

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

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): March 23, 2023

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:

Title of Each Class	Trading Symbol(s)	Name of Each Exchange on Which Registered
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.

Item 7.01 Regulation FD Disclosure.

The information set forth below under this Item 7.01 is intended to be furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such filing. Pursuant to Regulation FD (17 CFR 243.100 through 243.103), the Company furnishes the transcripts of two Bell 2 Bell B2B audio production podcast interviews of IBN Jonathan and Jeff Cohn individually and respectively, on March 9th and 10th, 2023 interviewing Suchit Punnose, CEO of Modulex Modular Plc. about Modulex. The transcripts of these audio productions are attached as Exhibits 99.1 and 99.2, as well as a related press release.

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: Marcus Ngoh, 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.

<u>Exhibit No.</u>	<u>Description</u>
99.1	Transcript IBN – Suchit Punnose – Podcast on Modulex
99.2	Jeff Cohn – Suchit – Podcast on Modulex
99.3	Press Release
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: March 23, 2023

By: /s/ Marcus Choo Yeow Ngoh
Name: Marcus Choo Yeow Ngoh
Title: Chief Executive Officer
(Principal Executive Officer)

IBN – Suchit Punnose – Podcast on Modulex

Thu, Mar 09, 2023 4:13PM • 19:41

SUMMARY KEYWORDS

ibn, technology, deliver, modular buildings, Jonathan, building, UK, buildings, factory, capacity, terms, company, square meters, factories, modular, interview, India, hotels, market, investor

SPEAKERS

IBN Jonathan, Suchit Punnose, IBN

IBN

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IBN Jonathan

Thank you all for joining us for our interview with Suchit Punnose. He is the CEO of Modulex Modular Buildings, which is a construction company specialises in the development of environment friendly modular buildings. So Suchit let's get started by going over your background and just a general overview of how you're looking to disrupt the construction industry.

Suchit Punnose

Hi, Jonathan. Firstly, thank you for the opportunity to speak here at the IBM Podcast Series. My name is Suchit Punnose, I'm the founder and CEO of Modulex Modular Buildings PLC. Modulex is about delivering real estate version 2.0. And to us real estate version 2.0 is Carbon Net Zero certified buildings, which are manufactured not constructed, designed using AI on a blockchain based quality assurance and with IoT enabled smart features. All of those features in compass to us what future real estate version 2.0 stands for. And it's very topical for us to appreciate that globally, there is a significant overhang in terms of demand for affordable housing, health care, student accommodation, and various other real estate asset classes, which are required in both the developed economies and also in the growth markets of the future. In terms of where Modulex has come about, and the Genesis, we looked at the problems in the construction industry, and without construction, mankind can't progress. So, we need infrastructure, we need everything from homes, to hotels, to schools. But the key issue that we have in the problem in the traditional construction space, it's related to time and cost overruns, poor quality, and how ungreen it is in terms of carbon footprint. The solution in terms of delivering that vast number of buildings that are required for mankind to progress in terms of infrastructure, and general wellbeing lifestyle is for us to pivot into modular buildings. Modular buildings enable us to come up with buildings that are delivered on high speed and high quality on a fixed cost and time guarantee. And of course, as I said earlier, with the relevant Carbon Net Zero certification, which is in need of the hour.

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IBN Jonathan

Absolutely. And I did do some reading before our interview. Why don't you describe for our listeners, what is a mega factory?

Suchit Punnose

A mega factory to us is essentially looking at a high-capacity manufacturing facility. We have developed this design, which typically is a factory sitting in a 40 acre site, of which initially we will typically develop about half of that land about 20 acres into a manufacturing cluster consisting about three Sheds with a cupboard space of roughly 350,000 square feet or 35,000 square metres of a main assembly line factory production line which is fed by an ancillary shed that produces bathroom pods and steel structures and a timber factory which produces anything timber that goes inside the building. And we have the ability within that land of 40 acres to add three more main assembly lines whereby we can start with an initial capacity of 300,000 square metres or 3 million square feet scaling goal to 1.2 million square metres or 12 million square feet per annum.

