
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, DC 20549

FORM 8-K

CURRENT REPORT

**Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported):
February 6, 2023**

BLACK SPADE ACQUISITION CO

(Exact Name of Registrant as Specified in its Charter)

Cayman Islands
(State or other jurisdiction
of incorporation)

001-40616
(Commission
File Number)

N/A
(I.R.S. Employer
Identification No.)

**Suite 2902, 29/F, The Centrium, 60 Wyndham Street,
Central, Hong Kong**
(Address of Principal Executive Offices)

N/A
(Zip Code)

Registrant's telephone number, including area code: +852 3955 1316

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A ordinary shares, \$0.0001 par value, included as part of the units	BSAQ	The New York Stock Exchange
Redeemable warrants, each whole warrant exercisable for one Class A ordinary share at an exercise price of \$11.50, included as part of the units	BSAQWS	The New York Stock Exchange
Units, each consisting of one Class A ordinary share and one-half of one redeemable warrant	BSAQU	The New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01. Entry into a Material Definitive Agreement.

The disclosure contained in Item 2.03 is incorporated by reference in this Item 1.01.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

On February 3, 2023, Black Spade Acquisition Co (the “Company”) issued an unsecured promissory note (the “Note”) in the amount of up to \$550,000 to Black Spade Sponsor LLC (the “Payee”). The proceeds of the Note, which may be drawn down from time to time until the Company consummates its initial merger, share exchange, asset acquisition, share purchase, reorganization or similar business combination with one or more businesses (an “Initial Business Combination”), will be used for general working capital purposes.

The Note bears no interest and is payable in full upon the occurrence of the consummation of the Company’s Initial Business Combination. A failure to pay the principal within five (5) business days of the date specified above or the commencement of a voluntary or involuntary bankruptcy action shall be deemed an event of default, in which case the Note may be accelerated. The Payee have the option to convert all or a portion of any unpaid and outstanding principal balance of the Note into one or more redeemable warrants (the “Working Capital Warrants”), each warrant exercisable for one Class A ordinary share of the Company at an exercise price of \$11.50 per ordinary share. Each Working Capital Warrants would be identical to the warrants issued by the Company to the Payee in the private placement that occurred upon consummation of the Company’s initial public offering.

The issuance of the Note was made pursuant to the exemption from registration contained in Section 4(a)(2) of the Securities Act of 1933, as amended.

A copy of the Note is attached as Exhibit 10.1 to this Current Report on Form 8-K and is incorporated herein by reference. The disclosures set forth in this Item 2.03 are intended to be summaries only and are qualified in their entirety by reference to the Note.

Item 9.01 Financial Statements and Exhibits.

(c) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
10.1	Promissory Note dated February 3, 2023, issued by Black Spade Acquisition Co to Black Spade Sponsor LLC
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: February 6, 2023

BLACK SPADE ACQUISITION CO

By: /s/ Chi Wai Dennis Tam

Name: Chi Wai Dennis Tam

Title: Chairman and Co-Chief Executive Officer

THIS PROMISSORY NOTE (THIS "NOTE") AND THE SECURITIES INTO WHICH THIS NOTE MAY BE CONVERTED HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR UNDER THE SECURITIES LAWS OF ANY STATE. THIS NOTE HAS BEEN ACQUIRED FOR INVESTMENT ONLY AND MAY NOT BE SOLD, TRANSFERRED OR ASSIGNED IN THE ABSENCE OF REGISTRATION OF THE RESALE THEREOF UNDER THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS OR AN OPINION OF COUNSEL REASONABLY SATISFACTORY IN FORM, SCOPE AND SUBSTANCE TO THE MAKER THAT SUCH REGISTRATION IS NOT REQUIRED.

PROMISSORY NOTE

Dated February 3, 2023

Principal Amount: Up to \$550,000

Black Spade Acquisition Co, a Cayman Islands exempted company (the "**Maker**"), promises to pay to the order of Black Spade Sponsor LLC, a Cayman Islands limited liability company, or its registered assigns or successors in interest (the "**Payee**"), the principal sum of up to Five Hundred and Fifty Thousand U.S. dollars (\$550,000) in lawful money of the United States of America, on the terms and conditions described below. All payments on this Note shall be made by check or wire transfer of immediately available funds or as otherwise determined by the Maker to such account as the Payee may from time to time designate by written notice in accordance with the provisions of this Note.

