

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K

Current report filing

Filing Date: **2023-01-23** | Period of Report: **2023-01-18**  
SEC Accession No. [0001213900-23-004467](#)

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FILER

**AIB Acquisition Corp**

CIK: **1882963** | IRS No.: **000000000** | State of Incorporation: **E9** | Fiscal Year End: **1231**  
Type: **8-K** | Act: **34** | File No.: **001-41230** | Film No.: **23545028**  
SIC: **6770** Blank checks

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875 3RD AVENUE, SUITE  
M204A  
NEW YORK NY 10022

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875 3RD AVENUE, SUITE  
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NEW YORK NY 10022  
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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 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): **January 18, 2023**

**AIB Acquisition Corporation**

(Exact name of registrant as specified in its charter)

**Cayman Islands**

(State or other jurisdiction  
of incorporation)

**001-41230**

(Commission File Number)

**N/A**

(IRS Employer  
Identification No.)

**875 Third Avenue, Suite M204A  
New York, NY 10022**

(Address of principal executive offices, including zip code)

Registrant's telephone number, including area code: **(212) 380-8128**

**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:

- 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:

<b>Title of each class</b>	<b>Trading Symbol(s)</b>	<b>Name of each exchange on which registered</b>
Units, each consisting of one Class A Ordinary Share and one Right to receive one-tenth (1/10) of one Class A Ordinary Share upon the consummation of an initial business combination	AIBBU	The Nasdaq Stock Market LLC
Class A Ordinary Shares, par value \$0.0001 per share	AIB	The Nasdaq Stock Market LLC
Rights, every ten (10) rights entitle the holder to receive one Class A Ordinary	AIBBR	The Nasdaq Stock Market LLC

Share upon the consummation of an initial  
business combination

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.

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**Item 1.01 Entry into a Material Definitive Agreement.**

On January 19, 2023, upon the shareholders' approval of the Trust Amendment Proposal (as defined below), AIB Acquisition Corporation (the "**Company**") entered into an amendment (the "**Trust Amendment**") to the Investment Management Trust Agreement, dated January 18, 2022 (the "**Trust Agreement**"), by and between the Company and Continental Stock Transfer & Trust Company, as trustee ("**Continental**"), to extend the date by which the Company would be required to consummate a business combination from January 21, 2023 to October 21, 2023, or such earlier date as determined by the board of directors of the Company (the "**Board**"), in its sole discretion.

A copy of the Trust Amendment is attached as Exhibit 10.1 to this Current Report on Form 8-K, which is incorporated herein by reference.

On January 20, 2023, the Company issued a promissory note (the "**Note**") in the aggregate principal amount of up to \$450,000 to AIB LLC, a Delaware limited liability company, the Company's sponsor (the "**Extension Funds**"), pursuant to which the Extension Funds will be deposited into the Company's trust account (the "**Trust Account**") for the benefit of each outstanding Class A ordinary share of the Company ("**Public Share**") that was not redeemed in connection with the extension of the Company's termination date from January 21, 2023 to October 21, 2023.

The Company will deposit \$50,000 per month into the Trust Account, which equates to approximately \$0.05 per remaining Public Share, for each calendar month (commencing on January 21, 2023 and on the 21st day of each subsequent month) until October 21, 2023, or portion thereof, that is needed to complete an initial business combination, for up to an aggregate of \$450,000. On January 20, 2023, the first installment of the Extension Funds was deposited into the Trust Account. After such funding, the Trust Account contains approximately \$10.32 per remaining Public Share outstanding.

The Note bears no interest and is repayable in full upon the earlier of (a) the date of the consummation of the Business Combination, and (b) the date of the liquidation of the Company.

The foregoing description is qualified in its entirety by reference to the Note, a copy of which is attached as Exhibit 10.1 hereto and is incorporated herein by reference.

**Item 2.03 Creation of a Direct Financial Obligation or an Obligation Under an Off-balance Sheet Arrangement of a Registrant.**

The disclosure contained in Item 1.01 of this Current Report on Form 8-K is incorporated by reference in this Item 2.03.

**Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.**

The disclosure contained in Item 5.07 of this Current Report on Form 8-K is incorporated by reference in this Item 5.03.