IBN Jonathan

Amazing!

Suchit Punnose

That capacity delivers economies of scale, which then enables us to grab the issue the issue of the heart of supply for modular manufacturers into the various sectors. We have often found that when stakeholders transition from traditional construction into modular construction, there is often the friction arising from lack of supply. So, a mega factory to us is a Carbon Net Zero certified factory that can initially start with a 300,000 square metre or a 3 million square metre production capacity to produce hotels, hospitals, care homes, student accommodation, residential airports, you name it, all different types of real estate on that high speed and high quality, with significant volume.

IBN Jonathan

Incredible! So, what are some of your comparative advantages in say, India and local markets?

Suchit Punnose

The technology, Jonathan, comes with the inherent advantage of hard high speed and high quality. And with the research and development we're doing in whereby we are complementing the existing proven British technology. So, this is 3D volumetric steel, modular building technology that's been around since the 50s in the UK, and we've picked that up and lead with Carbon Net Zero certification, IoT, Blockchain and AI in order to for us to deliver the real estate version 2.0, as I was mentioning earlier in this podcast. So, the advantage is essentially to be able to disrupt the construction sector by delivering Carbon Net Zero certified buildings. And our ability by virtue of the large capacity, complemented by high speed and high quality, delivered on a fixed cost and time guarantee, is where we have the advantage. To give you an example, Jonathan, if you can think of a 40-bed hospital, which is about 8,500 square metres, or 92,000 square feet can be completed and handed over to the hospital operating company in 160 days. So that's from day 0 to 160 days, you have a 40 bed, seven story hospital coming together on a fixed cost and time guarantee. But there are other advantages that come through

because we are manufacturing using our technology. That is primarily two-fold. One is the fact that our buildings are bone dry, which means there's no humidity, and that's great for patient care. And the second is that our buildings are dust free, which makes what protects these expensive that keeping us from having issues because they need to operate in that in a dust free environment. So, the power of the technology is how we can go into the heart of the problem of healthcare, in terms of capacity of number of beds, but being able to roll out 40 bed hospitals every 160 days. So that's in healthcare as an example. If you look at hotels, the world's tallest modular hotel is a Marriott AC in New York. It's a 28-storey building with about 160 Odd rooms. The entire building was manufactured in Poland, believe it or not, shipped to Germany, taken on a ship to New York and then trucked to the last mile in erected. But now that's Marriott's, asking the developer to adopt this technology because, A, it's come up on site in 90 days. So, Marriott knows exactly when the hotel would come up. And it also knows the fact that this would be a building that will be delivered completely snack free, which is a very important aspect of this technology. So, our advantage, competitive advantages, lies in the features that we are able to deliver as a modular building company AI high speed, high quality on fixed costs and time guarantee, but also the emerging tech that we've developed and we are putting into this proven technology, which will enable us to give an enhanced product. We have IoT enabled sensors all across our buildings, which will collect data to deliver three things. One is to reduce the carbon footprint and two is to reduce maintenance costs. And three is to enhance the user experience in terms of ambient temperature etc. So, if you think about how there's been disruption in the electric vehicle sector, so now you have Tesla leading that space, they incidentally are rolling out their cars from Giga Factories, we haven't to be rolling out hours out from Mega Factories. Tesla, as is as pivoted the transition of the mobility sector from internal combustion engines to electric vehicles, we're hoping Modulex is able to pivot the construction industry from traditional heavy carbon footprint, concrete base technology into light gauge cold rolled steel technology to bring about by pivoting into manufacturing of buildings as opposed to constructing them.

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IBN Jonathan

That's incredibly exciting. So where do you see the company and say five years from now?

