



COURT OF THE CAYMAN ISLANDS
SERVICES DIVISION

FSD CAUSE NO.: 0008 OF 2024 (JAJ)

IN THE MATTER OF THE COMPANIES ACT (2023 REVISION)
AND IN THE MATTER OF ROSE HILL ACQUISITION CORPORATION

WINDING UP PETITION

TO: The Grand Court of the Cayman Islands

THE HUMBLE PETITION of Rose Hill Acquisition Corporation of Mourant Governance Services (Cayman) Limited, PO Box 1348, 94 Solaris Avenue, Camana Bay, Cayman Islands (the "Company") SHOWS THAT:

Introduction

1. The Company seeks an Order for its winding up on the basis that:
 - 1.1 the period fixed for the duration of the Company by its Amended and Restated Articles of Association (as amended on 19 June 2023) (the "AoA") expires on 18 January 2024, and/or the event has occurred, upon the occurrence of which it is provided by the AoA that the Company is to be wound up;
 - 1.2 the Company is unable to pay its debts; and
 - 1.3 it is otherwise just and equitable that the Company should be wound up.

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This WINDING UP PETITION is filed by Campbells LLP, Attorneys-at-Law for the Company, whose address for service is 4th floor, Willow House, Cricket Square, George Town, Grand Cayman, KY1-9010, Cayman Islands (Ref: PK/NLI/14845-42782).

The Company

2. The Company was incorporated on 29 March 2021 as an Exempted Company under the Companies Act. Its registration number is 373648.
3. The Company's registered office is situated at Mourant Governance Services (Cayman) Limited, PO Box 1348, 94 Solaris Avenue, Camana Bay, Cayman Islands.
4. Pursuant to the Company's Amended and Restated Memorandum of Association, the authorised share capital of the Company is US\$22,200 divided into 200,000,000 class A ordinary share with a par value of US\$0.0001 each, and 20,000,000 class B ordinary shares with a par value of US\$0.0001 each, and 2,000,000 preference shares with a par value of US\$0.0001 each.

The Company's Business

5. The objects for which the Company was established are unrestricted.
6. The Company was incorporated as a Special Purpose Acquisition Company ("**SPAC**") for the purpose of effecting a merger, share exchange, asset acquisition, share purchase, reorganisation or similar business combination with one or more business entities (the "**Initial Business Combination**") by 18 January 2024. The Company's investment focus was on effecting a transaction with a company that has the majority of its assets, operations and/or employees in Latin America.
7. On 13 October 2021 a detailed prospectus was filed with the United States Securities and Exchange Commission ("**SEC**") pursuant to Rule 424(b)(4) of the United States Securities Act 1933 (the "**Prospectus**"). On 18 October 2021, the Company consummated the initial public offering ("**IPO**") of 14,375,000 units with respect to the Class A ordinary shares included in the units being offered at US\$10.00 per unit, generating gross proceeds of US\$143,750,000. Additionally, the Company conducted a private placement offering where 6,100,000 private placement warrants were sold at US\$1.25 per warrant, generating additional gross proceeds of US\$7,625,000. Following the closing

of the IPO and the private placement offering, the Company generated approximately US\$151,375,000 in gross proceeds, of which \$146,625,000 was allocated to fund an Initial Business Combination, and the remaining proceeds to cover transaction expenses and operating expenses. The Company was listed on the Nasdaq Capital Market (“Nasdaq”).

8. Pursuant to art. 192(a) of its AoA, the Company initially had a 15-month timeframe to complete the Initial Business Combination, ending on 18 January 2023. This deadline could be extended per the Company’s AoA. However, pursuant to art 192(b) of the AoA, each holder of public shares (not being a founder, director or officer of the Company) was given the opportunity to redeem their public shares upon approval of an extension.
9. The Company convened an extraordinary general meeting of shareholders on 12 January 2023, during which meeting an amendment to art. 192(a) was proposed to agree to a six-month extension (until 18 July 2023) to achieve the Initial Business Combination (the “First Extension”). In connection with the vote to approve the First Extension, the holders of 14,118,106 Class A ordinary shares of the Company exercised their right to redeem their shares for cash at a redemption price of approximately US\$10.36 per share, for an aggregate redemption amount of approximately \$146 million. Following the redemption, the amount of the remaining investment funds held by the Company’s was approximately US\$2.8 million.
10. A further extraordinary general meeting of shareholders was convened on 29 June 2023, during which meeting a further amendment was proposed to art. 192(a) of the AoA to allow for a second six-month extension until 18 January 2024 to achieve the Initial Business Combination. The extension was voted on and approved. In connection with the vote to approve the extension, the holder of one (1) Class A ordinary share of the Company exercised their right to redeem their shares for cash at a redemption price of approximately US\$11.35 per share, for an aggregate redemption amount of approximately US\$11.35.

