

**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): September 24, 2023

**PHP Ventures Acquisition Corp.**

(Exact name of registrant as specified in its charter)

Delaware  
(State or 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

(Address of principal executive offices, including zip code)

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

N/A

(Former name or former address, if changed since last report)

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.

**Item 1.01 Entry into a Material Definitive Agreement.**

On September 24, 2023, PHP Ventures Acquisition Corp. (the "Company") issued an unsecured promissory note (the "Note") pursuant to which the Company may borrow up to an aggregate principal amount of \$1,500,000 to Global Link Investment LLC (the "Lender"). The Note was issued in connection with the Company's efforts to close a merger, share exchange, asset acquisition, share purchase, reorganization, or similar business combination with one or more businesses (the "Initial Business Combination"). The Note bears no interest and is due and payable upon the earlier to occur of (a) the closing of an Initial Business Combination or (b) the liquidation of the Company, subject to the terms of its Amended and Restated Certificate of Incorporation.

The foregoing description is qualified in its entirety by reference to the Note, a copy of which is attached as Exhibit 10.1 hereto and is incorporated herein by reference.

**Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.**

The disclosure contained in Item 1.01 of this Current Report on Form 8-K is incorporated by reference in this Item 2.03.

**Item 9.01 Financial Statements and Exhibits.**

<b>Exhibit No.</b>	<b>Description</b>
10.1	<a href="#">Promissory Note, dated September 24, 2023</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

**SIGNATURE**

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

**PHP VENTURES ACQUISITION CORP.**

By: /s/ Marcus Choo Yeow Ngoh

Name: Marcus Choo Yeow Ngoh

Title: Chief Executive Officer and Director

Dated: September 25, 2023

THIS PROMISSORY NOTE (“**NOTE**”) HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”). THIS NOTE HAS BEEN ACQUIRED FOR INVESTMENT ONLY AND MAY NOT BE SOLD, TRANSFERRED OR ASSIGNED IN THE ABSENCE OF REGISTRATION OF THE RESALE THEREOF UNDER THE SECURITIES ACT OR AN OPINION OF COUNSEL REASONABLY SATISFACTORY IN FORM, SCOPE AND SUBSTANCE TO THE MAKER THAT SUCH REGISTRATION IS NOT REQUIRED.

**PROMISSORY NOTE**

Principal Amount: up to \$1,500,000

Dated as of September 24, 2023

FOR VALUE RECEIVED, PHP VENTURES ACQUISITION CORP., a Delaware corporation (“**Maker**”), hereby promises to pay to GLOBAL LINK INVESTMENT LLC, a Delaware limited liability company (the “**Payee**”), the principal sum of up to One Million Five Hundred Thousand Dollars (\$1,500,000), in lawful money of the United States of America, on the terms and conditions described below. All payments on this Note shall be made by check or wire transfer of immediately available funds, without setoff or counterclaim, to such account as the Payee may from time to time designate by written notice in accordance with the provisions of this Note.

**1. Maturity.** The principal balance of this Note shall be due and payable by the Maker upon a Trigger Event, as such term is defined below (the “**Maturity Date**”). The principal balance may be prepaid at any time prior to the Maturity Date without penalty upon written notice by the Maker to the Payee.

(a) Each of the following shall constitute a “**Trigger Event**”:

- (i) the closing of a merger, share exchange, asset acquisition, share purchase, reorganization or similar business combination with one or more businesses effected by the Maker (the “**Initial Business Combination**”); or
- (ii) subject to the terms of Maker’s Amended and Restated Certificate of Incorporation, the liquidation of the Maker (a “**Liquidation**”).

Maker shall provide Payee at least three (3) calendar days’ prior written notice of any Trigger Event, and to the extent applicable, a copy of the material terms and conditions of the Initial Business Combination. Under no circumstances whatsoever shall any individual, including, but not limited to, any officer, director, employee or stockholder of the Maker, be obligated personally for any obligations or liabilities of the Maker hereunder.