#### Item 5.07 Submission of Matters to a Vote of Security Holders.

On January 18, 2023, the Company held an extraordinary general meeting of shareholders (the “**Meeting**”). At the Meeting, the following proposal were considered and acted upon by the shareholders of the Company:

(a) a proposal to amend the Company’s second amended and restated memorandum and articles of association (the “**Charter Amendment**”) to extend the date by which the Company has to consummate an initial business combination from January 21, 2023 to October 21, 2023 (the “**Extension Amendment Proposal**”);

(b) a proposal to amend the Company’s second amended and restated memorandum and articles of association to permit the Board, in its sole discretion, to elect to wind up the Company’s operations on an earlier date than October 21, 2023 (the “**Liquidation Amendment Proposal**”);

(c) a proposal to amend the Company’s Trust Agreement, to extend the date by which the Company would be required to consummate a business combination from January 21, 2023 to October 21, 2023, or such earlier date as determined by the Board, in its sole discretion (the “**Trust Amendment Proposal**”); and

(d) a proposal to approve the adjournment of the Meeting to a later date or dates, if necessary, to permit further solicitation and vote of proxies in the event that there are insufficient votes for, or otherwise in connection with, the approval of any of the foregoing proposals (the “**Adjournment Proposal**”).

The number of votes cast for or against, as well as the number of abstentions as to each proposal, are set forth below.

1. Extension Amendment Proposal

<b>For</b>	<b>Against</b>	<b>Abstain</b>
7,676,088	1,836,386	0

Accordingly, the Extension Amendment Proposal was approved.

2. Liquidation Amendment Proposal

<b>For</b>	<b>Against</b>	<b>Abstain</b>
7,676,088	1,836,386	0

Accordingly, the Liquidation Amendment Proposal was approved.

3. Trust Amendment Proposal

<b>For</b>	<b>Against</b>	<b>Abstain</b>
7,676,088	1,836,386	0

Accordingly, the Trust Amendment Proposal was approved.

As there were sufficient votes at the time of the Meeting to approve each of the above proposals, the Adjournment Proposal, which had been previously voted on by proxy, was not presented to shareholders at the Meeting.

Shareholders holding 7,623,698 shares of the Company’s ordinary shares exercised their right to redeem such shares for a pro rata portion of the funds in the Company’s Trust Account. As a result, \$78,324,475.94 (approximately \$10.27 per share) will be removed from the Trust Account to pay such holders.

The Company filed the Charter Amendment with the Cayman Islands Registrar of Companies on January 19, 2023. A copy of the Charter Amendment is attached hereto as Exhibit 3.1, and is incorporated by reference.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
3.1	<a href="#">An Amendment to the Second Amended and Restated Memorandum and Articles of Association of the Company</a>
10.1	<a href="#">Amendment to the Investment Management Trust Agreement, dated as of January 19, 2023</a>
10.2	<a href="#">Promissory Note Issued to AIB LLC, dated January 20, 2023</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

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**SIGNATURE**

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

**AIB Acquisition Corporation**

Date: January 23, 2023

By: /s/ Eric Chen

Name: Eric Chen

Title: Chief Executive Officer

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**AMENDMENT TO THE SECOND AMENDED AND RESTATED  
MEMORANDUM AND ARTICLES OF ASSOCIATION  
OF AIB ACQUISITION CORPORATION**

AIB Acquisition Corporation (the “**Corporation**”), a corporation organized and existing under the laws of the Cayman Islands, does hereby certify as follows:

1. The definition of “Completion Window” in Article I of the Second Amended and Restated Memorandum of Association of the Corporation is hereby amended and restated to read in its entirety as follows:

**“Completion Window”** means the period of time commencing on, and including the closing date of the Offering, and ending on the date that is the later of 21 months after such closing date of the Offering (or such earlier date as determined by the Board, in its sole discretion, and included in a public announcement).

2. The foregoing amendment to the Amended and Restated Memorandum of Association of the Corporation was duly adopted by a special resolution of the Corporation by the requisite vote of the shareholders entitled to vote thereon in accordance with the provisions of the laws of the Cayman Islands.

IN WITNESS WHEREOF, AIB Acquisition Corporation has caused this Certificate of Amendment to the Amended and Restated Memorandum of Association to be duly executed and acknowledged in its name and on its behalf by an authorized officer as of this 19 day of January, 2023.

**AIB ACQUISITION CORPORATION**

**BY:**     /s/ Eric Chen    

**NAME:** Eric Chen

**TITLE:** Chief Executive Officer

## AMENDMENT TO INVESTMENT MANAGEMENT TRUST AGREEMENT

THIS AMENDMENT TO INVESTMENT MANAGEMENT TRUST AGREEMENT (this “*Amendment Agreement*”), dated as of January 19, 2023, is made by and between AIB Acquisition Corporation, a Cayman Islands exempted company (the “*Company*”), and Continental Stock Transfer & Trust Company, a New York limited purpose trust company (the “*Trustee*”).

