

MEMORANDUM OF UNDERSTANDING

This MEMORANDUM OF UNDERSTANDING is made and entered into on this 24th day of February 2023 by and between THE FIRST PARTY: Mr. Andre Lee Ph.D Vice President representing Tafai Investment Holding Ltd, 24 Lucky Heights, Singapore, 467578, (Hereinafter referred to as first party) and THE SECOND PARTY: Mr. Mauro Sala, representing Anomaleet Srl, via Pace 17, Carnate (MB) Italy (Hereinafter referred to as the second party).

NOW THEREFORE, in consideration for the mutual covenants and benefits herein contained, the partners have agreed as follows:

RECITALS;

Whereas the first party's company is registered and operational in Singapore and willing to make a direct investment to the second party's company for an amount of €2,000,000.00(Two Million Euros Only). Hereinafter referred to as the funds, and whereas, the second party is a registered and established Businessman in Italy. Whereas the second party is willing to accept the investment capital and the first party is prepared to co-operate with the second party in that respect.

NOW, THEREFORE, in consideration of the forgoing facts and the mutual representations and the covenants hereinafter set forth, the parties hereto agree as follows;

ARTICLE 1.

1. The recitals set forth above constitute an integral part of this agreement at all times and considered as a fundamental condition to execute it.

ARTICLE 2. PURPOSE OF THIS AGREEMENT

1. The purpose of the agreement is to determine the contractual relation between the first party and the second party.

ARTICLE 3. RIGHTS GRANTED

- Subject to the terms and upon the conditions set forth herein, throughout the duration of this Agreement, The first party hereby accepts to make a direct investment to the second party company for the amount of €2,000,000.00(Two Million Euros Only).

ARTICLE 4. PURPOSE

1. The Investment facility has been provided for general working capital and project execution.

ARTICLE 5. THE FUNDS AND THE TRANSFER

1. The funds covered by this agreement shall mean at all times a total amount of €2,000,000.00(Two Million Euros Only) and shall be transferred to any account advised by the second party.

ARTICLE 6. CONTRACT DURATION

1. The present agreement shall remain effective until the execution of the shareholders' agreement incorporating its terms, such shareholders' agreement having to be executed by the parties on the investment date I.e on the date that the total funds are received by the second party and would remain valid throughout the second party's operation or until exit. The "exit" used here specifically means the follows situations:

- The Second Party goes public via an Initial Public Offering(IPO);
- The Second Party's company is acquired by another entities.
- The Second Party's company conducts a Management Buyout (MBO) ;and

- 2 Any termination of the present agreement shall not impair any rights or remedies of any party hereto neither accrued prior to the termination nor relieve any part of its obligations accrued prior to such termination.

- 3 The second party will attempt with all effort to make the investment dividend payment promptly whence declared by the company.

ARTICLE 7. TERMS AND CONDITIONS

The first party will provide the second party with the amount specified in article 5 based on the following specific terms and conditions.

1. The first party shall own 35% equity stake in the second party's company.
2. The first party shall be entitled its returns when declared after the close of the company fiscal year.
3. The first payment of dividends shall be initiated after approval of the annual accounts for the financial year ending.
4. The second party should transfer the dividend amount going to the first party to any account or person authorized by the first party else in a case where the second party decides to reinvest its dividend into the company.

5. The investor shall visit the project site in Italy after 6 months of Commencement of the project to inspect the project and confirm that the investment principal delivered to the second party is rightly used for the execution of the project.
6. Each parties will bear the costs of its Legal counsel. The Legal counsel of the Second Party will draft the legal documentation of this transaction hereafter i.e. post-funding.
7. The second party will undergo an ESG Investing program to ascertain its rating from the choice due-diligence company of the first party which will enable the first party commit its investment in the second party.
8. The ESG Expense Ratio fee will be incurred by the second party to ascertain its credibility, sustainability and compliance to ESG regulations to enable the entire board members of the first party entrust the agreed investment funds into the second party.
9. It has been agreed that funds provided in this agreement are by way of Equity investment facility and does not entitle the first party any possession rights in the second party's properties. The first party is not allowed to interfere with the operation at any time or claim any rights to do so.

ARTICLE 8. AGREEMENT PARAMETERS

1. The financial year of the activities commences on the month in which the second party receives the investment capital.
2. It has been agreed that the profit or loss (operating expenses) should be calculated on a yearly basis.
3. In the event of any uncompleted year calculation, the profit and loss should be calculated on a daily basis and the total days of the year should be considered as 365 days.
4. The second party is entitled to deduct whatever expenses that are incurred while in the process of culminating the investment proceedings while the investment runs under Second Party's care. As soon as Second Party secures the total investment funds as agreed, Second Party will deduct any other miscellaneous expenses which they incurred during the course of disbursement of the investment funds for the proposed venture.
5. The first party reserves the right to execute an exit plan to relinquish its equity percentage ownership in the second party's company in conditions wherein the second party's wishes to buy back its shares, sales the company or conducts an IPO.

ARTICLE 9. CONFIDENTIALITY

1. The parties hereto agree to respect the confidentiality nature of the information which they receive during the term of this agreement, including information concerning the investment management, distribution, Trade Secrets and other IP, or addresses, financial statements or banks or accounts information of the company or the signatory of this agreement, and they undertake to keep such information strictly confidential during the said term, and after the termination or non-renewal of the agreement.

ARTICLE 10. MISCELLANEOUS PROVISIONS

1. This agreement may be amended only by a written document signed by both parties or by their duly authorized representatives.
2. This agreement supersedes all prior agreements between the parties (Written or Oral) and is intended as a complete and exclusive statement of the terms and agreement between the parties.
3. All reference to a year or a month shall mean a calendar year and a period of thirty days respectively.

4. In the event that this agreement is translated into any other language, the English language version here of shall govern and always remain superiorly valid as long as this contract endures.

5. In case of any dispute over anything such as the interpretation of any Article entries of this Agreement, the parties undertake to make every effort to settle their dispute amicably in good faith. If parties are unable to settle a dispute arising out or in connection with this Agreement, the territorially competent court will be that of where the Second Party resides I.e. Italy.

ARTICLE 11. DEFENSE AND INDEMNIFICATION

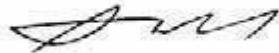
1. This MOU is made in two (2) copies, one (1) copy each to the two (2) parties, each of which shall be deemed an original, but all of which together shall constitute one and the same MOU;

2. That this agreement is consciously and willingly reached signed and delivered between both parties as under-mentioned.

3. The signed electronic copy is equally effective as the original two hardcopies.

For The First Party:

For The Second Party:



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Mr. Andre Lee Ph.D.
Vice President,

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24/02/2023.