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**HKEX'S LISTING**  
**FRAMEWORK FOR SPACS**

**DECEMBER 2021**

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## HKEX'S LISTING FRAMEWORK FOR SPACS

### Comparative Table of the SPAC Rules to be introduced by The Stock Exchange of Hong Kong Limited (HKEX) versus SPAC Regulation on the SGX versus US regulatory regime and market practice

The below table sets out a high-level comparison of the SPAC regime in Hong Kong which shall take effect from 1 January 2022, the regulations applying to the primary listings of SPACs in Singapore on the Mainboard of the SGX-ST, and the regulations applying to SPACs in the United States or relevant market practice.

#### I. PRE DE-SPAC TRANSACTION

SPAC promoters / Suitability assessment factors of a SPAC	
	SPACs are typically formed by professional managers (i.e. SPAC promoters) who have private equity, corporate finance and/or relevant industry experience. SPAC investors rely on SPAC promoters' ability to identify a suitable target and negotiate terms for the de-SPAC transaction that will provide them with a return on their investment.
<b>HKEX</b>	<p>All SPAC promoters must meet suitability and eligibility requirements regarding character, experience and integrity, which will be assessed by reference to the background, experience, other business interests and any other information HKEX considers relevant.</p> <p>Each SPAC must have at least one SPAC promoter which is a company (and not an individual) holding the requisite licence from the SFC for carrying out regulated activities (with Type 6 (advising on corporate finance) and/or Type 9 (asset management) licence(s)) and holding at least 10% of the promoter shares. HKEX will consider granting waiver on a case-by-case basis (for example, to accept a SPAC promoter if they have overseas accreditation that is equivalent to an SFC Type 6 and/or Type 9 licence).</p> <p>A SPAC's board must have at least two Type 6 or Type 9 SFC-licensed individuals (including one director representing the licensed SPAC promoter).</p>
<b>SGX</b>	The SGX provides a set of factors which it may, in its discretion, take into account in assessing the suitability of a SPAC for listing. The factors are similar to those set by the US regulatory regime.
<b>US regulatory regime (including applicable securities laws and Nasdaq &amp; NYSE listing rules)</b>	Ultimately, in the United States the Securities and Exchange Commission (the "SEC") is the regulatory authority that reviews the SPAC's filings for legal and accounting issues, poses questions to the SPAC, and declares the registration statement for the offering of SPAC units to be effective (thereby allowing for the shares to be able to be listed on an exchange (i.e., the NYSE or Nasdaq)). The SEC has issued guidance for investors to consider when evaluating a SPAC, but it does not "approve" the SPAC or its offering of units

Investor suitability	
The US regulatory regime and SGX do not limit the subscription and trading of SPAC securities to professional investors.	
<b>HKEX</b>	<p>The subscription and trading of SPAC securities <b>prior to a de-SPAC transaction</b> would be limited to professional investors only (i.e. institutional professional investors and individual professional investors). A SPAC must distribute each of the SPAC shares and SPAC warrants to a minimum of 75 professional investors, of which at least 20 must be institutional professional investors and such institutional professional investors must hold at least 75% of the securities to be listed.</p> <p>The trading restriction would <b>not</b> apply to the listed issuer resulting from the completion of a de-SPAC transaction (i.e. the successor company).</p> <p>An individual professional investor means a non-institutional professional investor, and includes any individual and corporate entity falling under the Securities and Futures (Professional Investor) Rules (Cap. 571D). Accordingly, it includes: (a) an individual having a portfolio of not less than HK\$8 million, (b) a trust corporation with total assets of not less than HK\$40 million; and (c) a corporation or partnership which have a portfolio of not less than HK\$8 million or total assets of not less than HK\$40 million.</p>
<b>SGX</b>	No such restriction.
<b>US regulatory regime</b>	No such restriction.