WHEREAS, the parties hereto are parties to that certain Investment Management Trust Agreement dated as of January 18, 2022 (the “*Trust Agreement*”);

WHEREAS, Section 1(i) of the Trust Agreement sets forth the terms that govern the liquidation of the Trust Account established for the benefit of the Company and the Public Shareholders under the circumstances described therein;

WHEREAS, Section 6(c) of the Trust Agreement provides that Section 1(i) of the Trust Agreement may only be changed, amended or modified with the affirmative vote of at least sixty five percent (65%) of the then outstanding Ordinary Shares and Class B ordinary shares, voting together as a single class;

WHEREAS, pursuant to an extraordinary general meeting of the shareholders of the Company held on the date hereof, at least sixty five percent (65%) of the then outstanding Ordinary Shares and Class B ordinary shares, voting together as a single class, voted affirmatively to approve (i) this Amendment Agreement and (ii) a corresponding amendment to the Company’s amended and restated memorandum of association (the “*Charter Amendment*”); and

WHEREAS, each of the Company and the Trustee desires to amend the Trust Agreement as provided herein concurrently with the effectiveness of the Charter Amendment.

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

1. Definitions. Capitalized terms contained in this Amendment Agreement, but not specifically defined herein, shall have the meanings ascribed to such terms in the Trust Agreement.

2. Amendments to the Trust Agreement.

(a) Effective as of the execution hereof, Section 1(i) of the Trust Agreement is hereby amended and restated in its entirety as follows:

“(i) Commence liquidation of the Trust Account only after and promptly after (x) receipt of, and only in accordance with, the terms of a letter from the Company (“**Termination Letter**”) in a form substantially similar to that attached hereto as either Exhibit A or Exhibit B, as applicable, signed on behalf of the Company by its Chief Executive Officer or Chairman of the board of directors of the Company (the “**Board**”), and in the case of Exhibit A, jointly signed by the Representative, and complete the liquidation of the Trust Account and distribute the Property in the Trust Account, including interest (which interest shall be net of any taxes payable and, in the case of a Termination Letter in a form substantially similar to that attached hereto as Exhibit B, less up to \$50,000 of interest to pay dissolution expenses), only as directed in the Termination Letter and the other documents referred to therein, or (y) upon (i) October 21, 2023 (or such earlier date as determined by the Board, in its sole discretion, and included in a public announcement) (the “**Liquidation Date**”) and (ii) such later date as may be approved by the Company’s shareholders in accordance with the Company’s amended and restated Memorandum of Association, if a Termination Letter has not been received by the Trustee prior to such date, in which case the Trust Account shall be liquidated in accordance with the procedures set forth in the Termination Letter attached as Exhibit B and the Property in the Trust Account, including interest (which interest shall be net of any taxes payable and less up to \$50,000 of interest to pay dissolution expenses), shall be distributed to the Public Shareholders of record as of such date; *provided, however*, that in the event the Trustee receives a Termination Letter in a form substantially similar to Exhibit B hereto, or if the Trustee begins to liquidate the Property because it has received no such Termination Letter by the date specified in clause (y) of this Section 1(i), the Trustee shall keep the Trust Account open until twelve (12) months following the date the Property has been distributed to the Public Shareholders;”

(b) Effective as of the execution hereof, the fourth recital of the Trust Agreement, Sections 1(m), 2(g) and 2(h) thereof and Exhibit E thereto shall be deemed deleted and have no further force or effect.

(c) Effective as of the execution hereof, Exhibit B of the Trust Agreement is hereby amended and restated, in the form attached hereto, to implement a corresponding change to the foregoing amendment to Section 1(i) of the Trust Agreement.

3. No Further Amendment. The parties hereto agree that except as provided in this Amendment Agreement, the Trust Agreement shall continue unmodified, in full force and effect and constitute legal and binding obligations of the parties thereto in accordance with its terms. This Amendment Agreement forms an integral and inseparable part of the Trust Agreement. This Amendment Agreement is intended to be in full compliance with the requirements for an amendment to the Trust Agreement as required by Section 6(c) and Section 6(d) of the Trust Agreement, and any defect in fulfilling such requirements for an effective amendment to the Trust Agreement is hereby ratified, intentionally waived and relinquished by all parties hereto.

4. References.

(a) All references to the “Trust Agreement” (including “hereof,” “herein,” “hereunder,” “hereby” and “this Agreement”) in the Trust Agreement shall refer to the Trust Agreement as amended by this Amendment Agreement; and

(b) All references to the “amended and restated memorandum of association” in the Trust Agreement shall mean the Company’s second amended and restated memorandum of association as amended by the Charter Amendment.

5. Governing Law. This Amendment Agreement shall be governed by and construed and enforced in accordance with 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.

