

**Filed by VinFast Auto Pte. Ltd.
Pursuant to Rule 425 under the Securities Act of 1933,
as amended, and deemed filed pursuant to Rule 14a-12
under the Securities Exchange Act of 1934, as amended**

**Subject Company: Black Spade Acquisition Co
Commission File No.: 001-40616**

Certain information in this document has been excluded pursuant to Regulation S-K, Item 601(b)(10). Such excluded information is not material and is the type the registrant treats as private or confidential. Such omitted information is indicated by brackets (“[*]”) in this exhibit.

ASSIGNMENT, ASSUMPTION AND AMENDMENT AGREEMENT

THIS ASSIGNMENT, ASSUMPTION AND AMENDMENT AGREEMENT (this “**Agreement**”), dated as of [•], 2023, is entered into by and among VinFast Auto Ltd. (Company Registration No. 201501874G), a Singapore public company limited by shares (the “**Company**”), Black Spade Acquisition Co, a Cayman Islands exempted company (“**BSAQ**”), and Continental Stock Transfer & Trust Company, a New York corporation, as warrant agent (the “**Warrant Agent**”) and amends the Warrant Agreement (the “**Existing Warrant Agreement**”), dated as of July 15, 2021, by and between BSAQ and the Warrant Agent, a copy of which is attached hereto as Annex A. Capitalized terms used but not defined herein shall have the meaning ascribed to such terms in the Existing Warrant Agreement.

WHEREAS, as of the date hereof and pursuant to the Existing Warrant Agreement, BSAQ issued (a) [8,449,991] Public Warrants, and (b) [6,380,000] Private Placement Warrants to Sponsor;

WHEREAS, all of the Warrants are governed by the Existing Warrant Agreements;

WHEREAS, the Company, Nuevo Tech Limited, a Cayman Islands exempted company with limited liability and a wholly-owned direct subsidiary of the Company (“**Merger Sub**”), and BSAQ entered into the Business Combination Agreement on May 12, 2023, (as amended and supplemented, the “**Business Combination Agreement**”), pursuant to which, among other things, Merger Sub will merge with and into BSAQ (the “**Merger**”), with BSAQ surviving the Merger as a wholly-owned subsidiary of the Company;

WHEREAS, the consummation of the transactions contemplated by the Business Combination Agreement, including the Merger, will constitute a Business Combination as defined in the Existing Warrant Agreement;

WHEREAS, upon consummation of the Merger, as provided in Section 4.4 of the Existing Warrant Agreement and Section 3.06 of the Business Combination Agreement, the Warrants will no longer be exercisable for Class A ordinary shares of BSAQ, par value \$0.0001 per share, but instead exchanged for a warrant to subscribe for one Company ordinary share (“**Company Warrant**”) and the Company Warrants will be exercisable (subject to the terms and conditions of the Existing Warrant Agreement, as amended hereby) for ordinary shares in the capital of the Company (the “**Company ordinary shares**”);

WHEREAS, in connection with the transactions contemplated by the Business Combination Agreement, BSAQ desires to assign to the Company, and the Company desires to assume, all of BSAQ’s rights, interests and obligations under the Existing Warrant Agreement;

WHEREAS, Section 9.8(ii) of the Existing Warrant Agreement provides that all parties to the Existing Warrant Agreement may amend the Existing Warrant Agreement without the consent of any Registered Holder to provide for the delivery of an Alternative Issuance (as defined in the Existing Warrant Agreement) pursuant to Section 4.4 of the Existing Warrant Agreement; and

WHEREAS, as a result of this Agreement, each Warrant will be exchanged for a warrant for one Company ordinary share pursuant to the terms and conditions of the Existing Warrant Agreement (as amended by this Agreement).

NOW, THEREFORE, in consideration of the mutual agreements herein contained, the receipt and sufficiency of which is hereby acknowledged and intending to be legally bound, the parties hereto agree as follows:

1. Assignment and Assumption; Consent

1.1. Assignment and Assumption. As of and with effect on and from the effective time of the Merger (the “**Merger Effective Time**”), BSAQ hereby assigns to the Company all of BSAQ’s right, title and interest in and to the Existing Warrant Agreement; and the Company hereby assumes, and agrees to pay, perform, satisfy and discharge in full, as the same become due, all of BSAQ’s liabilities and obligations under the Existing Warrant Agreement arising on, from and after the Merger Effective Time. As a result of the preceding sentence, each Warrant outstanding immediately prior to the Merger Effective Time, which was exercisable for one Class A ordinary shares of BSAQ, will be exchanged for a warrant for one Company ordinary share pursuant to the terms and conditions of the Existing Warrant Agreement (as amended by this Agreement).

