

Addendum in relation to SPAC Transactions

This Addendum shall apply to all transactions related to SPAC Securities (as defined below) which CITIC Securities Brokerage (HK) Limited (“CSBHK”) conducts on the Customer’s behalf. The terms and conditions under this Addendum are supplemental to, and without prejudice to, the Terms and Conditions for Securities Trading, the Terms and Conditions for Securities Trading (Professional Investor – Institutional) (each, the “**Terms and Conditions**”) and/or other relevant agreements between the Customer and CSBHK. This Addendum shall prevail in the event of conflicts or inconsistency with any other agreements between the Customer and CSBHK

1. Definitions and Interpretation

1.1. In this Addendum, except where the context otherwise requires, the following words and phrases shall have the following meanings:

“**CWUMPO**” means the Companies (Winding Up and Miscellaneous Provisions) Ordinance, Cap. 32 of the Laws of Hong Kong, as amended from time to time;

“**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;

“**IPO**” means initial public offering, including in the context of the proposed SPAC listing regime in Hong Kong, initial offering of SPAC Shares by a SPAC to professional investors;

“**Listing Document**” means a Prospectus, a 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;

“**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;

“**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;

“**Prospectus**” means a prospectus as defined in Part 1, Division 2 of the CWUMPO;

“**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 Issue 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);

“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 business (a De-SPAC Target) at a later stage (a De-SPAC Transaction) within a pre-defined time period after listing;

“SPAC Director” means a director of a SPAC;

“SPAC Eligible Investor” means Professional Investor as defined in section 1 of Part 1 of Schedule 1 to the SFO or other types of investors that are permitted or approved by the SEHK and/or the SFC for trading the SPAC Shares and/or SPAC Warrants;

“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;

“SPAC Transaction(s)” means a transaction or transactions to trade a SPAC Securities entered into by CSBHK with the Customer;

“Successor Company” means the listed issuer resulting from the completion of a De-SPAC Transaction; and

“U.S. Person” has the meaning given to it under Regulation S promulgated under the U.S. Securities Act of 1933, as amended.

- 1.2. The clause forms part of this Addendum and shall have effect as if set out in full in the body of this Addendum.
- 1.3. The headings are inserted for convenience of reference only and shall not, in any event, affect the interpretation and construction of this Addendum.
- 1.4. Whenever in this Addendum 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.
- 1.5. Capitalized terms that are not otherwise defined in this Addendum shall have the same meaning in the Terms and Conditions and/or other relevant agreements between the Customer and CSBHK.
- 1.6. The Customer agrees and acknowledges that this Addendum shall constitute a legally binding contract. By placing an order with CSBHK to trade SPAC Securities, the Customer is deemed to have accepted and agreed to be bound by the terms and conditions of this Addendum.

2. Representations, Warranties and Undertakings

- 2.1. In addition to the representations and warranties contained in the Terms and Conditions, the Customer represents and warrants that:
 - (a) the Customer agrees the SPAC Securities constitute(s) “Securities” as defined in the Terms and Conditions;

- (b) any trading in SPAC Securities will be subject to applicable trading and listing rules and requirements of HKEX and the Customer agree to comply with such trading and listing rules and requirements;
- (c) the Customer has complied with and will comply with the selling restrictions as provided in the Listing Documents of the SPAC Securities;
- (d) the Customer is a SPAC Eligible Investor, and in the case where the Customer is acting for the benefits or account or on behalf of another person, such as the Customer being an intermediary acting for its underlying clients, for whom the transaction is effected, the Customer confirms each of the Customer and such other person or underlying client (each, an “**Other Person**”) is a SPAC Eligible Investor; in particular, where the Customer is an intermediary, it represents and undertakes to examine, verify and ensure its underlying clients are SPAC Eligible Investors;
- (e) the Customer understands and accepts that the proceeds paid for a SPAC’s initial offering will be deposited in trustee or custodian appointed by the SPAC at its discretion, and normally no interests will be accrued on such initial offering proceeds. The Customer further understands such initial offering proceeds will not be released except for the purposes of (i) distribution to SPAC Shareholders in the event of redemption, (ii) completing a De-SPAC Transaction, or (iii) returning to SPAC Shareholders upon suspension of trading or upon liquidation or winding up of the SPAC and any interest, or other income earned, on monies held in the escrow account may be used by a SPAC to settle its expenses;
- (f) the Customer understands and accepts the SPAC Shareholders can redeem part or all of the SPAC Shares but the period for the election of redemption will end as at the date and time of commencement of the relevant general meeting;
- (g) the Customer understands and accepts contents of the Listing Documents with respect to the voting, redemption and liquidation rights of SPAC Shareholders including the basis of the computation of their entitlements in the event of a redemption of SPAC Shares and liquidation of the SPAC;
- (h) the Customer understands and accepts the impact of dilution to his shareholding due to (a) there being less equity contribution from the SPAC Promoters in respect of the Promoter Shares (and such other known dilutive factors or events); (b) the exercise of the SPAC Warrants, and (c) other events which may result in dilution of shareholding as set out in the Listing Documents;
- (i) the Customer 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 this Addendum;
- (j) the Customer accepts the terms and conditions of the SPAC Securities stipulated in the Listing Documents and agrees that they will be conclusive and binding on him regarding the SPAC Securities;
- (k) the Customer is entering into the SPAC Transactions at his sole judgment and responsibility, and is also capable of assuming the financial and other risks of entering into any SPAC Transactions;