(b) **Form of Repayment.** In the event of a Liquidation, all amounts due under this Note shall be repaid in cash. In the event of an Initial Business Combination, the Note may be repaid, at the Payee’s discretion, (i) in cash or (ii) in Conversion Units (as defined below), pursuant to Section 16 herein. Absent reasonable prior written notice by Payee to convert any amounts due under this Note into Conversion Units pursuant to Section 16 herein, this Note shall become due and payable in cash at closing of such Initial Business Combination.

**2. Interest.** No interest shall accrue or be charged by Payee on the unpaid principal balance of this Note.

**3. Application of Payments.** All payments shall be applied first to payment in full of any costs incurred in the collection of any sum due under this Note, including (without limitation) reasonable attorneys’ fees, then to the payment in full of any late charges, and finally to the reduction of the unpaid principal balance of this Note.

**4. Drawdown Requests.** Maker and Payee agree that Maker may request from time to time certain sums up to One Million Five Hundred Thousand Dollars (\$1,500,000) for costs reasonably related to Maker’s consummation of an initial business combination and for working capital purposes. The principal of this Note may be drawn down from time to time until the date on which Maker consummates its initial business combination, upon written request from Maker to Payee (each, a “**Drawdown Request**”). Each Drawdown Request must state the amount to be drawn down, and must be in multiples of not less than Forty Thousand Dollars (\$40,000) unless agreed upon by Maker and Payee. Payee, in its sole discretion, shall fund each Drawdown Request no later than three (3) business days after receipt of a Drawdown Request; provided, however, that the maximum amount of drawdowns collectively under this Note shall not exceed One Million Five Hundred Thousand Dollars (\$1,500,000). Once an amount is drawn down under this Note, it shall not be available for future Drawdown Requests even if prepaid. Except as set forth herein, no fees, payments or other amounts shall be due to Payee in connection with, or as a result of, any Drawdown Request by Maker.

**5. Events of Default.** The following shall each constitute an event of default (an “**Event of Default**”):

(a) **Failure to Make Required Payments.** Failure by Maker to pay any principal amount due (including, but not limited to, by way of the issuance of Conversion Units in accordance with the terms of this Note) pursuant to this Note within five (5) business days of the Maturity Date.

(b) **Voluntary Bankruptcy, Etc.** The commencement by Maker of a voluntary case under any applicable bankruptcy, insolvency, reorganization, rehabilitation or other similar law, or the consent by it to the appointment of or taking possession by a receiver, liquidator, assignee, trustee, custodian, sequestrator (or other similar official) of Maker or for any substantial part of its property, or the making by it of any assignment for the benefit of creditors, or the failure of Maker generally to pay its debts as such debts become due, or the taking of corporate action by Maker in furtherance of any of the foregoing.

(c) **Involuntary Bankruptcy, Etc.** The entry of a decree or order for relief by a court having competent jurisdiction in respect of Maker in an involuntary case under any applicable bankruptcy, insolvency or other similar law, or appointing a receiver, liquidator, assignee, custodian, trustee, sequestrator (or similar official) of Maker or for any substantial part of its property, or ordering the winding-up or liquidation of its affairs, and the continuance of any such decree or order unstayed and in effect for a period of 60 consecutive days.

**6. Remedies.**

(a) Upon the occurrence of an Event of Default specified in Section 5(a) hereof, Payee may, by written notice to Maker, declare this Note to be due immediately and payable, whereupon the unpaid principal amount of this Note, and all other amounts payable hereunder, shall become immediately due and payable without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived, anything contained herein or in the documents evidencing the same to the contrary notwithstanding.

(b) Upon the occurrence of an Event of Default specified in Sections 5(b) or 5(c), the unpaid principal balance of this Note, and all other sums payable with regard to this Note, shall automatically and immediately become due and payable, in all cases without any action on the part of Payee.