1.2. Consent. The Warrant Agent hereby consents to (a) the assignment of the Existing Warrant Agreement by BSAQ to the Company and the assumption of the Existing Warrant Agreement by the Company from BSAQ, in each case pursuant to Section 1.1, and (b) the continuation of the Existing Warrant Agreement (as amended by this Agreement), in full force and effect from and after the Merger Effective Time.

2. Amendment of Existing Warrant Agreement. Effective as of the Merger Effective Time, the Company and the Warrant Agent hereby amend the Existing Warrant Agreement as provided in this Section 2, and acknowledge and agree that the amendments to the Existing Warrant Agreement set forth in this Section 2 (a) are necessary and desirable and do not adversely affect the rights of the Registered Holders under the Existing Warrant Agreement and (b) are to provide for the Alternative Issuance pursuant to Section 4.4 of the Existing Warrant Agreement (in connection with the Merger and the other transactions contemplated by the Business Combination Agreement).

2.1. References Change

2.1.1. “Agreement” or “Warrant Agreement”. Each reference to “this Agreement,” “Warrant Agreement,” “hereof,” “herein,” “hereunder,” “hereby” and each other similar reference contained in the Existing Warrant Agreement (including all exhibits thereto) shall, from and after the effectiveness of this Agreement, refer to the Existing Warrant Agreement as amended by this Agreement. Notwithstanding the foregoing, references to the date of the Existing Warrant Agreement and references in the Existing Warrant Agreement to “the date hereof,” “the date of this Agreement” and other similar references shall in all instances continue to refer to July 15, 2021.

2.1.2. “Business Combination”. All references to “Business Combination” in the Existing Warrant Agreement (including all exhibits thereto) shall be references to the transactions contemplated by the Business Combination Agreement, and references to “the completion of the Business Combination” and all variations thereof in the Existing Warrant Agreement (including all exhibits thereto) shall be references to the Closing (as defined in the Business Combination Agreement).

2.1.3. “Company”. All references to the “Company” in the Existing Warrant Agreement (including all exhibits thereto) shall be references to (a) prior to the Merger Effective Time, BSAQ, and (b) from and after the Merger Effective Time, the Company.

2.2. Other Amendments

2.2.1. Company ordinary shares. All references to “Class A ordinary shares” in the Existing Warrant Agreement (including all exhibits thereto) are hereby deleted and replaced with “ordinary shares” and all such references shall be references to (a) prior to the Merger Effective Time, Class A ordinary shares of BSAQ, par value \$0.0001 per share, and (b) from and after the Merger Effective Time, ordinary shares of the Company.

2.2.2. Physical Certificates. The reference to “Physical certificates, if issued, shall be signed by, or bear the facsimile signature of, the Chairman of the Board, Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, Secretary or other principal officer of the Company.” in subsection 2.3.1 of the Existing Warrant Agreement is hereby deleted and replaced with “Physical certificates shall be signed by, or bear the facsimile signatures of, a Director and a second Director or the Secretary of the Company.”

2.2.3. Constitution. The reference to “amended and restated memorandum and articles of association (as amended from time to time, the “*Articles*”)” in Section 3.2 of the existing Warrant Agreement is hereby deleted and replaced with “constitution (as amended from time to time, the “*Constitution*”)”, and all references to “Articles” in the existing Warrant Agreement is hereby deleted and replaced with “Constitution”.

2.2.4. SEC Filings. All references to “annual report on Form 10-K” and “current report on Form 8-K” in subsection 3.3.5 of the Existing Warrant Agreement are hereby deleted and replaced with “annual report on Form 20-F” and “current report on Form 6-K”, respectively. The reference to “quarterly report on Form 10-Q” in subsection 3.3.5 of the Existing Warrant Agreement is hereby deleted. The reference to “Current Report on Form 8-K” in Section 4.4 of the Existing Warrant Agreement is hereby deleted and replaced with “current report on Form 6-K”.