Fund raising size / Minimum market capitalisation	
<b>HKEX</b>	The funds expected to be raised by a SPAC from its initial offering must be at least HK\$1 billion (≈ US\$128 million).
<b>SGX</b>	A SPAC must have a minimum market capitalisation of S\$150 million (≈ US\$112 million), computed based on the IPO issue price and post-invitation issued share capital.
<b>US regulatory regime</b>	<p><u>Nasdaq Global Market</u>: US\$75 million</p> <p><u>Nasdaq Capital Market</u>: US\$50 million</p> <p><u>NYSE</u>: US\$100 million</p> <p><u>NYSE American</u>: US\$50 million</p> <p>The NYSE and Nasdaq offer tiers of listing standards that require companies to meet a set of criteria in conjunction with the listing of their shares. The above figures represent the minimum market capitalisation included in such criterion.</p>

<b>Class shares structure / Promoter shares</b>	
<b>HKEX</b>	<p>Promoter shares are a separate (unlisted) class to the ordinary listed SPAC shares that are convertible into the ordinary listed SPAC shares, issued by a SPAC exclusively to a SPAC promoter at nominal consideration as a financial incentive to establish and manage the SPAC.</p> <p>SPAC shares and SPAC warrants are listed on the stock exchange. Both manual trades and automatic matching of orders will be allowed for SPAC securities subject to HKEX's volatility control mechanism and different price deviation percentage parameters set for SPAC shares and SPAC warrants.</p>
<b>SGX</b>	SPACs are not permitted to adopt dual class share structures at the time of the SPAC's IPO.
<b>US regulatory regime</b>	SPACs commonly adopt two classes of shares. The common stock included in the units sold to the public is sometimes classified as "Class A" common stock, typically representing 80% of the outstanding share capital of the SPAC. Usually, the promoter will pay a nominal amount, often around US\$25,000, for a number of "Class B" or "Class F" common stock, often called founder shares that will convert in connection with the ultimate business combination and typically represent the remaining 20% of the outstanding share capital of the SPAC.

<b>SPAC share/unit IPO issue price</b>	
<b>HKEX</b>	Require SPACs issue their SPAC shares at an issue price of HK\$10 or above.
<b>SGX</b>	Minimum issue price of S\$5 per share or unit for the securities offered for the SPAC IPO.
<b>US regulatory regime</b>	<p>The IPO lists the units, comprising shares of common stock and warrants.</p> <p>US\$10.00 per unit is nearly universal in the market.</p>

<b>Minimum investment by founders / promoters</b>									
<b>HKEX</b>	At least one of the SPAC promoters satisfying suitability and eligibility requirements must be the beneficial holder of at least 10% of the promoter shares issued by the SPAC.								
<b>SGX</b>	<p>SGX requires the founding shareholders and the management team to subscribe for a minimum value of equity securities (based on the subscription price at IPO) in accordance with the following requirements:</p> <table border="1"> <thead> <tr> <th>Market capitalisation of the SPAC (S\$ million) ("M")</th> <th>Proportion of subscription</th> </tr> </thead> <tbody> <tr> <td><math>150 \leq M &lt; 300</math></td> <td>3.5%</td> </tr> <tr> <td><math>300 \leq M &lt; 500</math></td> <td>3.0%</td> </tr> <tr> <td><math>M \geq 500</math></td> <td>2.5%</td> </tr> </tbody> </table>	Market capitalisation of the SPAC (S\$ million) ("M")	Proportion of subscription	$150 \leq M < 300$	3.5%	$300 \leq M < 500$	3.0%	$M \geq 500$	2.5%
Market capitalisation of the SPAC (S\$ million) ("M")	Proportion of subscription								
$150 \leq M < 300$	3.5%								
$300 \leq M < 500$	3.0%								
$M \geq 500$	2.5%								
<b>US regulatory regime</b>	No corresponding requirement. In addition to a minor investment to receive the promoter shares, promoters will also purchase a substantial number of warrants that entitle it to purchase common stock at a price greater than the initial offer price (usually \$11.50 a share) to fund company expenses – principally underwriter payments, D&O costs, filing fees and legal expenses.								

<b>Dilution cap</b>	
<b>HKEX</b>	<p>Cap on promoter shares - 20% cap on the promoter shares out of the total number of shares the SPAC has in issue as at the IPO date, with further issuance of promoter shares of up to 10% after the de-SPAC transaction, subject to the successor company meeting set performance targets (i.e. earn-outs). Therefore, in aggregate, a total cap on the issue of promoter shares of 30% of the shares the SPAC has in issue as at the IPO date.</p> <p>Caps on warrants - a SPAC could only issue warrants that in total (i.e. SPAC warrants and promoter warrants) would (upon exercise) result in up to 50% of the number of shares in issue at the time such warrants are issued. Prominent disclosure of the dilutive effect of all warrants issued by the SPAC must be included in the listing document produced for the de-SPAC transaction. Upon listing, the successor company must separately announce the dilutive effect of the warrants for the benefit of new investors.</p>
<b>SGX</b>	The extent of the aggregate equity interests in the SPAC acquired by the founding shareholders, management team and their associates at nominal or no consideration is generally permitted up to 20% of the issued share capital of the SPAC (on a fully diluted basis) immediately following closing of the IPO.
<b>US regulatory regime</b>	No corresponding requirement. See comments in relation to promoter shares.