Suchit Punnose

Jonathan, the plans are to roll out 20 factories across 15 countries over the coming 10 years. So, we have developed a truly long-term sustainable growth plan, which is predicated on the listing on NASDAQ and also, the capitalization of the company asked for the business plan. By year five, we are hoping to have six factories in production. And these would be besides the first factory coming up in India. These would be in other emerging markets where there's huge demand for construction such as South Korea, Vietnam, Saudi Arabia, Egypt and Brazil. We are very bullish on these markets, which require all of these infrastructural assets from hotels, schools, hospitals, care homes, etc. And by EFI, we're hoping that the cumulative group turnover of the company potentially could be crossing a billion dollars based on what we're seeing as a pipeline of opportunities that we're currently developing in these target markets.

IBN Jonathan

That's great. And what are some of your recent accomplishments?

Suchit Punnose

In terms of Modulex, we have a significant order pipeline coming through from UK, Europe and US. Our Indian subsidiary, which owns the Indian factory has already attracted five major real estate groups and strategic investors, which is fantastic endorsement of our technology and our team. And of course, the target market as well. One of them is a 52-year-old developer, who's listed on the Indian stock exchange. Incidentally, our Indian subsidiary has already listed on the Bombay Stock Exchange as the Indian main market. So, attracting these strategic investors to us has been critical as part of underpinning the risk on the project. And we believe at least 50% of the factory capacity in India could be absorbed by the strategic partners and besides supplying, of course, into the local market. We have got active conversations on with consortiums in the UK to target the social housing of the affordable housing sector. UK needs about 4 million homes, which will take forever to build. And we are looking to be part of a consortium backed by a large international financial institution to supply again, that conversation stems from the fact that we are one of the very few factories in the world, which would have this sort of capacity I was referring to earlier, which is starting with 300,000 square metres or 3 million square feet scaling up to 1.2 million square metres or 12 million square feet.

IBN Jonathan

Gotcha. And it's clear that you know, being environmentally friendly is a core part of your overall strategy, but what are some other ways Modulex is leading the market with ESG initiatives?

Suchit Punnose

Jonathan, our primary core focus is in looking at Modulex as being an economical, technological and ecological business. And in that order, I think it's very important to appreciate that fundamentally, we need to be able to produce a value for money product and it's economical, technological in the form of applying all of the emerging tech that's available in the market to enhance our products, and of course, ecological by ensuring that these are Carbon Net Zero certified buildings. An investment in Modulex is what we call a Mainstream Impact Investment qualifying asset. Mainstream Impact Investment is about investing in projects that deliver measurable environmental impact, measurable social impact, which consequently generates a bond market rate return. In other words, that's Planet, People, Profits or the Triple P bottom line. That's what Modulex is spearheading as a theme, and fundamentally, for all of our incoming investors and stakeholders, you are joining up with a company that has got the core focus on economical, technological and ecological woven into the DNA or the fabric of what we do.

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IBN Jonathan

Well, we certainly covered a lot. I just have one more question here before we close. As far as other key team members on the management and executive teams, what can you tell me about some of your other team members?

Suchit Punnose

Jonathan, we've got a fantastic team. I'm really pleased to have the support and all the hard work that's been put in by my team as our CTO is Taariq Mauthoor is a British qualified engineer who has been a leading figure in the design and the evolution of the of the modular technology space in the UK. My mentor is Richard Ogden, who is perhaps the father of the module industry in the UK. He designed and developed and rolled out close to 700 McDonald's restaurants across the UK between 1992 and 2002. That's more than one restaurant per week. He then later on helped to designing bypass, which is built off site property assurance scheme, which the UK technical accreditation, and latterly, he retired as a chairman of the build off site, which is the Association. So having Richard on board and his is 40 years of wisdom is invaluable. We also have Ajay Palekar, who is the managing director for India. It's a manufacturing specialist. That's what he's done, which is overseeing various types of manufacturing facilities across India. So, we're quite pleased to have him on board as well. And of course, I have a group of independent directors who have joined the Board. And some who will be joining a post listing. These are all very experienced corporate leaders with impeccable track record, but also people who are able to constructively challenge me and my team as we embark on this journey to deliver, arguably, with starting with the world's largest steel modular buildings factory in India, and then rolling out that across these mega factories across various growth markets.