2.2.5. Valid Issuance. The reference to “All Class A ordinary shares issued upon the proper exercise of a Warrant in conformity with this Agreement and the Articles shall be validly issued, fully paid and non-assessable” in subsection 3.3.3 of the Existing Warrant Agreement is hereby deleted and replaced with “All ordinary shares issued upon the proper exercise of a Warrant in conformity with this Agreement and the Constitution shall be properly and validly issued and allotted and are fully paid or credited as fully paid”.

2.2.6. Share Splits. All references to “split-up” in subsection 4.1.1 of the Existing Warrant Agreement are hereby deleted and replaced with “share split”.

2.2.7. Rights Issue. All references to “rights offering” in subsection 4.1.1 of the Existing Warrant Agreement are hereby deleted and replaced with “rights issue”.

2.2.8. Aggregation of Shares. All references to “reverse share split” in Section 4.2 of the Existing Warrant Agreement are hereby deleted.

2.2.9. Par Value. The references to “or that solely affects the par value of such Class A ordinary shares)” and “In no event will the Warrant Price be reduced to less than the par value per share issuable upon exercise of the Warrant.” in Section 4.4 of the Existing Warrant Agreement are hereby deleted.

2.2.10. No Adjustment. Section 4.9 of the Existing Warrant Agreement is hereby deleted.

2.2.11. Reservation of Class A Ordinary Shares. Section 7.3 of the Existing Warrant Agreement is hereby deleted.

2.2.12. Exclusions. The reference to “nor shall it by any act hereunder be deemed to make any representation or warranty as to the authorization or reservation of any Class A ordinary shares to be issued pursuant to this Agreement or any Warrant or as to whether any Class A ordinary shares shall, when issued, be valid and fully paid and non-assessable” in subsection 8.4.3 is hereby deleted and replaced with “nor shall it by any act hereunder be deemed to make any representation or warranty as to the allotment and issuance of any ordinary shares pursuant to this Agreement or any Warrant or as to whether any ordinary shares shall, when issued, be properly and validly issued and allotted and is fully paid or credited as fully paid”.

2.2.13. Correction of Typographical Errors.

(a) Section 6.1 of the Existing Warrant Agreement is hereby deleted and replaced with the following:

“Redemption of Warrants When the Price per Ordinary Share Equals or Exceeds \$18.00. Subject to Section 6.5 hereof, not less than all of the outstanding Warrants may be redeemed, at the option of the Company, at any time while they are exercisable and prior to their expiration, at the office of the Warrant Agent, upon notice to the Registered Holders of the Warrants, as described in Section 6.3 below, at a Redemption Price (as defined below) of \$0.01 per Warrant, provided that the Reference Value (as defined below) has been at least \$18.00 per share (subject to adjustment in compliance with Section 4 hereof) and provided that there is an effective registration statement covering the Company ordinary shares issuable upon exercise of the Warrants, and a current prospectus relating thereto, available throughout the 30-day Redemption Period (as defined in Section 6.2 below).”

(b) Section 6.3 of the Existing Warrant Agreement is hereby deleted and replaced with the following:

“Date Fixed for, and Notice of, Redemption. In the event that the Company elects to redeem all of the Warrants pursuant to Section 6.1 or Section 6.2, the Company shall fix a date for the redemption (the **“Redemption Date”**). Notice of redemption shall be mailed by first class mail, postage prepaid, by the Company not less than thirty (30) days prior to the Redemption Date (the **“30-day Redemption Period”**) to the Registered Holders of the Public Warrants to be redeemed at their last addresses as they shall appear on the registration books. Any notice mailed in the manner herein provided shall be conclusively presumed to have been duly given whether or not the Registered Holder received such notice. As used in this Agreement, (i) **“Redemption Price”** shall mean the price per Warrant at which any Warrants are redeemed pursuant to Sections 6.1 or 6.2 and (ii) **“Reference Value”** shall mean the last reported sales price of the Company ordinary shares for any twenty (20) trading days within the thirty (30) trading-day period ending on the third trading day prior to the date on which notice of the redemption is given.”

2.2.14. Company’s Officers. The reference to “the Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, Secretary or Chairman of the Board of the Company” in subsection 8.4.1 of the Existing Warrant Agreement is hereby deleted and replaced with “the Chairman of the Board or Chief Executive Officer”.

