

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

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**NON-BINDING HEADS OF AGREEMENT 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**

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The Board of Directors (“**Board**”) of Olive Tree Estates Limited (“**OTE**” or “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to announce that on 21 December 2021, the Company has entered into a non-binding Heads of Agreement (the “**HOA**”) with Providence Capital Management Pte. Ltd. and/or its affiliates, nominees and assigns (“**PCM**”).

Pursuant to the terms of the HOA, Company and PCM (collectively, the “**Parties**”) intend to establish a joint venture company (the “**JVCo**”), to be incorporated in Singapore, 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.

JVCo will own and operate the Platform. JVCo will also 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.

PCM is commissioning third-party service providers to make preparations for JVCo to launch the Platform’s beta-version application as soon as practicable and will be commencing discussions with non-profit organizations and other suitable entities to use the Platform as anchor donees when it is fully functional.

For the avoidance of doubt, the HOA is intended as an outline of certain principal terms relating to the JVCo and shall be superseded by the terms and conditions as set out in definitive legal documentation to be entered into between the Parties no later than 31 January 2022.

In consideration of Company supporting the growth and success of JVCo through, *inter alia*, the use of the Platform for Company’s own social impact initiatives, the Parties agree that the Company shall have the right to subscribe for up to 30% of the share capital of JVCo (upon its incorporation) for a nominal consideration of S\$1. It is the intention of the Parties that the Company shall neither be required to fund the operating costs of JVCo nor the development costs associated with the Platform.

The Board is of the view the HOA is in the best interests of the Group and the aggregate financial outlay in relation to the HOA is not expected to have any material impact on the financial position of the Company for the current financial year ending 31 December 2021.

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  
21 December 2021

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*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.*

*The contact person for the Sponsor is Ms Bao Qing, Registered Professional, RHT Capital Pte. Ltd. at 6 Raffles Quay, #24-02, Singapore 048580, [sponsor@rhtgoc.com](mailto:sponsor@rhtgoc.com)*