1. **Principal.** The principal balance of this Note shall be payable by the Maker in full on the date (such date, the "**Maturity Date**") on which the Maker consummates an initial merger, share exchange, asset acquisition, share purchase, reorganization or similar business combination with one or more businesses (an "**Initial Business Combination**"), unless earlier accelerated upon the occurrence of an Event of Default (as defined herein). The principal balance may be prepaid by the Maker at any time without penalty. Under no circumstances shall any individual, including but not limited to any officer, director, employee or shareholder of the Maker, be obligated personally for any obligations or liabilities of the Maker hereunder.
2. **Conversion at the Option of the Payee.** At any time and from time to time, at the option of the Payee, all or a portion of any unpaid and outstanding principal balance of this Note, subject to this paragraph 2, may be convertible into one or more redeemable warrants (the "**Working Capital Warrants**"), with each \$1.00 of unpaid and outstanding principal balance of this Note being convertible into one Working Capital Warrant (a "**Conversion**"). Each Working Capital Warrant shall be identical to the warrants issued by the Maker to the Payee in the private placement that occurred upon consummation of the Maker's initial public offering. Each Working Capital Warrant, when and if issued, will entitle the Payee to purchase one Class A ordinary share of the Maker, par value \$0.0001 per share (each, an "**Ordinary Share**"), at an exercise price of \$11.50 per Ordinary Share, subject to adjustment, and will otherwise have the terms set forth in that certain Warrant Agreement, dated July 15, 2021, entered into by the Maker and Continental Stock Transfer & Trust Company, as the same may be amended, restated or supplemented.

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3. **Interest.** No interest shall accrue on the unpaid principal balance of this Note.
 4. **Drawdown Requests.** The Maker and the Payee agree that the Maker may request up to Five Hundred and Fifty Thousand U.S. dollars (\$550,000) in the aggregate for costs and expenses reasonably related to the Maker's working capital needs prior to the completion of the Initial Business Combination. The principal of this Note may be drawn down from time to time prior to the Maturity Date, upon request from the Maker to the Payee (each, a "**Drawdown Request**"). Each Drawdown Request shall state the amount to be drawn down. The Payee shall fund each Drawdown Request no later than five (5) business days after receipt of a Drawdown Request; provided, however, that the maximum amount of drawdowns outstanding under this Note at any time may not exceed Five Hundred and Fifty Thousand U.S. dollars (\$550,000). No fees, payments or other amounts shall be due to the Payee in connection with, or as a result of, any Drawdown Request by the Maker.
 5. **Application of Payments.** All payments shall be applied first to payment in full of any costs incurred in the collection of any sum due under this Note, including (without limitation) reasonable attorney's fees, then to the payment in full of any late charges and finally to the reduction of the unpaid principal balance of this Note.
 6. **Events of Default.** The occurrence of any of the following shall constitute an event of default ("**Event of Default**"):
 - (a) Failure to Make Required Payments. Failure by the Maker to pay the principal amount due pursuant to this Note within five (5) business days of the Maturity Date.
 - (b) Voluntary Bankruptcy, Etc. The commencement by the Maker of a voluntary case under any applicable bankruptcy, insolvency, reorganization, rehabilitation or other similar law, or the consent by it to the appointment of or taking possession by a receiver, liquidator, assignee, trustee, custodian, sequestrator (or other similar official) of the Maker or for any substantial part of its property, or the making by it of any assignment for the benefit of creditors, or the failure of the Maker generally to pay its debts as such debts become due, or the taking of corporate action by the Maker in furtherance of any of the foregoing.
 - (c) Involuntary Bankruptcy, Etc. The entry of a decree or order for relief by a court having jurisdiction in the premises in respect of the Maker in an involuntary case under any applicable bankruptcy, insolvency or other similar law, or appointing a receiver, liquidator, assignee, custodian, trustee, sequestrator (or similar official) of the Maker or for any substantial part of its property, or ordering the winding-up or liquidation of its affairs, and the continuance of any such decree or order unstayed and in effect for a period of sixty (60) consecutive days.
 7. **Remedies.**

