

**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): **June 10, 2022**

8i Acquisition 2 Corp.

(Exact Name of Registrant as Specified in its Charter)

British Virgin Islands

(State or other jurisdiction
of incorporation)

001-40462

(Commission
File Number)

n/a

(I.R.S. Employer
Identification No.)

c/o 6 Eu Tong Seng Street
#08-13 Singapore 059817

(Address of Principal Executive Offices and Zip Code)

Registrant's telephone number, including area code: **+65-6788 0388**

(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:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Units consisting of one Ordinary Share, no par value, one Redeemable Warrant to acquire one-half (1/2) of one Ordinary Share, and one Right to acquire one-tenth of an Ordinary Share	LAXXU	NASDAQ Stock Market LLC
Ordinary Shares included as part of the Units	LAX	NASDAQ Stock Market LLC
Redeemable Warrants included as part of the Units	LAXXW	NASDAQ Stock Market LLC
Rights included as part of the Units	LAXXR	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 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

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

Share Purchase Agreement

As previously announced, 8i Acquisition 2 Corp., a British Virgin Islands business company ("LAX"), entered into a Share Purchase Agreement (the "SPA") dated April 11, 2022, with Euda Health Limited, a British Virgin Islands business company ("EUDA Health"), Watermark Developments Limited, a British Virgin Islands business company (the "Seller") and Kwong Yeow Liew, acting as Representative of the Indemnified Parties (the "Indemnified Party Representative"). Pursuant to the terms of the SPA, a business combination between LAX and EUDA Health will be effected through the purchase by LAX of all of the issued and outstanding shares of EUDA Health from the Seller (the "Share Purchase"). On May 30, 2022, the parties amended the SPA (the "First Amendment") to extend the time for LAX to complete its financial, operational and legal due diligence review of EUDA Health from May 31, 2022 to June 15, 2022.

On June 10, 2022, the parties to the SPA, as amended, entered into a second amendment of the SPA (the "Second Amendment").

The foregoing is a summary only and does not purport to be a complete description of all terms and provisions of the Second Amendment, and is subject to and qualified in its entirety by reference to the full text of the Second Amendment, which is filed herewith as Exhibit 2.1 to this Current Report on Form 8-K, and is incorporated into this Item 1.01 by reference.

Consideration

Initial Consideration

Pursuant to the Second Amendment, the initial consideration to be paid at closing (the "Closing") of the Share Purchase (the "Initial Consideration") by LAX to Seller for the Share Purchase will be adjusted to an amount equal to \$140,000,000. The Initial Consideration will be payable in ordinary shares of LAX, no par value, (the "Purchaser Shares") valued at \$10.00 per share. To secure Seller's obligations under the indemnification provisions of the SPA, 1,400,000 Purchaser Shares (the "Indemnification Escrow Shares") shall be withheld from the Purchaser Shares payable at Closing, and be delivered to American Stock Transfer & Trust Company, as Escrow Agent, and held by the Escrow Agent pursuant to an escrow agreement, by and among LAX, Seller, and the Indemnified Party Representative.

Earnout Payments

Pursuant to the Second Amendment, in addition to the Initial Consideration, the Seller may also receive up to 4,000,000 additional Purchaser Shares as an earnout payment (the “Earnout Shares”) if, during the period beginning on the date of Closing and ending on December 31, 2024, the volume-weighted average price of Purchaser Shares (the “Purchaser Share Price”) equals or exceeds any of four thresholds over any 20 trading days within a 30-day trading period under the terms and conditions set forth in the SPA and related transaction documents:

- The Seller will be issued 1,000,000 additional Purchaser Shares if during the period beginning on the Closing Date and ending on the first anniversary of the Closing Date, the Purchaser Share Price is equal to or greater than Fifteen Dollars (\$15.00) after the Closing Date;

- The Seller will be issued 1,000,000 additional Purchaser Shares if during the period beginning on the first anniversary of the Closing Date and ending on the second anniversary of the Closing Date, the Purchaser Share Price is equal to or greater than Twenty Dollars (\$20.00);

- The Seller will be issued 1,000,000 additional Purchaser Shares if the consolidated audited financial statements of EUDA Health for the fiscal year commencing January 1, 2023 and ending December 31, 2023, reflect that EUDA Health has achieved both of the following financial metrics for such fiscal year: (x) revenues of at least \$20,100,000 and (y) net income attributable to EUDA Health of at least \$3,600,000.