**7. Enforcement Costs.** In case any principal of this Note is not paid when due, including (without limitation) by way of the issuance of Conversion Units in accordance with the terms of this Note, Maker shall be liable for all costs of enforcement and collection of this Note incurred by the Payee and any other Holders (as defined under Section 16), including, but not limited to, reasonable attorneys’ fees and expenses.

**8. Waivers.** Maker and all endorsers and guarantors of, and sureties for, this Note waive presentment for payment, demand, notice of dishonor, protest, and notice of protest with regard to the Note, all errors, defects and imperfections in any proceedings instituted by Payee under the terms of this Note, and all benefits that might accrue to Maker by virtue of any present or future laws exempting any property, real or personal, or any part of the proceeds arising from any sale of any such property, from attachment, levy or sale under execution, or providing for any stay of execution, exemption from civil process, or extension of time for payment; and Maker agrees that any real estate that may be levied upon pursuant to a judgment obtained by virtue hereof or any writ of execution issued hereon, may be sold upon any such writ in whole or in part in any order desired by Payee.

**9. Unconditional Liability.** Maker hereby waives all notices in connection with the delivery, acceptance, performance, default, or enforcement of the payment of this Note, and agrees that its liability shall be unconditional, without regard to the liability of any other party, and shall not be affected in any manner by any indulgence, extension of time, renewal, waiver or modification granted or consented to by Payee, and consents to any and all extensions of time, renewals, waivers, or modifications that may be granted by Payee with respect to the payment or other provisions of this Note, and agrees that additional makers, endorsers, guarantors, or sureties may become parties hereto without notice to Maker or affecting Maker's liability hereunder. Any failure of the Payee to exercise any right hereunder shall not be construed as a waiver of the right to exercise the same or any other right at any time and from time to time thereafter. The Payee may accept late payments, or partial payments, even though marked "payment in full" or containing words of similar import or other conditions, without waiving any of its rights.

**10. Notices.** All notices, statements or other documents which are required or contemplated by this Note shall be made in writing and delivered (at the sender's sole cost and expense) by one of the following means: (a) personally (b) by first-class registered or certified postal mail, return receipt requested (c) through overnight courier or next-day delivery service (d) via facsimile or (e) by electronic transmission to the e-mail address designated. Any notice or other communication so transmitted shall be deemed to have been given (i) on the day of delivery, if delivered personally, (ii) five (5) calendar days if sent by mail (iii) two (2) business days after being dispatched through an overnight courier service; (iv) on the business day following receipt, if sent by facsimile or electronic transmission. The receiving address for each party, respectively, is set forth below and may be changed at any time by a party upon providing notice thereof to the other party pursuant to the provisions of this Section 10.

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If to Maker:

*If to PHP Ventures at or prior to the Closing, to:*

PHP Ventures Acquisition Corp.  
CT 10-06, Level 10  
Corporate Tower Subang Square  
Jalan SS15/4G  
Subang Jaya  
47500 Selangor, Malaysia  
Attn: Marcus Choo Yeow Ngoh,  
Chief Executive Officer  
Telephone No.: +60 3 5888 8485  
Email: marcusngoh@yahoo.com

*with a copy (which will not constitute notice) to:*

Nelson Mullins Riley & Scarborough LLP  
101 Constitution Avenue, NW, Suite 900  
Washington, D.C. 20001  
Attn: Andrew M. Tucker  
Telephone No.: (202) 689-2800  
Email: andy.tucker@nelsonmullins.com

If to Payee:

**Global Link Investment LLC**

*Attn: Red Ribbon Asset Management PLC,*  
16 Berkeley Street, Mayfair, London W1J 8DZ,  
United Kingdom  
Telephone: +44 20 7183 3710  
Email address: arvid@redribbon.co