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- (a) Upon the occurrence of an Event of Default specified in Section 6(a) hereof, the Payee may, by written notice to the Maker, declare this Note to be due immediately and payable, whereupon the unpaid principal amount of this Note, and all other amounts payable hereunder, shall become immediately due and payable without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived, anything contained herein or in the documents evidencing the same to the contrary notwithstanding.
- (b) Upon the occurrence of an Event of Default specified in Sections 6(b) and 6(c) hereof, the unpaid principal balance of this Note, and all other sums payable with regard to this Note, shall automatically and immediately become due and payable, in all cases without any action on the part of the Payee.
8. **Waivers.** The Maker and all endorsers and guarantors of, and sureties for, this Note waive presentment for payment, demand, notice of dishonor, protest and notice of protest with regard to the Note, all errors, defects and imperfections in any proceedings instituted by the Payee under the terms of this Note, and all benefits that might accrue to Maker by virtue of any present or future laws exempting any property, real or personal, or any part of the proceeds arising from any sale of any such property, from attachment, levy or sale under execution, or providing for any stay of execution, exemption from civil process, or extension of time for payment; and Maker agrees that any real estate that may be levied upon pursuant to a judgment obtained by virtue hereof, on any writ of execution issued hereon, may be sold upon any such writ in whole or in part in any order desired by Payee.
9. **Unconditional Liability.** The Maker hereby waives all notices in connection with the delivery, acceptance, performance, default, or enforcement of the payment of this Note, and agrees that its liability shall be unconditional, without regard to the liability of any other party, and shall not be affected in any manner by any indulgence, extension of time, renewal, waiver or modification granted or consented to by the Payee, and consents to any and all extensions of time, renewals, waivers or modifications that may be granted by the Payee with respect to the payment or other provisions of this Note, and agrees that additional makers, endorsers, guarantors or sureties may become parties hereto without notice to the Maker or affecting the Maker's liability hereunder.
10. **Notices.** All notices, statements or other documents which are required or contemplated by this Note shall be: (i) in writing and delivered personally or sent by first class registered or certified mail, overnight courier service or facsimile or electronic transmission to the address designated in writing, (ii) by facsimile to the number most recently provided to such party or such other address or fax number as may be designated in writing by such party or (iii) by electronic mail, to the electronic mail address most recently provided to such party or such other electronic mail address as may be designated in writing by such party. Any notice or other communication so transmitted shall be deemed to have been given on the day of delivery, if delivered personally, on the business day following receipt of written confirmation, if sent by facsimile or electronic transmission, one (1) business day after delivery to an overnight courier service or five (5) days after mailing if sent by mail.

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11. **Construction.** THIS NOTE SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF NEW YORK, WITHOUT REGARD TO CONFLICT OF LAW PROVISIONS THEREOF.
 12. **Severability.** Any provision contained in this Note which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.
 13. **Trust Waiver.** Notwithstanding anything herein to the contrary, the Payee hereby waives any and all right, title, interest or claim of any kind (“**Claim**”) in or to any distribution of or from the trust account (the “**Trust Account**”) in which the proceeds of the initial public offering (the “**IPO**”) conducted by the Maker and certain of the proceeds of the sale of the warrants issued in a private placement in connection with the consummation of the IPO are deposited, as described in greater detail in the registration statement and prospectus filed with the Securities and Exchange Commission in connection with the IPO, and hereby agrees not to seek recourse, reimbursement, payment or satisfaction for any Claim against the trust account for any reason whatsoever; *provided*, however, that if the Maker completes an Initial Business Combination, the Maker shall repay the principal balance of this Note, which may be out of the proceeds released to the Maker from the Trust Account.
 14. **Amendment; Waiver.** Any amendment hereto or waiver of any provision hereof may be made with, and only with, the written consent of the Maker and the Payee.
 15. **Assignment.** No assignment or transfer of this Note or any rights or obligations hereunder may be made by any party hereto (by operation of law or otherwise) without the prior written consent of the other party hereto and any attempted assignment without the required consent shall be void.

[Signature page follows]

IN WITNESS WHEREOF, the Maker, intending to be legally bound hereby, has caused this Note to be duly executed by the undersigned as of the day and year first above written.

Black Spade Acquisition Co
a Cayman Islands exempted company

By: /s/ Chi Wai Dennis Tam
Name: Chi Wai Dennis Tam
Title: Director

Agreed and acknowledged:

Black Spade Sponsor LLC
a Cayman Islands limited liability company

By: /s/ Yuen Wai Samuel Tsang
Name: Yuen Wai Samuel Tsang
Title: Manager

[Signature Page to Promissory Note]