
**Undertaking in relation to the trading of SPAC Securities
listed on The Stock Exchange of Hong Kong Limited**

To: China Securities (International) Brokerage Company Limited (CENo.BAU373),
being a licensed corporation under the Securities and Futures Ordinance (Chapter
571 of the Laws of Hong Kong) (“**CSIB**”).

This Undertaking is made on _____.

By _____, whose office address is located at

(the “**Client**”).

1. Recitals

- 1.1 CSIB is registered as a SPAC Exchange Participant under the Exchange Rules and conducts trading of SPAC Securities.
- 1.2 This Undertaking is additional and supplemental to, and without prejudice to, the Client’s Agreement for Professional Investors between CSIB and the Client. All transactions effected, conducted, carried on and entered into by the Client with and through CSIB or its agent related to SPAC Securities to be provided by CSIB to the Client shall be subject to this Undertaking.
- 1.3 By entering into any SPAC Transactions or maintaining any SPAC Securities in the account(s) with CSIB (the “**Account(s)**”), the Client agrees (or shall be deemed to have agreed) to be bound by the terms and conditions of this Undertaking and the terms and conditions of this Undertaking shall apply for the benefit of CSIB and any Related Person. Where any conflict or inconsistency arises between any provision of this Undertaking and any provision of the Client’s Agreement for Professional Investors, the provisions in this Undertaking shall prevail.

2. Definitions

- 2.1 In this Undertaking, 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**” means an acquisition of, or a business combination

Transaction”	with, a De-SPAC Target by a SPAC that results in the listing of a Successor Company;
“Exchange”	means The Stock Exchange of Hong Kong Limited;
“Exchange Rules”	means the rules of The Stock Exchange of Hong Kong Limited, including, without limitation, Rules 592 and 593 of the Rules of the Exchange in relation to SPAC Securities;
“Listing Document”	means a prospectus, an offering circular or any equivalent document (including a scheme of arrangement and introduction document) issued or proposed to be issued in connection with an application for listing;
“SFO”	means the Securities and Futures Ordinance (Cap.571 of the Laws of Hong Kong) as amended from time to time;
“Professional Investor”	has the meaning ascribed to it under section 1 of Part 1 of Schedule 1 to the SFO;
“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 by a SPAC exclusively to a SPAC Promoter;
“Related Persons”	means any other affiliate of CSIB who may participate in effecting the Client’s transactions in SPAC Securities;
“Restricted Person”	means a (i) U.S. Person; (ii) U.S. citizen; (iii) U.S. tax resident; (iv) specified U.S. person for purposes of FATCA; (v) a foreign person controlled by a U.S. Person; (vi) a foreign person acting on behalf of or in conjunction with a U.S. Person; (vii) a non-U.S. partnership, non-US trust or similar tax transparent non-U.S. entity that has any partner, beneficiary or owner that is a U.S. Person, U.S. citizen or US tax resident; (viii) an entity/a person who is resident in or citizen of, or located or domiciled in, or

	incorporated in any of the country or territory listed in the Listing Documents and is not permitted by reason of residency/ citizenship/ location/ domicile/ incorporation or otherwise to purchase the SPAC Securities; and in respect of any listed SPAC Shares or SPAC Warrants prior to the completion of a De-SPAC Transaction; (ix) SPAC Promoter (including its directors and employees); (x) SPAC Director; (xi) the employees SPAC; and (xii) close associate of any of person of (xi), (x) and (xi);
“SFC”	means the Securities and Futures Commission;
“SPAC”	means a special purpose acquisition company. A SPAC is an issuer that has no operating business and is established for the sole purpose of conducting a transaction in respect of an acquisition of, or a business combination with, a target, within a pre-defined time period, to achieve the listing of the target;
“SPAC Eligible Investor”	means Professional Investor or other types of investors that are permitted or approved by the Exchange and/or the SFC for trading the SPAC Securities and/or SPC Warrant;
“SPAC Exchange Participants”	means an Exchange Participant which is registered as a SPAC Exchange Participant by the Exchange;
“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; and
“SPAC Share”	means a share of a SPAC that is not a Promoter Share; “SPAC Shareholder” means the holder of SPAC Share;
“SPAC Transaction(s)”	means a transaction or transactions to trade a SPAC Securities entered into by CSIB with the Client;

“SPAC Warrant”	means a warrant that provides the holder with the right to purchase a SPAC Share that is not a Promoter Warrant;
“Successor Company”	means the listed issuer resulting from the completion of a De-SPAC Transaction.