IBN Jonathan

That's very impressive, and it's really amazing what all you're doing to reduce construction costs while improving structures, and of course, regardless of what happens in the economy, people are always looking at ways to reduce costs and find a better way of doing things. I can't wait to get this out to our subscribers.

Suchit Punnose

Brilliant! Well, thank you, Jonathan, for your time. Really appreciate this. Thank you.

IBN Jonathan

It's been a pleasure.

IBN

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Jeff Cohn – Suchit – Podcast on Modulex

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SUMMARY KEYWORDS

factory, technology, modular, UK, building, steel, terms, construction, manufacturing, built, student accommodation, hotel, India, pandemic, required, market, 3d volumetric, jeff, square meters, architect

SPEAKERS

Jeff Cohn, Suchit Punnose

Jeff Cohn

Welcome everyone. This is Jeff Cohn with the Wall Street resource. Joining me is Suchit Punnose, he's the CEO of Modulex Modular. They're in the process of being acquired by PHP ventures. Good morning, Suchit.

Suchit Punnose

Good morning, Jeff.

Jeff Cohn

Suchit, for those that aren't familiar with Modulex, can you just give us a quick overview of what you guys do?

Suchit Punnose

Sure, yeah. Firstly, thank you for this opportunity. Modulex Modular Buildings PLC is a UK headquartered company. And essentially, it is manufacturing 3D volumetric steel modular buildings. It's a modern method of construction, which enables us to build buildings very rapidly on high speed and high quality on the basis of a fixed cost and time guarantee.

Jeff Cohn

Okay, and then I'm going to back up for a second. So, I understand that you're in the process of being acquired by PHP. Can you give us a little colour on that in terms of, you know, when is that expected to be voted on and why they chose you guys?

Suchit Punnose

So, PHP ventures, PHP stands for people helping people. They are essentially a NASDAQ listed SPAC. We have filed BCA in early December. And we are hoping to file the F4 before the end of March. And post that how long it takes for the SCC to approve. So, we're hoping that business combination would happen before the end of June. In terms of reasons for choosing us, we are going to be one of the first construct tech businesses to go on to the NASDAQ market. Our technology and our factory rollout programme, it's targeted at the growth markets, which is where we believe the greatest opportunities lie in terms of infrastructure, real estate spending. And of course, demographic growth, which is required to drive the real estate sector. India alone is expected to have its real estate sector cross a trillion dollars in size by 2030. So, the ability of the technology to hit the heart of the problem of affordable housing by producing high quality homes, which are Carbon Net Zero certified, and with the large capacity factory is setting up in India, and we're calling it a Mega Factory are some of the reasons why PHP has chosen us.

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Jeff Cohn

Okay. So, you're in the in the process of setting up the factory, you presently don't have a completed one is that correct?

Suchit Punnose

Correct. So, we are in pre revenue, but we will be going into revenue in FY 24/25. We are aiming to conclude the construction of the first factory by the end of this year. We will then go into a get what we call a BOPAS certification, that's B O P A S, it's the build off site property assurance scheme, the UK technical accreditation required to export into the UK market and simultaneously we will start supplying into the Indian market as well.

Jeff Cohn

Okay, and then your approach is a different one. There are other ways of doing it, how what's that competitive landscape look like in terms of how you see yourself and the alternatives.

Suchit Punnose

So, in terms of the different types of technologies and in what we call modern method of construction, so modern method of construction is any construction that's evolved after World War 2. The traditional construction of course, it's been around since the beginning of time. Hence the word modern. Broadly under modern method of construction, we have three further streams of technology. So, we have a pre-engineered building which is the technology used to build large warehouses, factories etc. We then have pre-cast which is typically where you would pour concrete into a dye or a mould and you have 2D flat panels coming out which is assembled on site. Our technology is a third one which is 3D volumetric, steel modular building technology, essentially to simplify the technology. If you can imagine an architect's 2D drawing we simulate that into a 3D building and we then chop that into rectangular cubes which are hand manufactured on a production line, much like a car assembly line. However, in these modules as we call them, hence the word modular. These are typically rectangular cubes 15 metres by 4 metres, and they are manufactured on a production line and at the end of the of the factory production line, it turns into a fully fitted out module. For example, if we are manufacturing a hotel room, the hotel room module would leave with everything that you see in it, i.e., the bed, mattress pillow, throw curtain, iron, ironing bowl, TV, whatever the hotel brand standards are, will be pre fitted in the factory and then taken to site and put together like big Lego pieces. So, our key differentiator is that we are a full fit our technology, we use less concrete therefore we're much greener. And we're able to give a commercial contract on a fixed cost and time guarantee.

