
**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): July 31, 2023

BATTERY FUTURE ACQUISITION CORP.

(Exact name of registrant as specified in its charter)

Cayman Islands
(State or other jurisdiction
of incorporation)

001-41158
(Commission
File Number)

98-1618517
(IRS Employer
Identification No.)

777 Brickell Ave., #500-97545
Miami, FL 33131
(Address of principal executive offices, including zip code)

Registrant's telephone number, including area code: +61 (460) 545-788

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

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Units, each consisting of one Class A ordinary share, par value \$0.0001 per share, and one-half of one redeemable warrant	BFAC.U	New York Stock Exchange
Class A ordinary shares, par value \$0.0001 per share	BFAC	New York Stock Exchange
Redeemable warrants, each warrant exercisable for one Class A ordinary share, each at an exercise price of \$11.50 per share	BFAC.WS	New York Stock Exchange

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))

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

As previously disclosed on June 14, 2023, Battery Future Acquisition Corp. (the “Company”) issued an unsecured promissory note (the “Note”) to Battery Future Sponsor LLC, a Delaware limited liability company (“Sponsor”), in consideration of Sponsor loaning the Company the necessary funds to extend the Company’s deadline to complete its business combination.

On July 31, 2023, the Company and the Sponsor amended and restated the Note (the “A&R Note”) in order to (i) increase the aggregate principal amount available to be borrowed to up to \$5,000,000, (ii) distinguish between loans made for the purposes of funding (x) the Company’s working capital requirements and (y) the Company’s trust account to extend the Company’s deadline to complete its business combination, and (iii) provide the Sponsor the ability to convert all or a portion of the unpaid balance under the A&R Note, subject to the conversion thresholds set forth in the A&R Note, into private warrants of the Company at the close of the Company’s business combination.

The foregoing description is qualified in its entirety by reference to the A&R 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 information in Item 1.01 is incorporated by reference into this item.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits:

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
10.1	Amended and Restated Promissory Note, dated July 31, 2023
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

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.

Battery Future Acquisition Corp.

By: /s/ Kristopher Salinger

Name: Kristopher Salinger

Title: Chief Financial Officer

Dated: July 31, 2023

THIS AMENDED AND RESTATED CONVERTIBLE PROMISSORY NOTE (THIS "NOTE") AND THE SECURITIES INTO WHICH IT 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. THESE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE. THIS NOTE HAS BEEN ACQUIRED FOR INVESTMENT ONLY AND MAY NOT BE SOLD, TRANSFERRED OR ASSIGNED EXCEPT AS PERMITTED UNDER THE SECURITIES ACT AND THE APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. INVESTORS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME. THE COMPANY MAY REQUIRE AN OPINION OF COUNSEL REASONABLY SATISFACTORY IN FORM, SCOPE AND SUBSTANCE TO THE COMPANY TO THE EFFECT THAT ANY SALE OR OTHER DISPOSITION IS IN COMPLIANCE WITH THE SECURITIES ACT AND ANY APPLICABLE STATE SECURITIES LAWS.

**BATTERY FUTURE ACQUISITION CORP.
AMENDED & RESTATED
CONVERTIBLE PROMISSORY NOTE**

Principal Amount: Not to Exceed \$5,000,000 in the aggregate
(See Schedule A)

Dated as of July 31, 2023

WHEREAS, on June 14, 2023, the undersigned Battery Future Acquisition Corp., a Cayman Islands exempted company (the "**Maker**"), issued that certain Promissory Note (the "**Original Note**") to Battery Future Sponsor LLC, a Delaware limited liability company, or its registered assigns or successors in interest (the "**Payee**"); and

WHEREAS, the Maker and Payee desire to amend and restate in its entirety the Original Note on the terms and conditions provided in this Note.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the existence and sufficiency of which is expressly recognized by each of the parties hereto, the parties agree as follows:

FOR VALUE RECEIVED and subject to the terms and conditions set forth herein, Maker promises to pay to the order of Payee, the principal balance as set forth on Schedule A hereto, plus any interest accrued thereon in accordance with Section 3 hereof, or such lesser amount as shall have been advanced by Payee to Maker and shall remain unpaid under this Note on the Maturity Date (as defined below), in lawful money of the United States of America; which schedule shall be updated from time to time by the parties hereto to reflect all advances and readvances outstanding under this Note; provided that at no time shall the aggregate of all advances and readvances outstanding under this Note exceed \$5,000,000. 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. Definitions. The following definitions shall apply for all purposes of this Note:

“**Business Combination**” means a merger, share exchange, asset acquisition, share purchase, reorganization or similar business combination, involving the Maker and one or more businesses.

“**Claim**” has the meaning set forth in Section 15 hereof.

“**Conversion Price**” has the meaning set forth in Section 7 hereof.

“**Event of Default**” has the meaning set forth in Section 6 hereof.

“**IPO**” means the Maker’s initial public offering of units that closed on December 17, 2021.

“**Letter Agreement**” means the Letter Agreement dated December 14, 2021, among the Maker, Payee and the other parties thereto.

“**Maker**” has the meaning set forth in the recitals hereof.

“**Maturity Date**” means the earlier of the (i) date on which the Business Combination is consummated and (ii) the date of the Company’s liquidation.

“**Note**” means this Promissory Note.

“**Outstanding Amount**” means, as of any given date, the sum of the then-outstanding principal amount of, plus any accrued but unpaid interest on, this Note.

“**Payee**” has the meaning set forth in the recitals hereof.

“**Permitted Transfer**” means, with respect to a proposed transfer of this Note, any transfer to a “Permitted Transferee” as defined in paragraph 9 of the Letter Agreement.

“**Private Placement Warrants**” means the private warrants of the Maker sold in a private placement which closed concurrently with Maker’s IPO.

“**Trust Extension Loans**” has the meaning set forth in Section 2 hereof.

“**Trust Extension Outstanding Amount**” has the meaning set forth in Section 7(d) hereof.

“**Warrants**” has the meaning set forth in Section 7 hereof.

“**Working Capital Loans**” has the meaning set forth in Section 2 hereof.

“**Working Capital Outstanding Amount**” has the meaning set forth in Section 7(c) hereof.

2. Principal. If this Note has not been previously converted (as provided in Section 7 below), then on the Maturity Date, all unpaid principal and interest under this Note shall be due and payable in full, unless accelerated upon the occurrence of an Event of Default (as defined below). Maker and Payee agree that Payee may provide, from time to time, up to \$5,000,000 in advances under this note to be used for (i) the Maker’s working capital purposes (such loans being “**Working Capital Loans**”) and/or (ii) funding the Maker’s trust account for purposes of extending the deadline by which Maker must complete a Business Combination (such loans being “**Trust Extension Loans**”), as evidenced on Schedule A hereto.

3. Interest. Interest shall accrue from the date of this Note on any and all then-outstanding principal balance of this Note at a rate equal to ten percent (10.00%) per annum, compounded annually.

4. Prepayment. Any outstanding principal amount to date under this Note may be prepaid at any time by the Maker, at its election and without penalty; provided, however, that Payee shall have a right to first convert such principal balance pursuant to Section 7 below upon notice of such prepayment.

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 and interest accrued on 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 and interest due pursuant to this Note on the Maturity Date or issue Warrants pursuant to Section 7 hereof, if so elected by the Payee.

(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; or

(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. Conversion

(a) Optional Conversion. At the option of the Payee, at any time on or prior to the Maturity Date, any amounts outstanding under this Note (or any portion thereof), up to \$1,500,000 of Working Capital Loans, in the aggregate and subject to availability, and up to \$6,900,000 of Trust Extension Loans, in the aggregate and subject to availability, may be converted into warrants to purchase Class A ordinary shares of the Maker at a conversion price (the "**Conversion Price**") equal to \$1.00 per warrant (the "**Warrants**").