Failure of the Initial Business Combination

11. The Company identified a target acquisition company named Inversiones e Inmobiliaria GHC Ltda (“Prize”), a limited liability company organised under the law of Chile, and a producer, processor and exporter of super fruits such as blueberries and cherries.
12. After performing due diligence on multiple assets, the Company entered into a business combination agreement on 19 October 2022 with Prize (the “**Business Combination Agreement**”), and (for certain limited purposes) with Alejandro García Huidobro Empresario, and by a joinder agreement with related parties Prize SuperFoods (an exempted company with limited liability incorporated under the laws of the Cayman Islands), Prize Investments (an exempted company with limited liability incorporated under the laws of the Cayman Islands), and Prize Holding Chile SpA (a simplified stock corporation under the laws of Chile). The Business Combination Agreement was subsequently amended on 17 July 2023 and 18 October 2023.
13. On 22 November 2023, the Company and Prize entered into an agreement terminating the Business Combination Agreement (the “**Termination, Settlement and Release Agreement**”). The reasons for the termination were as follows:
 - 13.1 Prize failed to provide its audited financial statements under the United States Public Company Accounting Oversight Board (“**PCAOB**”) standards on time in order for the Company to file an F-4 draft registration statement with the SEC by the deadline of 1 February 2023; and
 - 13.2 pursuant to clause 8.2 of the Business Combination Agreement, it was a closing condition that a minimum of US\$50 million in cash be raised, but the Company and Prize failed to raise the minimum cash required to support the closing of the transaction.
14. In accordance with the United States Securities Exchange Act of 1934, the Company filed a Form 8-K with the SEC on 24 November 2023, by which it updated its shareholders of the Termination, Settlement and Release Agreement, the delisting of its shares from the Nasdaq (for non-compliance

with the Nasdaq Listing Rules), and the Board of Directors' determination that it would likely not be able to complete the Initial Business Combination by the deadline of 18 January 2024.

The Company's Financial Position

15. The investment raised from the IPO was held in a segregated trust account established for the benefit of shareholders with Continental Stock Transfer & Trust Company ("Continental") as trustee, subject to an Investment Management Trust Agreement dated 4 October 2021 between Continental and the Company (the "Trust"). Substantially all of the funds held in the Trust, including any amounts representing interest earned on the trust account, were to be used for the Initial Business Combination.
16. The Prospectus made clear that, if the Company were unable to consummate its Initial Business Combination by the deadline of 18 January 2024, it would be forced to cease operations and liquidate the Trust. The Prospectus also provided that, if the Initial Business Combination could not be consummated by 18 January 2024, the Company would redeem the public shares from the Trust (subject to US\$100,000 being held back for dissolution expenses), followed by a liquidation and dissolution of the Company.
17. Following a partial redemption after the First Extension, US\$2,981,392.21 currently remains in the Trust. The Company has outstanding debts to a value approximating US\$600k which it is currently unable to satisfy, and there may be up to US\$1.6m in contingent creditor claims that were based upon a successful Initial Business Combination. The Company's directors believe that the Trust, which was set up for the benefit of shareholders, cannot be used for any purpose other than the redemption of the shareholders, so while the Company is balance sheet solvent, it does not have any free funds with which to pay its existing creditors.
18. On 21 December 2023 the Company received a letter from one of its creditors, disputing the validity of the Trust and stating that (in any event) the creditors' claims should be prioritised over redemption of the shareholders, and that distributions to shareholders may be viewed as

preferential transfers. The letter requested that the Company provide various confirmations, including a confirmation that the Company was engaging a Cayman Islands liquidator.

Grounds for Winding Up

19. The Company's AoA provide at art. 192 that:

"In the event that:

(a) ... the Company does not consummate a Business Combination within 27 months after the date of the closing of the IPO, ... the Company shall: (A) cease all operations except for the purpose of winding up; (B) as promptly as reasonably possible but not more than ten (10) business days thereafter, redeem the Public Shares, at a per-Share price, payable in cash, equal to the aggregate amount then on deposit in the Trust Account, including interest earned on the Trust Account and not previously released to the Company to pay tax obligations, if any (less up to \$100,000 of interest to pay dissolution expenses), divided by the number of Public Shares then in issue, which redemption will completely extinguish public Shareholders' rights as Shareholders (including the right to receive further liquidation distributions, if any); and (C) as promptly as reasonably possible following such redemption, subject to the approval of the Company's remaining Shareholders and the Directors, liquidate and dissolve, subject in the case of sub-articles (B) and (C), to its obligations under Cayman Islands law to provide for claims of creditors and in all cases subject to the other requirements of Applicable Law" (emphasis added)

20. The date set at 27 months after the date of the closing of the IPO, referred to in art. 192 of the AoA, falls on 18 January 2024.