## II. DE-SPAC TRANSACTION PROPOSALS

### Application of new listing requirements

After a SPAC is listed, the SPAC promoter will aim to identify a de-SPAC target and enter into negotiations with its management on the terms of a de-SPAC transaction. Upon the successful completion of negotiations, the SPAC will enter into a letter of intent / term sheet on the terms of the de-SPAC transaction and seek approval of those terms from the boards and shareholders of both the SPAC and the de-SPAC target.

If the de-SPAC transaction is approved by SPAC shareholders, the company (i.e. the successor company) resulting from the transaction becomes a listed issuer in place of the SPAC. Usually, the de-SPAC transaction will result in the owners of the de-SPAC target becoming the successor company's controlling shareholders.

<b>HKEX</b>	All new listing requirements (including minimum market capitalisation requirements and financial eligibility tests) will apply to the successor company resulting from a de-SPAC transaction.
<b>SGX</b>	Similar requirements as HKEX.
<b>US regulatory regime</b>	Similar requirements as HKEX.

### Financial adviser / IPO sponsor

<b>HKEX</b>	A successor company must appoint at least one IPO sponsor to assist it with its application for listing and to conduct due diligence. IPO sponsor(s) must be formally appointed at least two months prior to the date of the listing application. SPAC will be required to submit a listing application upon the proposal of a de-SPAC transaction.
<b>SGX</b>	The SPAC must appoint a financial adviser, who is an issue manager for purposes of the SGX Listing Manual, to advise on the business combination. The financial adviser is expected to have regard to the due diligence guidelines issued by The Association of Banks in Singapore when conducting due diligence on the business combination.
<b>US regulatory regime</b>	No corresponding requirement.

<b>Eligibility / size of de-SPAC targets</b>	
<b>HKEX</b>	<p>A de-SPAC target should have a fair market value representing at least 80% of all the funds raised by the SPAC from its IPO (prior to any redemptions). HKEX expects confirmation from the SPAC's board of directors on the satisfaction of this requirement. When assessing the board's opinion, HKEX will take into account factors such as (a) the basis of the opinion; (b) the negotiated value of the de-SPAC target as agreed by the parties; (c) the sponsor's opinion; (d) the amount committed by, and involvement of and validation by the independent third party investors; and (e) the valuation of comparable companies. Based on the prescribed process for the listing of a SPAC and the undertaking of a de-SPAC transaction respectively, it would seem that a de-SPAC target should only be identified after completion of the SPAC listing.</p> <p>An investment company (as defined by Chapter 21 of the Listing Rules) would not be an eligible de-SPAC target.</p> <p>Biotech companies and mineral companies would be eligible de-SPAC targets, so long they comply with the applicable new listing requirements. A SPAC could also become a successor company with a WVR structure through a de-SPAC transaction, as long as the de-SPAC target and the structure resulting from the de-SPAC transaction meet all applicable requirements of the HKEX Listing Rules.</p>
<b>SGX</b>	<p>SGX generally requires the fair market value of the de-SPAC target to be at least 80% of the proceeds held in trust.</p> <p>SGX expressly contemplates de-SPAC transactions involving life science companies and mineral, oil and gas companies.</p>
<b>US regulatory regime</b>	<p>The fair market value of the de-SPAC target must be at least 80% of the proceeds held in trust, but in the market the value is typically far more than the cash in trust.</p> <p>No restrictions are imposed on the types of targets that a SPAC can approach, as long as the successor company fulfils applicable requirements. It is important to bear in mind that the target cannot be pre-identified and a SPAC could, theoretically, bind what they could pursue (e.g. a target in a given industry).</p>



**Independent third party investment**

This requirement is to address the risk of artificial valuation of the de-SPAC target agreed between the SPAC promoter(s) and the owners of the de-SPAC target. PIPE investments will provide a form of validation to investors.

