

China

DEED OF GIFT

BY

CAPILLARY TECHNOLOGIES INTERNATIONAL PTE. LTD.

IN FAVOUR OF

CAPILLARY PTE. LTD.

DATED NOVEMBER 30, 2021

GIFT DEED

This deed of gift ("**Deed**") is entered into as of November 30, 2021 ("**Execution Date**") at Singapore by and between:

1. **CAPILLARY TECHNOLOGIES INTERNATIONAL PTE. LTD.**, a private limited company, incorporated under the laws of Singapore, with company registration number 201203442K and having its registered office at 50 Raffles Place, #19-00 Singapore Land Tower, Singapore 0486234 (hereinafter referred to as "**CTIPL**" which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns); and
2. **CAPILLARY PTE. LTD.**, a company incorporated under the laws of Singapore with company registration number 202125294W and having its registered office at 68 Circular Road, #02-01, Singapore (049422) (hereinafter referred to as "**CPL**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns).

CTIPL and CPL are individually referred to as "**Party**" and collectively as "**Parties**".

WHEREAS

- A. CTIPL holds the entire share capital of the Subsidiary (defined herein below) and the details of the same are set out in **SCHEDULE 1**.
- B. CTIPL has agreed to gift the entire share capital of the Subsidiary to CPL, for no consideration ("**Gift**"), on the terms set out herein.
- C. The Parties are entering into this Deed to record the terms on which the Gift shall be undertaken, and the rights and obligations of each Party in connection therewith.

NOW THEREFORE IT IS AGREED BY AND AMONG THE PARTIES HERETO AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

- 1.1. In this Deed the following capitalized words and expressions shall have the following meanings:

"**Affiliate**" shall mean, in relation to any Person, any entity Controlled, directly or indirectly, by that Person, any entity that Controls, directly or indirectly, that Person, or any entity under common Control with that Person or, in the case of a natural Person, any relative of such Person

"**Applicable Law(s)**" shall mean and include all applicable statutes, enactments, acts of legislature or parliament, laws, ordinances, rules, by-laws, regulations, notifications, guidelines, policies, rules of common law, permits, licenses, approvals, consents, authorisations, directions, directives, rulings and orders of any Government Agency, statutory authority, tribunal, arbitration body, board, court or any recognized stock exchange(s) on which the shares of the relevant Party may be listed, or any interpretation, policy or administration, having the force of law, by any Government Agency having jurisdiction over the matter in question.

"**Approval**" shall mean any franchise, permit, license or similar authority from, or any consent, approval, order or authorisation of, or registration, qualification, designation, declaration or filing with, any domestic or foreign governmental, regulatory or administrative authority,

agency or commission, any court, tribunal or arbitral body, or any quasi-governmental or private body exercising any regulatory, taxing, importing or other Government Agency.

“**Business Day**” means a day (other than a Saturday or Sunday or a public holiday) when commercial banks are open for ordinary banking business in Singapore;

“**Control**” (including, with its correlative meanings, the terms “**Controlled by**” or “**under common Control with**”) shall mean: (a) the possession, directly or indirectly, of the power to direct, or cause the direction of, management and policies of a Person whether through the ownership of voting securities, by agreement or otherwise, or the power to elect more than half of the directors, partners or other individuals exercising similar authority with respect to a Person; or (b) the possession, directly or indirectly, of a voting interest in excess of 50% (fifty percent) in a Person.

“**Encumbrance**” shall mean: (i) any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, non-disposal undertaking, assignment, deed of trust, security interest, escrow, power of attorney (by whatever name called) or other encumbrance of any kind securing or conferring any priority of payment in respect of any obligation of any Person, including without limitation, any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under Applicable Law; (ii) any voting agreement, interest, option, right of first offer, right of first refusal or any transfer restriction imposed under Applicable Law or contract in favour of any Person; and (iii) any adverse claim as to title, possession or use and the term “**Encumber**” shall be construed accordingly.

“**Gift Shares**” shall have the meaning set out in Clause 2.1;

“**Government Agency**” shall mean any relevant governmental or quasi-governmental authority, statutory authority or quasi-statutory or regulatory authority, administrative, monetary, fiscal or judicial body, department, commission, authority, tribunal, agency or stock exchange or taxing authority or anybody entitled to exercise executive power or power of any nature or body or other organisation to the extent that the rules, regulations, standards, requirements, procedures or orders of such authority, body or other organisation have the force of Applicable Law.