21. The Company will not be in a position to effect an Initial Business Combination by 18 January 2024. In the circumstances the Company fulfils the condition at s. 92(c) of the Companies Act (as revised) (the "Act") and should be wound-up pursuant to part V of the Act.

22. Although the Company's AoA foresee that a redemption of the shareholders takes place prior to the Company's liquidation and dissolution, the AoA also provide that such a redemption should take place subject to any obligations under Cayman Islands law to provide for claims of creditors (final sentence of art. 192(a) of the AoA). The Company does not have sufficient surplus assets to pay the various liabilities referred to above because all of its capital is held within the Trust. Accordingly, and given that there is a divergence between the Company and its creditors as to the status of the Trust, the Directors consider that the Company should not proceed to redemption prior to liquidation. Instead, the Directors consider that it is necessary that joint official liquidators be appointed by the Court to collect any and all assets and to make an independent determination as to their status (whether general or subject to trust), to investigate and adjudicate the claims of creditors and to distribute the assets in accordance with applicable law to the persons entitled to them. As such the Company may then be wound-up and dissolved in a transparent manner under the supervision of the Court.

AND THE PETITIONER HUMBLY PRAYS THAT:

1. The Company be wound up by the Court pursuant to Part V of the Companies Act.
2. Michael Green and Grant Hiley of Deloitte & Touche LLP, 60 Nexus Way, 8th Floor, Camana Bay, PO Box 1787, Grand Cayman, KY1-1109, Cayman Islands, be appointed Joint Official Liquidators of the Company with the power to act jointly and severally.
3. The Joint Official Liquidators shall not be required to give security for their appointment.
4. In addition to the powers prescribed in Part II of the Third Schedule to the Companies Act (2023 Revision) which are exercisable without sanction of this Court, the Joint Official Liquidators may also without further sanction or intervention from this Court, take any such action as may be necessary or desirable to obtain recognition of their appointment in any other relevant jurisdiction and to make applications to the court of such jurisdictions for that purpose.

5. The Joint Official Liquidators be at liberty to appoint such counsel, attorneys, professional advisors, and/or any other professional advisors or agents, whether in the Cayman Islands or elsewhere, as they may consider necessary to advise and assist them in the performance of their duties and on such terms as they may think fit and to remunerate them out of the assets of the Company.
6. For the avoidance of doubt, all the powers bestowed on the Joint Official Liquidators may be exercised by them within and outside the Cayman Islands.
7. The Joint Official Liquidators' remuneration and expenses be paid out of the assets of the Company in accordance with the Companies Winding Up Rules (2023 Consolidation) and Part III of the Insolvency Practitioners' Regulations 2018.
8. The Joint Official Liquidators be at liberty to apply generally.
9. For the avoidance of doubt, pursuant to section 97 of the Companies Act (2023 Revision), no suit, action or other proceedings, including criminal proceedings, shall be proceeded with or commenced against the Company except with leave of the Court and subject to such terms as the Court may impose.
10. The Company's costs of and incidental to the Petition shall be paid forthwith out of the assets of the Company as an expense of the liquidation.
11. Such other orders and directions as the Court thinks fit.

Dated: 9 January 2024



CAMPBELLS LLP
Attorneys for the Petitioner

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This **WINDING UP PETITION** is filed by Campbells LLP, Attorneys-at-Law for the Company, whose address for service is 4th floor, Willow House, Cricket Square, George Town, Grand Cayman, KY1-9010, Cayman Islands (Ref: PK/NLI/14845-42782).

Note: This Petition is not intended to be served.

This Petition was presented by Campbells LLP as attorneys for the Company, whose address for service is 4th floor, Willow House, Cricket Square, George Town, Grand Cayman, KY1-9010, Cayman Islands.

INDORSEMENT

Notice of Hearing

This Petition having been presented to the Court on 11th January 2024, will be heard at the Law Court, George Town, Grand Cayman on 5 February 2024 at 10:00a.m./~~p.m.~~