



Addendum for SPAC Transactions

This Addendum is additional and supplemental to the Cash Client's Agreement and Margin Client's Agreement between ABCI Securities Company Limited (the "**Company**") and the Client. All transactions effected, conducted, carried on and entered into by the Client with and through the Company or its agent related to SPAC Securities (as defined below) to be provided by the Company to the Client shall be subject to this Addendum. By entering into any SPAC Securities transactions or maintaining any SPAC Securities in the Account(s), the Client agrees (or shall be deemed to have agreed) to this Addendum. Where any conflict or inconsistency arises between any provision of this Addendum and any provision of Cash Client's Agreement and Margin Client's Agreement, the provisions in this Addendum shall prevail.

1. Definitions

1.1. In this Addendum, unless the context requires otherwise, words and expressions shall have the following meanings:

"**De-SPAC Target**" means the target of a De-SPAC Transaction;

"**De-SPAC Transaction**" means an acquisition of, or a business combination with, a De-SPAC Target by a SPAC that results in the listing of a Successor Company;

"**Listing Document**" means a prospectus, an offering circular or any equivalent document issued or proposed to be issued in connection with a listing;

"**PIPE**" means a third party investment, for the purposes of completing a De-SPAC Transaction, that has been committed prior to the De-SPAC announcement;

"**Professional Investor**" has the meaning ascribed to it under section 1 of Part 1 of Schedule 1 to the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong)

"**Promoter Share**" means a share of a separate class to SPAC Shares issued by a SPAC exclusively to a SPAC Promoter at nominal consideration;

"**Promoter Warrant**" means a warrant of a separate class to SPAC Warrant issued exclusively to a SPAC Promoter;

"**SPAC**" means a special purpose acquisition company. A SPAC is a type of shell company that raises funds through its listing for the purpose of acquiring a De-SPAC Target (a De-SPAC Transaction) within a pre-defined time period after listing;

"**SPAC Share**" means a share of a SPAC that is not a Promoter Share;

"**SPAC Shareholder**" means the holder of SPAC Share;

"**SPAC Warrant**" means a warrant that provides the holder with the right to purchase a SPAC Share that is not a Promoter Warrant;

"**SPAC Promoter**" means a person who establishes a SPAC and/or beneficially owns Promoter Shares issued by a SPAC;

"**SPAC Securities**" means any of SPAC Shares or SPAC Warrants;

"**Successor Company**" means the listed issuer resulting from the completion of a De-SPAC Transaction;

1.2. Capitalized terms that are not otherwise defined in this Addendum shall have the same meaning in the Cash Client's Agreement and/or Margin Client's Agreement, as applicable.



2. Representations, Warranties and Undertakings

2.1. The Client represents, warrants and undertakes that:

- (1) All SPAC Securities transactions shall be effected in accordance with all applicable laws and regulations applying to the Company, including but not limited to the listing and trading rules of HKEx. The Client agrees that all actions taken by the Company or by HKEx in accordance with the applicable laws and regulations shall be binding on the Client.
- (2) The Client and its underlying clients (where applicable) is capable of making and will make all the representations, warranties, undertakings and declarations required to be made by a purchaser or holder of the SPAC Securities under the terms and conditions of the SPAC Securities and the Listing Documents. The Client confirms that all representations, confirmations and declarations made or to be made under the related documents by the Client and its underlying clients as a purchaser, holder or in other capacity are accurate and complete. The Client and its underlying clients have complied and will comply with all undertakings and selling restrictions under the relevant Listing Documents.
- (3) Trading of SPAC Securities is limited to a suitable Professional Investor or other type of investors approved by HKEx and/or SFC (“**Eligible SPAC Investor**”). The Client confirms that it will trade SPAC Securities only when the Client is, and in the case where the Client is an intermediary (including, but not limited to, a fund manager, asset manager, broker or order placer) trading for or on behalf of an underlying client or clients, each such underlying client is, an Eligible SPAC Investor. The Client further represents and undertakes to examine, verify and ensure its underlying clients are Eligible SPAC Investors. If the Client or any underlying client or clients is not an Eligible SPAC Investor (“**Non-Eligible SPAC Investors**”), the Client hereby agrees and authorizes the Company, at any time, to facilitate the disposal, redemption, voting or otherwise dealing with such SPAC Securities of such Non-Eligible SPAC Investors in the Company’s absolute discretion. The Client undertakes to indemnify and keep the Company indemnified in respect of any costs, claims, demands, damages and expenses whatsoever which may be suffered or incurred by the Company directly or indirectly arising out of or in connection with such SPAC Securities transactions entered into by the Company as agent on behalf of any Non-Eligible SPAC Investors. The Client also agrees to pay promptly to the Company, on demand, all damages, costs and expenses (including legal expenses on a full indemnity basis) reasonably and properly incurred by the Company in the enforcement of this provision.
- (4) The Clients fully understands and agrees with the terms and conditions of the SPAC Securities and the content of the Listing Documents before subscribing for or trading any SPAC Securities, including without limitation accepting any risks (e.g. liquidity and volatility risks) associated with SPAC Securities.
- (5) The Client understands and accepts the contents of the Listing Documents with respect to voting, redemption and liquidation rights of SPAC Shareholders and that the exercise of such rights may be subject to timing and other restrictions.