“**Person**” shall mean any natural person, limited or unlimited liability company, corporation, partnership (whether limited or unlimited), proprietorship, trust, union, association, government or any agency or political subdivision thereof or any other entity that may be treated as a Person under Applicable Law.

“**Subsidiary**” shall mean CAPILLARY TECHNOLOGIES (SHANGHAI) LTD. CO., a company incorporated in the People's Republic of China with its registered office at Building A, Block 6, No.128 Huayuan Road, Hongkou District, Shanghai 200083 (which shall, unless the context requires otherwise, mean and include its successors and permitted assigns);

1.2. Interpretation

In the interpretation of this Deed, the following rules shall apply unless otherwise indicated by the context:

- 1.2.1 Words using the singular or plural number also include the plural or singular number, respectively;
- 1.2.2 Where a word or phrase is defined, its other grammatical forms have a corresponding meaning;

- 1.2.3 The terms “hereof”, “herein”, “hereby”, “hereto” and derivative or similar words refer to this entire Deed or specified Clauses of this Deed, as the case may be;
- 1.2.4 The term “Clause” refers to the specified clause of this Deed;
- 1.2.5 Clauses, headings, bold typeface, index, titles and Schedule headings are only for convenience and shall be ignored for the purposes of interpretation;
- 1.2.6 Reference to any legislation or Applicable Law or to any provision thereof shall include references to any such law as it may, after the date hereof, from time to time, be amended, supplemented or re-enacted, and any reference to statutory provision shall include reference to any subordinate legislation made from time to time under that provision;
- 1.2.7 Reference to the words “include” or “including” shall be construed without limitation;
- 1.2.8 The Schedules hereto shall constitute an integral part of this Deed;
- 1.2.9 Any word or phrase defined in the body of this Deed shall have the meaning assigned to it therein, unless the context otherwise requires;
- 1.2.10 If any provision in Clause 1.2 is a substantive provision conferring rights or imposing obligations on any Party, effect shall be given to it as if it were a substantive provision in the body of this Deed;
- 1.2.11 When any number of days is prescribed in any document, the same shall be reckoned exclusively of the first and inclusively of the last day unless the last day does not fall on a Business Day, in which case the last day shall be the next succeeding day that is a Business Day;
- 1.2.12 Any reference to “writing” includes printing, typing, lithography, emails, facsimile and other means of reproducing words in permanent visible form.

2. GIFT

- 2.1. With effect from the Execution Date, CTIPL hereby voluntarily, unconditionally and irrevocably grants, conveys and assigns to CPL, as a gift and for no consideration whatsoever, the entire share capital of the Subsidiary and all right, title, interest and benefit therein (“**Gift Shares**”), free of all Encumbrances, such that CPL shall become the full legal and beneficial owner of the Gift Shares, including the right to receive all dividends, bonus shares, rights, entitlements and other benefits accruing thereon and to hold, deal with, transfer, alienate, encumber, gift, pledge, sell or dispose of the Gift Shares, as the exclusive legal and beneficial owner thereof.
- 2.2. CPL hereby accepts the gift of the Gift Shares from CITPL as set out in Clause 2.1 above, along with all right, title, interest and benefit therein, without any consideration (including in money or money’s worth), in accordance with the terms of this Deed.
- 2.3. The Parties agree to carry out any actions as may be necessary (including procuring any consent or approval from any Governmental Agency or local authorities or make any filings or undertake any registration as may be necessary to give effect to the Gift) and execute and deliver, or procure the execution and delivery, of all such documents as are needed to give effect to the Gift, including share certificates or other documents evidencing ownership of CPL of the Gift Shares, as required under Applicable Law.