Jeff Cohn

Okay, am I picture it correctly, where you probably compete against the steel cargo containers only years is more finished?

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Suchit Punnose

So, if you think about it, the question to ask Jeff is why haven't we use the container design and technology to fix the global housing shortage and in theory, we should be able to. And the reason is because steel containers are an overkill in terms of the steel content, that you have practical issues in terms of the fact that the walls of the containers are load bearing. And as you would appreciate, these shipping containers are made very strong to withstand the continuous transport across these and the rough handling that it comes across. We don't need that much steel to make beautiful looking buildings. So, on an average we need seven kilograms of steel per square foot, which is what we need as a light or a non-steel intensive technology. Steel containers have never taken off because for example too much of steel which leads to issues with mobile phone reception. Say so there are student accommodation parks built here in the UK using shipping container. You don't get reception inside the buildings which becomes a problem because of too much of iron, in its DNA. So, there are practical problems related to steel containers. And of course, steel containers come as a standard size. Our modules do not come as standard size. It depends on the design of the building.

Jeff Cohn

Okay. Have you manufactured some buildings yet, but just not put a factory that can do it in quantity or you haven't built anything yet?

Suchit Punnose

So, Modulex is essentially us putting together a senior team of UK modular experts. Starting with our strategic adviser Richard Ogden, who's been in the industry for more than 40 years. He's the man who designed BOPAS the Teck accreditation scheme, he introduced modular to McDonald's in the UK. So, McDonald's rolled out 700 restaurants between 1992 and 2002. He retired as a build off site Chairman so he's is a senior most in our team. And we are then putting together or we have put together rather strong team of UK model experts who will move into India and establish and run the first factory. We are planning to have a modular building academy in situ in the factory from which we plan to train people who would be then be sent out into the factories where we are rolling out the factory so that's namely South Korea, Vietnam, Saudi Arabia, Egypt and Brazil.

Jeff Cohn

Okay, and so what's the main benefits to your process versus others?

Suchit Punnose

So, going back to the three streams of technology, so pre-engineered buildings are largely for open span, big factory sheds, our or our own factory would be made use of pre-engineered building tech precast, which the second one is got severe limitations is heavy, concrete intensive, and comes with design restrictions. 3D volumetric is green, high quality, high speed and as a full fit our technology giving us the time and cost advantage. So, the precast technologies that are around in the world they enable you to make the structure of the building that will put up the structure very quickly. And then you still have the onsite issues related to quality control and time and cost overruns. Because we are making this a full fit out technology and fully fitting out the module in the factory, we are able to do it much faster for example 55,000 square feet 100 room hotel can be completed from start to finish in 24 weeks and 92,000 square feet 40 bed hospital which is seven storey high can be completed in 160 days fully fitted out, we talking about the beds in the wards, all the moving furniture or the complex piping for oxygen etc, all the all the equipment's that are to be put installed, all of that done in 160 days. So that's the power of the technology. And what we're doing, Jeff, is we've taken this established proven British Steel modular technology. And we then decided that this is needed in the growth markets with this great opportunity. So, we are then put together a senior team and taking it into India and into five other markets. But what we are also doing is as uniquely to this is that we are essentially bringing in AI for designing the building. Our buildings will our IoT enable smart sensors to collect data. And this data is used to reduce carbon footprint, enhance user experience and also reduce maintenance. And the entire manufacturing process is going to be built on a quality assurance programme based on blockchain. So, AI, IoT and blockchain come into play here which has three layers of technology that we are adding ourselves as Modulex with the EBITDA proprietary technology that we are developing. And the final component to our technology is that all our buildings will be Carbon Net Zero certified. So, we believe that the development and application of the three major technologies into our core tech stack, and also the Carbon Net Zero certification gives us a definitive edge compared to other modular contractors.