2.2.15. Notices. Section 9.2 of the Existing Warrant Agreement is hereby deleted and replaced with the following:

“Any notice, statement or demand authorized by this Agreement to be given or made by the Warrant Agent or by the holder of any Warrant to or on the Company shall be sufficiently given when so delivered if by hand or overnight delivery or if sent by certified mail or private courier service within five (5) days after deposit of such notice, postage prepaid, addressed (until another address is filed in writing by the Company with the Warrant Agent), as follows:

VinFast Auto Ltd
61 Robinson Road, #06-01, 61 Robinson Road, Singapore 068893
Attention: The Chief Executive Officer
David Thomas Mansfield
Email: ceo@vinfastauto.com, cn-cn@vingroup.net, v.davidtm@vinfast.vn

With a copy to:

Latham & Watkins LLP
9 Raffles Place, #42-02 Republic Plaza, Singapore 048619
Attention: Sharon Lau
Stacey Wong
Email: Sharon.Lau@lw.com
Stacey.Wong@lw.com

Any notice, statement or demand authorized by this Agreement to be given or made by the holder of any Warrant or by the Company to or on the Warrant Agent shall be sufficiently given when so delivered if by hand or overnight delivery or if sent by certified mail or private courier service within five (5) days after deposit of such notice, postage prepaid, addressed (until another address is filed in writing by the Warrant Agent with the Company), as follows:

Continental Stock Transfer & Trust Company
One State Street, 30th Floor
New York, New York 10004
Attention: Compliance Department"

2.2.16. Exhibit B. Exhibit B (Form of Warrant Certificate) annexed to the Existing Warrant Agreement is hereby deleted and replaced with Exhibit A (Form of Warrant Certificate) annexed to this Agreement.

3. Miscellaneous Provisions.

3.1. Effectiveness of the Agreement. Each of the parties hereto acknowledges and agrees that the effectiveness of this Agreement shall be expressly subject to the occurrence of the Merger and the immediate subsequent occurrence of the Closing (as defined in the Business Combination Agreement) and shall automatically be terminated and shall be null and void if the Business Combination Agreement shall be terminated for any reason.

3.2. Successors. All the covenants and provisions of this Agreement by or for the benefit of the Company, BSAQ or the Warrant Agent shall bind and inure to the benefit of their respective successors and assigns.

3.3. Applicable Law. The validity, interpretation, and performance of this Agreement and of the Warrants shall be governed in all respects by the laws of the State of New York, without giving effect to conflicts of law principles that would result in the application of the substantive laws of another jurisdiction. The Company hereby agrees that any action, proceeding or claim against it arising out of or relating in any way to this Agreement shall be brought and enforced in the courts of the State of New York or the United States District Court for the Southern District of New York, and irrevocably submits to such jurisdiction, which jurisdiction shall be exclusive. The Company hereby waives any objection to such exclusive jurisdiction and that such courts represent an inconvenient forum.

3.4. Appointment of Agent for Service of Process. The Company will at all times have an authorized agent in the City of New York to receive on its behalf service of any and all process, notices or other documents that may be served in any suit, action or proceeding arising out of or relating to the Warrants, the Existing Warrant Agreement or this Agreement. Service of process upon such agent shall to the fullest extent permitted by applicable law be deemed in every respect effective service of process upon the Company, in any such suit, action or proceeding. The Company hereby appoints Cogency Global Inc. as its agent for such purpose, and covenants and agrees that all service of process in any suit, action or proceeding may be made upon it at the office of such agent at 122 East 42nd Street, 18th Floor, New York, NY 10168. Notwithstanding the foregoing, the Company may, with prior written notice to the Warrant Agent, terminate the appointment of Cogency Global Inc. and appoint another agent for the above purposes so that the Company shall at all times have an agent for the above purposes in the City of New York. The Company hereby agrees to take any and all action as may be necessary to maintain the designation and appointment of such agent in full force and effect until the sixth anniversary of the later of (a) the date on which the last outstanding Warrant is exercised and (b) the last occurring Expiration Date.

3.5. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original and all of which together shall constitute one instrument. Delivery of this Agreement by one party to the other may be made by facsimile, electronic mail (including any electronic signature complying with the New York Electronic Signatures and Records Act (N.Y. State Tech. §§ 301-309), as amended from time to time, or other applicable law) or other transmission method, and the parties hereto agree that any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

3.6. Effect of Headings. The section headings herein are for convenience only and are not part of this Agreement and shall not affect the interpretation thereof.

