

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

April 9, 2018

Date of Report (Date of earliest event reported)

CM Seven Star Acquisition Corporation
(Exact Name of Registrant as Specified in its Charter)

Cayman Islands

333-220510

N/A

(State or other jurisdiction of incorporation)

(Commission File Number)

(I.R.S. Employer Identification No.)

Suite 1306, 13/F, AIA Central
1 Connaught Road, Central, Hong Kong

(Address of Principal Executive Offices)

N/A

(Zip Code)

Registrant's telephone number, including area code: +852 3796 2750

Suite 1003-1004, 10/F, ICBC Tower
Three Garden Road, Central, Hong Kong

(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
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company

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

Item 1.01 Entry into a Material definitive Agreement

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

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

On April 9, 2018, CM Seven Star Acquisition Corporation (the “Company”) issued an unsecured promissory note in the aggregate principal amount of up to \$500,000 (the “Note”) to Shareholder Value Fund, the Company’s initial public offering sponsor (“SVF”). The Company may request funds from SVF under the Note from time to time. The Note does not bear interest and matures upon closing of a business combination by the Company. In the event that the company does not close a business combination, the note will not be repaid.

Item 9.01. Financial Statements and Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
10.1	Promissory Note dated April 9, 2018

SIGNATURES

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.

Dated: April 13, 2018

CM SEVEN STAR ACQUISITION CORPORATION

By: /s/ Stephen N. Cannon
Name: Stephen N. Cannon
Title: Chief Financial Officer

THIS 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

Principal Amount: \$500,000

Dated as of April 9, 2018

CM Seven Star Acquisition Corporation, a Cayman Islands exempted company (the "**Maker**"), promises to pay to the order of Shareholder Value Fund or its registered assigns or successors in interest (the "**Payee**") the principal sum of up to Five Hundred Thousand Dollars (\$500,000) in lawful money of the United States of America, on the terms and conditions described below. The Payee shall promptly deposit with the Maker an amount up to the aggregate principal amount as requested by the Maker from time to time. 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 Promissory Note (this "**Note**") shall be payable promptly after the date on which Maker consummates and completes a business combination, as outlined in Maker's final prospectus dated October 25, 2017 and filed on October 27, 2017 (the "**Prospectus**"). In the event that the Maker is unable to consummate a business combination as specified in the Prospectus, the entire principal amount of this Note shall be forgiven and the Payee shall not be entitled to any payment hereunder. The principal balance may be prepaid at any time.
 2. **Interest.** No interest shall accrue on the unpaid principal balance of this Note.
 3. **Application of Payments.** All payments shall be applied first to payment in full of any costs incurred in the collection of any sum due under this Note, including (without limitation) reasonable attorney's fees, then to the payment in full of any late charges and finally to the reduction of the unpaid principal balance of this Note.
 4. **Events of Default.** The following shall constitute an event of default ("**Event of Default**"):
 - (a) **Failure to Make Required Payments.** Failure by Maker to pay the principal of this Note within five (5) business days following the date when due.
 5. **Remedies.**
 - (a) Upon the occurrence of an Event of Default specified in Section 4(a) hereof, Payee may, by written notice to 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.
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6. **Waivers.** 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 Payee under the terms of this Note, and all benefits that might accrue to Maker by virtue of any present or future laws exempting any property, real or personal, or any part of the proceeds arising from any sale of any such property, from attachment, levy or sale under execution, or providing for any stay of execution, exemption from civil process, or extension of time for payment; and Maker agrees that any real estate that may be levied upon pursuant to a judgment obtained by virtue hereof, on any writ of execution issued hereon, may be sold upon any such writ in whole or in part in any order desired by Payee.
7. **Unconditional Liability.** 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 Payee, and consents to any and all extensions of time, renewals, waivers, or modifications that may be granted by 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 Maker or affecting Maker's liability hereunder.
8. **Notices.** Any notice called for hereunder shall be deemed properly given if (i) sent by certified mail, return receipt requested, (ii) personally delivered, (iii) dispatched by any form of private or governmental express mail or delivery service providing receipted delivery or (iv) sent by facsimile or (v) to the following addresses or to such other address as either party may designate by notice in accordance with this Section:

If to Maker:

CM Seven Star Acquisition Corporation
Suite 1306, 13/F, AIA Central, 1 Connaught Road, Central, Hong Kong
Attn: Stephen N. Cannon

If to Payee:

Shareholder Value Fund
Suite 1306, 13/F, AIA Central, 1 Connaught Road, Central, Hong Kong
Attn: Stephen Ma

Notice shall be deemed given on the earlier of (i) actual receipt by the receiving party, (ii) the date shown on a facsimile transmission confirmation, (iii) the date reflected on a signed delivery receipt, or (iv) two (2) Business Days following tender of delivery or dispatch by express mail or delivery service.

9. **Construction.** THIS NOTE SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF NEW YORK, WITHOUT REGARD TO CONFLICT OF LAW PROVISIONS THEREOF.
10. **Jurisdiction.** The courts of New York have exclusive jurisdiction to settle any dispute arising out of or in connection with this agreement (including a dispute relating to any non-contractual obligations arising out of or in connection with this agreement) and the parties submit to the exclusive jurisdiction of the courts of New York.
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 amounts contained in the trust account (the “**Trust Account**”) in which the proceeds of the initial public offering (the “**IPO**”) conducted by Maker and the proceeds of the sale of securities in a private placement that occurred prior to the effectiveness of the IPO, as described in greater detail in the Prospectus, were placed, and hereby agrees not to seek recourse, reimbursement, payment or satisfaction for any Claim from the trust account or any distribution therefrom for any reason whatsoever. If Maker does not consummate a business combination (as described in the Prospectus), this Note shall be repaid only from amounts remaining outside of the Trust Account, if any.
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 any party hereto (by operation of law or otherwise) without the prior written consent of the other party hereto and any attempted assignment without the required consent shall be void.
15. **Further Assurance.** The Maker shall, at its own cost and expense, execute and do (or procure to be executed and done by any other necessary party) all such deeds, documents, acts and things as the Payee may from time to time require as may be necessary to give full effect to this Promissory Note.

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

CM SEVEN STAR ACQUISITION CORPORATION

By: /s/ Sing Wang
Name: Sing Wang
Title: Chief Executive Officer

By: /s/ Stephen Nassif Cannon
Name: Stephen Nassif Cannon
Title: President and CFO

Accepted and Agreed:

SHAREHOLDER VALUE FUND

By: /s/ Ma Yat Fai Stephen
Name: Ma Yat Fai Stephen
Title: Director, Portfolio Manager