**11. Construction; Governing Law; Venue; Waiver Of Jury Trial.** THIS NOTE SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE, WITHOUT REGARD TO CONFLICT OF LAW PROVISIONS THEREOF. MAKER HEREBY IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE NONEXCLUSIVE JURISDICTION OF THE SUPREME COURT OF THE STATE OF DELAWARE SITTING IN DELAWARE COUNTY AND OF THE UNITED STATES DISTRICT COURT OF THE SOUTHERN DISTRICT OF DELAWARE, AND ANY APPELLATE COURT FROM ANY THEREOF, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS NOTE, OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT. EACH PARTY HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH DELAWARE STATE COURT OR, TO THE EXTENT PERMITTED BY APPLICABLE LAW, IN SUCH FEDERAL COURT. EACH PARTY HERETO ALSO HEREBY AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY APPLICABLE LAW. NOTHING IN THIS NOTE SHALL AFFECT ANY RIGHT THAT THE PAYEE OR ANY OTHER HOLDER MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS NOTE AGAINST THE MAKER OR ITS PROPERTIES IN THE COURTS OF ANY OTHER JURISDICTION. IN ANY ACTION, SUIT OR PROCEEDING IN RESPECT OF OR ARISING OUT OF THIS NOTE, THE PAYEE AND THE MAKER WAIVE TRIAL BY JURY, AND EACH OF MAKER AND PAYEE WAIVES (I) THE RIGHT TO INTERPOSE ANY SET-OFF OF ANY NATURE OR DESCRIPTION, (II) ANY OBJECTION BASED ON FORUM NON CONVENIENS OR VENUE, AND (III) ANY CLAIM FOR CONSEQUENTIAL, PUNITIVE, INCIDENTAL, EXEMPLARY OR SPECIAL DAMAGES.

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**12. Severability.** Any provision contained in this Note which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not automatically invalidate or render unenforceable such provision in any other jurisdiction.

**13. Trust Waiver.** Notwithstanding anything herein to the contrary, but subject to the following sentence of this Section 13, the Payee hereby waives any and all right, title, interest or claim of any kind ("Claim") in or to any distribution of or from the trust account (the "Trust Account") established in which the proceeds of the initial public offering ("the "IPO") conducted by the Maker (including the deferred underwriters' discounts and commissions) and the proceeds of the sale of the warrants issued in a private placement that occurred simultaneously with the closing of the IPO were deposited, as described in greater detail in Maker's Registration Statements on Form S-1 (File No. 333-256840) filed with the Securities and Exchange Commission in connection with the IPO (together, and collectively, hereinafter the "Registration Statement"), and hereby agrees not to seek recourse, reimbursement, payment or satisfaction for any Claim against the Trust Account for any reason whatsoever. Notwithstanding the foregoing, the Payee does not waive any Claims, and does not waive its rights to seek recourse, reimbursement, payment or satisfaction for any Claim, against the Trust Account for distributions of remaining funds released to the Maker from the Trust Account following redemptions or other distributions to Maker's public stockholders.

**14. Amendment; Waiver.** Any amendment hereto, or waiver of any provision hereof, may be made with, and only with, the written consent of the Maker and the Payee.

**15. Assignment.** This Note binds and is for the benefit of the successors and permitted assigns of the Maker and the Payee. No assignment or transfer of this Note or any rights or obligations hereunder may be made by any party hereto (by operation of law or otherwise) without the prior written consent of the other party hereto and any attempted assignment without the required consent shall be void *ab initio*, provided, that the foregoing shall not apply to an affiliate of Payee who agrees to be bound to the terms of this Note; and provided further, that upon the occurrence and/or during the continuation of an Event of Default, Payee shall have the right to assign this Note in its discretion without the consent of Maker upon reasonable written notice thereof to Maker.

