

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

**FORM 8-K**

**CURRENT REPORT**

**PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported): **December 29, 2023**

**two**

(Exact name of registrant as specified in its charter)

**Cayman Islands**

(State or other jurisdiction  
of incorporation)

**001-40292**

(Commission  
File Number)

**98-1577238**

(IRS Employer  
Identification No.)

**195 US HWY 50, Suite 208  
Zephyr Cove, NV 89448**

(Address of principal executive offices, including zip code)

Registrant's telephone number, including area code: **(310) 954-9665**

**None**

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

<b>Title of Each Class</b>	<b>Trading Symbol(s)</b>	<b>Name of Each Exchange on Which Registered</b>
<b>Class A ordinary shares, par value \$0.0001 per share</b>	<b>TWOA</b>	<b>New York Stock Exchange</b>

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Item 1.01 Entry into a Material Definitive Agreement.**

On December 29, 2023, two, a Cayman Islands exempted company (the “**Company**”), issued a promissory note (the “**Note**”) in the aggregate principal amount of up to \$440,089.65 (the “**Extension Funds**”) to HC PropTech Partners III LLC, the Company’s sponsor (the “**Sponsor**”), pursuant to which the Sponsor agreed to loan the Company up to \$440,089.65 in connection with the extension of the Company’s termination date from January 1, 2024 to July 1, 2024.

The Company will deposit into the Company’s trust account (the “**Trust Account**”) \$146,696.55 for the first two months (commencing on January 2, 2024 through March 1, 2024) and \$73,348.28 for each of the four subsequent calendar months (commencing on March 2, 2024 and on the 2nd day of each subsequent month) until July 1, 2024, or portion thereof, that is needed to complete an initial business combination, for up to an aggregate of \$440,089.65.

The Note bears no interest and is repayable in full upon the earlier of (a) the date of the consummation of the Company’s initial business combination, and (b) the date of the liquidation of the Company.

The issuance of the Note was made pursuant to the exemption from registration contained in Section 4(a)(2) of the Securities Act of 1933, as amended.

The foregoing description is qualified in its entirety by reference to the Note, a copy of which is attached as Exhibit 10.1 hereto and is incorporated herein by reference.

**Item 2.03 Creation of a Direct Financial Obligation or an Obligation Under an Off-balance Sheet Arrangement of a Registrant.**

The disclosure contained in Item 1.01 of this Current Report on Form 8-K is incorporated by reference in this Item 2.03.

**Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.**

The disclosure contained in Item 5.07 of this Current Report on Form 8-K is incorporated by reference in this Item 5.03.

**Item 5.07 Submission of Matters to a Vote of Security Holders.**

On December 29, 2023, the Company held an extraordinary general meeting in lieu of an annual general meeting of shareholders (the **Meeting**), which was previously adjourned on December 27, 2023. At the Meeting, the following proposals were considered and acted upon by the shareholders of the Company:

(a) a proposal to approve, by special resolution, amendments to the Company’s amended and restated memorandum and articles of association (the **‘Charter Amendments’**) to extend the date by which the Company has to consummate an initial business combination from January 1, 2024 to July 1, 2024 (or such earlier date as determined by the Company’s board of directors (the **“Board”**)) (the **“Extension Amendment Proposal”**);

(b) a proposal to ratify, by ordinary resolution, the selection by the audit committee of the Board of WithumSmith+Brown, PC to serve as the Company’s independent registered public accounting firm for the year ending December 31, 2023 (the **“Auditor Ratification Proposal”**);

(c) a proposal to re-elect, by ordinary resolution of the holders of the Class B ordinary shares of the Company, M. Joseph Beck and Adam Blake as the Class III directors of the Board to hold office until the 2026 annual general meeting of the Company (the **“Director Election Proposal”**); and

(d) a proposal to approve, by ordinary resolution, the adjournment of the Meeting to a later date or dates or indefinitely, if necessary or convenient, to permit further solicitation and vote of proxies in the event that there are insufficient votes for, or otherwise in connection with, the approval of any of the foregoing proposals or for any other reason in the discretion of the chairperson of the Meeting (the **“Adjournment Proposal”**).