2.2 The headings are inserted for convenience of reference only and shall not, in any event, affect the interpretation and construction of this Undertaking.

2.3 Whenever in this undertaking words are used in the masculine or neuter gender, they shall be read and construed as in the masculine, feminine or neuter gender, whenever they should so apply.

2.4 Capitalized terms that are not otherwise defined in this Undertaking shall have the same meaning in the Client’s Agreement for Professional Investors between CSIB and the Client and/or other relevant agreements between the CSIB and the Client.

3 Representations, Warranties and Undertakings

3.1 In addition to the representations, warranties and undertakings contained in in the Client’s Agreement for Professional Investors, the Client represents, warrants and undertakes that:

- (1) All SPAC Transactions shall be effected in accordance with all applicable laws, rules and regulations of the Exchange, including but not limited to the listing and trading rules of the Exchange. The Client agrees that all actions taken by CSIB or by Exchange in accordance with the applicable laws, rules and regulations of the Exchange shall be binding on the Client and that the Client shall comply with them.
- (2) The Client and its underlying clients (where applicable) is capable of making and shall 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 of the SPAC Securities. The Client confirms that all representations, warranties, undertakings 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 shall comply with all undertakings and selling restrictions under the relevant Listing Documents of the SPAC Securities.
- (3) Trading of SPAC Securities is limited to a SPAC Eligible Investor. The Client confirms that it shall 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, each such underlying client is, a SPAC Eligible Investor. The Client further represents and undertakes to examine, verify and ensure its underlying clients are SPAC Eligible Investors.

- (4) If the Client or any underlying client is no longer eligible to be treated as a SPAC Eligible Investor and/or where the Client has made any order(s) that do not comply with the requirements under the Exchange Rules, the Client shall notify promptly CSIB in writing. Upon receipt of such notice, the Client hereby agrees and authorizes CSIB, at any time, to facilitate the disposal, redemption or otherwise dealing with such SPAC Securities in CSIB's absolute discretion and the Client shall provide further information regarding such SPAC Securities.
- (5) CSIB may, from time to time, request the Client to confirm that the orders to buy/sell SPAC Securities were made on behalf of a SPAC Eligible Investor only. The Client acknowledges that, if CSIB does not receive the confirmation promptly, it reserves the right to restrict its account from trading SPAC Securities.
- (6) To the maximum extent permitted by applicable law and regulation, the Client undertakes to indemnify and keep CSIB, each Related Person and their respective directors, officers, employees, agent and representatives (together, the "**Indemnified Parties**") on a full indemnity basis against any claims, demands, actions, proceedings, damages, costs, expenses, losses and all other liabilities whatsoever arising directly or indirectly arising out of or in connection with such SPAC Transactions entered into by CSIB and the Client, including, without limitation (a) any legal costs which any Indemnified Party may incur in connection with any instruction given by the Client and; (b) any costs incurred in connection with Clause 3 of this Undertaking, in each case other than those claims, demands, actions, proceedings, damages, costs, expenses, losses and liabilities which result directly from CSIB's fraud, wilful default or gross negligence.
- (7) To the maximum extent permitted by applicable law and regulation, neither CSIB nor any Related Person and any Indemnified Parties shall be responsible for or shall have any liability to the Client for any direct, indirect, consequential or special loss (including any loss of profit, loss of revenue, damage to goodwill or reputation, loss of business opportunity and loss of use of money) or damage (whether or not the possibility of such were known about or reasonably in the contemplation of the relevant parties), cost, expense, claim or demand arising directly or indirectly from the subject matter of this Undertaking, unless such damage, liability or loss is due to fraud, gross negligence or wilful default of CSIB, any Related Person or any Indemnified Parties in performing their

respective duties under this Undertaking and only to the extent of direct and reasonably foreseeable loss and damages (if any) arising directly therefrom.