**16. Conversion.**

(a) Notwithstanding anything contained in this Note to the contrary, upon receiving due notification by Maker of an Initial Business Combination, Payee may elect to convert up to One Million Five Hundred Thousand Dollars (\$1,500,000) of the unpaid principal balance under this Note into that number of units, each unit being identical to the units issued in the IPO, (the “**Conversion Units**”), the total Conversion Units so issued shall be equal to: (x) the portion of the principal amount of this Note being converted pursuant to this Section 16, divided by (y) the conversion price of Ten Dollars (\$10.00), rounded up to the nearest whole number of shares. The Conversion Units shall be identical to the Units issued by the Maker to the Payee in a private placement upon consummation of the Maker’s IPO. The Conversion Units and their underlying securities, and any other equity security of Maker issued or issuable with respect to the foregoing by way of a share dividend or share split or in connection with a combination of shares, recapitalization, amalgamation, consolidation or reorganization shall be entitled to the registration rights set forth in Section 17 hereof.

(b) Upon any partial conversion of the principal amount of this Note, (i) such principal amount shall be so converted and such converted portion of this Note shall become fully paid and satisfied, (ii) Payee shall surrender and deliver this Note, duly endorsed, to Maker or such other address which Maker shall designate against delivery of the Conversion Units, (iii) Maker shall promptly deliver a new duly executed Note to Payee in the principal amount that remains outstanding, if any, after any such conversion and (iv) in exchange for any portion of the surrendered Note, and simultaneous with the surrender of the Note, Maker shall, at the direction of Payee, deliver to Payee (or its members or their respective affiliates) (Payee, or such other persons, are known herein as the “**Holder**” or “**Holders**”) the Conversion Units, which shall bear such legends as are required in the opinion of legal counsel to Maker (or by any other agreement between Maker and Payee) and applicable state and federal securities laws, rules and regulations.

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(c) The Holders shall pay any and all issue and other taxes that may be payable with respect to any issue or delivery of the Conversion Units upon conversion of this Note pursuant hereto; provided, however, that the Holders shall not be obligated to pay any transfer taxes resulting from any transfer requested by the Holders in connection with any such conversion.

**17. Registration Rights.**

(a) Reference is made to that certain Registration Rights Agreement between the Maker and the parties thereto, dated as of August 16, 2021 (the “Registration Rights Agreement”). All capitalized terms used in this Section 17 shall have the same meanings ascribed to them in the Registration Rights Agreement. The Conversion Units shall constitute Working Capital Units under the Registration Rights Agreement.

(b) The Holders of the Conversion Units and their underlying securities shall be entitled to one Demand Registration, which shall be subject to the same provisions as set forth in Section 2.1 of the Registration Rights Agreement.

(c) The Holders shall also be entitled to include the Conversion Units and their underlying securities in Piggyback Registrations, which shall be subject to the same provisions as set forth in Section 2.2 of the Registration Rights Agreement; provided, however, that in the event that an underwriter advises the Maker that the Maximum Number of Shares has been exceeded with respect to a Piggyback Registration, the Holders shall not have any priority over the holders of any other Registrable Securities for inclusion in such Piggyback Registration.

(d) Except as set forth above, the Holders and the Maker, as applicable, shall have all of the same rights, duties and obligations set forth in the Registration Rights Agreement.

**18. Limitation of Liability.** The parties hereto hereby release and discharge each of the Payee’s and the Maker’s past, present and/or future directors, managers, officers, employees, agents, attorneys, equityholders, members, successors and/or assigns from any and all claims, demands and causes of action, whether known or unknown, liquidated or contingent, relating to, arising out of or in any way connected to this Note.

[Signature page follows]

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IN WITNESS WHEREOF, Maker, intending to be legally bound hereby, has caused this Note to be duly executed by the undersigned as of the day and year first above written.

**PHP VENTURES ACQUISITION CORP**

By: /s/ Marcus Choo Yeow Ngoh  
Name: Marcus Choo Yeow Ngoh  
Title: Chief Executive Officer and Director

**GLOBAL LINK INVESTMENT LLC**

By: /s/ Marcus Choo Yeow Ngo  
Name: Marcus Choo Yeow Ngoh  
Title: Manager

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