- (l) the Customer has sufficient net worth to be able to assume the risks and bear the potential losses resulting from SPAC Transaction;
- (m) the Customer is capable of making and will make all the representations and declarations required to be made by a purchaser or holder of the SPAC Securities under the terms of the SPAC Securities and the Listing Documents;
- (n) the Customer 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;
- (o) the Customer is not in the U.S.;
- (p) the Customer or the Other Person are not the Restricted Person;
- (q) the Customer'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; and
- (r) in respect of any Data of the Customer who is an individual or in respect of any Data which relates to an individual provided by the Customer which is not an individual, the Customer or the relevant individual, as the case may be, has been fully notified as to the purposes for which his or her Data maybe used and the person to whom his or her Data may be provided to (including for direct marketing purposes), as set out Privacy Policy Statement, and the Customer or the relevant individual, as the case may be, has consented to his/her Data being used and processed (including process of sensitive personal data, cross-border transfer, use and provision to third parties of such Data by CSBHK and/or use of such Data for direct marketing purposes) in accordance with the Privacy Policy Statement and such consent has been obtained in a manner which is sufficient to meet the requirements of the Data Protection Laws and enable CSBHK and its Affiliates to lawfully use and transfer Data as set out in the Privacy Policy Statement.

2.2. All representations and warranties (including those set out above) shall be deemed to be repeated by the Customer immediately before each Instruction to effect and execution of a SPAC Transaction.

3. Unwinding the SPAC Transaction

3.1. Where, under the terms of SPAC Securities trading and listing rules and requirements of HKEX, CSBHK has received notice from HKEX or SFC, requiring CSBHK to unwind settled positions with respect to SPAC Securities within three days (or such other time as specified by SFC or HKEX) of the settlement of the relevant position ("**Mandatory-Unwind Notice**") or where CSBHK determines in its sole discretion that a SPAC Transaction is not in compliance with the terms of SPAC Securities Trading and list rules and requirements of HKEX, CSBHK shall be entitled to issue a corresponding notice to the Customer requesting the Customer to unwind settled positions with respect to SPAC Securities within three days (or such other time as specified by SFC or HKEX or CSBHK, as the case may be) of the settlement of the relevant position ("**Client Mandatory-Unwind Notice**") and the Customer undertakes to comply with any such Client Mandatory-Unwind Notice. The Customer shall have similar arrangements with the Other Persons enabling it to give notice to them to unwind settled positions with respect to SPAC Securities

within three days (or such other time as specified by SFC or HKEX or CSBHK, as the case may be) of the settlement of the relevant position.

- 3.2. In relation to any Client Mandatory-Unwind Notice, the Customer authorizes CSBHK to sell or arrange for the sale of such SPAC Securities on behalf of the Customer at such price and on such terms as CSBHK may determine in its absolute discretion if the Customer fail to comply in a timely manner with a Client Mandatory-Unwind Notice, to the extent necessary to comply with SPAC Securities trading and listing rules and requirements of HKEX. In addition to the above, the Customer authorizes CSBHK to sell, transfer or carry out any other action in relation to SPAC Securities owned by the Customer if CSBHK is instructed to do so by SFC or HKEX or if CSBHK 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 HKEX.
- 3.3. There is a risk of prohibition from trading SPAC Securities and that the Customer's instructions to trade SPAC Securities may not be accepted.

4. Risks of SPAC Transactions

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 Customer shall read these risk factors carefully and understand the risks of investment in SPAC Securities before making an investment decision.

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

4.2. 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.

4.3. 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

4.4. 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.

4.5. 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.

4.6. 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.

4.7. 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.

4.8. Risk of Mandatory-Unwind

The Customer acknowledges that as a result of implementing a Client Mandatory-Unwind Notice he can suffer heavy losses on his investment in SPAC Securities.

4.9. 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.

4.10. 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 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 will become worthless.