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Jeff Cohn

Okay, so you mentioned, you know, residential, hotel and with the carbon savings, it sounds like it could be for commercial. What's the lowest hanging fruit? And, you know, the biggest pain points you're initially solving?

Suchit Punnose

If you look at it actually, we are targeting hotels, hospitals, care homes and student accommodation. Now, these four asset classes, Jeff have a similarity in that they all are owned, typically by a PRPCO. And they are operated by an operating company, they have multiple rooms, which is where the problem starts with construction. But the end user doesn't own these properties. So, they take length of time for whatever reason. And if you look in the UK, there is Unite, which is a Footsie 250 company, it's perhaps UK's largest student accommodation provider. And they have a 14 billion of assets, which have been built using this technology. So that's an area that it's going to explode in terms of education related infrastructure in the growth markets. We have a chain called Premiere Inn here in the UK for 700 plus hotels, of which nearly 300 odds are built modular. Again, that's an established sector in which this technology has been used. We have hospitals, care homes etc. and are also being rolled out in the UK. So, all we're doing is really taking a proven tech, we know the asset classes where it can be applied in the real estate, we are layering it with emerging tech and Carbon Net Zero certification and then taking it into growth markets and setting up what we calling Mega Factories. These are 40-acre sites, these factories can produce 300,000 square metres initially on double shift and we can scale it up to 1.2 million square metres. We believe our high-capacity approach gives us economies of scale high volume, reasonable margins which will then kick in in terms of the deliverability that we can offer to large contracts.

Jeff Cohn

Okay. The factory is that fully funded or you need to raise money for that?

Suchit Punnose

The factory is fully funded. So, we will go on to production. In fact, you'll find in the affinity of we are saying that the cash on closer requirement is zero. However, we are we are pushing hard to raise 100 million. We got quite a few family offices that's quite keen and we have a tendency time sheet for 50 million of the 100 million at the moment and a few more conversations happening. So, we are quite confident that we should be able to reach our target by the time we get the approval and the final vote is done.

Jeff Cohn

Okay. And then, I believe you chose India, are there any special attributes of India because it seems like your product could go in lots of different markets?

Suchit Punnose

Indeed, we chose the what we believe is now currently the largest growth economy at the moment. So, India is now the fifth largest economy, it's going to become the third largest economy by 2030. And its real estate sector is going to cross a trillion dollars for the first time. So commercial, residential, hotels, hospitals, across all asset classes, there's a huge demand. And we believe we are well positioned to cater to that demand.

Jeff Cohn

Do you have a big problem in educating the market?

Suchit Punnose

Very good question. So, what we've seen Jeff is that, pre-pandemic, people were indifferent, or just because they didn't actually see it or that because they were vested interests, the stakeholders, the architects, consultants, and the engineering community largely did not look at it. But what we saw with COVID, and the lock down was this very interesting shift towards acceptance by all the stakeholders because they woke up to realise that there is an environmental curve that needs to be flattened, there's an overhang in terms of demand for basic social housing, health care, etc. Healthcare systems across the world got came under review and pressure due to the pandemic. And we see that in the in the type of inquiries we get through our website, pre-pandemic, the questions are mainly about the technology, how will it work? You know, is it earthquake is a stable is that quake proof, etc, that was pre-pandemic. Post-pandemic, we get queries of simply saying, we want 100,000 square metre hospital, can you please give us a price? So, we believe that timing is right with many things, you have to be right with the timing. And if I can draw a quick parallel to Tesla. Tesla got their timing right in terms of going into the electrification of vehicles. We believe we are similarly at the stage where construction is slipping into manufacturing. And we are well placed to grab that opportunity.

