

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 8-K/A

Amendment No 1

CURRENT REPORT

Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): December 27, 2022

PHP Ventures Acquisition Corp.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation)

001-40696

(Commission
File Number)

86-3368971

(IRS Employer
Identification No.)

**CT 10-06, Level 10
Corporate Tower Subang Square
Jalan SS15/4G
Subang Jaya
47500 Selangor, Malaysia**

Registrant's telephone number, including area code +60 3 5888 8485

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 (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of Each Class</u>	<u>Trading Symbol(s)</u>	<u>Name of Each Exchange on Which Registered</u>
Units, each consisting of one share of Class A Common Stock, one-half of one redeemable warrant, and one right to acquire one-tenth of one share of Class A common stock	PPHPU	The Nasdaq Stock Market LLC
Class A Common Stock, \$0.0001 par value per share	PPHP	The Nasdaq Stock Market LLC
Rights, exchangeable into one-tenth of one share of Class A common stock	PPHPR	The Nasdaq Stock Market LLC
Redeemable Warrants, each whole warrant exercisable for one share of Class A Common Stock at an exercise price of \$11.50 per share	PPHPW	The Nasdaq Stock Market LLC

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

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.

Explanatory Note

We amended the 8-K to correct the Press Release, Exhibit 99.1, so that notice of the new date for the Special Meeting is included in the title.

Item 8.01. Other Events.

Postponement of Special Meeting of Shareholders

On December 27, 2022, the Company announced that it had received redemption notices for 4,464,250 shares of its Class A Common Stock from its stockholders. Accordingly, the Company is postponing the previously scheduled meeting until 2:00 p.m. on Friday, December 30, 2022, to solicit investors to reverse their redemption notices.

Assuming no more than the minimum shares necessary to meet the condition of the Extension Proposal are received, each non-redeeming stockholder will receive an additional \$0.0625 per month per share for the duration of the Extension going forward.

In the event notices reversing the redemption request for sufficient shares are not received, the Company will be required to dissolve and liquidate.

Adjustment of Proposed Extension Payment

PHP Ventures Acquisition Corp. (“PHP Ventures”) has revised the terms of the previously announced proposed amendment (the “Extension Amendment”) to its Second Amended and Restated Certificate of Incorporation (the “Charter”) to be considered by its stockholders at a Special Meeting of Stockholders to be held December 30, 2022 (the “Special Meeting”) along with a proposed amendment to the investment management trust agreement (the “Trust Agreement”) between Continental Stock Transfer & Trust Company, as trustee (“Continental”), and PHP Ventures governing the trust account (the “Trust Account”) established in connection with PHP Ventures initial public offering dated August 16, 2021 (the “Trust Amendment”). As revised, the Extension Amendment would amend the Charter to provide for up to six one-month extensions to the date by which PHP Ventures must complete its initial business combination (the “Extended Date”), at PHP Ventures option, provided that PHP Ventures deposits into the Trust Account an additional \$0.010 per unit for each month extended. As originally proposed, the Extension Amendment provided for a deposit into the Trust Account of an additional \$0.0475 per unit for each month extended.

As previously reported, Global Investment Link, LLC (the “Sponsor”) intends to support PHP Ventures in the wake of a new potential excise tax that may be levied on stockholder redemptions in 2023.

On August 16, 2022, the Inflation Reduction Act of 2022 (the “IR Act”) was signed into federal law. The IR Act provides for, among other things, a new U.S. federal 1% excise tax (the “Excise Tax”) on certain repurchases (including redemptions) of stock by publicly traded domestic (i.e., U.S.) corporations and certain domestic subsidiaries of publicly traded foreign corporations. The excise tax is imposed on the repurchasing corporation itself, not its stockholders from which shares are repurchased. The amount of the excise tax is generally 1% of the fair market value of the shares repurchased at the time of the repurchase. The IR Act applies only to repurchases that occur after December 31, 2022.