2.2. All representations and warranties shall be deemed to be repeated by the Client immediately before effecting and executing each SPAC Securities transaction.

3. Mandatory Unwinding

- 3.1. In the event the Company receives notice from HKEx or SFC requiring the Company to unwind any positions in relation to SPAC Securities, or where the Company determines in its sole discretion that any SPAC Securities transaction is not in compliance with applicable laws, regulations, listing rules, guidelines or other requirements of HKEx or SFC, the Company shall be entitled to serve notice (“Mandatory Unwind Notice”) to request the Client to unwind any position with respect to SPAC Securities within three days (or within such other time as specified by the Company in the Mandatory Unwind Notice). If such request is not complied with in a timely manner, the Client authorizes the Company to dispose, vote, redeem or



otherwise deal with such relevant SPAC Securities on behalf of the Client at such price and on such terms and manners as the Company may determine in its sole and absolute discretion to be necessary to comply with any such laws, regulations, listing rules, guidelines or requirements.

4. Risks Disclosures – SPAC Securities

The risks related to SPAC Securities listed below or in the Listing Documents are not exhaustive. The Client should ensure all related risks are acceptable before investing into any SPAC Securities.

4.1. Risk of Price Volatility

As a SPAC has no operations, it is unable to report performance factors (e.g. revenue, profit / loss and cash flow) that investors would normally rely upon to determine the value of its shares. The share price of a SPAC is therefore likely to be driven by speculation, such as with respect to the potential outcome of the SPAC's efforts to find a suitable De-SPAC Target.

4.2. Lack of Information

A SPAC is subject to less stringent regulatory requirements during the IPO stage and it may result in a higher chance of misinformation. In-depth information disclosure that are usually required for traditional IPO may not be available for listing of SPAC. Since the SPAC has yet to identify a specific target business at the time of listing, investors may not be able to make full assessment on their investment.

4.3. Uncertainty of De-SPAC Target

The simpler route to listing for SPACs may incentivise companies that have not reached market standards and quality to take advantage of this quick access to public funding by circumventing the rigorous approval process normally required in a traditional IPO. Sponsors may be faced with time pressure to complete the De-SPAC Transaction within specified timeframe. It may result in the underperformance or failure of the combined business entity.

4.4. Potential Conflict of Interest

The sponsors may be financially motivated to proceed with the De-SPAC Transaction regardless of the quality of the De-SPAC Target as they are entitled to stake in the SPAC with a minimal investment upon the De-SPAC Transaction; and their interests may be potentially in conflict with SPAC Shareholder's interests.

4.5. Dilution Risk

The redemption feature of the SPAC creates uncertainty on the amount of funds available to the SPAC to complete an acquisition of De-SPAC Target and whether the sponsors can secure additional funds from the PIPE or other investors to complete such acquisition. The availability and costs of such additional funds highly depend on the market and economic conditions and it may have a dilution effect on the equity interest of the investors of the SPAC.

4.6. Risk of Mandatory-Unwind

As a result of implementing a Client Mandatory Unwind Notice, investors may suffer heavy losses on the investment in SPAC Securities.



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4.7. SPAC Warrant Risk

The terms of SPAC Warrants may vary greatly across different SPACs. It is important for investors to review the Listing Documents of the particular SPAC to understand the specific terms of the SPAC Warrants. A SPAC Warrant provides the holder with the right to purchase a SPAC Share (or a fraction of a SPAC Share) at a set exercise price at a set time. If an investor misses the notice of redemption and fail to exercise within the given period or the SPAC Warrants are forced to be exercised early, the SPAC Warrants held by the investor can become essentially worthless.

