

Terms in relation to the secondary trading of Special Purpose Acquisition Companies ("SPAC(s)") listed on the Stock Exchange of Hong Kong

March 2022

1 Application

- 1.1 Parties:** These terms are entered into between you and J.P. Morgan (or "**we**") (together the "**parties**").
- 1.2 Roles:** J.P. Morgan executes, clears and settles transactions in SPAC Securities. The Exchange Participant is registered as a SPAC Exchange Participant under the Exchange Rules, and executes, clears and settles transactions on behalf of J.P. Morgan. These terms and, without limitation, the representations etc, in clause 2, apply for the benefit of J.P. Morgan and any Related Person, including, without limitation, the Exchange Participant.
- 1.3 Legally binding:** These terms constitute a legally binding contract which you accept and which shall apply where you inform or indicate to J.P. Morgan that you wish to trade SPAC Securities.

2 Representations, undertakings, acknowledgements, indemnities etc.

- 2.1 Representations:** By instructing or sending any orders to J.P. Morgan and/or any Related Person in respect of any transaction relating to SPAC Securities, you represent, acknowledge and agree that (all of which shall be deemed to be repeated on each day that J.P. Morgan executes, clears and settles such transaction):

- 2.1.1** you are a Professional Investor or, if you are acting on behalf of another person (including, for the avoidance of doubt on a principal-to-principal basis with such person), such person is a Professional Investor and that the transaction with respect to the SPAC Securities is suitable for such person; and
- 2.1.2** you will ensure that only Professional Investors are allowed to buy and sell SPAC Securities.

2.2 Undertakings, authorisations, acknowledgements

- 2.2.1** If you or the person you are acting for is no longer eligible to be treated as a Professional Investor, you shall notify J.P. Morgan in writing immediately. Upon receipt of such notice, we may no longer be in a position to transact with you until we receive certain required information and documentation from you.
- 2.2.2** In relation to a sell order of SPAC Securities where you or the person you are acting on behalf of is not a Professional Investor, you acknowledge that J.P. Morgan may (in its sole discretion) reject such order and request that you provide further information regarding such SPAC Securities which you shall provide promptly.
- 2.2.3** In respect of SPAC Securities, where you have made any order(s) that do not comply with the requirements under the Exchange Rules, including without limitation, as set out above in clause 2.1.1, you will (i) promptly notify J.P. Morgan that the order(s) do not comply, (ii) reverse the transaction(s) as required to comply with the

requirements under the Exchange Rules and (iii) bear all costs associated with reversing the transaction(s).

- 2.2.4** Notwithstanding clause 2.2.3 above, in respect of SPAC Securities, where you have made orders that do not comply with the requirements under the Exchange Rules, including without limitation, as set out above in clause 2.1.1, you hereby authorise J.P. Morgan at its discretion to sell or arrange for the sale of the relevant SPAC Securities.
- 2.2.5** J.P. Morgan may, from time to time, request you to confirm that your orders to buy/sell SPAC Securities were made on behalf of Professional Investors only. You acknowledge that, if J.P. Morgan does not receive your confirmation promptly, it reserves the right to restrict your account from trading SPAC Securities.
- 2.2.6** You shall refer to the prospectus for each SPAC Security and comply with any other restrictions or conditions imposed on investors.
- 2.2.7** To the extent that the requirements in relation to SPAC Securities as set out in clause 2.1.1 above are amended by the relevant authorities, you agree that these terms will be deemed to be amended correspondingly.
- 2.3 Asset managers:** The parties acknowledge that the obligation in clause 2.1.1 with respect to ensuring that another person on whose behalf you are acting is a Professional Investor shall not apply to the extent that you hold an Asset Management Permission and are sending an order in the discharge of an activity captured by an Asset Management Permission. In such cases clause 2.1.1 shall be read as only applying with respect to your status as a Professional Investor, and not that of any person on whose behalf you are acting. For the avoidance of doubt, any orders sent by the holder of an Asset Management Permission that fall outside of the discharge of a relevant activity captured by a Asset Management Permission shall engage the restriction in clause 2.1.1. To the extent any further interpretative guidance on the subject matter of this clause is issued by the relevant authorities, you agree that these terms will be deemed to be amended accordingly to reflect that further guidance.
- 2.4 Exclusion of liability:** To the maximum extent permitted by applicable law and regulation, and notwithstanding any other provision in these terms, neither J.P. Morgan nor any Related Person shall be responsible for or shall have any liability to you for any damage, liability or loss (including loss of profit) arising directly or indirectly from the subject matter of these terms, unless such damage, liability or loss is a direct result of J.P. Morgan's or any Related Person's fraud, wilful default or gross negligence.
- 2.5 Indemnity:** To the maximum extent permitted by applicable law and regulation, you will indemnify J.P. Morgan and each Related Person and their respective directors, officers and employees (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 from the subject matter of these terms including, without limitation (a) any legal costs which any Indemnified Party may incur in connection with any instruction given by you and; (b) any costs incurred in connection with clause 2 of these terms, in each case other than those claims, demands, actions, proceedings, damages, costs, expenses, losses and liabilities which result directly from J.P. Morgan's fraud, wilful default or gross negligence.