6. Counterparts. This Amendment Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same instrument. Delivery of a signed counterpart of this Amendment Agreement by electronic transmission shall constitute valid and sufficient delivery thereof.

*[Signature Page Follows]*

**IN WITNESS WHEREOF**, the parties have duly executed this Amendment Agreement as of the date first written above.

**CONTINENTAL STOCK TRANSFER & TRUST COMPANY**

By: /s/ Francis Wolf  
Name: Francis Wolf  
Title: Vice President

**AIB ACQUISITION CORPORATION**

By: /s/ Eric Chen  
Name: Eric Chen  
Title: Chief Executive Officer



**EXHIBIT B**

**[Letterhead of Company]**

**[Insert date]**

Continental Stock Transfer & Trust Company  
1 State Street, 30<sup>th</sup> Floor  
New York, New York 10004

Attn: Francis Wolf and Celeste Gonzalez

Re: Trust Account — Termination Letter

Mr. Wolf and Ms. Gonzalez:

Pursuant to Section 1(i) of the Investment Management Trust Agreement between AIB Acquisition Corporation (the “Company”) and Continental Stock Transfer & Trust Company (the “Trustee”), dated as of January 18, 2022 (as amended, the “Trust Agreement”), this is to advise you that the Company did not effect a Business Combination with a Target Business within the time frame specified in the Company’s amended and restated Memorandum of Association. Capitalized terms used but not defined herein shall have the meanings set forth in the Trust Agreement.

In accordance with the terms of the Trust Agreement, we hereby authorize you to liquidate all of the assets in the Trust Account and transfer the total proceeds into a segregated account held by you on behalf of the Beneficiaries to await distribution to the Public Shareholders. The Company has selected [ ]<sup>1</sup> as the effective date for the purpose of determining when the Public Shareholders will be entitled to receive their share of the liquidation proceeds. You agree to be the Paying Agent of record and, in your separate capacity as Paying Agent, agree to distribute said funds directly to the Company’s Public Shareholders in accordance with the terms of the Trust Agreement and the amended and restated Memorandum of Association of the Company. Upon the distribution of all the funds, net of any payments necessary for reasonable unreimbursed expenses related to liquidating the Trust Account, your obligations under the Trust Agreement shall be terminated, except to the extent otherwise provided in Section 1(i) of the Trust Agreement.

By: \_\_\_\_\_  
Name:  
Title:

\_\_\_\_\_

<sup>1</sup> October 21, 2023 or at a later date, if extended, unless an earlier date is determined by the Company’s Board of Directors.

THIS PROMISSORY NOTE (“NOTE”) HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”). 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 OR AN OPINION OF COUNSEL REASONABLY SATISFACTORY IN FORM, SCOPE AND SUBSTANCE TO THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED.

### PROMISSORY NOTE

Dated as of January 20, 2023

Principal Amount: Up to \$450,000

New York, New York

AIB Acquisition Corporation, a special purpose acquisition company incorporated as a Cayman Islands exempted company (the “**Maker**”), promises to pay to the order of AIB LLC, a Delaware limited liability company, or its registered assigns or successors in interest (the “**Payee**”), or order, the principal sum of up to Four Hundred Fifty Thousand U.S. Dollars (\$450,000) 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 due and payable by the Maker on the earlier of (such date, the “**Maturity Date**”), subject to Section 12 below, (a) the date that Maker consummates the Maker’s initial business combination and (b) the date of the liquidation of the Maker. 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. Interest.** No interest shall accrue on the unpaid principal balance of this Note.

**3. Drawdown Requests.** The Payee will fund up to Four Hundred Fifty Thousand U.S. Dollars (\$450,000) into the trust account (the “**Trust Account**”) of the Maker established in connection with its initial public offering (the “**IPO**”), such amounts to be for the benefit of eligible holders of the Maker’s unredeemed Class A ordinary shares upon redemption or liquidation of the Maker, all in accordance with the Maker’s second amended and restated memorandum and articles of association, as amended on [January 18], 2023. The principal of this Note may be drawn down in up to nine monthly installments of approximately \$50,000 per withdrawal until the earlier of (i) October 21, 2023 and (ii) the date on which the Maker consummates its initial business combination, upon written request from the Maker to the Payee (each, a “**Drawdown Request**”). Each Drawdown Request must be made before the 21st of each applicable month, and state the amount to be drawn down. The precise amount of each Drawdown Request may vary as needed, in Maker’s discretion, to satisfy the monthly portion of funds to be deposited in the Trust Account. The Payee, in its sole discretion, shall fund each Drawdown Request via a wire transfer directly to the Trust Account no later than five (5) business days from the 21st of each applicable month; *provided, however*, that the maximum amount of drawdowns collectively under this Note shall not exceed Four Hundred Fifty Thousand U.S. Dollars (\$450,000). Once an amount is drawn down under this Note, it shall not be available for future Drawdown Requests. Except as set forth herein, 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. On January 20, 2023, the first Drawdown Request of \$50,000 was funded into the Trust Account by the Payee.