---

The number of votes cast for or against, as well as the number of abstentions and broker non-votes as to each proposal, are set forth below.

1. Extension Amendment Proposal

<b>For</b>	<b>Against</b>	<b>Abstain</b>	<b>Broker Non-Votes</b>
8,754,793	204	250	0

Accordingly, the Extension Amendment Proposal was approved.

2. Auditor Ratification Proposal

<b>For</b>	<b>Against</b>	<b>Abstain</b>	<b>Broker Non-Votes</b>
8,754,993	4	250	0

Accordingly, the Auditor Ratification Proposal was approved.

3. Director Election Proposal

<b>For</b>	<b>Against</b>	<b>Abstain</b>	<b>Broker Non-Votes</b>
5,239,375	0	0	0

Accordingly, the Director Election Proposal was approved.

As there were sufficient votes at the time of the Meeting to approve each of the above proposals, the Adjournment Proposal, which had been previously voted on by proxy, was not presented to shareholders at the Meeting.

Shareholders holding 808,683 of the Company’s public shares exercised their right to redeem such shares for a pro rata portion of the funds in the Trust Account. As a result, approximately \$8.6 million (approximately \$10.64 per share) will be removed from the Trust Account to pay such holders.

The Charter Amendments became effective on December 29, 2023 upon the approval of the shareholders of the Company, and were subsequently filed by the Company with the Cayman Islands Registrar of Companies. A copy of the Charter Amendments is attached hereto as Exhibit 3.1 and is incorporated herein by reference.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

<b>Exhibit No.</b>	<b>Description</b>
3.1	<a href="#">Amendments to the Amended and Restated Memorandum and Articles of Association of the Company</a>
10.1	<a href="#">Promissory Note issued to HC PropTech Partners III LLC, dated December 29, 2023</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

---

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: January 5, 2024

two

By: /s/ Thomas Hennessy

---

Name: Thomas Hennessy  
Title: Chief Executive Officer

---

**AMENDMENTS  
 TO THE  
 AMENDED AND RESTATED  
 MEMORANDUM AND ARTICLES OF ASSOCIATION  
 OF  
 TWO  
 (the “Company”)**

RESOLVED, as a special resolution, that the Amended and Restated Memorandum and Articles of Association of the Company be amended as follows:

(i) Article 38.8 of the Amended and Restated Articles of Association of the Company be deleted in its entirety and replaced as follows:

“38.8 In the event that the Company does not consummate a Business Combination by July 1, 2024, or such earlier time as determined by the Directors, or such later time as the Members may approve in accordance with the Articles, 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 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 funds held in the Trust Account and not previously released to the Company (less taxes payable and up to US\$100,000 of interest to pay dissolution expenses), divided by the number of then Public Shares in issue, which redemption will completely extinguish public Members’ rights as Members (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 Members and the Directors, liquidate and dissolve.

subject in each case to its obligations under Cayman Islands law to provide for claims of creditors and other requirements of Applicable Law.”

(ii) Article 38.9 of the Amended and Restated Articles of Association of the Company be deleted in its entirety and replaced as follows:

“38.9 In the event that any amendment is made to the Articles:

- (a) to modify the substance or timing of the Company’s obligation to allow redemption in connection with a Business Combination or redeem 100 per cent of the Public Shares if the Company does not consummate a Business Combination by July 1, 2024, or such earlier date as determined by the Directors, or such later time as the Members may approve in accordance with the Articles; or
- (b) with respect to any other provision relating to Members’ rights or pre-Business Combination activity, each holder of Public Shares who is not the Sponsor, a Founder, Officer or Director shall be provided with the opportunity to redeem their Public Shares upon the approval or effectiveness of any such amendment 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 funds held in the Trust Account and not previously released to the Company to pay its taxes, divided by the number of then outstanding Public Shares. The Company’s ability to provide such redemption in this Article is subject to the Redemption Limitation.”.