3. REPRESENTATIONS & WARRANTIES

- 3.1. CTIPL and CPL hereby represents and warrants to each other that:
- 3.1.1. it is duly incorporated and validly existing under Applicable Law of the jurisdiction of its incorporation.
 - 3.1.2. the execution and delivery and performance of this Deed by it does not (a) require any further consent or consent of any Person or Governmental Agency, except as contemplated in this Deed; (b) violate any Applicable Law or its constitution documents; or (c) violate or contravene the provisions of or constitute a default under or impose any lien under any documents, contracts, agreements or any other instruments to which it is a party or which are applicable to it.
 - 3.1.3. it has the power and authority to execute, deliver and perform this Deed; and
 - 3.1.4. the execution and delivery of this Deed constitutes legal, valid and binding obligations of such Party, enforceable against such Party in accordance with its terms.
- 3.2. CTIPL represents and warrants to CPL that it is the full and absolute legal and beneficial owner of the Gift Shares and that pursuant to the Gift, CPL shall become the full legal and beneficial owner of the Gift Shares, free from all Encumbrances.

4. NOTICE

Except as may be otherwise provided herein, all notices, requests, waivers and other communications made pursuant to this Deed shall be in writing and signed by or on behalf of the Party giving it (where such notice is delivered by hand or courier). Such notice shall be served by sending it by facsimile to the number set forth below or by delivering it by hand, mail or courier to the address set forth below. In each case it shall be marked for the attention of the relevant Party set forth below. Any notice so served shall be deemed to have been duly given (i) in case of delivery by hand, when hand delivered to the other Party; or (ii) when sent by facsimile, upon transmission; or (iii) when sent by mail with acknowledgment due, where 7 (seven) Business Days have elapsed after deposit in the mail with certified mail receipt requested postage prepaid; or (iv) when delivered by courier on the 2nd (second) Business Day after deposit with an overnight delivery service, postage prepaid, with next Business Day delivery guaranteed, provided that the sending Party receives a confirmation of delivery from the delivery service provider; or (v) for electronic mail notification with return receipt requested, upon the obtaining of a valid return receipt from the recipient. Each Person making a communication hereunder by facsimile shall promptly confirm by telephone, regular mail or electronic mail to the Person to whom such communication by facsimile was addressed, each communication made by it by facsimile pursuant hereto but the absence of such confirmation by telephone, regular mail or electronic mail shall not affect the validity of any such facsimile communication.

If to CTIPL:

Address : 50 Raffles Place, #19-00, Singapore Land Tower, Singapore (048623)
Attention : Lim Fu Khim Loretta
Email : lorettalim68@gmail.com

If to CPL:

Address : 68 Circular Road, #02
Attention : N Santosh Reddy
Email : santosh.reddy@capillarytech.com

5. CONFIDENTIALITY

- 5.1. Each Party shall keep all information relating to each other Party, including information relating to the transactions herein and under this Deed (collectively referred to as the “**Information**”) confidential. None of the Parties shall issue any public release or public announcement or otherwise make any disclosure concerning this Deed and/or the transactions herein, without the prior approval of the other Party; provided however, that nothing in this Deed shall restrict any of the Parties from disclosing any information as may be required under Applicable Law subject, to the extent permitted, to providing a prior written notice of 3 (three) Business Days to the other Party. Subject to Applicable Law, such prior notice shall also include (i) the details of the Information intended to be disclosed along with the text of the disclosure language, if applicable; and (ii) the disclosing Party shall also cooperate with the other Party to the extent that such other Party may seek to limit such disclosure, including taking all reasonable steps to resist or avoid the applicable requirement, at the request of the other Party.
- 5.2. Nothing in this Clause 5 shall restrict any Party from disclosing Information for the following purposes:
- 5.2.1. to the extent that such Information is in the public domain other than by breach of this Deed;
 - 5.2.2. to the extent that such Information is required to be disclosed by any Applicable Law, stated policies or standard practice of such Party or which is required to be disclosed to any Government Agency to whose jurisdiction such Party is subject or with whose instructions it is customary to comply;
 - 5.2.3. to the extent that any Information is later acquired by such Party from a source not obligated to any other Party hereto or its Affiliates, to keep such Information confidential;
 - 5.2.4. insofar as such disclosure is reasonably necessary to such Party’s or such Party’s Affiliates’ employees, directors or professional advisers, provided that such Party shall procure that such employees, directors or professional advisers treat such Information as confidential;
 - 5.2.5. to the extent that any of such Information was previously known or already in the lawful possession of such Party, prior to disclosure by any other Party hereto; and
 - 5.2.6. to the extent that any information, materially similar to the Information has been independently developed by such Party without reference to any Information furnished by any other Party hereto.