SPAC 交易相關之附錄

本附錄適用於中信證券經紀（香港）有限公司（「**中信證券經紀香港**」）代表客戶進行與 SPAC 證券（定義見下文）相關的所有交易。本附錄中的條款及細則乃補充對證券交易條款及細則、證券交易（專業投資者 - 機構）條款及細則（各稱為「**條款及細則**」）及／或客戶與中信證券經紀香港之間的其他相關協議。若本附錄與客戶和中信證券經紀香港之間的任何其他協議存在歧義或不一致，概以本附錄為準。

1. 定義及釋義

1.1. 在本附錄中，除文義另有所指外，下列詞語及詞句應具下列含意。

「**CWUMPO**」指《公司（清盤及雜項條文）條例》（香港法例第 32 章），經不時修訂；

「**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；

「**IPO**」指首次公開發售，包括在擬議香港 SPAC 上市機制的前提下，SPAC 向專業投資者進行的 SPAC 股份首次發售；

「**上市文件**」指已發行或擬發行與上市申請相關的招股章程、通函或任何同等文件（包括安排機制和介紹文件）；

「**PIPE**」指為完成 SPAC 併購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經承諾作出；

「**發起人股份**」指 SPAC（通常以象徵式代價）只向 SPAC 發起人發行的股份（與 SPAC 股份不同類別）；

「**發起人認股權證**」指 SPAC 只發給 SPAC 發起人的權證（與 SPAC 權證不同類別），權證持有人有權購買 SPAC 股份；

「**招股章程**」指《公司（清盤及雜項條文）條例》第 2 分部第 1 部分中定義的招股章程；

「**受限制人士**」指 (i) 美國人士；(ii) 美國公民；(iii) 美國稅務居民；(iv) 就《海外賬戶稅收遵從法案》而言指明的美國人士；(v) 由美國人士控制的外國人士；(vi) 代表或與美國人士共同行事的外國人士；(vii) 美國人士、美國公民或美國稅務居民為合夥人、受益人或擁有人的非美國合夥、非美國信託或類似稅收透明的非美國實體；(viii) 屬於上市文件中所列任何國家或地區的居民或公民，或位於或定居於或註冊於該等任何國家或地區，並且由於其居住地／公民身份／所在地／永久定居地／註冊地或其他原因，不得購買 SPAC 證券的任何實體／或人士；且涉及 De-SPAC 交易完成之前上市的任何 SPAC 股份或 SPAC 認股權證；(ix) SPAC 發起人（包括其董事和僱員）；(x) SPAC 董事；(xi) SPAC 僱員；及 (xii) 第 (xi)、(x) 和 (xi) 項中任何一方有密切關聯的人士；

「**SPAC**」指特殊目的收購公司。SPAC 為通過其上市籌資的空殼公司，其目的是在上市後預先設定期限內的較後階段對某個企業（De-SPAC 目標公司）進行併購（De-SPAC 交易）；

「**SPAC 董事**」指 SPAC 的董事；

「**SPAC 合資格投資者**」指《證券及期貨條例》附表 1 第 1 部第 1 條中定義的專業投資者，或香港聯交所及／或香港證監會許可或批准交易 SPAC 股份及／或 SPAC 認股權證的其他類型投資者；

「**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；

「**SPAC 交易**」指中信證券經紀香港與客戶訂立而交易 SPAC 證券之交易；

「**繼承公司**」指完成 De-SPAC 交易所產生的上市發行人；及

「**美國人士**」指具有 1933 年《美國證券法》（經修訂）頒佈的 S 規例界定的含義。

- 1.2. 條款構成本附錄的一部分，並應被當作完整包含於本附錄中而具有效力。
- 1.3. 條款標題僅為便於查閱而加入，在任何情況下均不應影響本附錄的詮釋及解釋。
- 1.4. 本附錄中使用的男性或中性詞語應時刻視乎其適用情況，按照男性、女性或中性進行解讀及詮釋。
- 1.5. 本附錄中並未另行定義的術語應具有條款及細則及／或客戶與中信證券經紀香港之間其他相關協定中賦予的相同涵義。
- 1.6. 客戶同意並承認，本附錄構成具法律約束力的合約。通過在中信證券經紀香港下達交易 SPAC 證券的訂單，客戶將被視為已接受並同意受本增補條款及細則約束。

2. 陳述、保證及承諾

- 2.1. 除條款及細則中所載列的陳述及保證外，客戶作出以下陳述及保證：
 - (a) 客戶同意，SPAC 證券構成條款及細則中所定義的「證券」；
 - (b) 任何 SPAC 證券交易將受香港交易所的適用交易和上市規則及要求規限，且客戶同意將遵守該等交易和上市規則及要求；
 - (c) 客戶已經並將會遵守 SPAC 證券上市文件中規定的出售限制；
 - (d) 客戶為 SPAC 合資格投資者，如果客戶代表其他人士或為其他人士的利益或賬戶行事，例如客戶作為中介人為其相關客戶行事，則對於為其執行交易的人士而言，客戶確認其本身及該其他人士或相關客戶（各稱為「**其他人士**」）為 SPAC 合資格投資者；尤其若客戶為中介人，其聲明並承諾將檢查、驗證及確保其相關客戶為 SPAC 合資格投資者；
 - (e) 客戶明白並接受，為 SPAC 首次發售所支付的款項將存入該 SPAC 根據其酌情決定權指定之受託人或託管人，且通常首次發售的款項不會產生利息。客戶進一

步明白，首次發售的款項將只會用於下列用途時發放：(i) 贖回時向 SPAC 股東進行分派，(ii) 完成 De-SPAC 交易，或 (iii) SPAC 停牌或清盤後向 SPAC 股東退還在 SPAC 可能用於結算其開支之託管帳戶中所持資金所產生的利息或賺取的其他收益；