- (8) The Client accepts the terms and conditions of the SPAC Securities stipulated in the Listing Documents of the SPAC Securities before subscribing for or trading any SPAC Securities, and agrees that they shall be conclusive and binding on the Client regarding the SPAC Securities.
- (9) The Client is entering into the SPAC Transactions at its sole judgment and responsibility, and is also capable of assuming the financial and other risks of entering into any SPAC Transactions.
- (10) The Client has the authority to give effect to, secure the full compliance of and discharge of responsibilities under this Undertaking at all time.
- (11) The Client fully understands the contents of the Listing Documents and the risks relating to any of the SPAC Transactions (including those relating to liquidity and volatility of SPAC Securities) including but not limited to the risks set out in Schedule 1 to this Undertaking.
- (12) The Client is the person ultimately responsible for originating the instruction in relation to each SPAC Transaction and that he is the person that stands to gain the commercial or economic benefit of the SPAC Transactions and/or bear the commercial or economic risk.
- (13) The Client is not in the U.S.
- (14) The Client or 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, such underlying client is not the Restricted Person.
- (15) The Client's purchase of the relevant SPAC Securities does not violate any applicable laws, guidelines, codes, rules, restrictions and regulations in force and applicable to him (whether imposed by applicable law or by competent regulatory authorities) in any applicable jurisdiction from time to time.

3.2 All representations and warranties (including those set out above) shall be deemed to be repeated by the Client immediately before effecting and executing each SPAC Transaction.

4 Mandatory Unwinding

4.1 Where, under the terms of SPAC Securities trading and listing rules and

requirements of the Exchange, CSIB has received notice from the Exchange or SFC requiring CSIB to unwind any positions in relation to SPAC Securities within such other time as specified by SFC or the Exchange, or where CSIB determines in its sole discretion that any SPAC Transaction is not in compliance with the terms and conditions of SPAC Securities trading rules, applicable laws, regulations, listing rules, guidelines or other requirements of the Exchange or SFC, CSIB shall be entitled to serve a notice (“**Mandatory Unwind Notice**”) to the Client requesting the Client to unwind any settled position with respect to SPAC Securities within three days (or within such other time as specified by CSIB, SFC or the Exchange, as the case may be, in the Mandatory Unwind Notice) of the settlement of the relevant position and the Client undertakes to comply with any such Mandatory Unwind Notice. If the Client fails to comply in a timely manner with such Mandatory Unwind Notice within the specified time period, the Client authorizes CSIB to dispose, redeem, arrange for the sale of or otherwise deal with such relevant SPAC Securities on behalf of the Client at such price and on such terms and manners as CSIB may determine in its sole and absolute discretion to be necessary to comply with any such SPAC Securities trading rules, laws, regulations, listing rules, guidelines or requirements or take such actions or measures as may be necessary to remedy or rectify any non-compliance or to prevent any further non-compliance. In addition to the above, the Client authorizes CSIB to sell, transfer or carry out any other action in relation to SPAC Securities owned by the Client if CSIB is instructed to do so by SFC or the Exchange or if CSIB otherwise determines in its absolute discretion that it is necessary or desirable to do so in order to comply with any with SPAC Securities trading and listing rules and requirements of the Exchange.

- 4.2 There is a risk of prohibition from trading SPAC Securities and that the Client’s instructions to trade SPAC Securities may not be accepted.

5 Governing law and Jurisdiction

- 5.1 This Undertaking and any non-contractual obligations arising out of or connection with it, shall be governed by and construed in accordance with the laws of Hong Kong.
- 5.2 The courts of Hong Kong are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Undertaking (including any proceedings relating to any non-contractual obligations arising out of or in connection with this Undertaking).

6 Rights of Third Parties

No provision of these terms and conditions is enforceable under the Contracts (Rights of Third Parties) Ordinance (Cap. 623 of the Laws of Hong Kong) by a person who is not a party to this Undertaking, other than by the affiliates of CSIB and their respective

directors, officers, employees, agent and representatives. Any rights conferred on third parties by these terms and conditions exclude the right to assign, and the third party's consent is not required to rescind or vary these terms and conditions.