If the Payee elects such conversion, the terms of such Warrants issued in connection with such conversion shall be identical to those of the Private Placement Warrants issued in connection with the Maker's IPO, including that each Warrant shall entitle the holder thereof to purchase one Class A ordinary share at a price of \$11.50 per share, subject to the same adjustments applicable to the Private Placement Warrants. Before this Note may be converted under this Section 7(a), the Payee shall surrender this Note, duly endorsed, at the office of the Maker and shall state therein the amount of the unpaid principal of and interest accrued on this Note to be converted and the name or names in which the certificates for Warrants are to be issued (or the book-entries to be made to reflect ownership of such Warrants with the Maker's transfer agent). The conversion shall be deemed to have been made immediately prior to the close of business on the date of the surrender of this Note and the person or persons entitled to receive the Warrants upon such conversion shall be treated for all purposes as the record holder or holders of such Warrants as

of such date. Each such newly issued Warrant shall include a restrictive legend that contemplates the same restrictions as the Private Placement Warrants. The Warrants and Class A ordinary shares issuable upon exercise of the Warrants shall constitute "Registrable Securities" pursuant to that certain Registration Rights Agreement, dated December 14, 2021, among the Maker, Payee and certain other security holders named therein.

(b) Remaining Balance. The Outstanding Amount under this Note that is not then converted into Warrants shall continue to remain outstanding and to be subject to the conditions of this Note.

(c) Conversion of Working Capital Loans on the Maturity Date. If the Outstanding Amount with respect to the Working Capital Loans (the "**Working Capital Outstanding Amount**") has not been previously repaid or converted pursuant to Section 7(a), then, effective upon the Maturity Date, Payee may elect to (x) be paid the Working Capital Outstanding Amount in cash or (y) convert the Working Capital Outstanding Amount, up to \$1,500,000 in the aggregate and subject to availability, into that number of Warrants equal to the Working Capital Outstanding Amount divided by the Conversion Price, rounded to the nearest whole number.

(d) Conversion of Trust Extension Loans on the Maturity Date. If the Outstanding Amount with respect to the Trust Extension Loans (the "**Trust Extension Outstanding Amount**") has not been previously repaid or converted pursuant to Section 7(a), then, effective upon the Maturity Date, Payee may elect to (x) be paid the Trust Extension Outstanding Amount in cash or (y) convert the Trust Extension Outstanding Amount, up to \$6,900,000 in the aggregate and subject to availability, into that number of Warrants equal to the Trust Extension Outstanding Amount divided by the Conversion Price, rounded to the nearest whole number.

(e) Fractional Warrants; Effect of Conversion. No fractional Warrants shall be issued upon conversion of this Note. In lieu of any fractional Warrants upon conversion of this Note, the Maker shall pay to the Payee an amount in cash equal to the product obtained by multiplying the Conversion Price by the fraction of a Warrant not issued pursuant to the previous sentence. Upon conversion of this Note in full and the payment of any amounts specified in this Section 7(e), this Note shall be cancelled and void without further action of the Maker or the Payee, and the Maker shall be forever released from all its obligations and liabilities under this Note.

8. Termination of Rights. All rights with respect to this Note shall terminate upon repayment or effective conversion of the Outstanding Amount as provided in Section 7 above.

9. Remedies.

(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 thereunder, 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) or 6(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.

10. 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 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, on 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.

11. 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.

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

13. Construction. THIS NOTE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF NEW YORK APPLICABLE TO CONTRACTS MADE AND TO BE PERFORMED WITHIN THE STATE OF NEW YORK.

14. 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.

15. 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 established in which the proceeds of the IPO conducted by the Maker (including the deferred underwriters discounts and commissions) and certain proceeds of the sale of the Private Placement Warrants were deposited, as described in greater detail in the registration statement and prospectus filed with the U.S. Securities and Exchange Commission in connection with the IPO on December 14, 2021, and hereby agrees not to seek recourse, reimbursement, payment or satisfaction for any Claim against the trust account for any reason whatsoever.

