

OLIVE TREE ESTATES LIMITED
(Company Registration No.: 200713878D)
(Incorporated in Singapore)

ENTRY INTO A SUBSCRIPTION AGREEMENT WITH PROVIDENCE METAVENTURES PTE LTD TO ESTABLISH A JOINT VENTURE COMPANY TO DEVELOP A GIVING FOR IMPACT PLATFORM WHICH LEVERAGES ON BLOCKCHAIN TECHNOLOGY AND THE MINTING OF A SOCIAL IMPACT-ORIENTED CRYPTOCURRENCY TOKEN

INTRODUCTION

The Board of Directors (the “**Board**”) of Olive Tree Estates Limited (“**OTE**” or the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to its previous announcement on 21 December 2021 in relation to the entry into a non-binding heads of agreement to establish a joint-venture company to develop a giving for impact platform.

The Board wishes to announce that on 31 January 2022, the Company has entered into a subscription agreement (the “**Subscription Agreement**”) with Providence MetaVentures Pte Ltd (“**PMetaVentures**”). Pursuant to the terms of the Subscription Agreement, the Company and PMetaVentures (collectively, the “**Parties**”) have agreed to establish a joint-venture company, Agathos Investments Pte Ltd (“**AIPL**”).

INFORMATION ON AIPL

AIPL has been established to add capacity and redefine the ‘giving-for-impact’ eco-system through the design and development of an innovative crowd-funding platform which increases the effectiveness of giving for both donors and donees through leveraging the benefits of blockchain technology (the “**Platform**”).

The Platform will boast a number of novel features to increase its attractiveness and utility to donors and range/speed of impact to those seeking urgent funding for immediate relief or financing for humanitarian projects.

AIPL will own and operate the Platform. It is also envisaged that AIPL will mint a cryptocurrency token which shall serve as both a store of value as well as a means of exchange for donors, donees and the Platform’s community of stakeholders. The afore-mentioned tokens, when issued, shall comply with all relevant legislation, including the Securities and Futures Act.

AIPL has commenced discussions with third-party service providers to make preparations for the Platform’s beta-version application to be launched as soon as practicable and will be partnering with non-profit organizations and other suitable entities to use the Platform as anchor donees when it is fully functional.

INFORMATION ON PMETAVENTURES

PMetaVentures is an investment holding company which purposes to establish and invest in innovative projects and companies which leverage on blockchain technology to redefine social impact and advance environmental, social and governance goals.

As at the date of this announcement, the sole director and shareholder of PMetaVentures is Terrance Tan Kong Hwa. PMetaVentures shall be managed by Providence Capital

Management Pte Ltd, a registered fund management company regulated by the Monetary Authority of Singapore (“PCM”). The shareholders and directors of PCM are Terrance Tan Kong Hwa and Long Chee Tim, Daniel, the Company’s Chief Executive Officer and Executive Director.

SHAREHOLDING IN AIPL

Pursuant to the terms of the Subscription Agreement and in consideration of OTE supporting the growth and success of AIPL through, *inter alia*, the use of the Platform for the Company’s own social impact initiatives, the Parties agree that OTE shall subscribe for 30% of the share capital of AIPL for a nominal consideration of S\$1. PMetaVentures will subscribe for 70% of the share capital of AIPL for a consideration of S\$250,000.

ROLES OF OTE AND PMETAVENTURES

It is the intention of the Parties that the Company shall neither be required to fund the operating costs of AIPL nor the development costs associated with the Platform. Furthermore, the Parties have agreed that OTE, as passive minority shareholder of AIPL, shall not be involved in the day-to-day management of AIPL, will not be appointing representatives to the board of AIPL and will not have any veto in relation to the exercise by PMetaVentures of its voting rights as majority and controlling shareholder of AIPL.

RATIONALE FOR OTE ACQUIRING A 30% INTEREST IN THE CAPITAL OF AIPL

OTE’s acquisition of a 30% interest in AIPL aligns with OTE’s business of building homes, improving lives and transforming communities through the provision of a holistic and integrated social impact solution comprising affordable housing, community-based assets, customized social services and various other quality amenities (“**Community Development Programs**”) to the masses in the regional emerging markets. OTE welcomes financial support from like-minded donors and partners for its Community Development Programs and anticipates being an active user of the Platform.

The Board is of the view that the entry into the Subscription Agreement is in the best interests of the Company and the Company’s interest in AIPL does not represent a new business for the Group and will not change the risk profile of the Group as the Company’s financial contribution in relation to the Subscription Agreement is a nominal S\$1.

FINANCIAL EFFECTS

The Board is of the view that OTE’s participation in AIPL is in the best interests of the Group and the Company’s outlay in relation to the Subscription Agreement will not have any material impact on the financial position of OTE for the financial year ended 31 December 2021.

INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

None of the directors or substantial shareholders of the Company or their respective associates has any interest, direct or indirect, in the Subscription Agreement, other than through their respective shareholdings in the Company, if any.

FURTHER ANNOUNCEMENTS

The Company will make further announcements as and when appropriate or when there are material developments in respect of the matters contemplated by this announcement.

Shareholders and potential investors of the Company are advised to read this announcement and any further announcements made by the Company carefully. Shareholders and potential investors of the Company are advised to refrain from taking any action with respect to their securities in the Company which may be prejudicial to their interests, and to exercise caution when dealing in the securities of the Company. Shareholders and potential investors of the Company should consult their stockbrokers, bank managers, solicitors or other professional advisers if they have any doubt about the actions they should take.

BY ORDER OF THE BOARD

Long Chee Tim, Daniel
Chief Executive Officer and Executive Director
31 January 2022

*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, RHT Capital Pte. Ltd. (the "**Sponsor**"), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"). The Sponsor has not independently verified the contents of this announcement.*

This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

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