- (f) 客戶明白並接受，SPAC 股東可贖回部分或全部 SPAC 股份，但贖回選擇期將在相關股東大會開始的日期及時間終止；
- (g) 客戶明白並接受上市文件中關於 SPAC 股東投票、贖回及清盤權利的內容，包括在贖回 SPAC 股份和 SPAC 清盤時其權益的計算依據；
- (h) 客戶明白並接受由於下列原因對其持股造成的攤薄影響：(a) SPAC 發起人就發起人股份的股權出資減少（以及其他已知攤薄因素或事件）；(b) SPAC 認股權證被行使，及(c) 上市文件中載明的可能導致持股攤薄的其他事件；
- (i) 客戶完全明白上市文件的內容以及與任何 SPAC 交易相關的風險（包括與 SPAC 證券的流動性及波動性相關的風險），包括但不限於本附錄中載明的風險；
- (j) 客戶接受上市文件中規定的 SPAC 證券的條款及細則，並同意該等條款及細則在 SPAC 證券方面將具決定性並對其具約束力；
- (k) 客戶根據其獨立判斷訂立 SPAC 交易並自行承擔責任，並能夠承擔訂立任何 SPAC 交易的財務及其他風險；
- (l) 客戶擁有能夠承擔風險以及承受 SPAC 交易導致潛在損失的充分資產淨值；
- (m) 客戶能夠作出並將會作出 SPAC 證券買方或持有人根據 SPAC 證券及上市文件的條款要求作出的所有陳述及聲明；
- (n) 客戶為發起每筆 SPAC 交易相關指示的最終負責人，並將獲取 SPAC 交易的商業或經濟利益及／或承受商業或經濟風險；
- (o) 客戶並非身在美國；
- (p) 客戶或其他人士並非受限制人士；
- (q) 客戶購買相關 SPAC 證券不違反任何適用司法管轄區不時有效且對其適用的任何適用法律、指引、守則、規則、限制及規例（不論是透過適用法律或主管監管機構施加）；及
- (r) 對於個人客戶的任何資料，或對於非個人客戶提供與個人相關的任何資料，客戶或相關個人（視情況而定）已充分獲知，如私隱政策聲明中所述，其資料可能的用途以及可能獲提供其資料的人士（包括用於直接營銷目的），且客戶或相關個人（視情況而定）已同意按照私隱政策聲明對其資料進行使用及處理（包括中信證券經紀香港進行敏感個人資料的處理、該等資料的跨境轉移、使用及提供予第三方，及／或將該等資料用於直接營銷目的），且按照充分滿足資料保護法律要求的方式獲得同意，從而令中信證券經紀香港及其聯屬公司能夠按照私隱政策聲明中的規定合法使用及轉移資料。

- 2.2. 所有陳述及保證（包括上文所列載者）應被視為由客戶在緊接執行 SPAC 交易的每次指示之前重複作出。

3. 就 SPAC 交易關閉

- 3.1. 如果按照香港交易所的 SPAC 證券交易和上市規則及要求的條款，中信證券經紀香港已經從香港交易所或香港證監會收到通知，要求中信證券經紀香港在相關持倉結算後三天內（或香港證監會或香港交易所規定的其他時間）對已結算的 SPAC 證券相關持倉進行關閉（「強制關閉通知」）或其他中信證券經紀香港單方面酌情決定該 SPAC 交易不再符合香港交易所的 SPAC 證券交易和上市規則及要求的條款，則中信證券經紀香港有權向客戶發出相應通知，要求客戶在相關持倉結算後三天內（或香港證監會、香港交易所或中信證券經紀香港規定的其他時間，視乎情況）對已結算的 SPAC 證券相關持倉進行關閉（「客戶強制關閉通知」），而客戶承諾將遵守該客戶強制關閉通知。客戶應與其他人士進行類似安排，使其能夠向其他人士發出通知，要求其在相關持倉結算後三天內（或香港證監會、香港交易所或中信證券經紀香港規定的其他時間，視乎情況）對已結算的 SPAC 證券相關持倉進行關閉。
- 3.2. 對於任何客戶強制關閉通知，如果客戶未能及時遵守客戶強制關閉通知，在遵守香港交易所的 SPAC 證券交易和上市規則及要求所必要的範圍內，客戶授權中信證券經紀香港按照中信證券經紀香港根據其絕對酌情決定權可能釐定的價格及條款，代表客戶出售或安排出售該等 SPAC 證券。除上述授權之外，如果香港證監會或香港交易所對中信證券經紀香港作出指示，或如果為遵守香港交易所的 SPAC 證券交易和上市規則及要求，中信證券經紀香港根據其絕對酌情決定權確定有必要或合宜，則客戶亦授權中信證券經紀香港可出售或轉讓客戶擁有的 SPAC 證券或就客戶擁有的 SPAC 證券採取任何其他行動。
- 3.3. SPAC 證券可能被禁止交易，客戶交易 SPAC 證券的指示亦可能被拒絕。