6. GOVERNING LAW AND DISPUTE RESOLUTION

This Deed shall be governed by and be construed in accordance with the laws of Singapore, without regard to the principles of conflicts of laws. The courts of Singapore shall have exclusive jurisdiction over any disputes arising out of this Deed.

7. MISCELLANEOUS

- 7.1. Relationship

Neither Party shall have any right, power or authority to enter into any agreement for or on behalf of, or incur any obligation or liability of, or to otherwise bind, the other Party, except as expressly provided by this Deed. Nothing in this Deed shall be interpreted or construed to create an association or partnership between the Parties or to impose any liability attributable to such relationship upon any of the Parties nor, unless expressly provided otherwise, to constitute any Party as the agent of any of the other Parties for any purpose. No Party has the power or the right to bind, commit or pledge the credit of any other Party.

7.2. Counterparts

This Deed may be executed in any number of originals or counterparts, each in the like form and all of which when taken together shall constitute one and the same document, and any Party may execute this Deed by signing any one or more of such originals or counterparts.

7.3. Amendment

No amendment to this Deed shall be binding on any Party unless such amendment is in writing and duly signed by both Parties.

7.4. No Assignment

Except as provided in this Deed, neither Party may assign its rights or obligations hereunder without the prior written consent of the other Party.

7.5. Waiver

No waiver of any breach of any provision of this Deed shall constitute a waiver of any prior, concurrent or subsequent breach of the same or any other provisions hereof, and no waiver shall be effective unless made in writing and signed by an authorised representative of the waiving Party.

7.6. Severability

Each right and obligation under this Deed shall be treated as a separate right or obligation and shall be severally enforceable as such. To the extent that any provision of this Deed is or becomes invalid or unenforceable they shall be deemed to be deleted from this Deed, and any such deletion shall not affect the enforceability of the remainder of this Deed not so deleted, provided the fundamental terms of the Deed are not altered and that the Parties shall negotiate in good faith with respect to an equitable modification of the provision held to be invalid or unenforceable.

7.7. Entire Agreement

This Deed constitutes the whole agreement between the Parties relating to the subject matter hereof and supersedes any prior arrangements whether oral or written, relating to such subject matter.

7.8. Further Assurances

CTIPL shall, at any time and from time to time upon the written request of CPL, promptly and duly execute and deliver (or procure the execution and delivery of) all such further instruments and documents and do or procure to be done all such acts or things, as CPL may reasonably deem necessary or desirable in obtaining the full benefits of this Deed and of the rights (including enforcement rights) and ownership herein granted.

7.9. Expenses

All stamp duty costs, fees and taxes and other similar impositions payable in relation to the consummation of the transactions contemplated under this Deed shall be borne by CPL.

SCHEDULE 1

Details of the Subsidiary

A. CAPILLARY TECHNOLOGIES (SHANGHAI) LTD. CO

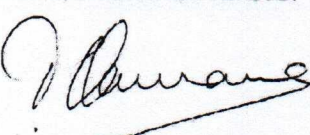
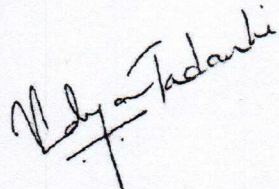

Address: Building A, Block 6, No.128 Huayuan Road, Hongkou District, Shanghai 200083

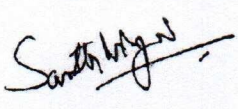


Details of Share Capital:

Shareholder	Category of shares	Percentage of shares (%)
CTIPL	Equity	100

[Signature page follows]

IN WITNESS WHEREOF, the Parties have entered into this Deed the day and year first above written.

SIGNED, SEALED AND DELIVERED as a deed by CAPILLARY TECHNOLOGIES INTERNATIONAL PTE. LTD. 	 
Signature of Director Venkat R Tadanki	Signature of Director/Company Secretary/Witness VIDYA TADANKI
Full name and date	Full name and date

SIGNED, SEALED AND DELIVERED as a deed by CAPILLARY PTE. LTD. 	 
Signature of Director SANTOSH REDDY NIGUDAGI	Signature of Director/Company Secretary/Witness KEVIN DEXTER TERRENCE DEV KUMAR
Full name and date	Full name and date

(Signature page to the Gift Deed executed between Capillary Technologies International Pte Ltd. and Capillary Pte. Ltd, dated November 30, 2021