shares or warrants, potentially at a loss.
- If CEMAC shareholders fail to properly demand redemption rights, they will not be entitled to convert their ordinary shares of CEMAC into a pro rata portion of the trust account.
- If the Business Combination is not approved, then the shares and warrants that are beneficially owned by CEMAC's current directors, executive officers and Initial Shareholders will be worthless, the expenses incurred by such persons may not be reimbursed or repaid and the offers of employment with Pubco that are anticipated by certain of such persons will not be extended. Such interests may have influenced their decision to approve the Business Combination with Lexasure.
- The value of the shares held by CEMAC's sponsor following completion of CEMAC's initial business combination is likely to be substantially higher than the nominal price paid for them, even if the trading price of Pubco's ordinary shares at such time is substantially less than \$10.00 per share.

Risk Factors

- CEMAC's sponsor is liable to ensure that proceeds of the Trust Account are not reduced by vendor claims in the event the Business Combination is not consummated. Such liability may have influenced its decision to approve the Business Combination with Lexasure.
- If CEMAC is unable to complete the Business Combination with Lexasure or another business combination by June 3, 2023 (unless such date is extended by CEMAC's shareholders), then unless CEMAC amends its governing documents to further extend the date by which a business combination must be completed, CEMAC will cease all operations except for the purpose of winding up, redeeming 100% of the issued and outstanding Public Shares and, subject to the approval of its remaining shareholders and its board of directors, dissolving and liquidating. In such event, third parties may bring claims against CEMAC and, as a result, the proceeds held in the Trust Account could be reduced and the per-share liquidation price received by shareholders could be less than \$10.20 per share.
- CEMAC's shareholders may be held liable for claims by third parties against CEMAC to the extent of distributions received by them.
- CEMAC's directors may decide not to enforce the indemnification obligations of its sponsor, resulting in a reduction in the amount of funds in the trust account available for distribution to its shareholders.
- CEMAC may not have sufficient funds to satisfy indemnification claims of its directors and executive officers.
- Changes to laws or regulations or in how such laws or regulations are interpreted or applied, or a failure to comply with any laws, regulations, interpretations or applications, may adversely affect CEMAC's business, including its ability to negotiate and complete a Business Combination.
- Certain of the procedures that CEMAC, a potential business combination target, or others may determine to undertake in connection with proposed rules recently issued by the SEC may increase the costs and the time needed to complete a Business Combination and may constrain the circumstances under which CEMAC could complete a Business Combination.
- CEMAC has identified a material weakness in its internal control over financial reporting as of December 31, 2022. If it is unable to develop and maintain an effective system of internal control over financial reporting, it may not be able to accurately report its financial results, which may adversely affect investor confidence in CEMAC and materially and adversely affect its business and operating results.
- CEMAC may be deemed a "foreign person" under the regulations relating to CFIUS and its failure to obtain any required approvals within the requisite time period may require it to liquidate.