The extensions authorized by the Extension Amendment and the Trust Amendment could result in the closing of PHP Ventures’ recently announced business combination with Modulex Modular Buildings Plc after December 31, 2022. Any redemption or other repurchase that occurs after December 31, 2022, in connection with an initial business combination or otherwise, may be subject to the excise tax. Whether and to what extent the Company would be subject to the excise tax in connection with an initial business combination would depend on a number of factors, including (i) the fair market value of the redemptions and repurchases in connection with the initial business combination, (ii) the structure of the initial business combination, (iii) the nature and amount of any “PIPE” or other equity issuances in connection with the initial business combination (or otherwise issued not in connection with the initial business combination but issued within the same taxable year of the initial business combination) and (iv) the content of regulations and other guidance from the U.S. Department of the Treasury. In addition, because the excise tax would be payable by the Company, and not by the redeeming holder, the mechanics of any required payment of the excise tax have not been determined.

To mitigate the current uncertainty surrounding the implementation of the IR Act, in the event that the Extension Amendment and the Trust Amendment are implemented, the Sponsor intends to indemnify PHP Ventures for any excise tax liabilities resulting from the implementation of the IR Act with respect to any future redemptions that occur after December 31, 2022. For the avoidance of doubt, the proceeds placed in the Company’s trust account and the interest earned thereon shall not be used to pay for any excise tax due under the IR Act in connection with any redemptions of the Company’s Class A common stock prior to or in connection with its initial business combination.

Additional Information and Where to Find It

As discussed above, PHP intends to file the Prospectus and Proxy Statement with the SEC, which Prospectus and Proxy Statement will be delivered to its stockholders once definitive. This document does not contain all the information that should be considered concerning the Business Combination and the other Stockholder Approval Matters and is not intended to form the basis of any investment decision or any other decision in respect of the Business Combination and the other Stockholder Approval Matters. PHP’s stockholders and other interested persons are advised to read, when available, the Prospectus and Proxy Statement and the amendments thereto and other documents filed in connection with the Business Combination and other Stockholder Approval Matters, as these materials will contain important information about PHP, Modulex, the Business Combination and the other Stockholder Approval Matters. When available, the Prospectus and Proxy Statement and other relevant materials for the Business Combination and other Stockholder Approval Matters will be mailed to stockholders of PHP as of a record date to be established for voting on the Business Combination and the other Stockholder Approval Matters. Stockholders will also be able to obtain copies of the Prospectus and Proxy Statement and other documents filed with the SEC, without charge, once available, at the SEC’s website at www.sec.gov, or by directing a request to: PHP Ventures Acquisition Corp., CT 10-06, Level 10, Corporate Tower Subang Square, Jalan SS15/4G, Subang Jaya, 47500 Selangor, Malaysia.

No Offer or Solicitation

This Current Report on Form 8-K is for informational purposes only and is not intended to and shall not constitute a proxy statement or the solicitation of a proxy, consent or authorization with respect to any securities or in respect of the Business Combination or PIPE Financing and is not intended to and shall not constitute an offer to sell or the solicitation of an offer to sell or the solicitation of an offer to buy or subscribe for any securities or a solicitation of any vote of approval, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made except by means of prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended, or an exemption therefrom.

Participants in Solicitation

Modulex and its directors and executive officers may be deemed participants in the solicitation of proxies from PHP’s stockholders with respect to the Business Combination and related matters. A list of the names of those directors and executive officers and a description of their interests in PHP is contained in PHP’s Registration Statement on Form S-1, as filed on June 4, 2021, which was filed with the SEC and is available free of charge at the SEC’s web site at www.sec.gov, or by directing a request to PHP Ventures Acquisition Corp., CT 10-06, Level 10, Corporate Tower Subang Square, Jalan SS15/4G, Subang Jaya, 47500 Selangor, Malaysia. Additional information regarding the interests of such participants will be contained in the Prospectus and Proxy Statement when available.

Modulex and its directors, managers, and executive officers may also be deemed to be participants in the solicitation of proxies from PHP’s stockholders in connection with the Business Combination and related matters. A list of the names of such parties and information regarding their interests in the Business Combination and related matters will be included in the Prospectus and Proxy Statement when available.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No. Description

99.1 [Press Release dated December 29, 2022](#)

104 Cover Page Interactive Data File (Embedded within the Inline XBRL document and included in Exhibit)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

PHP VENTURES ACQUISITION CORP.