4.8. Volatility of Warrants

SPAC Warrants prior to a De-SPAC Transaction may experience higher price volatility than SPAC Shares soon after a SPAC is listed and this price volatility may increase gradually as the deadline for a De-SPAC Transaction approaches. If a SPAC is liquidated, investors will receive a pro rata amount of the funds held in the SPAC's trust account and their SPAC Warrants may become worthless.

5. Language

This Addendum is made in both English and Chinese. In the event of any discrepancy between the English version and the Chinese version, the English version shall prevail.



特殊目的收購公司 (SPAC) 交易的附錄

本附錄補充及附加於農銀國際證券有限公司（下稱「本公司」）與客戶之間的現金客戶協議書及保證金客戶協議書。客戶與本公司或透過本公司處理、代理、進行或訂立的SPAC證券交易（見下文定義），均須受限於本附錄。客戶如進行任何SPAC證券交易或相關交易，即表示客戶接受（或被視為已接受）本附錄。凡本附錄的任何條文與現金客戶協議及保證金客戶協議的任何條文之間出現抵觸或不一致情況，以本附錄的條款及條件為準。

1. 定義

1.1. 本附錄中，除文意另有所指，下列字詞具有以下涵義：

「De-SPAC目標公司」指SPAC併購交易的目標公司；

「De-SPAC交易」SPAC對SPAC併購目標的收購或業務合併，最終促成繼承公司上市；

「上市文件」指已發行或擬發行與上市申請相關的招股章程、發售通函或任何同等文件；

「PIPE」指為完成De-SPAC交易而進行的第三方投資，而該等投資在SPAC併購公告刊發之前已承諾作出；

「專業投資者」指《證券及期貨條例》（香港法例第571章）附表1第1部第1條中定義的專業投資者；

「發起人股份」指與SPAC股份不同類別，SPAC只向SPAC發起人以象徵式代價發行的股份；

「發起人認股權證」指與SPAC權證不同類別，SPAC只發給SPAC發起人的權證；

「SPAC」指特殊目的收購公司。SPAC為通過其上市籌資的空殼公司，其目的是在上市後的預先設定期限內對某個De-SPAC目標公司進行併購（De-SPAC交易）；

「SPAC股份」指除發起人股份以外的SPAC股份；

「SPAC股東」指SPAC股份的持有人；

「SPAC認股權證」指向持有人提供認購SPAC股份權利的權證，但不包括發起人認股權證；

「SPAC發起人」指建立SPAC及／或實益擁有SPAC所發行發起人股份的人士；

「SPAC證券」指任何SPAC股份或SPAC認股權證；

「繼承公司」指完成De-SPAC交易所產生的上市發行人。

1.2. 在附錄中沒有另被定義的文字及詞彙，與現金客戶協議及保證金客戶協議的文字及詞彙具有相同涵義。

2. 陳述、保證及承諾

2.1. 客戶作出以下陳述、保證及承諾：

(1) 任何SPAC證券交易均應根據適用法律法規進行，包括但不限於香港交易所的上市和交易規則。客戶同意本公司或香港交易所根據適用法律法規採取的所有行動均對客戶具有約束力。

(2) 客戶及其本身客戶（如適用）有能力作出並將作出SPAC證券的購買者或持有人根據SPAC證券及上市文件的條款和條件要求作出的所有陳述、保證、承諾和聲明。客戶確認，客戶及其本身客戶作為購買者、持有人或其他身份而根據相關文件作出或將作出的所有陳述、確認和聲明都是準確和完整



的。客戶及其本身客戶已遵守並將遵守相關上市文件項下的所有承諾及銷售限制。

- (3) SPAC 證券的交易僅限於適合的專業投資者或經香港交易所及/或證監會批准的其他類型的投資者（“**合資格SPAC投資者**”）。客戶確認客戶是合資格SPAC投資者，而當客戶為中介人（包括但不限於基金經理、資產經理、經紀人或下單者）為或代表其本身客戶進行交易時，所有其本身客戶都是合資格 SPAC投資者。客戶進一步表示並承諾檢查、驗證並確保其本身客戶是合資格SPAC投資者。如果客戶或任何其本身客戶不是合資格SPAC投資者（“**非合資格SPAC投資者**”），客戶特此同意並授權本公司隨時處置、贖回、投票或以其他方式處理此類非合資格SPAC投資者的SPAC證券，並由本公司全權酌情決定。客戶承諾按彌償基準負責本公司因作為任何非合資格SPAC投資者的代理人而進行的此類SPAC證券交易而直接或間接引起或與之相關的任何成本、索賠、要求、損害和費用。客戶並同意應要求及時向本公司支付本公司在執行本條款時所有合理和適當產生的損害、成本和費用（包括全額賠償的法律費用）。
- (4) 客戶在認購或交易任何SPAC證券前充分理解並同意 SPAC 證券的條款和條件以及上市文件的內容，包括但不限於接受與SPAC證券相關的任何風險（例如流動性和波動性風險）。
- (5) 客戶理解並接受上市文件中關於SPAC股東的投票、贖回及出售的內容，以及該等權利的行使可能受到時間和其他限制。

