

**ENTRY INTO BINDING TERM SHEET**

---

**1. INTRODUCTION**

The Board of Directors (the “**Board**” or the “**Directors**”) of IPC Corporation Ltd (the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to announce that the Company has today entered into a binding term sheet dated 30 November 2017 (the “**Term Sheet**”) with Global Health Byte Pte Ltd. (“**GHB**”, together with the Company, the “**Parties**”) in relation to the proposed investment in GHB. Pursuant to the Term Sheet, it is envisaged that the Company, or such wholly-owned subsidiary the Company designates, will subscribe for such number of new shares in the capital of GHB (“**New GHB Shares**”) amounting to 40% of the aggregate share capital of GHB on an enlarged basis (“**Enlarged Share Capital**”) (the “**Proposed Subscription**”).

The Term Sheet sets out in broad terms the salient terms and conditions in respect of the Proposed Subscription which will form the basis of the definitive agreements relating to the Proposed Subscription (the “**Definitive Documents**”). Save for the terms in the Term Sheet relating to the form of investment, subscription amount, board seats, exclusivity and confidentiality which are legally binding as between the Parties, no other legal obligations will be created between the Parties under the Term Sheet.

**2. INFORMATION ON GHB**

GHB is a private company incorporated in the Republic of Singapore and is building an intelligent, scalable clinic management and electronic medical record systems with accurate, up-to-date and actionable data to help physicians, clinics and individuals take smarter decisions. By leveraging on machine learning and an effective AI (artificial intelligence), the solutions intend to transform the way healthcare professionals and companies engage both their patients and external stakeholders.

With data analytics tools, it is possible to make a series of proliferated healthcare solutions and at a subsequent stage, through GHB’s open API (application programming interface) architecture, to seamlessly integrate with other web-based solutions, so as to evolve into a web-based ecosystem of solutions for the healthcare industry at large.

**3. SALIENT TERMS OF THE TERM SHEET**

**3.1 Form of Investment**

Pursuant to the Term Sheet, such number of New GHB Shares amounting to 40% of the Enlarged Share Capital will be issued to the Company following the completion of the Proposed Subscription.

**3.2 Subscription Amount**

The aggregate investment amount for the Proposed Subscription is S\$2 million (“**Subscription Amount**”), which is expected to be used as working capital for

continuing product enhancement, product launch and to secure clinics/medical providers on board in Singapore.

In arriving at the Subscription Amount, it had taken into account, amongst others, the estimated amount required by GHB for strengthening and further developing its product, in a bid to secure greater and more meaningful market share in the healthcare industry in Singapore.

### **3.3 Conditions Precedent**

Subject to the Definitive Documents, the Proposed Subscription is conditional upon the fulfilment of the following conditions, amongst others:

- (a) the delivery by GHB to the Company of a legal opinion (in such form and substance satisfactory to the Company) confirming (where applicable) *inter alia* that:
  - (i) all government and corporate approvals, consents, licences and authorisations of, and filings and registrations with, any governmental or statutory agency or authority necessary for each of the transactions contemplated under the Definitive Documents have been obtained or will, as far as the same are required to be done or performed, be obtained, and all such approvals, consents, licences, authorisations, filings and registrations necessary for the performance or enforceability thereof, and for the performance of the obligations under the Definitive Documents, have been obtained or will, be obtained and shall thereafter continue in full force and effect without modification or amendment; and
  - (ii) there are no litigation, arbitration or administrative proceedings being commenced against GHB;
- (b) the satisfactory evaluation by the Company on (1) the product produced by GHB, (2) the technology used by GHB, (3) the 5 years' business development strategy/ plans of GHB, and (4) the results of the due diligence conducted on GHB as a whole; and
- (c) the registration of all relevant intellectual property rights to GHB in the form that is legally valid and enforceable.

### **3.4 Board Seats**

Following the completion of the Proposed Subscription, the board of directors of GHB will be composed of not more than 5 directors, of which 2 directors shall be designated by the Company. The Parties further agree that in the event that the Company's shareholdings in GHB is reduced to below 25%, the Company shall then be represented by only 1 nominee director on the board of directors of GHB.

### **3.5 Exclusivity**

Under the Term Sheet, the Company is granted an exclusivity period of 60 days from the date of the Term Sheet.

### **3.6 Execution of Definitive Documents**

The Parties will use their best efforts to enter into the Definitive Documents within a period of 60 days from the date of the Term Sheet.

#### **4. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS**

None of the directors or controlling shareholders of the Company has any interest, direct or indirect, in the Proposed Subscription (other than through their direct or indirect shareholdings in the Company).

#### **5. CAUTIONARY STATEMENT**

Shareholders should note that there is no certainty or assurance that definitive documents will be entered into in connection with the Proposed Subscription, or that the Proposed Subscription will materialise.

Shareholders are advised to refrain from taking any action in respect of their shares in the Company which may be prejudicial to their interests. Shareholders and potential investors are reminded to exercise caution when dealing or trading in the securities of the Company and should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisors if they are in doubt about the actions that they should take.

The Company will make further announcement(s) upon the execution of the Definitive Documents and/or when there are material developments in respect of the Proposed Subscription.

#### **On Behalf of the Board**

Ngiam Mia Hai Bernard  
Director  
30 November 2017