

# V2Y CORPORATION LTD.

(Incorporated in Singapore)  
(Company Registration No.: 201717972D)

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## ISSUANCE OF A NON-BINDING LETTER OF OFFER IN RELATION TO THE PROPOSED ACQUISITION OF GENERAL INSURANCE BUSINESS PORTFOLIO

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### 1. INTRODUCTION

- 1.1 The Board of Directors (the “**Board**” or “**Directors**”) of V2Y Corporation Ltd. (the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to announce that the Company has, on 22 February 2022, issued a non-binding letter of offer (“**LOO**”) to a renowned insurance company in Singapore (“**Seller**”) for a proposed acquisition by the Company of all or a substantial percentage of the Seller’s general insurance business portfolio (“**Target Asset**”) (“**Proposed Acquisition**”).

### 2. SALIENT TERMS OF THE LOO

- 2.1 The LOO sets out the key understanding between the Company and the Seller in relation to the Proposed Acquisition.
- 2.2 The Seller is in the business of selling general insurance products including motor vehicle, travel and personal accident insurance, through online and traditional distribution channels, with many years of operating history in Singapore.
- 2.3 The purchase consideration (“**Consideration**”) will be determined in such manner and on such terms and conditions to be agreed between the parties. It is stated in the LOO that the Consideration is intended to be approximately S\$20,000,000, subject to satisfactory due diligence, a valuation report by an independent valuer and the finalised terms in the definitive agreement to be entered into by the parties in relation to the Proposed Acquisition (“**Definitive Agreement**”).
- 2.4 Following the execution of the LOO, the parties will work in good faith to agree on the following:
- (a) time-table for the due diligence;
  - (b) the exclusivity period;
  - (c) the provision of “white-label” general insurance products to the Seller on an arm’s length basis; and
  - (d) any other related matters.
- 2.5 Further, completion of the Proposed Acquisition will be subject to the satisfaction (or waiver) of customary conditions precedent for a transaction of this nature, including, amongst others:
- (a) the Company conducting and being satisfied with the results of legal, financial, taxation and commercial due diligence concerning the Seller and its business, assets and liabilities and any other matters the Company considers necessary;

- (b) the parties agreeing, signing and exchanging the Definitive Agreement incorporating all the terms of the Proposed Acquisition;
- (c) approval of the Proposed Acquisition by the board of directors and/or shareholders of the Company and the Seller;
- (d) any third party, regulatory or tax consents or approvals necessary for the Proposed Acquisition being received on terms satisfactory to the Company and such consents and approvals remaining in full force and effect;
- (e) the Seller's warranties in the Definitive Agreement being true and accurate at completion and the Seller not otherwise being in material breach of its obligations under such agreement;
- (f) there being no material adverse change in the business, operations, assets, position (financial, trading or otherwise), profits or prospects of the Target Asset between the date of the LOO and completion;
- (g) no contract, licence or financial agreement that is material to the business of the Target Asset being terminated or amended in any materially adverse respect between the date of the LOO and completion;
- (h) each of the key employees, to be identified, entering into new service agreements with the Company for a minimum period of 1 year from the completion; and
- (i) no government or other person having:
  - (1) commenced or threatened to commence any proceedings or investigation for the purpose of prohibiting or otherwise challenging or interfering with the Proposed Acquisition;
  - (2) taken or threatened to take any action as a result or in anticipation of the Proposed Acquisition that would be inconsistent in any material respect with any of the warranties in the Definitive Agreement; or
  - (3) enacted or proposed any legislation (including any subordinate legislation) or order or imposed any condition which would prohibit, materially restrict or materially delay the implementation of the Proposed Acquisition.

2.6 Each party will bear its own costs.

2.7 The LOO is only an expression of intent by the parties relating to the Proposed Acquisition and does not create any legally binding nor enforceable obligations on the parties, save in respect of (i) the Seller's undertaking to allow/grant the Company to access to the books, documents, correspondences and records, and to render all necessary assistance and provide information required by the Company in its due diligence exercise, and (ii) provisions pertaining to exclusivity, costs, legal effect, governing law and jurisdiction.

### **3. RATIONALE FOR THE PROPOSED ACQUISITION**

3.1 The Board is of the view that the Proposed Acquisition is in line with its corporate strategy to expand its Insurtech business, and the Board believes that the Proposed Acquisition will enable the Company to pursue opportunities and growth in this sector.

#### **4. FURTHER ANNOUNCEMENTS**

- 4.1 The Company will make further announcements upon the execution of the Definitive Agreements and/or when there are material updates and developments that merit disclosure, seek shareholders' approval where so required pursuant to the Listing Manual Section B: Rules of Catalist (the "**Catalist Rules**"), and make relevant applications to RHT Capital Pte. Ltd. (the "**Sponsor**") and Singapore Exchange Securities Trading Limited ("**SGX-ST**") for approval of the Proposed Acquisition.

#### **5. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS**

- 5.1 To the best of the Directors' knowledge, none of the Directors, substantial shareholders or controlling shareholders of the Company has any interests, direct or indirect, in the LOO and the transactions contemplated therein, save for their interests arising by way of their directorships and shareholdings in the Company.

#### **6. CAUTIONARY STATEMENT**

- 6.1 The shareholders and potential investors are advised to read this announcement and any further announcements by the Company carefully and to exercise caution when dealing in the shares of the Company. The shareholders and potential investors should note that the Proposed Acquisition is subject to the execution of the Definitive Agreement by the parties and conditions precedent to be fulfilled, and there is no certainty or assurance that the Definitive Agreement will be entered into, or that the Proposed Acquisition will be completed. Persons who are in doubt as to the action they should take should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers.

By order of the Board of  
**V2Y CORPORATION LTD.**

**Ong Shen Chieh (Wang Shengjie)**  
**Executive Director and Chief Executive Officer**

22 February 2022

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*This announcement has been prepared by the Company and its contents have been reviewed by the Sponsor for compliance with the relevant rules of the 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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