Date: December 29, 2022

By: /s/ Marcus Choo Yeow Ngoh

Name: Marcus Choo Yeow Ngoh

Title: Chief Executive Officer
(Principal Executive Officer)



PHP Ventures Acquisition Corp. Announces Postponement of Special Meeting of Shareholders to December 30, 2022

Miami Beach, FL, December 29, 2022 —PHP Ventures Acquisition Corp. (the “Company”) (Nasdaq: PPHP, PPHPR, PPHPU, PPHPW), a special purpose acquisition company, today announced that it has postponed the Special Meeting of Shareholders scheduled to occur on December 28, 2022 (the “Special Meeting”) until December 30, 2022. On December 15, 2022, the Company filed a Definitive Proxy Statement on Schedule 14A (the “Proxy Statement”) and a Revised Definitive Proxy Statement with the Securities and Exchange Commission (the “SEC”) with respect to the Special Meeting to vote on, among other things, a proposal to amend the Company’s Amended and Restated Certificate of Incorporation (the “Charter”) to extend the date by which the Company must consummate a business combination (the “Extension”) from February 16, 2023 to August 16, 2023 (the “Extension Proposal”). The purpose of the Extension is to allow the Company more time to complete its previously announced business combination by and among the Company, Modulex Modular Buildings Plc, a company registered in England and Wales with company number 0729166 (the “Target”), and Modulex Merger Sub, Cayman Islands exempted company and wholly-owned subsidiary of the Target (“Merger Sub”), (together with the Company, Merger Sub, and the Target, the “Parties”). In order to support this Extension Proposal, the Company, and Global Link Investment LLC, the Company’s Sponsor, have agreed that, if the Extension Proposal is approved, the Sponsor (or its affiliates or permitted designees) will deposit into the Trust Account \$ 0.0625 per share that is not redeemed for each such one-month extension until August 16, 2023 unless the closing of the Company’s initial business combination shall have occurred prior to such date (the “Extension Payment”) in exchange for a non-interest bearing, unsecured promissory note payable upon consummation of a business combination.

On December 27, 2022, the Company announced that it had received redemption notices for 4,464,250 shares of its Class A Common Stock from its stockholders. Accordingly, the Company is postponing the previously scheduled meeting until 2:00 p.m. on Friday, December 30, 2022, to solicit investors to reverse their redemption notices.

Business Combination

On December 6, 2022, PHP Ventures entered into a definitive business combination agreement pursuant to which it would merge with and into Merger Sub, with Merger Sub continuing as the surviving entity. Upon the closing of the business combination, which is expected in the second quarter of 2023, the combined company expects to remain listed on Nasdaq under the ticker symbol “MDLX”.

ABOUT PHP VENTURES ACQUISITION CORP.

PHP Ventures Acquisition Corp. is a newly organized blank check company formed for the purpose of effecting a merger, capital stock exchange, asset acquisition, stock purchase, reorganization, or similar business combination with one or more businesses. The Company is led by Marcus Choo Yeow Ngoh, the Company’s Chairman of the Board and Chief Executive Officer, and Garry Richard Stein, the Company’s Chief Financial Officer. PHP is sponsored by Global Link Investment LLC. For more information visit www.phpventures.com.



ABOUT MODULEX

Modulex Modular Buildings Plc, headquartered in the United Kingdom with additional offices in India and Mauritius, is a cutting-edge “ConstrucTech” company manufacturing 3D volumetric steel modular buildings and harnessing emerging technologies, such as Artificial Intelligence, Blockchain & Internet of Things (IoT), to meet the burgeoning housing and infrastructure needs at a rapid pace and with optimal cost efficiency by delivering “Modular Buildings 2.0.”

Modulex is an incubation business developed by Red Ribbon Asset Management Plc, a Mainstream Impact Investing company, which intends to take disruptive construction technology to emerging and growth markets where there is an urgent need for infrastructure such as healthcare, offices, and affordable housing. For more information, visit www.modulexglobal.com.

ADDITIONAL INFORMATION AND WHERE TO FIND IT

In connection with the proposed Business Combination, PHP intends to file the Registration Statement containing proxy materials in the form of a proxy statement with the SEC. The Form F-4 will include a proxy statement to be distributed to holders of PHP’s common stock in connection with PHP’s solicitation of proxies for the vote by PHP’s stockholders with respect to the proposed Business Combination and other matters as described in the Registration Statement, as well as the prospectus relating to the offer of securities to be issued to Modulex’s shareholders in connection with the proposed Business Combination. After the Registration Statement has been filed and declared effective, PHP will mail a definitive proxy statement, when available, to its shareholders.