- The Seller will be issued 1,000,000 additional Purchaser Shares if the consolidated audited financial statements of EUDA Health for the fiscal year commencing January 1, 2024 and ending December 31, 2024, reflect that EUDA Health has achieved both of the following financial metrics for such fiscal year: (x) revenues of at least \$40,100,000 and (y) net income attributable to EUDA Health of at least \$10,100,000.

Indemnification

The Second Amendment expands the indemnification obligations of the Seller to indemnify each of LAX, EUDA Health and its subsidiaries and affiliates, from certain losses, liabilities, damages, costs, payments and related fees. The expanded indemnification obligation includes any failure by PT Bumi Lestori Melimpah, an Indonesian company, to pay Universal Gateway International Pt. Ltd., a subsidiary of EUDA Health, Singapore Dollars \$5,150,000 due under a mutual termination agreement dated March 1, 2021 and an addendum to such agreement dated May 11, 2022. The expanded indemnification obligation of the Seller also indemnifies any failure by Kent Ridge Healthcare Singapore Limited to keep insured for full insurable value in the joint names of Kent Ridge Healthcare Singapore and United Overseas Bank Limited certain real and personal property against loss or damage by fire, lightning, burglary, riots and other risks determined by United Overseas Bank Limited. The expanded indemnification obligations also includes any failure by EUDA Health and its subsidiaries to comply with Singapore employment law. Finally, the expanded indemnification obligation of the Seller also includes any breach by either Kent Ridge Healthcare Singapore Private Limited or Melana International Private Limited of their obligations under a Settlement Agreement dated May 23, 2022 with Jamie Fan Wei Zhi. The basket for certain indemnifications has also been reduced from \$2,500,000 to \$636,636.

Item 7.01 Regulation FD Disclosure.

On June 10, 2022, LAX and EUDA Health issued a joint press release announcing the execution of the Second Amendment. A copy of the press release is furnished hereto as Exhibit 99.1.

Furnished as Exhibit 99.2 is the investor presentation, and Exhibit 99.3 is the executive summary of the investor presentation that will be used by LAX and EUDA Health in connection with the Share Purchase, the SPA, the First Amendment, the Second Amendment and related matters.

The information in this Item 7.01 and Exhibits 99.1, 99.2 and 99.3 attached hereto 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 (the “Securities Act”), or the Exchange Act, except as expressly set forth by specific reference in such filing.

Important Information for Investors and Shareholders

This document relates to a proposed transaction between LAX and EUDA Health. This document does not constitute an offer to sell or exchange, or the solicitation of an offer to buy or exchange, any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, sale or exchange would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. LAX intends to file a proxy statement with the SEC. A proxy statement will be sent to all LAX shareholders. LAX also will file other documents regarding the proposed transaction with the SEC. Before making any voting decision, investors and security holders of LAX are urged to read the proxy statement and all other relevant documents filed or that will be filed with the SEC in connection with the proposed transaction as they become available because they will contain important information about the proposed transaction.

Investors and security holders will be able to obtain free copies of the proxy statement and all other relevant documents filed or that will be filed with the SEC by LAX through the website maintained by the SEC at www.sec.gov.

Forward Looking Statements

Certain statements included in this Current Report on Form 8-K are not historical facts but are forward-looking statements. Forward-looking statements generally are accompanied by words such as “believe,” “may,” “will,” “estimate,” “continue,” “anticipate,” “intend,” “expect,” “should,” “would,” “plan,” “future,” “outlook,” and similar expressions that predict or indicate future events or trends or that are not statements of historical matters, but the absence of these words does not mean that a statement is not forward-looking. These forward-looking statements include, but are not limited to, statements regarding estimates and forecasts of other performance metrics and projections of market opportunity. These statements are based on various assumptions, whether or not identified in this Current Report on Form 8-K and on the current expectations of LAX’s and EUDA Health’s respective management and are not predictions of actual performance. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied on by any investor as, a guarantee, an assurance, a prediction or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and will differ from assumptions. Many actual events and circumstances are beyond the control of LAX and EUDA Health. Some important factors that could cause actual results to differ materially from those in any forward-looking statements could include changes in domestic and foreign business, market, financial, political and legal conditions.