4. SPAC 交易的風險

投資 SPAC 證券面臨各種風險，包括但不限於 SPAC 證券相關上市文件中載明以及下文所列的風險。下列及 SPAC 證券上市文件中包括的風險並非詳盡無遺的風險列表。在作出投資決定之前，客戶應細閱該等風險因素並了解投資 SPAC 證券的風險。

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（如收入、盈虧及現金流），而投資者通常依賴於這些因素確定公司的股份價值。因此，SPAC 的股價可能受推測及傳聞影響，尤其是對 SPAC 尋找合適 De-SPAC 目標公司的潛在結果之推測及傳聞。

4.2. 市場操縱風險

SPAC 股價對傳聞的敏感性使其相對較易受到股價操縱影響。例如，行騙者可能故意散播即將進行 De-SPAC 的傳聞，以試圖將其持股價值提高至對其有利的水平，從而出售獲利。

4.3. 內幕交易風險

對於 SPAC，在多個情況下均可能出現內幕消息，尤其是與潛在 De-SPAC 目標公司談判相關的消息。公佈 De-SPAC 協議之後 SPAC 股價的任何變動只是該公告的影響結果。這意味著在公告之前獲得交易相關內幕消息的人士，相對於藉著進行相同收購談判的普通上市發行人股票而賺取收益，通過內幕交易賺取收益的肯定性較高。因此，在上市 SPAC 中發生內幕交易的可能性高於普通上市發行人。

4.4. 缺少資料披露

由於 SPAC 在 IPO 階段受到的嚴格監管要求較低，因此資料錯誤的可能性較高。在傳統 IPO 中，上市申請人必須提供深入的資料披露。然而，SPAC 並無此方面的資料披露，因為 SPAC 在上市時未有明確的目標公司，故此在資料有限及定義較大的收購策略和標準下，投資者無法對其投資作出全面評估。

雖然在確定 De-SPAC 目標公司並就收購條款達成協議後便會作出重大披露，但就時效而言，此披露在 IPO 後相當長一段時間才會作出，故此投資者只能選擇在整個併購過程中保持投資或在較早階段變現。

4.5. De-SPAC 目標公司的質素存在不確定性

SPAC 上市的途徑較快速及簡單，或會吸引尚未達到上市標準及質素的公司利用此快速渠道公開集資，避開傳統 IPO 中一般要求的嚴格審批流程。除此之外，保薦人面臨在規定時間框架內完成 De-SPAC 交易的時間壓力。這可能導致合併企業實體表現欠佳或失敗。

4.6. 潛在利益衝突

保薦人可能出現進行 De-SPAC 交易而無視 De-SPAC 目標公司質素的財務動機，因為完成 De-SPAC 交易後，保薦人有權通過極少投資而在 SPAC 中獲得股權。保薦人與股東之間存在此潛在利益衝突，導致可能引入管理或經營欠佳公司與 SPAC 進行合併的隱憂。

4.7. 潛在股權攤薄

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。

4.8. 強制關閉風險

客戶確認，實施客戶強制關閉通知時，其在 SPAC 證券的投資可能遭受嚴重損失。

4.9. SPAC 認股權證風險

不同 SPAC 的 SPAC 認股權證條款可能差異極大，在投資時了解該等條款相當重要。投資者如欲了解關於 SPAC 認股權證具體條款的更多資訊，應查閱特定 SPAC 的上市文件。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）。SPAC 認股權證通常可在 De-SPAC 交易完成後 30 天或 SPAC IPO 完成後 12 個月（以較後者為準）或招股章程或上市文件或任何其他適用文件中所述的其他時間行使權利；因此，SPAC 認股權證的持有人無法在行使日期之前獲得 SPAC 股份。此外，如果投資者錯過贖回通知及未能在規定期限內行使權利，其持有的 SPAC 認股權證可能變得等同沒有價值。另外，在部分情況下，投資者可能被迫提早行使 SPAC 認股權證，且 SPAC 可以幾乎零成本贖回認股權證，而 SPAC 認股權證持有人可能一無所有。

4.10. 額外的認股權證波動風險

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。

SPAC 交易相关之附录

本附录适用于中信证券经纪（香港）有限公司（「**中信证券经纪香港**」）代表客户进行与 SPAC 证券（定义见下文）相关的所有交易。本附录中的条款及细则乃补充对证券交易条款及细则、证券交易（专业投资者 - 机构）条款及细则（各称为「**条款及细则**」）及/或客户与中信证券经纪香港之间的其他相关协议。若本附录与客户和中信证券经纪香港之间的任何其他协议存在歧义或不一致，概以本附录为准。