**4. 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 attorneys’ fees, and then to the payment in full of any late charges and finally to the reduction of the unpaid principal balance of this Note.

**5. Events of Default.** 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 one (1) business day 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.

## **6. Remedies.**

(a) Upon the occurrence of an Event of Default specified in Section 5(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 5(b) and 5(c), 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.

**7. 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 this 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 the 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 the Maker agrees that any real estate that may be levied upon pursuant to a judgment obtained by virtue hereof or any writ of execution issued hereon, may be sold upon any such writ in whole or in part in any order desired by the Payee.

**8. 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.

**9. Notices.** All notices, statements or other documents which are required or contemplated by this Note shall be made in writing and delivered: (a) personally or sent by first class registered or certified mail, overnight courier service or facsimile or electronic transmission to the address designated in writing, (b) 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 (c) 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.

**10. Construction.** THIS NOTE SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF NEW YORK, WITHOUT REGARD TO CONFLICT OF LAW PROVISIONS THEREOF.

**11. 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.

**12. 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**”) established in which the proceeds of the initial public offering (“the “**IPO**”) conducted by the Maker (including the deferred underwriters’ discounts and commissions) and the proceeds of the sale of the units issued in a private placement that occurred concurrently the closing of the IPO were deposited, as described in greater detail in Maker’s Registration Statement on Form S-1 (333—260594) 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.

**13. 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.

**14. Assignment.** No assignment or transfer of this Note or any rights or obligations hereunder may be made by the Maker (by operation of law or otherwise) without the prior written consent of the Payee and any attempted assignment without the required consent shall be void.

**[Remainder of page intentionally left blank. Signature page follows.]**

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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.

AIB Acquisition Corporation

By: /s/ Eric Chen

Name: Eric Chen

Title: Chief Executive Officer

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IN WITNESS WHEREOF, the Payee, 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.

AIB LLC

By: /s/ Eric Chen

Name: Eric Chen

Title: Managing Member

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**Cover****Jan. 18, 2023**

<a href="#">Document Type</a>	8-K
<a href="#">Amendment Flag</a>	false
<a href="#">Document Period End Date</a>	Jan. 18, 2023
<a href="#">Current Fiscal Year End Date</a>	--12-31
<a href="#">Entity File Number</a>	001-41230
<a href="#">Entity Registrant Name</a>	AIB Acquisition Corporation
<a href="#">Entity Central Index Key</a>	0001882963
<a href="#">Entity Tax Identification Number</a>	00-0000000
<a href="#">Entity Incorporation, State or Country Code</a>	E9
<a href="#">Entity Address, Address Line One</a>	875 Third Avenue
<a href="#">Entity Address, Address Line Two</a>	Suite M204A
<a href="#">Entity Address, City or Town</a>	New York
<a href="#">Entity Address, State or Province</a>	NY
<a href="#">Entity Address, Postal Zip Code</a>	10022
<a href="#">City Area Code</a>	212
<a href="#">Local Phone Number</a>	380-8128
<a href="#">Written Communications</a>	false
<a href="#">Soliciting Material</a>	false
<a href="#">Pre-commencement Tender Offer</a>	false
<a href="#">Pre-commencement Issuer Tender Offer</a>	false
<a href="#">Entity Emerging Growth Company</a>	true
<a href="#">Elected Not To Use the Extended Transition Period</a>	false
<a href="#">Units, each consisting of one Class A Ordinary Share and one Right to receive one-tenth (1/10) of one Class A Ordinary Share upon the consummation of an initial business combination</a>	
<a href="#">Title of 12(b) Security</a>	Units, each consisting of one Class A Ordinary Share and one Right to receive one-tenth
<a href="#">Trading Symbol</a>	AIBBU
<a href="#">Security Exchange Name</a>	NASDAQ
<a href="#">Class A Ordinary Shares, par value \$0.0001 per share</a>	
<a href="#">Title of 12(b) Security</a>	Class A Ordinary Shares, par value \$0.0001 per share
<a href="#">Trading Symbol</a>	AIB
<a href="#">Security Exchange Name</a>	NASDAQ
<a href="#">Rights, every ten (10) rights entitle the holder to receive one Class A Ordinary Share upon the consummation of an initial business combination</a>	
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