<b>HKEX</b>	A SPAC must obtain funds from external independent PIPE investors for the purpose of completing the de-SPAC transaction. See below independent PIPE investment size thresholds relative to the negotiated value of a de-SPAC target (NV):	
	NV (In HK\$ billion)	Minimum Independent PIPE Investment as a percentage of NV
	<2	25%
	2 - 5	15%
	5 - 7	10%
	=> 7	7.5%
	>10	Waiver to be considered on a case-by-case basis
	At least 50% of the independent PIPE investment must come from at least three institutional investors each with assets under management of at least HK\$8 billion.	
<b>SGX</b>	No mandatory requirement on independent PIPE. However, if a PIPE investment is absent for a de-SPAC transaction, an independent valuer will need to be appointed.	
<b>US regulatory regime</b>	No similar requirement. The value of the de-SPAC transaction is determined by the SPAC's management, the target and investors at a "fair market value". PIPE investments are very common in de-SPAC transactions, but it is not required.	

<b>Approval of the de-SPAC transaction</b>	
<b>HKEX</b>	<p>The de-SPAC transaction must be made conditional on approval by the SPAC's shareholders at a general meeting.</p> <p>A shareholder with a material interest in the de-SPAC transaction (i.e. the SPAC promoter(s) and their close associates) must abstain from voting.</p>
<b>SGX</b>	<p>A de-SPAC transaction must be approved by (a) a simple majority of independent directors, and (b) by an ordinary resolution passed by shareholders. For purposes of voting on the business combination, the founding shareholders, the management team and their associates are not permitted to vote with shares acquired at nominal or no consideration prior to or at the IPO of the SPAC.</p> <p>Where the business combination is (a) an interested person transaction for purposes of the SGX Listing Manual or (b) entered into with the founding shareholders, members of the management team, and/or their respective associates, the shareholders' circular must contain an opinion from an independent financial adviser and the SPAC's audit committee stating that the terms of the transaction are on normal commercial terms and are not prejudicial to the interest of the SPAC and its minority shareholders.</p>
<b>US regulatory regime</b>	<p>Subject to the de-SPAC structure and the requirements under the applicable local law, the business combination must be approved by at least a majority of the votes cast at the shareholder meeting under the applicable listing rules. Usually, the SPAC's management and founders contractually agree to waive their voting rights in the prospectus.</p> <p>Additionally, the SPAC will typically file a registration statement/a proxy with respect to the de-SPAC transaction subject to the Exchange Act of 1934. The registration statement/proxy is filed with the SEC and will typically require a few submissions (which are responsive to SEC comments) before the SEC declares the registration statement/proxy effective such that it can be used for obtaining shareholder approval to the de-SPAC. Directors and officers may face liability for false or misleading statements in the SPAC's registration statement/proxy statement if the materials used in connection with the de-SPAC contained material misstatements or omissions.</p>

<b>Shareholder redemption rights</b>	
<p>When seeking shareholders approval of a proposed de-SPAC transaction, a SPAC will need to give SPAC shareholders the option of redeeming their shareholdings in the SPAC and receiving a <i>pro rata</i> amount of the funds held in the SPAC's trust account.</p>	
<b>HKEX</b>	<p>SPAC shareholders must be given the option to redeem their shares prior to:</p> <ul style="list-style-type: none"> <li>(a) a de-SPAC transaction;</li> <li>(b) a material change in the SPAC promoters; and</li> <li>(c) any extension to the deadline for finding a suitable de-SPAC target.</li> </ul> <p>SPAC shareholders will be entitled to redeem their shares irrespective of how they cast their vote on the above matters.</p>
<b>SGX</b>	<p>Independent shareholders (other than the founding shareholders, the management team and their respective associates) shall be entitled to redeem their ordinary shares and receive a <i>pro rata</i> portion of the amount held in the escrow account at the time of the business combination vote.</p>
<b>US regulatory regime</b>	<p>SPACs grant redemption rights to all shareholders, and such rights are irrespective of whether the shareholder voted for or against the de-SPAC transaction. In addition, a SPAC promoter and the SPAC's officers and directors will typically waive redemption rights with respect to their founder shares (and any public shares they may purchase). It is very common for transactions to be approved, even if a substantial majority of shareholders redeem.</p>