1 定义及释义

1.1. 在本附录中，除文义另有所指外，下列词语及词句应具下列含意。

「**CWUMPO**」指《公司（清盘及杂项条文）条例》（香港法例第 32 章），经不时修订；

「**De-SPAC 目标公司**」指 SPAC 并购交易的目标公司；

「**De-SPAC 交易**」SPAC 对 SPAC 并购目标的收购或业务合并，最终促成继承公司上市；

「**IPO**」指首次公开发售，包括在拟议香港 SPAC 上市机制的前提下，SPAC 向专业投资者进行的 SPAC 股份首次发售；

「**上市文件**」指已发行或拟发行与上市申请相关的招股章程、通函或任何同等文件（包括安排机制和介绍文件）；

「**PIPE**」指为完成 SPAC 并购交易而进行的第三方投资，而该等投资在 SPAC 并购公告刊发之前已经承诺作出；

「**发起人股份**」指 SPAC（通常以象征式代价）只向 SPAC 发起人发行的股份（与 SPAC 股份不同类别）；

「**发起人认股权证**」指 SPAC 只发给 SPAC 发起人的权证（与 SPAC 权证不同类别），权证持有人有权购买 SPAC 股份；

「**招股章程**」指《公司（清盘及杂项条文）条例》第 2 分部第 1 部分中定义的招股章程；

「**受限制人士**」指 (i) 美国人士；(ii) 美国公民；(iii) 美国税务居民；(iv) 就《海外账户税收遵从法案》而言指明的美国人士；(v) 由美国人士控制的外国人士；(vi) 代表或与美国人士共同行事的外国人士；(vii) 美国人士、美国公民或美国税务居民为合伙人、受益人或拥有人的非美国合伙、非美国信托或类似税收透明的非美国实体；(viii) 属于上市文件中所列任何国家或地区的居民或公民，或位于或定居于或注册于该等任何国家或地区，并且由于其居住地/公民身份/所在地/永久定居地/注册地或其他原因，不得购买 SPAC 证券的任何实体/或人士；且涉及 De-SPAC 交易完成之前上市的任何 SPAC 股份或 SPAC 认股权证；(ix) SPAC 发起人（包括其董事和雇员）；(x) SPAC 董事；(xi) SPAC 雇员；及 (xii) 第 (xi)、(x) 和 (xi) 项中任何一方有密切关联的人士；

「**SPAC**」指特殊目的收购公司。SPAC 为通过其上市筹资的空壳公司，其目的是在上市后预先设定期限内的较后阶段对某个企业（De-SPAC 目标公司）进行并购（De-SPAC 交易）；

「**SPAC 董事**」指 SPAC 的董事；

「**SPAC 合格投资者**」指《证券及期货条例》附表 1 第 1 部第 1 条中定义的专业投资者，或香港联交所及／或香港证监会许可或批准交易 SPAC 股份及／或 SPAC 认股权证的其他类型投资者；

「**SPAC 股份**」指除发起人股份以外的 SPAC 股份；

「**SPAC 股东**」指 SPAC 股份的持有人；

「**SPAC 认股权证**」指向持有人提供认购 SPAC 股份权利的权证，但不包括发起人认股权证；

「**SPAC 发起人**」指建立 SPAC 及／或实益拥有 SPAC 所发行发起人股份的人士；

「**SPAC 证券**」指任何 SPAC 股份或 SPAC 认股权证；

「**SPAC 交易**」指中信证券经纪香港与客户订立而交易 SPAC 证券之交易；

「**继承公司**」指完成 De-SPAC 交易所产生的上市发行人；及

「**美国人士**」指具有 1933 年《美国证券法》（经修订）颁布的 S 规例界定的含义。

- 1.2. 条款构成本附录的一部分，并应被当作完整包含于本附录中而具有效力。
- 1.3. 条款标题仅为便于查阅而加入，在任何情况下均不应影响本附录的诠释及解释。
- 1.4. 本附录中使用的男性或中性词语应时刻视乎其适用情况，按照男性、女性或中性进行解读及诠释。
- 1.5. 本附录中并未另行定义的术语应具有条款及细则及／或客户与中信证券经纪香港之间其他相关协定中赋予的相同涵义。
- 1.6. 客户同意并承认，本附录构成具法律约束力的合约。通过在中信证券经纪香港下达交易 SPAC 证券的订单，客户将被视为已接受并同意受本增补条款及细则约束。

2 陈述、保证及承诺

2.1 除条款及细则中所载列的陈述及保证外，客户作出以下陈述及保证：

- (a) 客户同意，SPAC 证券构成条款及细则中所定义的「证券」；
- (b) 任何 SPAC 证券交易将受香港交易所的适用交易和上市规则及要求规限，且客户同意将遵守该等交易和上市规则及要求；
- (c) 客户已经并将会遵守 SPAC 证券上市文件中规定的出售限制；
- (d) 客户为 SPAC 合格投资者，如果客户代表其他人士或为其他人士的利益或账户行事，例如客户作为中介人为其相关客户行事，则对于为其执行交易的人士而言，客户确认其本身及该其他人士或相关客户（各称为「其他人士」）为 SPAC 合格投资者；尤其若客户为中介人，其声明并承诺将检查、验证及确保其相关客户为 SPAC 合格投资者；
- (e) 客户明白并接受，为 SPAC 首次发售所支付的款项将存入该 SPAC 根据其酌情决定权指定之受托人或托管人，且通常首次发售的款项不会产生利息。客户进一

