



**THE FOUNDATION
FOR SECURE
MARKETS**

#50947

Date: August 29, 2022

Subject: Cohn Robbins Holdings Corporation - Anticipated Adjustment
Option Symbol: CRHC
New Symbol: ALWN1
Date: ???

On September 7, 2022, Shareholders of Cohn Robbins Holdings Corporation (CRHC) will vote concerning the proposed business combination with Allwyn Entertainment AG. If the business combination is approved and consummated, each existing CRHC Class A Share will be converted into the right to receive a number of (New) Allwyn Entertainment AG Class B Shares based on the Exchange Ratio as defined and described in the CRHC/Allwyn Entertainment AG Proxy Statement/Prospectus dated August 19, 2022 ("Proxy"). Fractional shares will be rounded down to the nearest whole share.

Allwyn Entertainment AG Class B Shares are anticipated to be listed on the New York Stock Exchange under the ticker symbol "ALWN".

Individual Election to Redeem Shares for Cash

Public shareholders, defined in the Proxy as holders of the CRHC Public Shares (Class A Shares included in the Public Units issued in the IPO) who wish to redeem their CRHC Class A Shares for cash must follow all redemption and election procedures described in the Proxy. As stated in the Proxy, public shareholders can redeem their Public Shares for cash only if they i) a) hold public shares or b) hold CRHC Units and elect to separate the units into the public shares and public warrants prior to exercising redemption rights with respect to the public shares, AND ii) a) submit a written request to Continental Transfer & Trust Company ("Transfer Agent") prior to 5:00 pm, Eastern Time, on September 2, 2022 that CRHC redeem their public shares for cash and (b) deliver their public shares to the Transfer Agent, physically or electronically through DTC.

As stated in the Proxy, public shareholders may elect to redeem their shares even if they vote for the business combination. A public shareholder, together with any of its affiliates or any other person with whom it is acting in concert or as a "group", will be restricted from redeeming in the aggregate its shares or, if part of such a group, the group's shares, in excess of 15% of the outstanding Cohn Robbins Class A Shares.

Exercise Consideration

Holders of CRHC Call options who wish to redeem their CRHC shares received through exercise bear sole responsibility in determining when to exercise their options to permit a valid election to redeem.

Contract Adjustment

Date: Effective the opening of the business day after the merger is consummated.

Option Symbol:	CRHC changes to ALWN1
Strike Divisor:	1
Contracts Multiplier:	1
New Multiplier:	100 (e.g., a premium of 1.50 yields \$150; a strike of 10 yields \$1,000.00)
New Deliverable Per Contract:	A number of (New) Allwyn Entertainment AG (ALWN) Class B Shares equal to the Exchange Ratio as described in the Proxy x 100
	Note: The Exchange Ratio is expected to be between 1.08 and 1.40 ALWN Class B Shares per CRHC share held.
	Note: Fractional shares will be rounded down to the nearest whole share.
CUSIP:	(New) ALWN: TBD

Delayed Settlement

OCC will delay settlement of the ALWN component of the ALWN1 deliverable until the final merger consideration is determined. Upon determination of the final merger consideration, OCC will require Put exercisers and Call assignees to deliver the appropriate number of shares.

Disclaimer

This Information Memo provides an unofficial summary of the terms of corporate events affecting listed options or futures prepared for the convenience of market participants. OCC accepts no responsibility for the accuracy or completeness of the summary, particularly for information which may be relevant to investment decisions. Option or futures investors should independently ascertain and evaluate all information concerning this corporate event(s).

The determination to adjust options and the nature of any adjustment is made by OCC pursuant to OCC By-Laws, Article VI, Sections 11 and 11A. The determination to adjust futures and the nature of any adjustment is made by OCC pursuant to OCC By-Laws, Article XII, Sections 3, 4, or 4A, as applicable. For both options and futures, each adjustment decision is made on a case by case basis. Adjustment decisions are based on information available at the time and are subject to change as additional information becomes available or if there are material changes to the terms of the corporate event(s) occasioning the adjustment.

ALL CLEARING MEMBERS ARE REQUESTED TO IMMEDIATELY ADVISE ALL BRANCH OFFICES AND CORRESPONDENTS ON THE ABOVE.

For questions regarding this memo, please email the Investor Education team at options@theocc.com. Clearing Member Firms of OCC may contact Member Services at 1-800-544-6091 or, within Canada, at 1-800-424-7320, or email memberservices@theocc.com.