3.7. Severability. This Agreement shall be deemed severable, and the invalidity or unenforceability of any term or provision hereof shall not affect the validity or enforceability of this Agreement or of any other term or provision hereof. Furthermore, in lieu of any such invalid or unenforceable term or provision, the parties hereto intend that there shall be added as a part of this Agreement a provision as similar in terms to such invalid or unenforceable provision as may be possible and be valid and enforceable.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first above written.

VINFAST AUTO LTD

By: _____
Name:
Title:

[Signature Page to Assignment, Assumption and Amendment Agreement]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first above written.

BLACK SPADE ACQUISITION CO

By: _____
Name:
Title:

[Signature Page to Assignment, Assumption and Amendment Agreement]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first above written.

**CONTINENTAL STOCK TRANSFER & TRUST
COMPANY**, as Warrant Agent

By: _____
Name:
Title:

[Signature Page to Assignment, Assumption and Amendment Agreement]

EXHIBIT A

ANNEX A

EXISTING WARRANT AGREEMENT

Forward-Looking Statements

This document contains certain forward-looking statements within the meaning of U.S. federal securities laws with respect to the proposed transaction between VinFast Auto Ltd. (the “Company”) and Black Spade Acquisition Co (“Black Spade”), including statements regarding the benefits of the transaction, the anticipated benefits of the transaction, the Company or Black Spade’s expectations concerning the outlook for the Company’s business, productivity, plans and goals for product launches, deliveries and future operational improvements and capital investments, operational performance, future market conditions or economic performance and developments in the capital and credit markets and expected future financial performance, as well as any information concerning possible or assumed future results of operations of the Company. These forward-looking statements generally are identified by the words “believe,” “project,” “expect,” “anticipate,” “estimate,” “intend,” “strategy,” “future,” “opportunity,” “plan,” “may,” “should,” “will,” “would,” “will be,” “will continue,” “will likely result,” and similar expressions. Forward-looking statements are their managements’ current predictions, projections and other statements about future events that are based on current expectations and assumptions available to the Company and Black Spade, and, as a result, are subject to risks and uncertainties. Many factors could cause actual future events to differ materially from the forward-looking statements in this document, including but not limited to: (i) the risk that the proposed transaction may not be completed within the prescribed time frame, which may adversely affect the price of Black Spade’s securities, (ii) the risk that investors of the Company may not receive the same benefits as an investor in an underwritten public offering, (iii) the risk that the Black Spade securities may experience a material price decline after the proposed transaction, (iv) the adverse impact of any shareholder litigation and regulatory inquiries and investigations on the Company’s business, (v) a reduction of trust account proceeds and the per share redemption amount received by shareholders as a result of third-party claims, (vi) the risk that the transaction may not be completed by Black Spade’s business combination deadline and an extension period, (vii) the risk that distributions from trust account may be subject to claw back if Black Spade is deemed to be insolvent, (viii) the ability of the Company to get approval for listing of its ordinary shares and warrants and comply with the continued listing standards of the Nasdaq, (ix) the failure to satisfy the conditions to the consummation of the transaction, certain of which are outside of Black Spade or the Company’s control, (x) the ability of the Company to achieve profitability, positive cash flows from operating activities and a net working capital surplus, (xi) the ability of the Company to fund its capital requirements through additional debt and equity financing under commercially reasonable terms and the risk of shareholding dilution as a result of additional capital raising, if applicable, (xii) risks associated with being a new entrant in the EV industry, (xiii) the risks that the Company’s brand, reputation, public credibility and consumer confidence in its business being harmed by negative publicity, (xiv) the Company’s ability to successfully introduce and market new products and services, (xv) competition in the automotive industry, (xvi) the Company’s ability to adequately control the costs associated with its operations, (xvii) the ability of the Company to obtain components and raw materials according to schedule at acceptable prices, quality and volumes acceptable from its suppliers, (xviii) the Company’s ability to maintain relationships with existing suppliers who are critical and necessary to the output and production of its vehicles and to create relationships with new suppliers, (xix) the Company’s ability to establish manufacturing facilities outside of Vietnam and expand capacity within Vietnam timely and within budget, (xx) the risk that the Company’s actual vehicle sales and revenue could differ materially from expected levels based on the number of reservations received, (xxi) the demand for, and consumers’ willingness to adopt EVs, (xxii) the availability and accessibility of EV charging stations or related infrastructure, (xxiii) the unavailability, reduction or elimination of government and economic incentives or government policies which are favorable for EV manufacturers and buyers, (xxiv) failure to maintain an effective system of internal control over financial reporting and to accurately and timely report the Company’s financial condition, results of operations or cash flows, (xxv) battery packs failures in the Company or its competitor’s EVs, (xxvi) failure of the Company’s business partners to deliver their services, (xxvii) errors, bugs, vulnerabilities, design defects or other issues related to technology used or involved in the Company’s EVs or operations, (xxviii) the risk that the Company’s research and development efforts may not yield expected results, (xxix) risks associated with autonomous driving technologies, (xxx) product recalls that the Company may be required to make, (xxxi) the ability of the Company’s controlling shareholder to control and exert significant influence on the Company, (xxxii) the Company’s reliance on financial and other support from Vingroup and its affiliates and the close association between the Company and Vingroup and its affiliates and (xxxiii) conflicts of interests with or any events impacting the reputations of Vingroup affiliates or unfavorable market conditions or adverse business operation of Vingroup and Vingroup affiliates. The foregoing list of factors is not exhaustive. Forward-looking statements are not guarantees of future performance. You should carefully consider the foregoing factors and the other risks and uncertainties described in the “Risk Factors” section of the Company’s registration statement on Form F-4 to be filed by the Company with the U.S. Securities and Exchange Commission (the “SEC”), Black Spade’s Annual Report on Form 10-K for the year ended December 31, 2022, which was filed with the SEC on March 10, 2023, and other documents filed by the Company and/or Black Spade from time to time with the SEC. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. Forward-looking statements speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements, and all forward-looking statements in this document are qualified by these cautionary statements. The Company and Black Spade assume no obligation and do not intend to update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise. Neither the Company nor Black Spade gives any assurance that either the Company or Black Spade will achieve its expectations. The inclusion of any statement in this communication does not constitute an admission by the Company or Black Spade or any other person that the events or circumstances described in such statement are material.