步明白，首次发售的款项将只会用于下列用途时发放：(i) 赎回时向 SPAC 股东进行分派，(ii) 完成 De-SPAC 交易，或 (iii) SPAC 停牌或清盘后向 SPAC 股东退还在 SPAC 可能用于结算其开支之托管帐户中所持资金所产生的利息或赚取的其他收益；

- (f) 客户明白并接受，SPAC 股东可赎回部分或全部 SPAC 股份，但赎回选择期将在相关股东大会开始的日期及时间终止；
- (g) 客户明白并接受上市文件中关于 SPAC 股东投票、赎回及清盘权利的内容，包括在赎回 SPAC 股份和 SPAC 清盘时其权益的计算依据；
- (h) 客户明白并接受由于下列原因对其持股造成的摊薄影响：(a) SPAC 发起人就发起人股份的股权出资减少（以及其他已知摊薄因素或事件）；(b) SPAC 认股权证被行使，及(c) 上市文件中载明的可能导致持股摊薄的其他事件；
- (i) 客户完全明白上市文件的内容以及与任何 SPAC 交易相关的风险（包括与 SPAC 证券的流动性及波动性相关的风险），包括但不限于本附录中载明的风险；
- (j) 客户接受上市文件中规定的 SPAC 证券的条款及细则，并同意该等条款及细则在 SPAC 证券方面将具决定性并对其具约束力；
- (k) 客户根据其独立判断订立 SPAC 交易并自行承担责任，并能够承担订立任何 SPAC 交易的财务及其他风险；
- (l) 客户拥有能够承担风险以及承受 SPAC 交易导致潜在损失的充分资产净值；
- (m) 客户能够作出并将会作出 SPAC 证券买方或持有人根据 SPAC 证券及上市文件的条款要求作出的所有陈述及声明；
- (n) 客户为发起每笔 SPAC 交易相关指示的最终负责人，并将获取 SPAC 交易的商业或经济利益及/或承受商业或经济风险；
- (o) 客户并非身在美国；
- (p) 客户或其他人士并非受限制人士；
- (q) 客户购买相关 SPAC 证券不违反任何适用司法管辖区不时有效且对其适用的任何适用法律、指引、守则、规则、限制及规例（不论是透过适用法律或主管监管机构施加）；及
- (r) 对于个人客户的任何资料，或对于非个人客户提供与个人相关的任何资料，客户或相关个人（视情况而定）已充分获知，如私隐政策声明中所述，其资料可能的用途以及可能获提供其资料的人士（包括用于直接营销目的），且客户或相关个人（视情况而定）已同意按照私隐政策声明对其资料进行使用及处理（包括中信证券经纪香港进行敏感个人资料的处理、该等资料的跨境转移、使用及提供予第三方，及/或将该等资料用于直接营销目的），且按照充分满足资料保护法律要求的方式获得同意，从而令中信证券经纪香港及其附属公司能够按照私隐政策声明中的规定合法使用及转移资料。

- 2.3. 所有陈述及保证（包括上文所刊载者）应被视为由客户在紧接执行 SPAC 交易的每次指示之前重复作出。

3 就 SPAC 交易关闭

- 3.1. 如果按照香港交易所的 SPAC 证券交易和上市规则及要求的条款，中信证券经纪香港已经从香港交易所或香港证监会收到通知，要求中信证券经纪香港在相关持仓结算后三天内（或香港证监会或香港交易所规定的其他时间）对已结算的 SPAC 证券相关持仓进行关闭（「强制关闭通知」）或其他中信证券经纪香港单方面酌情决定该 SPAC 交易不再符合香港交易所的 SPAC 证券交易和上市规则及要求的条款，则中信证券经纪香港有权向客户发出相应通知，要求客户在相关持仓结算后三天内（或香港证监会、香港交易所或中信证券经纪香港规定的其他时间，视乎情况）对已结算的 SPAC 证券相关持仓进行关闭（「客户强制关闭通知」），而客户承诺将遵守该客户强制关闭通知。客户应与其他人士进行类似安排，使其能够向其他人士发出通知，要求其在相关持仓结算后三天内（或香港证监会、香港交易所或中信证券经纪香港规定的其他时间，视乎情况）对已结算的 SPAC 证券相关持仓进行关闭。
- 3.2. 对于任何客户强制关闭通知，如果客户未能及时遵守客户强制关闭通知，在遵守香港交易所的 SPAC 证券交易和上市规则及要求所必要的范围内，客户授权中信证券经纪香港按照中信证券经纪香港根据其绝对酌情决定权可能厘定的价格及条款，代表客户出售或安排出售该等 SPAC 证券。除上述授权之外，如果香港证监会或香港交易所对中信证券经纪香港作出指示，或如果为遵守香港交易所的 SPAC 证券交易和上市规则及要求，中信证券经纪香港根据其绝对酌情决定权确定有必要或合宜，则客户亦授权中信证券经纪香港可出售或转让客户拥有的 SPAC 证券或就客户拥有的 SPAC 证券采取任何其他行动。
- 3.3. SPAC 证券可能被禁止交易，客户交易 SPAC 证券的指示亦可能被拒绝。