Investors and security holders and other interested parties are urged to read the Registration Statement, any amendments thereto and any other documents filed or to be filed with the SEC carefully and in their entirety when they become available because they will contain important information about PHP, Modulex and the proposed Business Combination. Additionally, PHP will file other relevant materials with the SEC in connection with the Business Combination. Copies may be obtained free of charge at the SEC’s web site at www.sec.gov. Securityholders of PHP are urged to read the Registration Statement and the other relevant materials when they become available before making any voting decision with respect to the proposed Business Combination because they will contain important information about the Business Combination and the parties to the Business Combination.



PARTICIPANTS IN THE SOLICITATION

PHP and Modulex and their respective directors and executive officers may be considered participants in the solicitation of proxies with respect to the proposed Business Combination under the rules of the SEC. Security holders may obtain more detailed information regarding the names, affiliations, and interests of certain of PHP’s executive officers and directors in the solicitation by reading PHP’s Registration Statement and other relevant materials filed with the SEC in connection with the Business Combination when they become available. Information about the directors and executive officers of PHP is set forth in PHP’s annual report for the year ended December 31, 2021, on Forms filed with the SEC, i.e., Form S-1, several Forms 8-K and Forms 10-Q. Information regarding the persons who may, under the rules of the SEC, be deemed participants in the

solicitation of the stockholders in connection with the proposed Business Combination will be set forth in the Registration Statement when it is filed with the SEC. These documents can be obtained free of charge at www.sec.gov.

Modulex and its directors and executive officers may also be deemed to be participants in the solicitation of proxies from the stockholders of PHP in connection with the proposed Business Combination. A list of the names of such directors and executive officers and information regarding their interests in the proposed Business Combination will be included in the Registration Statement filed in connection with the proposed Business Combination.

FORWARD-LOOKING STATEMENTS

This press release contains statements that constitute “forward-looking statements,” including with respect to the proposed Business Combination, within the meaning of the federal securities laws. Forward-looking statements may include, but are not limited to, statements with respect to Modulex’s products, the likelihood of regulatory approval of such products and their proposed uses; Modulex’s growth prospects and Modulex’s potential target markets, as well as the size of those markets; Modulex’s projected financial and operational performance; new product and service offerings Modulex may introduce in the future; the potential business combination, including the implied business value, the expected post-closing ownership structure and the likelihood and ability of the parties to successfully consummate the potential transaction; the anticipated effect of the announcement or pendency of the proposed business combination on PHP’s or Modulex’s business relationships, performance, and business generally; and other statements regarding PHP’s and Modulex’s expectations, hopes, beliefs, intentions or strategies regarding the future.

In addition, any statements that refer to projections, forecasts or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking statements. The words “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “intends,” “outlook,” “may,” “might,” “plan,” “possible,” “potential,” “predict,” “project,” “should,” “would,” and similar expressions may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking. Forward-looking statements are predictions, projections and other statements about future events that are based on current expectations and assumptions and, as a result, are subject to risks and uncertainties. You should carefully consider the risks and uncertainties described in the “Risk Factors” section of any proxy statement relating to the proposed business combination, which is expected to be filed by PHP with the SEC, other documents filed by PHP from time to time with SEC, and any risk factors made available to you in connection with PHP, Modulex and the transaction. These forward-looking statements involve a number of risks and uncertainties (some of which are beyond the control of PHP and Modulex), and other assumptions, which may cause the actual results or performance to be materially different from those expressed or implied by these forward-looking statements. No assurance can be given that the business combination discussed above will be completed on the terms described, or at all. Forward-looking statements are subject to numerous conditions, many of which are beyond the control of PHP, including those set forth in the Risk Factors section of the Registration Statement and preliminary proxy statement for the proposed Business Combination. Copies of these documents are or will be available on the SEC’s website, www.sec.gov. PHP undertakes no obligation to update these statements for revisions or changes after the date of this release, except as required by law.