- 2.6 Amendment:** J.P. Morgan reserves the right to vary any of these terms by written notice to you.

3 Governing law and Jurisdiction

- 3.1** In the absence of any applicable terms and conditions that we have separately entered into with you, the parties agree that:

3.1.1 these terms and any contractual or non-contractual obligations arising out of or in relation to these terms shall be governed by the laws of Hong Kong; and

3.1.2 any dispute, controversy, or claim arising out of or relating to these terms, including the existence, validity, interpretation, performance, breach or termination thereof or any dispute regarding non-contractual obligations arising out of or relating to these terms shall be referred to and finally resolved by arbitration administered by the Hong Kong International Arbitration Centre (“**HKIAC**”) under the HKIAC Administered Arbitration Rules in force when the Notice of Arbitration (as defined in the HKIAC Rules) is submitted (the “**HKIAC Rules**”). The HKIAC Rules are incorporated by reference into this clause and capitalized terms which are not otherwise defined in these terms have the meaning given to them in the HKIAC Rules. The governing law of this arbitration agreement shall be Hong Kong law. The seat of arbitration shall be Hong Kong. The number of arbitrators shall be three. The arbitration proceedings shall be conducted in English.

4 Interpretation

- 4.1 Supplemental:** These terms are supplemental to any applicable terms and conditions that we have separately entered into with you. In the event of any inconsistency between these terms and any other terms and conditions, these terms shall prevail, save in case of manifest error.

- 4.2 Defined terms:** The following capitalised terms have the following meanings in these terms:

4.2.1 “Asset Management Permission” means the Type 9 Permission or an Equivalent Permission;

4.2.2 “Equivalent Permission” means a permission to carry on the business of asset management services under the laws or regulations of any comparable jurisdiction outside Hong Kong;

4.2.3 “Exchange Participant” means J.P. Morgan Broking (Hong Kong) Limited;

4.2.4 “Exchange Rules” means the rules of the Stock Exchange of Hong Kong, including, without limitation, Rules 592 and 593 of the Rules of the Exchange in relation to SPAC Securities;

4.2.5 “Hong Kong” means the Hong Kong Special Administrative Region of the People's Republic of China;

4.2.6 “J.P. Morgan” means J.P. Morgan Securities plc, J.P. Morgan SE, J.P. Morgan Securities (Asia Pacific) Limited and/or J.P. Morgan Securities LLC, as applicable;

4.2.7 “Ordinance” means the Securities and Futures Ordinance;

4.2.8 “Professional Investor” has the same meaning as defined in Part 1 of Schedule 1 to the Ordinance;

- 4.2.9 **“Related Persons”** means any other affiliate of J.P. Morgan who may participate in effecting your transactions in SPAC Securities;
- 4.2.10 **“SFC Code of Conduct”** means the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission made under the Ordinance in force from time to time;
- 4.2.11 **“SPAC Exchange Participant”** has the meaning given to that term in the Exchange Rules;
- 4.2.12 **“SPAC Securities”** or **“SPAC Security”** means a SPAC Share or a SPAC Warrant;
- 4.2.13 **“SPAC Shares”** has the meaning given to that term in the Exchange Rules;
- 4.2.14 **“SPAC Warrants”** has the meaning given to that term in the Exchange Rules; and
- 4.2.15 **“Type 9 Permission”** means a licence granted under Section 116 of the Ordinance, or a registration granted under Section 119 of the Ordinance, in either case to carry on the “Type 9” regulated activity of asset management, as defined in Part 1 of Schedule 5 to the Ordinance.