(iii) Article 38.11 of the Amended and Restated Articles of Association of the Company be deleted in its entirety and replaced as follows:

“38.11 After the issue of Public Shares (including pursuant to the Over-Allotment Option), and prior to the consummation of a Business Combination, the directors shall not issue additional Shares or any other securities that would entitle the holders thereof to:

- (a) receive funds from the Trust Account; or
- (b) vote as a class with the Public Shares:
  - (i) on a Business Combination or on any other proposal presented to Members prior to or in connection with the completion of a Business Combination; or
  - (ii) to approve an amendment to these Articles to:
    - (A) extend the time the Company has to consummate a Business Combination beyond July 1, 2024, or such later time as the Members may approve in accordance with the Articles; or
    - (B) amend the foregoing provisions of these Articles.”

THIS PROMISSORY NOTE ("NOTE") HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"). THIS NOTE HAS BEEN ACQUIRED FOR INVESTMENT ONLY AND MAY NOT BE SOLD, TRANSFERRED OR ASSIGNED IN THE ABSENCE OF REGISTRATION OF THE RESALE THEREOF UNDER THE SECURITIES ACT OR AN OPINION OF COUNSEL REASONABLY SATISFACTORY IN FORM, SCOPE AND SUBSTANCE TO THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED.

### PROMISSORY NOTE

Principal Amount: Up to \$440,089.65

Dated as of December 29, 2023  
New York, New York

two, a Cayman Islands exempted company and blank check company (the "**Maker**"), promises to pay to the order of HC PropTech Partners III LLC, a Delaware limited liability company, or its registered assigns or successors in interest (the "**Payee**"), or order, the principal sum of up to Four Hundred Forty Thousand Eighty Nine Dollars and Sixty Five Cents (\$440,089.65) in lawful money of the United States of America, on the terms and conditions described below. All payments on this Note shall be made by check or wire transfer of immediately available funds or as otherwise determined by the Maker to such account as the Payee may from time to time designate by written notice in accordance with the provisions of this Note. This Note is being made in connection with Maker extending its termination date of January 1, 2024 to July 1, 2024 (the "**Extension**").

**1. Principal.** The principal balance of this Note shall be due and payable by the Maker on the earlier of (such date, the "**Maturity Date**"): (a) the date that Maker consummates its initial business combination (the "**Business Combination**") and (b) the date of the liquidation of the Maker. Under no circumstances shall any individual, including, but not limited to, any officer, director, employee or shareholder of the Maker, be obligated personally for any obligations or liabilities of the Maker hereunder.

**2. Interest.** No interest shall accrue or be charged by Payee on the unpaid principal balance of this Note.

**3. Drawdown Requests.** The Payee will fund up to Four Hundred Forty Thousand Eighty Nine Dollars and Sixty Five Cents (\$440,089.65) into the trust account (the "**Trust Account**") of the Maker established in connection with its initial public offering (the "**IPO**"), such amounts to be for the benefit of eligible holders of the Maker's unredeemed Class A ordinary shares upon redemption or liquidation of the Maker, all in accordance with the Maker's amended and restated memorandum and articles of association, as amended. The principal of this Note may be drawn down (i) for \$146,696.55 for the first two months (commencing on January 2, 2024 through March 1, 2024) and (ii) in up to 4 monthly installments of approximately \$73,348.28 per withdrawal for each of the four subsequent calendar months, or portions thereof (commencing on March 2, 2024 and on the 2nd day of each subsequent month) until the earlier of (i) July 1, 2024 and (ii) the date on which the Maker consummates the Business Combination, upon written request from the Maker to the Payee (each, a "**Drawdown Request**"). Each Drawdown Request must be made on or before the 2nd day of each applicable month, and state the amount to be drawn down. The precise amount of each Drawdown Request may vary as needed, in Maker's discretion, to satisfy the monthly portion of funds to be deposited in the Trust Account. The Payee, in its sole discretion, shall fund each Drawdown Request via a wire transfer directly to the Trust Account no later than seven (7) calendar days from the beginning of each applicable month (2nd of each month); *provided, however*, that the maximum amount of drawdowns collectively under this Note shall not exceed Four Hundred Forty Thousand Eighty Nine Dollars and Sixty Five Cents (\$440,089.65). Once an amount is drawn down under this Note, it shall not be available for future Drawdown Requests. Except as set forth herein, no fees, payments or other amounts shall be due to the Payee in connection with, or as a result of, any Drawdown Request by the Maker.