16. 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.

17. Successors and Assigns. Subject to the restrictions on transfer in Sections 18 and 19 below, the rights and obligations of the Maker and the Payee hereunder shall be binding upon and benefit the successors, assigns, heirs, administrators and transferees of any party hereto (by operation of law or otherwise) with the prior written consent of the other party hereto and any attempted assignment without the required consent shall be void.

18. Transfer of this Note or Securities Issuable on Conversion Prior to an Event of Default, neither this Note nor any rights hereunder may be assigned, conveyed or transferred, in whole or in part, without the Maker's prior written consent, which the Maker may withhold in its sole discretion; provided, that the Payee may make an assignment or transfer of this Note that constitutes a Permitted Transfer upon receipt of (i) a written opinion reasonably satisfactory to the Maker in form and substance from counsel to the effect that such sale or other distribution may be effected without registration or qualification under any federal or state law then in effect and (ii) a written undertaking executed by the desired transferee reasonably satisfactory to the Maker in form and substance agreeing to be bound by the restrictions on transfer contained herein. Upon receiving such written notice, reasonably satisfactory opinion, or other evidence, and such written acknowledgement, the Maker, as promptly as practicable, shall notify the Payee that the Payee may sell or otherwise dispose of this Note or such securities, all in accordance with the terms of the note delivered to the Maker. If a determination has been made pursuant to this Section 17 that the opinion of counsel for the Payee, or other evidence, or the written acknowledgment from the desired transferee, is not reasonably satisfactory to the Maker, the Maker shall so notify the Payee promptly after such determination has been made. Each Note thus transferred shall bear a legend as to the applicable restrictions on transferability in order to ensure compliance with the Securities Act, unless in the opinion of counsel for the Maker such legend is not required in order to ensure compliance with the Securities Act. The Maker may issue stop transfer instructions to its transfer agent in connection with such restrictions. Subject to the foregoing, transfers of this Note shall be registered upon registration on the books maintained for such purpose by or on behalf of the Maker. Prior to presentation of this Note for registration of transfer, the Maker shall treat the registered holder hereof as the owner and holder of this Note for the purpose of receiving all payments of principal and interest accrued hereon and for all other purposes whatsoever, whether or not this Note shall be overdue, and the Maker shall not be affected by notice to the contrary.

19. Acknowledgment. The Payee is acquiring this Note for investment for its own account, not as a nominee or agent, and not with a view to, or for resale in connection with, any distribution thereof. The Payee understands that the acquisition of this Note involves substantial risk. The Payee has experience as an investor in securities of companies and acknowledges that it is able to fend for itself, can bear the economic risk of its investment in this Note, and has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of this investment in this Note and protecting its own interests in connection with this investment.

[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.

BATTERY FUTURE ACQUISITION CORP.

By: /s/ Kristopher Salinger
Name: Kristopher Salinger
Title: Chief Financial Officer

Acknowledged and agreed as of the date first above written.

BATTERY FUTURE SPONSOR LLC

By: Battery Future Manager LLC, its Manager

By: /s/ Kristopher Salinger
Name: Kristopher Salinger
Title: Managing Member

[Signature Page to Promissory Note]

SCHEDULE A

Subject to the terms and conditions set forth in the Note to which this schedule is attached to, the principal balance due under the Note shall be set forth in the table below and shall be updated from time to time to reflect all advances and readvances outstanding under the Note.

Trust Extension Loan

<u>Date</u>	<u>Drawing</u>	<u>Description</u>	<u>Principal Balance</u>
June 14, 2023	\$500,000	Trust Extension Loan	\$ 500,000

Working Capital Loan

<u>Date</u>	<u>Drawing</u>	<u>Description</u>	<u>Principal Balance</u>
	\$	Working Capital Loan	\$