In addition to factors previously disclosed in PHP’s reports filed with the SEC and those identified elsewhere in this communication, the following factors, among others, could cause actual results and the timing of events to differ materially from the anticipated results or other expectations expressed in the forward-looking statements: (i) the risk that the transactions contemplated by the Business Combination Agreement may not be completed in a timely manner or at all, which may adversely affect the price of PHP’s securities; (ii) the risk that the transactions contemplated by the Business Combination Agreement may not be completed by PHP’s business combination deadline and the potential failure to obtain an extension of the business combination deadline if sought by PHP; (iii) the failure to satisfy the conditions to the consummation of the transactions contemplated by the Business Combination Agreement, including the adoption of the Business Combination Agreement by the stockholders of PHP, the satisfaction of the minimum cash amount following redemptions by PHP’s public stockholders, (iv) the receipt of certain governmental and regulatory approvals; (v) the occurrence of any event, change or other circumstance that could give rise to the termination of the Business Combination Agreement; (vi) the potential effect of the announcement or pendency of the transactions contemplated by the Business Combination Agreement on Modulex’s business relationships, performance and business generally; (vii) risks that the transactions contemplated by the Business Combination Agreement disrupt current plans and operations of Modulex; (viii) the outcome of any legal proceedings that may be instituted against Modulex or PHP related to the Business Combination Agreement or the transactions contemplated thereby; (ix) the risk that PHP will be unable to maintain the listing of PHP’s securities on Nasdaq Capital Market; (x) the risk that the price of PHP’s securities, including following the Closing, may be volatile due to a variety of factors, including changes in the competitive and regulated industries in which Modulex operates, variations in performance across competitors, changes in laws and regulations affecting Modulex’s business and changes in the capital structure; (xi) the inability to implement business plans, forecasts, and other expectations after the completion of the transactions contemplated by the Business Combination Agreement, and identify and realize additional opportunities; (xii) the risk of downturns and the possibility of rapid change in the highly competitive industry in which Modulex operates, (xiii) the risk of changes in applicable law, rules, regulations, regulatory guidance, or social conditions in the countries in which Modulex’s customers and suppliers operate in that could adversely impact Modulex’s operations or the SPAC market generally; (xiv) the risk of supply chain and supply route challenges, including COVID-19, could result in delays or increased costs for Modulex and partners deploying their technologies; (xv) the risk that Modulex may not achieve or sustain profitability; (xvi) the risk that Modulex will need to raise additional capital to execute its business plan, which may not be available on acceptable terms or at all; (xvii) the risk that Modulex experiences difficulties in managing its growth and expanding operations; (xviii) the inability to complete a PIPE financing on attractive terms or at all; (xix) changes in overall economic conditions that impact spending on Modulex’s products; and (xx) deterioration in conditions of the building construction industry or in broader economic conditions.



Actual results, performance or achievements may differ materially, and potentially adversely, from any projections and forward-looking statements and the assumptions on which those forward-looking statements are based. There can be no assurance that the data contained herein is reflective of future performance to any degree. You are cautioned not to place undue reliance on forward-looking statements as a predictor of future performance as projected financial information and other information are based on estimates and assumptions that are inherently subject to various significant risks, uncertainties, and other factors, many of which are beyond our control. All information set forth herein speaks only as of the date hereof in the case of information about PHP and Modulex or the date of such information in the case of information from persons other than PHP or Modulex, and we disclaim any intention or obligation to update any forward-looking statements as a result of developments occurring after the date of this communication. Forecasts and estimates regarding Modulex’s industry and end markets are based on sources we believe to be reliable, however there can be no assurance these forecasts and estimates will prove accurate in whole or in part. Annualized, pro forma, projected, and estimated numbers are used for illustrative purposes only, are not forecasts and may not reflect actual results.

NO OFFER OR SOLICITATION

This press release relates to a proposed Business Combination between PHP and Modulex and is not a proxy statement or solicitation of a proxy, consent or authorization with respect to any securities or in respect of the proposed Business Combination and shall not constitute an offer to sell or a solicitation of an offer to buy the securities of PHP or Modulex, nor shall there be any sale of any such securities in any state or jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of such state or jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended, or an exemption therefrom.

CONTACT INFORMATION

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