**4. Application of Payments.** All payments shall be applied first to payment in full of any costs incurred in the collection of any sum due under this Note, including, without limitation, reasonable attorneys' fees, and then to the payment in full of any late charges and finally to the reduction of the unpaid principal balance of this Note.

1

**5. Use of Proceeds.** On or prior to the date of this Note, the Payee shall remit the full principal amount to the Maker. The Maker hereby represents, warrants and covenants to the Payee, that the entire principal amount will be used by the Maker solely for purposes of making a payment for the Extension.

**6. Events of Default.** The following shall constitute an event of default ("**Event of Default**"):

(a) Failure to Make Required Payments. Failure by the Maker to pay the principal amount due pursuant to this Note within five (5) business days of the Maturity Date.

(b) Breach of Use of Proceeds. Failure by Maker to comply with the provisions of Section 5 of this Note.

(c) Voluntary Bankruptcy, Etc. The commencement by the Maker of a voluntary case under any applicable bankruptcy, insolvency, reorganization, rehabilitation or other similar law, or the consent by it to the appointment of or taking possession by a receiver, liquidator, assignee, trustee, custodian, sequestrator (or other similar official) of the Maker or for any substantial part of its property, or the making by it of any assignment for the benefit of creditors, or the failure of the Maker generally to pay its debts as such debts become due, or the taking of corporate action by the Maker in furtherance of any of the foregoing.

(d) Involuntary Bankruptcy, Etc. The entry of a decree or order for relief by a court having jurisdiction in the premises in respect of the Maker in an involuntary case under any applicable bankruptcy, insolvency or other similar law, or appointing a receiver, liquidator, assignee, custodian, trustee, sequestrator (or similar official) of the Maker or for any substantial part of its property, or ordering the winding-up or liquidation of its affairs, and the continuance of any such decree or order unstayed and in effect for a period of 60 consecutive days.

**7. Remedies.**

(a) Upon the occurrence of an Event of Default specified in Section 6(a) or Section 6(b) hereof, the Payee may, by written notice to the Maker, declare this Note to be due immediately and payable, whereupon the unpaid principal amount of this Note, and all other amounts payable hereunder, shall become immediately due and payable without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived, anything contained herein or in the documents evidencing the same to the contrary notwithstanding.

(b) Upon the occurrence of an Event of Default specified in Section 6(c) and 6(d), the unpaid principal balance of this Note, and all other sums payable with regard to this Note, shall automatically and immediately become due and payable, in all cases without any action on the part of the Payee.

**8. Waivers.** The Maker and all endorsers and guarantors of, and sureties for, this Note waive presentment for payment, demand, notice of dishonor, protest, and notice of protest with regard to this Note, all errors, defects and imperfections in any proceedings instituted by the Payee under the terms of this Note, and all benefits that might accrue to the Maker by virtue of any present or future laws exempting any property, real or personal, or any part of the proceeds arising from any sale of any such property, from attachment, levy or sale under execution, or providing for any stay of execution, exemption from civil process, or extension of time for payment, and the Maker agrees that any real estate that may be levied upon pursuant to a judgment obtained by virtue hereof or any writ of execution issued hereon, may be sold upon any such writ in whole or in part in any order desired by the Payee.

**9. Unconditional Liability.** The Maker hereby waives all notices in connection with the delivery, acceptance, performance, default, or enforcement of the payment of this Note, and agrees that its liability shall be unconditional, without regard to the liability of any other party, and shall not be affected in any manner by any indulgence, extension of

time, renewal, waiver or modification granted or consented to by the Payee, and consents to any and all extensions of time, renewals, waivers, or modifications that may be granted by the Payee with respect to the payment or other provisions of this Note, and agrees that additional makers, endorsers, guarantors, or sureties may become parties hereto without notice to the Maker or affecting the Maker's liability hereunder.