2.2. 所有陳述及保證應被視為由客戶在每次進行SPAC交易或發出執行指示前重複作出。

3. 強制平倉

- 3.1. 如果本公司收到香港交易所或證監會要求本公司解除與SPAC證券有關的任何倉位的通知，或本公司判定任何SPAC證券交易不符合適用法律、法規、香港交易所或證監會的上市規則、指引或其他要求，公司有權發出通知（“**強制平倉通知**”），要求客戶在三天內（或在強制平倉通知中指定的其他時間內）平倉任何與SPAC證券有關的倉位。如果未及時遵守此類要求，客戶授權本公司以本公司全權酌情決定的價格、條款和方式代表客戶處置、投票、贖回或以其他方式處理此類相關SPAC證券，以遵守任何該等法律、法規、上市規則、指引或要求。

4. SPAC證券的風險披露

以下或上市文件中列出與 SPAC證券相關的風險並非詳盡無遺。在投資任何SPAC證券之前，客戶應確保客戶可接受所有相關風險。

4.1. 價格波動風險

由於SPAC並無經營活動，因此無法報告業績因素，包括收入、盈虧及現金流等投資者通常依賴以確定公司股份價值的因素。因此SPAC的股價可能受推測影響，例如對SPAC尋找合適De-SPAC目標公司的潛在結果。

4.2. 缺少資料披露

由於SPAC在IPO階段受到的監管要求較低，因此資料錯誤的可能性較高。因為SPAC在上市時未有明確的目標公司，SPAC通常並無在傳統IPO中所需要提供的深入資料披露，投資者可能無法對其投資作出全面評估。

4.3. De-SPAC目標公司的不確定性

SPAC上市的途徑較簡易，或會吸引尚未達到上市標準及質素的公司利用此快速管道公開集資，避開傳統IPO中的嚴格審批流程要求。保薦人面臨在規定時間框架內完成De-SPAC交易的時間壓力，可能導致合併企業實體不成功或表現欠佳。

4.4. 潛在利益衝突

保薦人可能出現進行De-SPAC交易而無視De-SPAC目標公司質素的經濟利益動機，例如於完成De-SPAC交易後，保薦人有權通過極少投資而在SPAC中獲得股權，而與股東之間存在此潛在利益衝突。

4.5. 潛在股權攤薄

SPAC的贖回機制使SPAC可用於完成收購De-SPAC目標公司的資金數額存在變數，而保薦人亦未必一定能夠從PIPE或其他投資者獲取完成收購的額外資金。額外資金的可用性及成本很大程度取決於市場和經濟狀況，並可能對SPAC的持股結構產生攤薄作用。

4.6. 強制平倉風險

投資者在SPAC證券的投資可能于實施強制平倉通知時遭受嚴重損失。

4.7. SPAC認股權證風險

不同SPAC的SPAC認股權證的條款可能差異極大，投資者在投資時瞭解該等條款相當重要。投資者應查閱特定SPAC的上市文件，以瞭解關於SPAC認股權證的具體條款。每張SPAC認股權證的持有人有權在規定的時間按規定的行使價購買一股SPAC股份（或SPAC股份的碎股）。如果投資者錯過贖回通知及未能在規定期限內行使權利，或投資者被迫提早行使SPAC認股權證，其持有的SPAC認股權證可能變得沒有價值。

4.8. 認股權證的波動風險

在De-SPAC交易前，SPAC認股權證或會在SPAC上市後短期內經歷較大的價格波動，而且隨著De-SPAC交易的期限臨近，價格波動可能逐漸加劇。如果SPAC被清盤，投資者將按比例獲得其在SPAC信託賬戶中所持資金數額，而其SPAC認股權證將變得沒有價值。

5. 語言

本附錄有中文及英文版本。倘若中英文版本有任何分歧，概以英文版為準。