In consideration of CSIB providing any services related to SPAC Securities, I/we jointly and severally confirm and undertake with CSIB in the terms set out in this Undertaking.

Signature:

Name:

Schedule 1

Risks of SPAC Transaction

Investment in SPAC Securities is exposed to various risks, including but not limited to, those stated in the relevant Listing Documents of the SPAC Securities and the risks listed below. Below and those included in the Listing Documents of the SPAC Securities are not an exhaustive list of risks. The Client shall read these risk factors carefully and understand the risks of investment in SPAC Securities before making an investment decision.

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 and rumour instead, particularly with regards to the potential outcome of the SPAC's efforts to find a suitable De-SPAC Target.

2. Risk of Market Manipulation

Sensitivity of a SPAC's share price to rumour makes them relatively more susceptible to share price manipulation. This could be attempted, for example, by fraudsters deliberately spreading rumours of a forthcoming De-SPAC Transaction to raise the value of their shareholdings to a level at which it is advantageous for them to sell.

3. Risk of Insider Dealing

For SPACs, inside information may arise in several circumstances but particularly in relation to the negotiations with a possible De-SPAC Target. Any movement in a SPAC's share price following the announcement of a De-SPAC agreement would be solely the result of that announcement. This means that someone in possession of inside information regarding such a transaction prior to its announcement would have greater certainty of making a gain from insider dealing than he would have if he was contemplating doing so in the shares of an ordinary listed issuer negotiating an identical acquisition. Consequently, the probability of insider dealing occurring in a listed SPAC would be higher than for an ordinary listed issuer

4. Lack of information disclosure

As a SPAC is subject to less rigorous regulatory requirements during the IPO stage, it may result in a higher chance of misinformation. In a traditional IPO, a listing applicant is required to provide in-depth information disclosure. However, there is no such information disclosure by a SPAC since the SPAC has yet to identify a specific target business at the time of listing, investors are not able to make full assessment on their investment as they are restricted by the limited information and broadly defined acquisition strategy and criteria.

Although substantive disclosure will be made once a De-SPAC Target has been identified and acquisition terms have been agreed, in timing terms this will be well after the IPO, leaving investors with only the option of staying invested throughout the merger process or cashing out at an earlier stage.

5. Uncertainty on the quality of the De-SPAC Target

The faster and 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 stringent approval process normally required in a traditional IPO. This issue is coupled with the time pressure faced by the sponsors to complete the De-SPAC Transaction within specified timeframe. It may result in the underperformance or failure of the combined business entity.

6. 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. This potential conflict of interests between the sponsors and the shareholders raise concern on the influx of poorly managed or operated companies merging with the SPACs.

7. Potential Equity Dilution

There is uncertainty on the amount of funds available to the SPAC to complete an acquisition of De-SPAC Target and also 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 shareholding structure of the SPAC.

8. Risk of Mandatory-Unwind

The Client acknowledges that as a result of implementing a Mandatory Unwind

Notice he can suffer heavy losses on his investment in SPAC Securities.

9. SPAC Warrant Risk

The terms of SPAC Warrants may vary greatly across different SPACs and it is important to understand the terms when investing. To learn more about the specific terms of the SPAC Warrants, investors should review the Listing Documents of the particular SPAC. 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. SPAC Warrants are typically exercisable on the later of 30 days after the completion of a De-SPAC Transaction or 12 months from the SPAC IPO closing or as mention in the Prospectus or Listing Document or any other applicable document; therefore, the holder of a SPAC Warrant will not be able to get the SPAC Shares before such exercise date. In addition, if an investor misses the notice of redemption and fail to exercise within the given period, the SPAC Warrants held by the investor can become essentially worthless. Further, there may be some circumstances where SPAC Warrants can be forced to be exercised early and the SPAC may redeem those warrants for essentially nothing and the SPAC Warrant holders may get nothing.

10. Additional Risk of Volatility of Warrants

SPAC Warrants prior to De-SPAC Transaction may experience higher price volatility soon after a SPAC is listed and this price volatility gradually may increase as the deadline for a De-SPAC Transaction approach. 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 will become worthless.