2

---

**10. Notices.** All notices, statements or other documents which are required or contemplated by this Note shall be made in writing and delivered: (a) personally or sent by first class registered or certified mail, overnight courier service or facsimile or electronic transmission to the address designated in writing, (b) by facsimile to the number most recently provided to such party or such other address or fax number as may be designated in writing by such party or (c) by electronic mail, to the electronic mail address most recently provided to such party or such other electronic mail address as may be designated in writing by such party. Any notice or other communication so transmitted shall be deemed to have been given on the day of delivery, if delivered personally, on the business day following receipt of written confirmation, if sent by facsimile or electronic transmission, one (1) business day after delivery to an overnight courier service or five (5) days after mailing if sent by mail.

**11. Construction; Governing Law; Venue; Waiver of Jury Trial.** THIS NOTE SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO CONFLICT OF LAW PROVISIONS THEREOF. **MAKER HEREBY IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE NONEXCLUSIVE JURISDICTION OF THE SUPREME COURT OF THE STATE OF NEW YORK SITTING IN NEW YORK COUNTY AND OF THE UNITED STATES DISTRICT COURT OF THE SOUTHERN DISTRICT OF NEW YORK, AND ANY APPELLATE COURT FROM ANY THEREOF, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS NOTE, OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT. EACH PARTY HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH NEW YORK STATE COURT OR, TO THE EXTENT PERMITTED BY APPLICABLE LAW, IN SUCH FEDERAL COURT. EACH PARTY HERETO ALSO HEREBY AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY APPLICABLE LAW. NOTHING IN THIS NOTE SHALL AFFECT ANY RIGHT THAT THE PAYEE OR ANY OTHER HOLDER MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS NOTE AGAINST THE MAKER OR ITS PROPERTIES IN THE COURTS OF ANY OTHER JURISDICTION. IN ANY ACTION, SUIT OR PROCEEDING IN RESPECT OF OR ARISING OUT OF THIS NOTE, THE PAYEE AND THE MAKER WAIVE TRIAL BY JURY, AND EACH OF MAKER AND PAYEE WAIVES (I) THE RIGHT TO INTERPOSE ANY SET-OFF OF ANY NATURE OR DESCRIPTION, (II) ANY OBJECTION BASED ON FORUM NON CONVENIENS OR VENUE, AND (III) ANY CLAIM FOR CONSEQUENTIAL, PUNITIVE, INCIDENTAL, EXEMPLARY OR SPECIAL DAMAGES.**

**12. Severability.** Any provision contained in this Note which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

**13. Trust Waiver.** Notwithstanding anything herein to the contrary, but subject to the following sentence of this Section 13, the Payee hereby waives any and all right, title, interest or claim of any kind ("Claim") in or to any distribution of or from the Trust Account (including the deferred underwriters' discounts and commissions) and the proceeds of the sale of Class A ordinary shares issued in a private placement that occurred prior to the closing of the IPO were deposited, as described in greater detail in Maker's Registration Statement on Form S-1 (No. 333-253802) filed with the Securities and Exchange Commission in connection with the IPO, and hereby agrees not to seek recourse, reimbursement, payment or satisfaction for any Claim against the Trust Account for any reason whatsoever.

**14. Amendment; Waiver.** Any amendment hereto or waiver of any provision hereof may be made with, and only with, the written consent of the Maker and the Payee.

**15. Assignment.** No assignment or transfer of this Note or any rights or obligations hereunder may be made by the Maker (by operation of law or otherwise) without the prior written consent of the Payee and any attempted assignment without the required consent shall be void.

[Signature Page Follows]

3

---

IN WITNESS WHEREOF, the Maker, intending to be legally bound hereby, has caused this Note to be duly executed by the undersigned as of the day and year first above written.

two

By: /s/ Thomas D. Hennessy

Name: Thomas D. Hennessy

Title: Chief Executive Officer

[Signature Page to Promissory Note]

---