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Jeff Cohn

So, who's the key person who drives sales? Is it an architect.

Suchit Punnose

In our case, we are going to be doing direct B2B and B2B2C. So B2B would be to go to, say, Marriott and say that we can supply hotels that are for any of their developers. Incidentally, the world's largest, sorry, the world's tallest hotel modular hotel is in New York, Jeff, you should go check it out. It's an it's an AC by Marriott. It's an it's a 28-storey tower, which is assembled on site in 90 days, it was manufactured in Poland, taken on trucks to Germany shipped to New York, and last mile on truck as well. So that's a classic example of how this technology is already there in the US and is required, or more required. So, we'll go to somebody like Marriott who may want to roll out. So that's a B2B. We would go to developers, that's again, a B2B. But we would also go to architects and make them into channel partners and give them access to our tech platform where they can interface with our design library, tweak the designs to suit the client and produce a fully manufacturable, if I can use that word, drawing that can be sent to the factory to commence production all in a very neat, customer friendly, UI UX environment.

Jeff Cohn

Okay, so I know it's not built yet but do you have an idea of what capacity your factory will give?

Suchit Punnose

Yes, 300,000 square metres per annum initially on double shift, and we then have an additional 20 acres where we can put three most similar sheds and these would be then each of them would give us a 300,000 square metre capacity. What that means is that we can scale it from 300,000 square metres to 1.2 million square metres.

Jeff Cohn

Okay, and then what's the revenue model look like?

Suchit Punnose

So, we are hoping to start off with around 11 million in our first year, and we are hoping to increase to just under 900 million out of five factories by year five.

Jeff Cohn

Okay, and then what type of gross margins do anticipate?

Suchit Punnose

Roughly 30%.

Jeff Cohn

Okay. And in terms of gating factor, you know, their supply chain issues are other issues about steel getting steel are the prices of steel?

Suchit Punnose

So, we are essentially doing everything that will be done in a construction site in a covered environments in a factory. So, the labour required is essentially all this skilled labour that you would find in a traditional construction site i.e., in electrician, plaster and plumber, etc. So, that's, that's where we are. So, we are exposed to the, to the market. But as I said earlier on, we are setting up the world's first modular building academy in suite in a factory that's going to be in our Indian factory. And then we plan to do that with all the other factories. In terms of commodities and input materials, our base material is of course steel, there is there is concrete in our technology as well. But there is little competitors' additional construction. So, we would be exposed to the same supply chain issues as a traditional construction contractor would be, we're no different. Perhaps where we have an advantage is that we are able to buy, because of the speed of our manufacturing, we were able to buy commodities in one go. And that should give us a greater purchasing power and also price advantage which we can then pass on to our clients.

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Jeff Cohn

Okay. And then you've mentioned some of these things. But could you just give us a nice little timeline of some of the events and milestones and catalysts that we should look for?

Suchit Punnose

Sure. So hopefully by the end of this month, we are going to file the F4. With a bit of wind in our sails, we should have SCC approve the F4 filing and go for final vote and business combination before the end of June. End of the year, early next year, we will be going in for the commencement of the production of the first factory and post listing, end of year 3, we would have bought land and build five factories across five jurisdictions. And then by which time, we're hoping that we should be able to see an interesting turn in our price and performance as soon as those five factors go online. And end of year 5, we are planning to divest 25% stake in these local subsidiaries by listing them onto the local stock market. Our Indian subsidiary is already listed on the on the BSE the Bombay stock exchange the main market in India. And we hope to do that the same thing with the other subsidiaries in the five target markets.

Jeff Cohn

Interesting. Well before we go, are there any closing remarks you want to leave us with?

Suchit Punnose

So, I think the closing line from us is that the world needs to flip into manufacturing when it comes to construction. We've had several decades of internal combustion engine-based cars and now the World has realised the problems with that and pivoting into electric vehicles. Similarly, construction requires to be pivoted into manufacturing. And our business plan is well suited to deliver the products required to maximise on that opportunity.