<b>Lock-up / transfer restrictions after the de-SPAC transaction</b>	
<b>HKEX</b>	<p>SPAC promoter(s) lock-up - a restriction on the disposal of their holdings in the successor company (including promoter shares and promoter warrants) in the period ending 12 months from the date of completion of the de-SPAC transaction.</p> <p>Controlling shareholder lock-up - a restriction on the disposal of its holdings in the successor company in the first six months of the successor company's listing and any disposal of its holdings in the second six months following the successor company's listing if such disposal would result in it ceasing to be a controlling shareholder of the successor company.</p>
<b>SGX</b>	<p>The SGX imposes moratorium requirements on all equity securities of the SPAC held by the founding shareholders, the management team and their respective associates, commencing on the date of listing up to and including the completion date of the business combination.</p> <p>Following the business combination, all equity securities of (a) the founding shareholders and the management team of the SPAC and their respective associates, and (b) the controlling shareholders of the resulting issuer and their associates, and the executive directors of the resulting issuer with an interest in 5% or more of the issued share capital, will be subject to moratorium requirements in accordance with the SGX Listing Manual from the completion date of the business combination.</p>
<b>US regulatory regime</b>	<p>The federal securities laws subject shareholders to lockup periods after the IPO under Rule 701(g) and SEC Rule 144.</p> <p>Typically, the prospectus sets forth the transfer restrictions on the class of shares held by the founders (founders shares). Common restrictions prevent the transferring of founder shares before the earliest of the following (a) one year after the de-SPAC transaction, and (b) following the business combination, (i) the common shares' closing price equals US\$12/share for a period of time, or (ii) the date after the de-SPAC when another event is completed that allows shareholders to exchange shares for cash, securities or property (such as a liquidation, merger, or share exchange).</p>

<b>Open market in successor company's securities</b>	
<b>HKEX</b>	<p>The successor company must ensure that its shares are held by at least 100 shareholders (rather than the 300 shareholders normally required) to ensure an adequate spread of holders in its shares.</p> <p>The successor company must also meet the following normal requirements:</p> <ul style="list-style-type: none"> <li>(a) not more than 50% of securities in public hands at the time of a SPAC's listing can be beneficially owned by the three largest public shareholders; and</li> <li>(b) at least 25% of the SPAC's total number of issued shares and at least 25% of the SPAC's total number of issued warrants must be held by the public.</li> </ul> <p>The public float requirements will apply on an ongoing basis.</p>
<b>SGX</b>	<p>At least 25% of a SPAC's total number of issued shares must be held by not less than 300 public shareholders at the time of the SPAC listing on the SGX-ST.</p>
<b>US regulatory regime</b>	<p><u>Nasdaq Global Market and NYSE</u>: At least 400 round lot holders must be holding 1.1 million shares.</p> <p><u>Nasdaq Capital Market</u>: At least 300 round lot holders must be holding 1 million shares.</p>

### III. ESCROW ACCOUNT, LIQUIDATION AND DE-LISTING

Permitted time frame for completing a de-SPAC transaction	
<b>HKEX</b>	If a SPAC is unable to announce a de-SPAC transaction within 24 months, or complete one within 36 months, from listing, the SPAC must liquidate and return 100% of the funds it raised (plus accrued interest) to its shareholders. The SPAC will then be de-listed from the HKEX.
<b>SGX</b>	<p>The SPAC must complete a business combination within a time frame of 24 months from the date of listing. Where the SPAC has entered into a legally binding agreement for a business combination before the end of the 24-month period, the SPAC shall have up to 12 months from the relevant deadline to complete the business combination, subject to fulfilment of certain prescribed conditions.</p> <p>Other than the extension circumstance above, the SPAC must apply to SGX for an extension of time to complete the business combination and specifically obtain the approval of a majority of at least 75% of the votes cast by shareholders at a general meeting to be convened, in accordance with requirements under the SGX Listing Manual.</p>
<b>US regulatory regime</b>	In practice, all SPACs contractually agree to complete a de-SPAC transaction within 18-24 months (although a three-year period is the maximum length), and SPACs try to complete the transaction far before the designated time limit. The prospectus will stipulate if extensions to the time limit are allowable and, if so, how extensions are proposed and approved (including requiring putting in additional funds).
Minimum percentage of the IPO proceeds held in an escrow account	
Typically, proceeds raised in the initial SPAC offering (after fees and expenses in connection with the offering) are held in an interest-bearing trust account until the de-SPAC transaction is completed, or until the SPAC liquidates.	
<b>HKEX</b>	<p>100% of the gross proceeds of a SPAC's IPO must be held in a ring-fenced escrow account located in Hong Kong.</p> <p>These funds held in escrow must not be released other than to: (a) meet redemption requests of SPAC shareholders that have elected to redeem their SPAC shares; (b) complete a de-SPAC transaction; or (c) return funds to SPAC shareholders.</p>
<b>SGX</b>	<p>At least 90% of the gross proceeds raised from its IPO must be deposited in an escrow account. The escrow account should be opened with, and operated by, an independent escrow agent which is part of a financial institution licensed and approved by the Monetary Authority of Singapore.</p> <p>The amount placed in the escrow account cannot be drawn except for the purpose of the business combination, on liquidation of the SPAC or certain other circumstances set out in the SGX Listing Manual.</p>