4 SPAC 交易的风险

投资 SPAC 证券面临各种风险，包括但不限于 SPAC 证券相关上市文件中载明以及下文所列的风险。下列及 SPAC 证券上市文件中包括的风险并非详尽无遗的风险列表。在作出投资决策之前，客户应细阅该等风险因素并了解投资 SPAC 证券的风险。

4.1. 价格波动风险

由于 SPAC 并无经营活动，因此无法报告业绩因素（如收入、盈亏及现金流），而投资者通常依赖于这些因素确定公司的股份价值。因此，SPAC 的股价可能受推测及传闻影响，尤其是对 SPAC 寻找合适 De-SPAC 目标公司的潜在结果之推测及传闻。

4.2. 市场操纵风险

SPAC 股价对传闻的敏感性使其相对较易受到股价操纵影响。例如，行骗者可能故意散播即将进行 De-SPAC 的传闻，以试图将其持股价值提高至对其有利的水平，从而出售获利。

4.3. 内幕交易风险

对于 SPAC，在多个情况下均可能出现内幕消息，尤其是与潜在 De-SPAC 目标公司谈判相关的消息。公布 De-SPAC 协议之后 SPAC 股价的任何变动只是该公告的影响结果。这意味着在公告之前获得交易相关内幕消息的人士，相对于借着进行相同收购谈判的普通上市发行人股票而赚取收益，通过内幕交易赚取收益的肯定性较高。因此，在上市 SPAC 中发生内幕交易的可能性高于普通上市发行人。

4.4. 缺少资料披露

由于 SPAC 在 IPO 阶段受到的严格监管要求较低，因此资料错误的可能性较高。在传统 IPO 中，上市申请人必须提供深入的资料披露。然而，SPAC 并无此方面的资料披露，因为 SPAC 在上市时未有明确的目标公司，故此在资料有限及定义较大的收购策略和标准下，投资者无法对其投资作出全面评估。

虽然在确定 De-SPAC 目标公司并就收购条款达成协议后会作出重大披露，但就时效而言，此披露在 IPO 后相当长一段时间才会作出，故此投资者只能选择在整个并购过程中保持投资或在较早阶段变现。

4.5. De-SPAC 目标公司的质素存在不确定性

SPAC 上市的途径较快速及简单，或会吸引尚未达到上市标准及质素的公司利用此快速渠道公开集资，避开传统 IPO 中一般要求的严格审批流程。除此之外，保荐人面临在规定时间内完成 De-SPAC 交易的时间压力。这可能导致合并企业实体表现欠佳或失败。

4.6. 潜在利益冲突

保荐人可能出现进行 De-SPAC 交易而无视 De-SPAC 目标公司质素的财务动机，因为完成 De-SPAC 交易后，保荐人有权通过极少投资而在 SPAC 中获得股权。保荐人与股东之间存在此潜在利益冲突，导致可能引入管理或经营欠佳公司与 SPAC 进行合并的隐忧。

4.7. 潜在股权摊薄

SPAC 可用于完成收购 De-SPAC 目标公司的资金数额存在变数，而保荐人亦未必一定能够从 PIPE 或其他投资者获取完成收购的额外资金。额外资金的可用性及成本很大程度取决于市场和经济状况，并可能对 SPAC 的持股结构产生摊薄作用。

4.8. 强制关闭风险

客户确认，实施客户强制关闭通知时，其在 SPAC 证券的投资可能遭受严重损失。

4.9. SPAC 认股权证风险

不同 SPAC 的 SPAC 认股权证条款可能差异极大，在投资时了解该等条款相当重要。投资者如欲了解关于 SPAC 认股权证具体条款的更多资讯，应查阅特定 SPAC 的上市文件。每张 SPAC 认股权证的持有人有权在规定的时间内按规定的行使价购买一股 SPAC 股份（或 SPAC 股份的碎股）。SPAC 认股权证通常可在 De-SPAC 交易完成后 30 天或 SPAC IPO 完成后 12 个月（以较后者为准）或招股章程或上市文件或任何其他适用文件中所述的其他时间行使权利；因此，SPAC 认股权证的持有人无法在行使日期之前获得 SPAC 股份。此外，如果投资者错过赎回通知及未能在规定期限内行使权利，其持有的 SPAC 认股权证可能变得等同没有价值。另外，在部分情况下，投资者可能被迫提早行使 SPAC 认股权证，且 SPAC 可以几乎零成本赎回认股权证，而 SPAC 认股权证持有人可能一无所有。

4.10. 额外的认股权证波动风险

在 De-SPAC 交易前，SPAC 认股权证或会在 SPAC 上市后短期内经历较大的价格波动，而且随着 De-SPAC 交易的期限临近，价格波动可能逐渐加剧。如果 SPAC 被清盘，投资者将按比例获得其在 SPAC 信托账户中所持资金数额，而其 SPAC 认股权证将变得没有价值。