Additional Information and Where to Find It

This document relates to a proposed transaction between the Company and Black Spade. This document does not constitute an offer to sell or exchange, or the solicitation of an offer to buy or exchange, any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, sale or exchange would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. The Company intends to file a registration statement on Form F-4 that will include a proxy statement of Black Spade and a prospectus of the Company with the SEC. After the registration statement is declared effective, the definitive proxy statement/prospectus will be sent to all Black Spade shareholders as of a record date to be established for voting on the proposed transaction. Black Spade also will file other documents regarding the proposed transaction with the SEC. This document does not contain all the information that should be considered concerning the proposed transactions and is not intended to form the basis of any investment decision or any other decision in respect of the transactions. Before making any voting or investment decision, investors and shareholders of Black Spade are urged to read the registration statement, the proxy statement/prospectus and all other relevant documents filed or that will be filed with the SEC in connection with the proposed transaction as they become available because they will contain important information about the proposed transaction.

Investors and shareholders will be able to obtain free copies of the registration statement, proxy statement/prospectus and all other relevant documents filed or that will be filed with the SEC by Black Spade through the website maintained by the SEC at www.sec.gov. In addition, the documents filed by Black Spade may be obtained free of charge from Black Spade's website at <https://www.blackspadeacquisition.com/> or by written request to Black Spade at Black Spade Acquisition Co, Suite 2902, 29/F, The Centrium, 60 Wyndham Street, Central Hong Kong.

Participants in Solicitation

Black Spade and the Company and their respective directors and officers may be deemed to be participants in the solicitation of proxies from Black Spade's shareholders in connection with the proposed transaction. Information about Black Spade's directors and executive officers and their ownership of Black Spade's securities is set forth in Black Spade's filings with the SEC, including Black Spade's Annual Report on Form 10-K for the year ended December 31, 2022, which was filed with the SEC on March 10, 2023. Additional information regarding the interests of those persons and other persons who may be deemed participants in the proposed transaction may be obtained by reading the proxy statement/prospectus regarding the proposed transaction when it becomes available. Shareholders, potential investors and other interested persons should read the proxy statement/prospectus carefully when it becomes available before making any voting or investment decisions. You may obtain free copies of these documents as described in the preceding paragraph.

No Offer or Solicitation

This document is for informational purposes only and shall not constitute an offer to sell or the solicitation of an offer to buy any securities pursuant to the proposed transactions or otherwise, nor shall there be any sale of securities in any jurisdiction in which the offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.