Jeff Cohn

Very good. Well, Suchit, thank you very much for sharing the Modulex modular story.

Suchit Punnose

Well, thank you, Jeff, for the time and opportunity. Have a good day.

IBN Announces Latest Episode of The Bell2Bell Podcast featuring Suchit Punnose, Founder & CEO of Modulex Modular Buildings Plc

LOS ANGELES, March 23, 2023 (GLOBE NEWSWIRE) — via [InvestorWire](#) — IBN, a multifaceted communications organization engaged in connecting public companies to the investment community, is pleased to announce the release of the latest episode of [The Bell2Bell Podcast](#) as part of its sustained effort to provide specialized content distribution via widespread syndication channels.

The Bell2Bell Podcast delivers informative updates and exclusive interviews with executives operating in fast-moving industries. Bell2Bell's latest podcast features [Suchit Punnose](#), Founder & CEO of [Modulex Modular Buildings Plc](#), a ConstrucTech company harnessing emerging technologies like AI, blockchain and IoT to efficiently meet burgeoning housing and infrastructure needs. PHP Ventures Acquisitions Corp. (Nasdaq: PPHPU) (Nasdaq: PPHP) (Nasdaq: PPHPR) (Nasdaq: PPHPW), a special purpose acquisition company, entered into a definitive business combination agreement pursuant to which it would merge with and into 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"). 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".

Throughout the interview, Punnose discussed Modulex and how it is addressing the various issues facing the traditional construction industry.

"Modulex is about delivering real estate version 2.0. To us, real estate version 2.0 is carbon-net-zero-certified buildings which are manufactured, not constructed. They are designed using AI with blockchain-based quality assurance and IoT-enabled smart features," Punnose said. "All of those features encompass to us what future real estate version 2.0 stands for. It's very topical for us to appreciate that, globally, there is a significant overhang in terms of demand for affordable housing, health care, student accommodation and various other real estate asset classes which are required in both developed economies and the global markets of the future.

"In terms of the genesis of Modulex, we looked at the problems in the construction industry. Without construction, mankind can't progress. We need infrastructure and everything from homes and hotels to schools. The key issues that we have in the traditional construction space are related to time and cost overruns, poor quality and its large carbon footprint. The solution to delivering the vast amount of buildings required for mankind to progress in terms of infrastructure, wellbeing and lifestyle is a pivot into modular buildings. Modular buildings are delivered with high speed and high quality on a fixed cost and time guarantee, and, with the relevant carbon-net-zero certification, they address the need of the hour."

Punnose then provided some insight into Modulex's [MegaFactory™](#), which is currently under construction roughly 175 miles from Mumbai, India.

"The MegaFactory is a high-capacity manufacturing facility. We've developed a design for a factory on a 40-acre site with plans to initially develop about half of that land into a manufacturing cluster consisting of about three sheds with a covered space of roughly 350,000 square feet, including a main assembly line fed by an ancillary shed producing bathroom pods and steel structures, as well as a timber factory producing anything timber that goes inside the buildings. We have the ability within that 40 acres to add three more main assembly lines whereby we can start with an initial production capacity of 3 million ft², scalable to 12 million square feet per annum... It will allow us to produce hotels, hospitals, care homes, student accommodation, residences, airports – all different types of real estate – with high speed and high quality at significant volume."

Join IBN's Jonathan Keim and Bell2Bell's latest guest to learn more about Modulex's comparative advantages in its local markets across India, as well as the company's recent milestones.

To hear the episode and subscribe for future podcasts, visit <https://podcast.bell2bell.com>.

About Modulex

Modulex is a ConstrucTech Company harnessing emerging technologies like Artificial Intelligence, Blockchain & Internet of Things (IoT) to meet the burgeoning housing and infrastructure needs at a pace and with optimal cost efficiency. Modulex is an incubation promoted 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 health care, offices and affordable housing. For more information, visit the company's website at www.Modulex.in

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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.

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Corporate Communications

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