<p><b>US regulatory regime</b></p>	<p>At least 90% of the IPO proceeds (NYSE specifies "gross proceeds"), together with the proceeds of any other concurrent sales of the SPAC's equity securities, must be held in a trust account controlled by an independent custodian until consummation of a business combination. Such account should be maintained by an "insured depository institution", as that term is defined in Section 3(c)(2) of the U.S. Federal Deposit Insurance Act or in a separate bank account established by a registered broker or dealer.</p> <p>However, it is common in the United States that SPACs deposit all of the gross proceeds from the IPO into the trust account, thus offering increased investor protection by assuring that shareholders choosing to exercise their rights to redeem shares will receive the full IPO price paid, rather than the lesser amount guaranteed by the rules of the NYSE or Nasdaq.</p>
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**Permitted investments for escrowed funds**

<p><b>HKEX</b></p>	<p>The gross proceeds of the SPAC's IPO must be held in the form of cash or cash equivalents such as bank deposits or short-term securities issued by governments with a minimum credit rating of (a) A-1 by S&amp;P; (b) P-1 by Moody's Investors Service; (c) F1 by Fitch Ratings; or (d) an equivalent rating by a credit rating agency acceptable to HKEX.</p>
<p><b>SGX</b></p>	<p>Until the completion of a qualifying business combination, the SPAC may invest the escrowed funds in "permitted investments", being investments in cash or cash equivalent short-dated securities of at least A-2 rating (or an equivalent).</p>
<p><b>US regulatory regime</b></p>	<p>The escrow account typically limits its investments to U.S. money market funds or short-term U.S. government securities – this as a result of certain investment restrictions imposed by the U.S. Investment Company Act of 1940 (the "1940 Act"). SPACs generally invest the IPO proceeds in relatively safe, interest-bearing instruments, but there is no rule requiring that the full amount of the proceeds only be invested in those types of instruments. SPACs often use the interest on trust account investments to pay taxes.</p> <p>Theoretically, a SPAC could invest a portion of its escrowed funds in more risky asset classes, though, as set forth above, the SPAC would be subject to the restrictions of the 1940 Act.</p>

<b>Events which may result in potential liquidation</b>	
<b>HKEX</b>	<p>If a SPAC fails to (a) announce / complete a de-SPAC transaction within the applicable deadlines (including any extensions granted to those deadlines); or (b) obtain the requisite shareholders approval for a material change in SPAC promoters within one month of the material change, HKEX will suspend the trading of the SPAC's securities and the SPAC must, within one month of such suspension, return to its shareholders (excluding holders of the promoter shares), on a <i>pro rata</i> basis, 100% of the funds it raised at its IPO, at the price at which its shares were issued, plus accrued interest.</p> <p>After returning these funds to its shareholders, the SPAC must be liquidated. HKEX will automatically cancel the listing of a SPAC upon the completion of its liquidation.</p>
<b>SGX</b>	<p>Prior to completion of a business combination, in the event a material change occurs in relation to the profile of the founding shareholders and/or the management team which may be critical to the successful founding of the SPAC and/or successful completion of the business combination, the SPAC shall seek approval of a majority of at least 75% of the votes cast by independent shareholders at a general meeting to be convened for the continued listing of the SPAC on the SGX. For the purpose of voting on the continued listing of the SPAC, the founding shareholders, the management team, and their associates, are not considered as independent. The SGX has discretion in determining whether such an "event of material change" has arisen.</p>
<b>US regulatory regime</b>	<p>No corresponding requirement.</p> <p>The potential for such changes will likely be disclosed to investors in the SPAC's prospectus as a risk factor. If a SPAC fails to complete a de-SPAC transaction, a SPAC will cease all operations and redeem the public share payable in cash, equal to the aggregate amount then on deposit in the trust account (less taxes payable and up to certain amount to pay dissolution expenses), and will liquidate and wind up as soon as possible, subject to the relevant corporate approval.</p>



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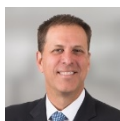
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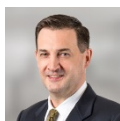
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