These forward-looking statements are subject to a number of risks and uncertainties. These risks and uncertainties include, but are not limited to, those factors described in the section entitled “Risk Factors” in the prospectus filed by LAX in connection with its initial public offering on November 22, 2021. Important factors, among others, that may affect actual results or outcomes include: the inability of the parties to successfully or timely consummate the Share Purchase, including the risk that any required regulatory approvals are not obtained, are delayed or are subject to unanticipated conditions that could adversely affect EUDA Health or the expected benefits of the Share Purchase, if not obtained; the failure to realize the anticipated benefits of the business combination; matters discovered by the parties as they complete their respective due diligence investigation of the other parties; the ability of LAX prior to the Share Purchase, and EUDA Health following the Share Purchase, to maintain the listing of LAX’s shares on Nasdaq; costs related to the business combination; the failure to satisfy the conditions to the consummation of the Share Purchase, including the approval of the SPA by the shareholders of LAX, the satisfaction of the minimum cash requirements of the SPA following any redemptions by LAX’s shareholders; the risk that the Share Purchase may not be completed by the stated deadline and the potential failure to obtain an extension of the stated deadline; and the outcome of any legal proceedings that may be instituted against LAX or EUDA Health related to the business combination. Important factors that could cause the combined company’s actual results or outcomes to differ materially from those discussed in the forward-looking statements include: EUDA Health’s limited operating history and history of net losses; EUDA Health’s ability to manage growth; EUDA Health’s ability to execute its business plan; EUDA Health’s estimates of the size of the markets for its products; the rate and degree of market acceptance of EUDA Health’s products; EUDA Health’s ability to identify and integrate acquisitions; potential litigation involving the Company or EUDA Health or the validity or enforceability of EUDA Health’s intellectual property; and general economic and market conditions impacting demand for EUDA Health’s products and services.

If any of these risks materialize or our assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. There may be additional risks that neither LAX nor EUDA Health presently know, or that LAX and EUDA Health currently believe are immaterial that could also cause actual results to differ from those contained in the forward-looking statements. In addition, forward-looking statements reflect LAX and EUDA Health’s current expectations, plans and forecasts of future events and views as of the date hereof. Nothing in this Current Report on Form 8-K and the attachments hereto should be regarded as a representation by any person that the forward-looking statements set forth herein will be achieved or that any of the contemplated results of such forward-looking statements will be achieved. You should not place undue reliance on forward-looking statements in this Current Report on Form 8-K and the attachments hereto, which speak only as of the date they are made and are qualified in their entirety by reference to the cautionary statements herein and the risk factors of LAX and EUDA Health described above. LAX and EUDA Health anticipate that subsequent events and developments will cause their assessments to change. However, while LAX and EUDA Health may elect to update these forward-looking statements at some point in the future, they each specifically disclaim any obligation to do so, except as required by law. These forward-looking

statements should not be relied upon as representing LAX or EUDA Health's assessments as of any date subsequent to the date of this Current Report. Accordingly, undue reliance should not be placed upon the forward-looking statements.

Participants in the Solicitation

LAX and its directors and executive officers and other persons may be deemed to be participants in the solicitation of proxies from LAX's shareholders with respect to the proposed transaction. Information regarding LAX's directors and executive officers is available in its prospectus filed in connection with its initial public offering on November 22, 2021. Additional information regarding the participants in the proxy solicitation relating to the proposed transaction and a description of their direct and indirect interests will be contained in the proxy statement when it becomes available.

EUDA Health and its directors and executive officers may also be deemed to be participants in the solicitation of proxies from the shareholders of LAX in connection with the proposed transaction. A list of the names of such directors and executive officers and information regarding their interests in the proposed transaction will be included in the proxy statement for the proposed transaction when available. You may obtain free copies of these documents as described in the second paragraph under the above section entitled "Important Information for Investors and Shareholders."

This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, nor shall there be any sale of any 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 other jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act, or an exemption therefrom.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits:

Exhibit	Description
2.1	Amendment No. 2 to Share Purchase Agreement, dated as of June 10, 2022, by and among Euda Health Limited, Watermark Developments Limited, 8i Acquisition 2 Corp., and Kwong Yeow Liew.
99.1	Press Release issued by LAX and EUDA Health, dated June 10, 2022
99.2	Investor Presentation dated June 10, 2022
99.3	Executive Summary of Investor Presentation dated June 10, 2022
104	Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document.

SIGNATURES

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.

Dated: June 10, 2022

8i Acquisition 2 Corp.

By: /s/ Meng Dong (James) Tan

Name: Meng Dong (James) Tan

Title: Chief Executive Officer
